

BEDEO

**BEDEO acquires Protean Electric
from National Electric Vehicle Sweden (NEVS), part of Evergrande Group's automotive business**

Accelerates BEDEO's mission, focussed on the electrification of transport, and expands BEDEO's geographical reach from the UK and Europe to the United States and Asia

Accentuates and strengthens BEDEO's operations, combining two highly complementary businesses capable of providing the solutions necessary to transform the industry through cleaner, more efficient methods of transport



BEDEO CEO Osman Boyner (left center) and Protean Electric CEO Andrew Whitehead (right center) with employees at Protean Electric's Farnham headquarters.

LONDON, U.K. – November 4, 2021 – BEDEO, a technology company and pioneer in the electrification of transport, today announced that it has acquired Protean Electric from National Electric Vehicle Sweden (NEVS), a subsidiary of Evergrande New Energy Vehicle Group.

The combination of BEDEO and Protean Electric brings together two highly synergistic providers of electric vehicle technology solutions as BEDEO evolves into a diversified, best-in-class platform that helps companies transition to zero emission mobility.

Headquartered in the United Kingdom, Protean Electric is an automotive technology company whose world leading ProteanDrive in-wheel motor (IWM) technology improves electric passenger cars, light commercial vehicles and future transport solutions. ProteanDrive delivers torque and power directly to the wheels with no shafts or gears, and is both lighter and more efficient than conventional EV powertrains. By putting the power in the wheels, ProteanDrive dramatically increases the available space in vehicle architectures for OEMs. This flexibility solves many of the challenges OEMs have in electrification of their product offering today, tomorrow and into the future. Protean Electric has an extensive intellectual property portfolio with over 300 issued and pending patents, and approximately 150 employees across the U.S., the U.K. and China. Protean Electric will continue to operate under its leading brand and will be led by its existing management team.

BEDEO's Founder and CEO, Osman Boyner: "We have known and partnered with Protean Electric for many years and the opportunity to acquire this business represents a material but natural shift and acceleration in BEDEO's electrification strategy. Protean Electric's highly differentiated proprietary technology and strong customer relationships have fuelled its well documented success to-date and we are confident that combining the skills and products of our two operations is going to propel BEDEO further into the EV ecosystem. Protean is the first acquisition under BEDEO's expansive growth strategy, which was initiated after the successful capital raise from the sustainability focussed, institutional investor, Ludgate, earlier this year. The company retains a strong balance sheet and continue to explore attractive strategic and synergic acquisition opportunities in the electrification space."

Protean Electric's CEO, Andrew Whitehead: "We're immensely excited to join forces with BEDEO and look forward to our combination taking the company to the next level both in terms of scale and product offering. This acquisition ensures we will be well capitalised to meet the burgeoning demand from existing and new customers. The paradigm shift towards electrification in transportation requires our customers to adapt their products to their changing needs and, together, we are ideally placed to accelerate this transition."

Financial terms of the transaction were not disclosed.

About BEDEO

BEDEO is a technology company bringing smart, sustainable transportation solutions to companies across Europe as they transition on the path to zero emission mobility, making a radical impact on reducing pollution in city centres and accelerating the overall transition to electrification. BEDEO's in house developed and manufactured, advanced electric powertrains are recognized for highest efficiency and durability alongside unparalleled service offerings. The Company's transformative approach and unmatched time to market speed has made it the partner of choice for over forty blue chip customers in logistics, e-commerce, online grocery and food retail, and urban waste management including Ocado, DPD, DHL, TNT/FedEx and Migros among others. World leading vehicle manufacturer, Stellantis, has selected BEDEO to exclusively produce electric light commercial vehicles for the Peugeot, Citroen, Opel and Vauxhall brands for the European market. BEDEO is in the process of actively expanding its technology to the marine, aviation and stationary markets.

For more information, please visit: <https://bedeo.tech/>.

About Protean Electric

Protean Electric is an automotive technology innovator, and a world-leading developer of in-wheel motors including ProteanDrive, a fully integrated in-wheel drive solution. Protean Electric's technology is strategically positioned to play a major role in the hybrid, electric vehicle and future mobility market by offering a combination of packaging advantages, new vehicle design opportunities, performance benefits and earnings improvements. Globally Protean Electric has over 200 patents (and 120 patents pending) across 75 patent families with operations in the United Kingdom, China and the USA.

www.proteanelectric.com

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