



Inmotive raises \$7.5 million to help drive faster adoption of electric vehicles

Ingear transmission makes for lighter, less expensive and better performing plug-in vehicles.

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Inmotive is one step closer to helping electric vehicles become lighter and less expensive while also improving their range and performance.

The Toronto-based maker of the patent-protected Ingear 2-speed transmission for electric vehicles (EVs) announced today it has closed a \$7.5-million Series A round of funding. The round, a combination of equity and debt conversion, was led by existing investor Up Capital Ltd.

“COVID-19 has made it very challenging for cleantech companies to raise capital, so the timing of this investment demonstrates high confidence in our team, technology and strategy,” said Inmotive founder and CEO Paul Bottero. “With this infusion of funds, Inmotive can achieve its 2020 goals of producing Ingear units ready for external testing and engaging with electric vehicle manufacturers globally.”

The adoption rate of EVs has been hampered by range anxiety, performance issues and high cost. Inmotive addresses these problems with its 2-speed Ingear transmission, which provides double-digit performance improvements while allowing for cost reduction by downsizing batteries and other components. The Ingear will accelerate the adoption of EVs globally because it reduces both capital and operating costs of EV ownership.

ABOUT INMOTIVE

Inmotive is the Canadian-based inventor of the Ingear. This ultra-efficient transmission system extends EV range by 10% (WLTP) at very low additional cost and weight, while providing continuous torque during smooth shifts. Its highly reliable design also increases torque, acceleration, gradeability and top-speed.

Headquartered in Toronto, Canada, with a second engineering centre in Bengaluru, India, Inmotive brings together innovation and automotive expertise resulting in 17 patents issued and over 14 patents pending.

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