Exro continues to move higher as they provide battery control systems for second-life battery storage

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Exro's Coil Driver has been shown in a 2020 case study to improve power and efficiency by more than 30%

The story of Exro Technologies Inc. (TSXV: EXRO | OTCQB: EXROF) ('Exro') just keeps getting better and better. Exro's stock price is up well over 10 fold (C$0.50 to C$7.17) the past year and Exro has been upgraded from the CSE to the TSX-V exchange. Exro's business has continued to expand to include both electric motor management and now battery management. Added to this Exro continues to commercialize its technology with agreements and sales across different EV sectors.

Exro's first technology (Coil Driver) acts like gears on a car to improve the overall performance of an electric motor across different speed ranges, typically in an electric vehicle (EV) or generator. The Exro Coil Driver uses Artificial Intelligence (AI) to optimize the output of an electric motor at different speeds. This makes the technology highly sought after in the world of EVs. Or, as Exro states:

"Exro's Coil Driver dynamically enables multiple power settings in a single motor using next generation power electronics…..Equipped with advanced power electronics, the Coil

Driver can drive any AC motor with increased performance in a wide range of applications up to your peak power."

Commercialization progress for Exro and a new vertical (second life battery control system for energy storage)

On February 9, 2021, Exro announced a strengthened collaboration with SEA Electric that will expand on the coil driver commercialization in SEA Electric's Class 6 to Class 8 trucks. The partnership also aims to accelerate the development of **Exro's Battery Control System ('BCS')** and to facilitate second-life battery storage, by H2 2021.

Exro states: "The agreement expands on the initial scope to commercialize the Exro Coil Driver in SEA's electric trucks to now include a Class 8 electric truck for the Canadian market and volume production targets of 400 trucks minimum by the second-year post validation."

The Battery Control System news follows on from earlier news that Exro validates intelligent battery technology for second-life applications. This means that Exro is now expanding into a new vertical, battery control systems, and 'second life' for batteries used in energy storage. 'Second life' refers to a secondhand battery that still offers a useful 'second life' in another application, such as energy storage (the first application may have been in an EV).

Energy storage is potentially one of the fastest-growing areas this decade. Second-life energy storage is forecast to grow at a CAGR of 23.1% from 2020 to 2030. In the U.S., President Biden wants 100% carbon-free electricity by 2035. This means smart nuclear, solar and wind energy will boom. Solar and wind energy will need energy storage to make them fully effective.

Exro state about their battery control system:

“Exro’s Battery Control System (BCS) can expand the capabilities of batteries by enabling a greater depth of control on the cells. The cells remaining in a battery at the end of the first life can be optimized to rejuvenate the same battery into a new second life. The BCS can establish a greater depth of control on battery cells because the same principles that govern coil groupings in electric motors can also apply to managing cells in a battery…….The BCS can lead the rapidly growing energy storage markets by extending battery life, increasing reliability, and reducing total costs.”

Exro Technologies now has two key technologies – Coil Driver for electric motors and a battery control system for second life energy storage

Source

Other recent news highlights Exro’s progress and success towards commercialization

- Feb. 4, 2021 – LAND Electric Motorcycles to order up to 2,000 coil drivers from Exro in the first year. LAND is a fast-growing player in the emerging lightweight electric motorcycles market. LAND’s CEO Scott Colosimo stated: “We believe integrating Exro’s Coil Driver technology with our product will allow LAND to achieve best-in-class performance and efficiency.”
- Feb. 3, 2021 – Exro’s 100 Volt Coil Driver ready to ship to Potencia. Potencia will now do its own testing and provide performance validation results by early third quarter 2021. Recall that Exro has contracts with Potencia Industrial, which is one of Mexico’s leading motor manufacturers. One of Potencia’s projects involves converting internal combustion engines in Mexico City’s

taxis to electric motors, as part of a city-wide initiative to green the city’s 250,000 taxi fleet.

Closing remarks

Exro Technologies continues its success. In recent times this has meant new contracts for their coil drivers used in electric motors. Exro also now has a battery control system that has been validated to improve second battery life for use in the energy storage market.

As we move into the EV and energy storage decade, Exro Technologies is emerging as a potential leader with their ground-breaking technology to improve the performance of electric motors, generators, and now batteries. Exro certainly is a company in the right place at the right time.

The current market cap of Exro Technologies is now C$689 million. Exro has opened their Calgary Innovation Center and is now well cashed up after a recent ~C$42 million equity raise. Despite the incredible run so far in the Exro stock price, the future still looks very bright for Exro Technologies.