

## **NEWS RELEASE**

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**FOR IMMEDIATE RELEASE**

**Inmotive Inc.**

### **Inmotive Bolsters Board of Directors with Appointment of Derrick Milne**

*Company closes \$1.9 million equity round*

TORONTO, Ontario – December 22, 2020 – Inmotive has named Derrick Milne as the newest member of the automotive supplier’s Board of Directors. Milne joins two other board members, Greg Kiessling and Paul Bottero, in helping guide the future of Inmotive as it continues to commercialize the Ingear™, the world’s most efficient two-speed transmission for electric vehicles.

“We are pleased to welcome Derrick as a new director to Inmotive’s board,” said Kiessling, Board Chair, Inmotive. “He’s joined Inmotive at an exciting time as we continue to drive our business strategy forward. His leadership experience and expertise will truly be an asset, strengthening our operations and commitment to innovation.”

Milne has over 30 years of investment and retail industry experience, most recently serving as a private equity/venture capitalist to financial firms. He continuously supports the acceleration, transformation and success of Canadian-based companies and corresponding innovations through strategic guidance and significant investments. Prior to this role, he held an array of executive positions at Polyconcept North America and was CEO of Trimark Sportswear Group Inc.

In addition to joining the board, Milne is also a new investor to Inmotive, participating in recent funding rounds totalling \$1.9 million, which will be used to accelerate product development.

Milne was officially appointed to the board of directors in December 2020.

#### **About Inmotive Inc.**

Inmotive is the Canadian based inventor of the Ingear, an ultra-efficient multi-speed powertrain technology for a wide range of applications. The Ingear extends electric vehicle range 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 and is



protected with 16 patents issued and 17 patents pending. Inmotive is headquartered in Toronto, Canada, with offices in India and China. More information is available at [www.inmotive.com](http://www.inmotive.com).

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