

Fast Boats, Fast Company

A great 7,3 million € funding round fuels Evoy's trajectory towards becoming the go-to-brand worldwide for performance electric boating. Evoy's demo boat is the fastest electric boat in the world, with top speed over 60 knots, illustrating Evoy's second to none technology.

Alongside multiple follow-up investments from current shareholders, Evoy welcomes Klaveness Marine, Grieg Edge and Link VC as co-lead investors in a 7,3m € funding round, anchored by several prominent entrepreneurs, such as Jakob Hatteland (Autostore), Petter Muren (Prox Dynamics), Johan Brand (Kahoot) and Martin Anderlind (Northvolt).

In addition to their 2,3m € grant, the EIC Fund continues its significant support as cornerstone investor with an 3m € equity investment in this 7,3m € 1st closing. 2nd closing in June for remaining investors, adding even more capital.

Leif A. Stavøstrand, Co-Founder and CEO of Evoy, comments: "It is truly inspiring to see the strong support and enthusiasm from old and new investors. This is an incredibly important milestone in our path to make boating irresistible, eliminating emissions and building a great global brand. With the strongest electric motors for boats in the market, mixed with an unprecedented data driven ecosystem connected 24/7, Evoy will now set a new standard in the boating industry.

Thanks to Evoy's focus on high output longer range electric motor systems many customers are already embracing the blue-green shift. With deliveries to customers all over Europe it is very busy days in the Evoy factory in Florø, Norway.

"The maritime sector will have implemented a varied mix of energy sources and propulsion systems in the future. We are confident that Evoy and their technology will be among the preferred solutions. That makes Evoy a perfect fit in our venture portfolio," says Head of Ocean Ventures in Grieg Edge, Kjerstin Hernes.

The capital raised will enable Evoy to continue to focus on developing new generations and levels of their world leading electric motor systems, lift and accelerate the marketing and sales, and optimize operations such as sourcing, manufacturing, and supply chain to cut cost and increase capacity to meet the high demand from all over the world.

Henrik Lund, Head of New Energy in Klaveness Marine, Comments: "We are strong believers in electrification. Evoy is accelerating the transition to electric boats and truly has a unique opportunity to capitalize on the forthcoming electrification of maritime transport"

The boating market is enjoying record sales and a significant tailwind from Covid, with more and more first-time buyers entering the market. Annual U.S. sales of boats, marine products and services totalled \$29.1 billion in 2020, and is expected to grow with 11 % per year until 2028*.

About Evoy

Evoy's systems are built for fast and powerful boats between 20 and 50 ft, bringing the superiority of electric boating into new markets with Evoy's ground-breaking technology. Evoy design, develop, and deliver powerful 100% electric motor systems (outboard and inboard) with outputs up to 800 hp. Evoy was founded in 2018 and is based in Florø, Norway.

*Source: <https://www.fortunebusinessinsights.com/small-boats-market-103622>

For more information:

- Leif A. Stavøstrand, +47 99 01 30 32, leif@evoy.no
- www.evoy.no
- Press photos: <https://we.tl/t-Yqc0pBZF1G>