



Promising restart: Sono Motors signs investor deal for its solar integration business, on its path to finalizing restructuring

November 27, 2023

- **Solar technology company Sono Motors looks to the future with new funding commitments**
- **Investor deal positions Sono Motors to obtain sufficient financing for business operations through at least the end of 2024**
- **Vast majority of employees that were given notice at the end of October as part of the insolvency proceedings are back on board**
- **Restart supported by a completely new management team of Sono Motors GmbH**
- **Sono Motors expects it will emerge stronger from insolvency proceedings and can now fully focus on realizing its vision of "solar on every vehicle"**

MÜNCHEN, Germany, Nov. 27, 2023 (GLOBE NEWSWIRE) -- Sono Motors, the Munich-based solar technology company, today announces the signing of investment agreements with YA II PN, Ltd. ("Yorkville"), which are expected to enable the company to restructure itself, emerge from its self-administration proceedings that have been ongoing since May 2023 and continue its solar integration business. Subject to the fulfillment of certain conditions precedent, this deal positions Sono Motors to obtain sufficient financing for its business operations until at least the end of 2024. Closing of the investment with Yorkville and conclusion of the insolvency proceeding are currently expected in late January 2024.

"The last few months have been exhausting for everyone at Sono Motors, but at the same time incredibly instructive. Now it's time to turn what we've learned into success. Our experienced team is eager to continue working toward our vision and has surpassed itself and grown even closer together over the last few months. We believe the agreement with Yorkville gives us the opportunity for a promising new start," says Jan Schiermeister, who currently serves as Sono Motors's Head of Technology. The company's restart goes hand in hand with a complete restructuring of Sono Motors' management team – Mr. Schiermeister is among those, currently designated as members of Sono Motors' future management team, all of whom played key roles in shaping the company's Mergers & Acquisitions process. Following the closing of the investment with Yorkville, the company looks forward to once again fully devoting itself to its mission of establishing itself and its proprietary solar solutions in the B2B segment.

Following the signing of the investor deal, Sono Motors has in recent days been able to offer all employees, who were given notice at the end of October, re-employment, which has already been accepted by the majority of the workforce. "I see this great willingness to return as a clear sign of an exceptionally high level of motivation and dedication. These employees are the backbone of Sono Motors and I strongly believe that together we can all emerge stronger from the expected conclusion of the self-administration proceedings," Mr. Schiermeister continued.

The first priority is now the market launch of the Solar Bus Kit, a solar retrofit solution specially developed by Sono Motors for diesel and electric buses to significantly reduce their CO2 emissions. In addition, Sono Motors will continue to drive forward the development and marketing of its unique solar integration technology, which can sustainably power a wide range of vehicle applications, such as refrigerated vehicles, last-mile delivery vans and passenger cars, and thus make a significant contribution to the climate and mobility transition.

Despite the ongoing self-administration proceedings, Sono Motors continued to establish new and strengthen existing customer relationships throughout 2023, and recently deepened its collaboration with one of the 10 largest vehicle manufacturers in the world by signing a new service agreement. Since March 2023, the total number of customers and partners for Sono Motors' solar technology has increased from 25 to 28.

ABOUT SONO MOTORS GMBH

Sono Motors has made it its mission to fundamentally revolutionize global mobility. The company's mission is to equip every vehicle with solar cells. The company's groundbreaking proprietary solar technology is designed to be seamlessly integrated into a wide range of vehicle types – including cars from third-party OEMs, buses, refrigerated vehicles and RVs – to increase ranges, lower fuel costs and reduce CO2 emissions, paving the way for climate-friendly mobility.

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