

## **Clean Motion's subsidiary in India has raised SEK 1.8 million in financing.**

Clean Motion's Board of Directors has approved an investment proposal in the Indian operation of SEK 1,8 million. The shareholder agreement has now been signed and it means that Göran Folkesson (via company), CEO of Clean Motion and Anil Arora head of the Indian operations. Each party will invest SEK 890,000 in the business against 12.09% of the shares. After the investment, Clean Motion owns 75.82% of Zbee India Pvt. Ltd which means that the investment is made at a pre-money valuation of SEK 5,6 million. The book value of the holding is SEK 0. The purpose is to try to restart the operational vehicle business and to provide short-term working capital to implement Clean Motion's strategy of acquiring new investors for an expanded manufacturing of Clean Motion's vehicle in India.

Göran Folkesson comments:

"Clean Motion's long-term strategy is to expand globally by offering our products through licensed manufacturing. Zbee India has, through long-term efforts, both got the EC type-approved in India and run an operational taxi fleet as a demonstrator for the vehicles around New Delhi. I see great value in this work and want to avoid closing the business in this way. However, it would be wrong for Clean Motion to invest additional capital as this is not in line with the strategy adopted by the company.

Our goal with this investment is to get a fresh start of the business and attract new investors locally in a post Corona economy. I see India as a still very interesting market."

Jonsered, 2022-03-23

### **For more information, please contact:**

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### **About Clean Motion AB**

*Clean Motion AB is a Swedish company that manufactures and sells truly sustainable vehicles for cities. The vehicles are locally produced and based on energy and resource efficiency, to maximize the adoption of electric vehicles globally. The company's vision is to offer urban mobility-charged with solar energy and therefore offers light electric vehicles with low energy consumption to meet the urban transport challenges of the 21st century.*

*Clean Motion AB is listed on the First North Growth Market of Nasdaq Stockholm. Certified Adviser is G&W Fondkommission, e-mail: [ca@gwkapital.se](mailto:ca@gwkapital.se), phone: 08- 503 000 50.*

*For further information, please visit: [www.cleanmotion.se](http://www.cleanmotion.se).*