

NEWS RELEASE

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Inmotive Receives Strategic Investment from Suzuki

Strategic equity investment follows joint development agreement between the two companies

TORONTO, Ontario – October 23, 2023 – Inmotive announced today that Suzuki is investing in its company, further supporting its Ingear™ 2-speed EV transmission development. The investment is via the Suzuki Global Ventures (SGV) fund, which was established in October 2022 and aims to accelerate the co-creation of activities between start-ups and Suzuki in addition to creating new businesses and business models.

This investment follows the [signing of a joint development agreement \(JDA\)](#) between the two companies in January 2023. The JDA specifies how Inmotive’s Ingear 2-speed EV transmission is developed to extend range and reduce cost for future Suzuki electric vehicles. To date, the JDA with Suzuki is progressing according to plan and all deliverables have been met.

“Having Suzuki as a partner has been a tremendous opportunity for the commercialization of the Ingear and we are excited to have the company extend its support of our eco-friendly technology with their recent investment,” said Paul Bottero, CEO, Inmotive. “It is through collaborations and investments like this that we will be able to bring our vision of accelerating the global evolution to affordable zero-emission mobility to life.”

“This strategic investment further enhances our close working relationship with Inmotive and underscores our commitment to making investments that address key issues globally as well as our dedication to the Ingear technology,” said Toshihiro Suzuki, President, Suzuki Motor Corporation. “We are taking great strides toward a successful deployment of the Ingear on Suzuki vehicles and look forward to continuing down that path.”

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 reduces EV cost and weight, while extending range and increasing torque, acceleration, gradeability and top speed. It is protected with 23 patents issued and 46 patents pending. Inmotive is headquartered in Toronto, Canada, with offices in Europe and China. More information is available at www.inmotive.com.

About Suzuki Motor Corporation

Suzuki, which has the company motto “Develop products of superior value by focusing on the customer,” currently offers products in three mobility categories — automobiles, motorcycles, and outboard motors. The company aims to remain indispensable to people by staying closely attuned to lives and providing mobility.