



News for Immediate Release

Electrovaya Announces Sales Agreement with Raymond Corp.

Raymond Corp Dealer Network will be able to sell Electrovaya batteries to their customers directly

Toronto, Ontario –May 9, 2019 – Electrovaya Inc. (“Electrovaya” or the “Company”) (TSX: EFL; OTCQX: EFLVF) today announced the completion of a sales agreement with The Raymond Corporation, a Toyota Industries Group company. The sales agreement will allow The Raymond Corporation’s Sales and Service Centers network to sell Electrovaya battery systems to customers that have the select compatible Raymond lift trucks.

“We are excited to begin this relationship with The Raymond Corporation. The Electrovaya Eivate line of battery systems has proven itself to be robust and an excellent fit with select Raymond lift trucks.” said Rajshekar DasGupta, Vice President Technology and Business Development, at Electrovaya. “This agreement will help provide Raymond’s customers the opportunity for a lithium ion battery solution and to expand Electrovaya’s market reach.”

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About Electrovaya Inc.

Electrovaya Inc. (TSX:EFL) (OTCQX:EFLVF) designs, develops and manufactures proprietary lithium ion batteries, battery systems, and battery-related products for energy storage, clean electric transportation and other specialized applications. Electrovaya is a technology focused company with extensive IP. Headquartered in Ontario, Canada, Electrovaya has production facilities in Canada with customers around the globe.

To learn more about how Electrovaya is powering mobility and energy storage, please explore www.electrovaya.com.

About Raymond Corp.

For more than 95 years, The Raymond Corporation has built a reputation on innovation, quality and service. Raymond® manual and electric forklifts meet a variety of material handling needs and offer advanced end-to-end warehouse solutions that enable operations to run better and manage smarter. This philosophy helps ensure Raymond and its customers are always evolving, always running, always moving ahead — and always on. The portfolio of advanced offerings includes the iWAREHOUSE® fleet management and warehouse optimization system; automated lift truck solutions for the warehouse of the future; and the Raymond Virtual Reality Simulator, a supplemental instructional tool that helps customers improve their operations and meet industry labor demands. Raymond also provides industry-leading customer support through a network of skilled technicians and its authorized Sales and Service Centers. Raymond’s work in energy savings, space utilization, ergonomics, manufacturing quality and fleet optimization — combined with best-in-class products and services — work together to increase efficiency and lower costs throughout material handling operations.

Forward-Looking Statements

*This press release contains forward-looking statements, including statements that relate to, among other things, the potential realization of revenue from the relationship with Raymond Corp. that has now been formalized with this sales agreement as **no sales are assured under the agreement**, whether this will expand Electrovaya’s market reach, anticipated increased collaboration with OEMs in fiscal 2019, anticipated continued increase in sales momentum in fiscal 2019 through OEMs and directly to large global companies, including Fortune 500 companies, the Company’s ability to source supply to satisfy demand for its products and satisfy current order volume, the Company’s markets, objectives, goals, strategies, intentions, beliefs, expectations and estimates, and can generally be identified by the use of words such as “may”, “will”, “could”, “should”, “would”, “likely”, “possible”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, “plan”, “objective” and “continue” (or the negative thereof) and words and expressions of similar import. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, such statements involve risks and uncertainties, and undue reliance should not be placed on such statements. Certain material factors or assumptions are applied in making forward-looking statements, and actual results may differ materially from those expressed or implied in such statements. Important factors that could cause actual results to differ materially from expectations include but are not limited to: that current customers will continue to make and increase orders for the Company’s products, and that the Company’s alternate supply chain will be adequate to replace material supply and manufacturing. Important factors that could cause actual results to differ materially from expectations include but are not limited to: general business and economic conditions (including but not limited to currency rates and creditworthiness of customers), Company liquidity and capital resources, including the availability of additional capital resources to fund its activities, level of competition, changes in laws and regulations, legal and regulatory proceedings, the ability to adapt products and services to the changing market, the ability to attract and retain key executives, and the ability to execute strategic plans. Additional information about material factors that could cause actual results to differ materially from expectations and about material factors or assumptions applied in making forward-looking statements may be found in the Company’s Annual Information Form for the year ended September 30, 2018 under “Risk Factors”, and in the Company’s most recent annual and interim Management’s Discussion and Analysis under “Qualitative and Quantitative Disclosures about Risk and Uncertainties” as well as in other public disclosure documents filed with Canadian securities regulatory authorities. The Company does not undertake any obligation to update publicly or to revise any of the forward-looking statements contained in this document, whether as a result of new information, future events or otherwise, except as required by law.*