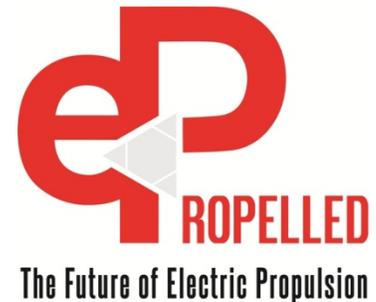




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## ePropelled, The Future of Electric Propulsion



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### **CEOCFO: Mr. Grewal, what is the concept behind ePropelled?**

**Mr. Grewal:** Let's start at the beginning with electric motors, which have been around for over 120 years, however, they have not really changed much during this time. The total world's energy produced by every type of source, whether it's nuclear, wind, coal or gas, 70 percent of it goes into spinning motors. Most electric motors are only 35 to 75 percent efficient. ePropelled is a game-changer in technology as our motors are up to 96% efficient. That means, if all the motors in the world, were replaced with ePropelled technology, we could shut down 20 percent of the power stations for good and the world would be able to carry on in the same way with a lot less pollution. Therefore, ePropelled and our technology is a best in class, clean, efficiency story, and about trying to make the planet greener.

Our technology is a platform technology with many patents, that we have developed for drones and flying cars in aerospace, water pumps in aqua leisure, as well as automobile, motorcycle, and three-wheelers in the mobility space. We have many new markets such as marine, trains, industrial, manufacturing and others still to explore. We have a big story!

### **CEOCFO: In as close to laymen's terms as you can get, would you explain the technology?**

**Mr. Grewal:** Back in the 1990s people started discovering and developing magnets from rare earth elements. These rare earth magnets are very powerful and effective for a given weight. No one really paid much attention to the lack of efficiency of electric motors until recently when people started to talk about needing to get further range out of cars, drones, and even flying cars. Therefore, ePropelled's mission has been to re-engineer the most efficient electric motor. In the mobility space, we have an extremely powerful patent called, EMG, Electro Magnetic Gear, created by our CTO, that uses this technology to provide maximum efficiency to electric vehicles, drones, and could also be used in flying cars of the future.

### **CEOCFO: Where are you today in development?**

**Mr. Grewal:** Since our beginning, 18 months ago, we have grown to 40 people, and expanded to three continents. We have established our headquarters in Lowell, Massachusetts, built our innovation center in Cardiff, UK and opened an engineering office in Chennai, India. We have grown to four locations, with our new customer solution center at Laconia Airport, New Hampshire.

Today we have a comprehensive product line for air vehicles consisting of 20 products. First, we have around 12 different models of propulsion motors that can be used on drones and UAVs. We also provide power on air vehicles, through

intelligent power management controllers, and intelligent engine starter modules. Right now, customers are using ePropelled products in the air space. We have several customers that are loving our products.

The second line that we are working on are water pumps, for aqua leisure, where ePropelled has a motor that is just about finishing the development cycle. That particular motor is going through testing and soon we will be launching sales to our customers.

We are also working with a major car manufacturer to design and build an electric propulsion system for their electric vehicle. More news will come out soon on that.

**CEOCFO: When you are speaking to the right person, the right potential customer, do they easily understand the difference? Is there a challenge in recognizing what you can do is better?**

**Mr. Grewal:** I think they understand very quickly. For instance, the range of product lines that ePropelled has is very broad. In fact, at the top of the product line, we do not know any other company that is offering similar products. As soon a customer hears about ePropelled's products, they are extremely interested and wonder why they could not get these products in the marketplace. We are getting lots of inquiries, especially during COVID-19 where companies are looking for ways to be more efficient and still look after the planet.

**CEOCFO: How did you decide what products to launch first in the new strategy?**

**Mr. Grewal:** We start by identifying markets that are ready for our technology and/or ready for new application of their products. Also, ePropelled looks for markets where, without our technology their products cannot be designed. In many areas, ePropelled are pioneers, because there is no other company that makes products like ours.

**"ePropelled's products allow the world to wean itself off the current carbon-based technology and onto the newer, cleaner, greener, efficient technologies." Nick Grewal**

**CEOCFO: What is on the drawing board for the future?**

**Mr. Grewal:** I think larger motors with far more power in the aerospace industry will be on the drawing board. We will be going to thirty and fifty kilowatt motors and all the way up to two hundred to three hundred kilowatt motors for helicopters and flying cars as those markets mature. We are also exploring products for two- and three-wheel vehicles in Southeast Asia.

**CEOCFO: What type of maintenance is required? How does it compare with the standard motors?**

**Mr. Grewal:** As you know, once you have a running motor it can last for years, therefore there is really no maintenance required on our motors. The only difference is that we have motor controllers that go along with it as a piece of hardware and software that can be enabled to talk to our engineers remotely if the electric motor is experiencing problems. However, we are not going to put products out there without doing thorough quality testing as well as alpha and beta testing, and ePropelled uses ISO9000 standards to manufacture products.

**CEOCFO: Are you looking for funding, investment or partnerships? What is your strategy?**

**Mr. Grewal:** Every company our size is looking for funding. Even companies that are larger than us, when they go public that is another funding event. This is a continuous process. I have had the good opportunity of starting and building many different companies. I have run companies in the internet space where we started the company and we either took it public or we sold the company. One of my companies was sold to Cisco Systems back in 1996 and since then I have been doing lots of angel or venture capital work. I have funded somewhere around forty companies in the last twenty years or so. With ePropelled, I am funding the company and sooner or later, we will look for additional funding from institutions.

**CEOCFO: Where or how has COVID-19 having an effect? It clearly cancelled conferences where you wanted to release your products, but how else might it be affecting ePropelled?**

**Mr. Grewal:** COVID-19 started off as a thing that, like the rest of the world, we worry about as to 'how we will actually survive' this event. However, one thing that has happened is that it brought the company together. We meet every day through video calls and other means as a management team. Our people are all working from their homes safely. This

has made the company laser focused on what we really want, what we want our product lines to look like, and then work on making them real and solid, so that when COVID-19 is over we will be ready. Our company has really matured with a tremendous camaraderie, spirit, as well as great communications during this time. We are spread out over three continents, so I thought it was going to be a challenge, but COVID-19 really made it easy for us.

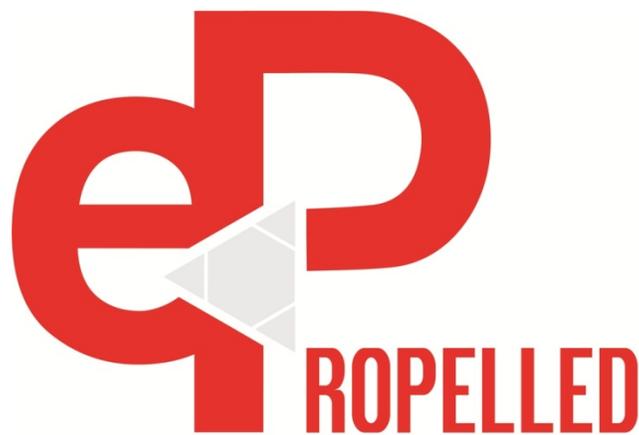
The real issue, that affects us is that we are not able to see the customers or investors. Typically, if you ask a customer to do a deal with you, they really want to come in and shake your hand and look around and meet people and do their diligence. That process has pretty much stopped. Therefore, we must continue on our own and my goal is to make sure that we get past this. As I briefly mentioned before, COVID-19 has made many people realize how polluted the world is and now the demand for our product is much higher as clients see it as a win-win situation in that it produces more power by using clean energy. I believe the outcome will be that ePropelled's valuation will only be higher, with more products and more market share.

**CEOCFO: What surprised you as you came on as CEO, about the company, about the products, about the concept?**

**Mr. Grewal:** The company has gone through a learning process. Last year in the US and the UK, it was tough to hire people. That surprised me. The other thing that surprised me was that when we brought in smart people, they still had to go through a learning process. The learning process has been a little longer than expected. However, I think the time spent learning allowed us to really understand the market, the competition, our technologies, and our products. Therefore, it has been a good exercise. It has only been 18 months; it is better to understand things earlier than later.

**CEOCFO: There are many companies to look at, so many new ideas. Why should people pay attention to ePropelled?**

**Mr. Grewal:** The biggest reason to pay attention to ePropelled is because we are changing the fundamentals of a carbon-based planet. ePropelled's products allow the world to wean itself off the current carbon-based technology and onto the newer, cleaner, greener, efficient technologies. We are not saying this because we are political in any way. We genuinely think that the planet will be better with our technology being deployed throughout the world, than without it.



**The Future of Electric Propulsion**