

ElectraMeccanica

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ElectraMeccanica names five states for potential US facility, tours possible Arizona locations

ElectraMeccanica Vehicles Corp (NASDAQ:SOLO) said Monday that it has narrowed its search for a US assembly facility and engineering technical center to five potential states: Arizona, Colorado, Florida, North Carolina and Tennessee.

The company is looking for a facility to help meet growing demand for its SOLO electric vehicles in the US. The operation is expected to employ as many as 250 people and feature a technical center that includes plans for multiple labs to support ongoing vehicle chassis and power electronics testing, as well as comprehensive research facilities.

As part of the search, which has been led by BDO USA's Site Selection & Business Incentives Practice, ElectraMeccanica plans to visit potential sites this summer and expects to make a final decision later this year.

READ: ElectraMeccanica gears up for SOLO electric vehicle commercial launch in Los Angeles

That process kicked off last week with tours of possible locations in Phoenix, Mesa, Avondale and Casa Grande, Arizona, at the invitation of the Arizona Commerce Authority (ACA) and the Greater Phoenix Economic Council (GPEC).

"On behalf of the entire ElectraMeccanica team, I want to thank Sandra Watson, Chris Camacho and their teams at the ACA and GPEC as well as Arizona State University, the Arizona Public Service and Salt River Project for their hospitality as we begin the next phase of our site selection process," CEO Paul Rivera said in a statement.

"We believe having a future base of operations in the United States will provide us several material benefits, including gaining access to a top-tier talent pool of engineering resources, protecting our global supply chain costs and driving increased efficiencies within our distribution processes."

Tom Stringer, leader for national site selection and business incentives practice at BDO, liked what he saw.

"Arizona is an excellent candidate location for this project," Stringer said. "In the last five years Arizona has quickly committed itself to developing a world-class electric vehicle ecosystem. We look forward to meeting with the other candidate cities and working to find the best partner-location for our long-term success."

ElectraMeccanica, based in Vancouver, is targeting a commercial launch of SOLO in Los Angeles shortly followed by further rollouts along the West Coast later in the year.

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Price: 2.64

Market Cap: \$205.37 m

1 Year Share Price Graph



Share Information

Code: SOLO

Listing: NASDAQ

52 week	High	Low
	6	0.9

Sector: Transport

Website: electrameccanica.com

Company Synopsis:

ElectraMeccanica is a designer and manufacturer of electric vehicles. The Company builds the innovative, all-electric SOLO, a single passenger vehicle developed to revolutionize the way people commute, as well as the Tofino, an elegant high-performance two seater electric roadster sports car.

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