



*News for Immediate Release*

## **Electrovaya Launches New Cloud-Based Battery Analytics System**

*New product offering with subscription providing recurring revenue*

**Toronto, Ontario – September 22, 2021** – Electrovaya Inc. (“Electrovaya” or the “Company”) (TSX:EFL; OTCQB:EFLVF), a lithium ion battery manufacturer with industry-leading performance and substantial intellectual property, today announced the launch of EVISION, its internally developed and proprietary remote monitoring system. This new system is cloud-based and is able to track battery operational usage in Electrovaya-powered applications such as lift trucks or electric buses in real time. The system will monitor battery health, utilization and charging to provide customers with optimized fleet and charging management. Furthermore, the system improves the capability and efficiency of troubleshooting and maintenance.

The EVISION system is now live, with several key customers providing positive feedback.

EVISION subscriptions generate recurring and trailing revenue to the Company. Most existing Electrovaya batteries, produced with the latest battery management system, will be compatible with the EVISION system.

### **About Electrovaya Inc.**

Electrovaya Inc. (TSX:EFL) (OTCQB: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](http://www.electrovaya.com).*

**For more information, please contact:**

### **Investor Contact:**

Jason Roy  
Electrovaya Inc.  
Telephone: 905-855-4618  
Email: [jroy@electrovaya.com](mailto:jroy@electrovaya.com)

### ***Forward-Looking Statements***

*This press release contains forward-looking statements, including statements that relate to, among other things, the effect of the launch of EVISION, the Company’s internally developed and proprietary remote monitoring system, its cloud-based structure, its*

*ability to track battery operational usage in the Company's powered applications such as lift trucks or electric buses in real time, its ability to monitor battery health, utilization and charging, ability to provide customers with optimized fleet and charging management, ability to improve the capability and efficiency of troubleshooting and maintenance of the Company's battery and ancillary systems, the effect of continuing to provide key customers positive feedback, the effect of Evision's subscription recurring and trailing revenue to the Company, that there is no assurance that this new Evision cloud-based system will generate substantial benefits along with appropriate and adequate trailing revenues, the effect that most existing Company's batteries will be compatible with the Evision system and its effect on the Company's operations, its employees and other stake holders, including on customer demand, supply chain, and delivery schedule, the size of the Company's sales pipeline and the ability to satisfy different customer's requirements, the future direction of the Company's business and products, including E-bus applications and additional intellectual property protection for Evision, plans for Evision product development, compatibility with the Company's existing battery systems, with the latest battery management system, plans for shipment using the Company's technology, production plans, 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 including 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, the granting of additional intellectual property protection, 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, 2020 under "Risk Factors", and in the Company's most recent annual 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.*