

DGI partners with EVage Motors to manufacture world-class electric motor in India

5/8/2024

Joint venture to tap into strategic Asian market and significantly accelerate the commercialisation of DG Innovate's Pareta® electric drive system

CAERPHILLY, Wales--(BUSINESS WIRE)-- DG Innovate (LSE: DGI), the advanced R&D company developing pioneering solutions in sustainable mobility and energy storage, has entered into an MoU to establish a transformative joint venture ("JV") with EVage Motors ("EVage"), the fastest-growing electric truck company in India. The planned JV will allow DGI to pursue a faster, lower-cost route to high-precision manufacturing in India, materially growing its market share in the critical Asian market and giving EVage Motors' customers access to the one of the world's most-efficient electric motors at 98.5% efficiency. The JV will also strengthen EVage's proprietary EV stack as a vertically integrated company.

DGI will partner with EVage to manufacture its proprietary Pareta® electric drive system in Punjab, India. Together, the companies will target the Asian EV market, offering far more efficient electric trucks, resulting in longer life and a reduced cost of ownership for fleet owners, with an average range increase of 5%-7% on the same charge. The JV is expected to be 60% owned by DGI and 40% by EVage, with both parties investing into the project in a show of confidence in the Indian market.

DGI will contribute the significant industry expertise of its team of former Tesla managers and engineers, bolstered by the recent appointment of Pierre Pelleray as a consultant to the Company. He brings over 15 years of experience in motor design: his work has been key to the development of the Tesla Model 3, Model Y, and Model S Plaid, as well as Dyson's flagship V10 motor. Pierre's motor designs power over 3 million electric vehicles to date, and his contribution will be key to driving the JV forward.

DGI and EVage will leverage EVage's Modular Miniature Manufacturing (Mcube) micro factory, which already supports India's first native commercial EV platform. The factory currently produces over one electric truck a day, for a total of more than 300 to date. Those trucks are servicing top FMCG, e-commerce and logistics companies throughout India, with top clients including Amazon.

Peter Bardenfleth-Hansen, DGI CEO, said: "This is a pivotal moment for DGI and we welcome our new partners at EVage. Asia is a critical market for the EV industry, and India in particular benefits from a leading manufacturing platform that will allow us to deploy our products at top speed and competitive costs. I also take this opportunity to re-iterate my welcome to Pierre, a true motor whisperer whose work powers some of the most iconic electric vehicles on the market. His expert advice will immensely enhance our partnership with EVage."

Inderveer Singh, EVage Founder & CEO, said: "We are thrilled to bring cutting-edge motor technology to India and create new, high-value engineering jobs. Together with DGI, EVage will produce world-class products aligned with PM Modi's vision of make in India, make for the world. We are particularly thrilled to see pioneering ex-Tesla leaders like Peter look at India as a place of opportunities for the EV sector."

About DG Innovate

DG Innovate is an advanced research and development company pioneering sustainable and environmentally considerate improvements to electric mobility and storage, using abundant materials and the best engineering and scientific practices. DG Innovate is currently developing its products alongside a number of major manufacturers across the transportation and energy sectors, research institutions and the UK Government, and has filed 18 patents worldwide. DG Innovate's current research and development activities are broadly split into two areas, focusing on novel electric motor technologies and energy storage solutions. Its two main products are:

- Enhanced Drive Technology (EDT) - High efficiency, cost-effective electric motors + power electronics; and

- Enhanced Battery Technology (EBT) - Sodium-ion batteries offering a sustainable energy storage solution at similar/greater energy density to incumbent technologies at a lower cost, increased safety with lower environmental footprint.

Further information may be found at: <https://www.dgiplc.com>

About EVage Motors

At EVage we have fused automobile designing with the ingenuity of aerospace engineering to reimagine and

transform the mobility industry. This has led us to pioneer breakthrough products like the modular single skateboard for building multiple vehicle types, a lightweight yet tough exoskeleton covered with space-grade composite material, all manufactured in a super-efficient Mcube: the sustainable manufacturing revolution. Mcube stands for Modular Miniature Manufacturing, making EVage India's first OEM manufacturing vehicles in decentralized, high-precision modular micro-factories.

At EVage, we use rapid charging, ultra-stable batteries with advanced chemistry which ensures low downtime, high safety and long life. EVage Batpack is designed to sustain high temperatures and impact; and also support lightning-fast charging and can go from 0% to 100% SOC in less than 20 minutes.

EVage currently has over 150 people from both Aeronautics and Automobile backgrounds at our R&D and Robotics centre in Mohali and New Delhi, India.

Further information may be found at: <https://evagemotors.com/>

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