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Sono Motors Announces New Round of Financing / Campaign Generates More Than 5 Million Euros in the First Week

München (ots) -

A year after the company's successful first crowdfinancing campaign, the Munich-based mobility provider Sono Motors today announced the start of a second round of financing. The purpose of the campaign is to generate the capital needed for the completion of the series development and manufacturing of the Sion, the first series-produced electric vehicle with solar integration, which is scheduled to go into production in the fourth quarter of 2019.

In the one-week subscription period ahead of today's official campaign launch, which was reserved exclusively for existing investors and backers, there were subscriptions amounting to no less than 5 million euros via crowdfinancing and other channels.

The concept of the current financing round affords retail and institutional investors access to the campaign via various channels and forms of participation. Using a variety of crowdfinancing platforms, investors can participate in the success of the company via either equity or debt capital. Another investment option is via a special fund from the asset managers CAV Partners, who specialize in renewable energies, and the environmental financial services provider Grüne Sachwerte.

"It is our goal to establish a sustainable company. We believe that, together with our community, we can bring about change. This was confirmed already back in 2016 with our first crowdfunding campaign. We therefore want to continue to give the retail investors and early backers, whose financial involvement and trust played a major part in keeping us going over the past two years, the opportunity to benefit from our company's growth by means of crowdfinancing," says Laurin Hahn, CEO and co-founder of Sono Motors.

Another major focus is getting institutional investors on board. Therefore, Sono Motors is engaging in talks with them in the course of the current financing round.

"We have reached some important milestones last year and we succeeded in doubling our enterprise value in next to no time. The funds generated in the current financing round will go toward the finalization of series development and the conclusion of the Sion's validation phase, and will also be used for the crucial next industrialization steps," adds Martin Sabbione, CFO of Sono Motors.

Sono Motors currently has more than 8,000 fee-based vehicle reservations, which would equate to an order volume of around 140 million euros. The company has therefore comfortably exceeded its original target of 5,000 reservations.

In addition to the internal teams of experts being expanded in recent months, the management team was expanded in order to advance the company's development. Thomas Hausch (Nissan, Daimler) assumed the position of COO, while Isa Krupka (Van Eck, STOXX, Dow Jones) was appointed to the management as CCO.

About Sono Motors

What started out as the garage project of two friends and the vision of a sustainable mobility concept, which was not dependent on fossil fuels, became the innovative and owner-managed automotive company Sono Motors in 2016.

The company now boasts an experienced team of engineers, designers, technicians, and industry experts who are developing and building a forward-looking electric car which is suitable for daily use, with integrated solar cells and innovative mobility services.

The carbon emissions generated during the vehicle's production and manufacturing are entirely offset. The first prototypes were produced in 2017 with the support of renowned investors and crowdfunding, and have since been driven and experienced by more than 13,000 potential customers at test drive road shows. The overwhelming response to the vehicle and mobility concept confirmed the company founders' vision and is turning it into a reality - the electric car Sion will go into series production in 2019.

The company's full story can be found here: www.sonomotors.com/story.html/

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