Microvast and Evoy Forge Groundbreaking Partnership in Boat Electrification

June 24, 2024 2:00 PM EDT

STAFFORD, Texas--(BUSINESS WIRE)--Jun. 24, 2024-- Microvast Holdings, Inc. (NASDAQ: MVST) (“Microvast” or the “Company”), a technology innovator that designs, develops, and manufactures lithium-ion battery solutions, is pleased to announce a strategic partnership with Evoy, a Norwegian company specializing in high-output electric motor systems for boats. The collaboration with Evoy is Microvast’s debut in the electric boat segment and marks an expansion of Evoy’s battery options for diverse market applications.

This press release features multimedia. View the full release here: https://www.businesswire.com/news/home/20240624910667/en/



EVOY® STORM 300+ HP ELECTRIC OUTBOARD SYSTEM (Photo: Business Wire)

Evoy will be integrating Microvast MV-I high-power battery packs into their leisure boat product line. The MV-I battery pack offers a range of environmental and technical benefits, such as fast responsive torque for quick acceleration. Other key benefits include:

Enhanced Safety and Reliability

The self-contained, integrated cooling plate of the MV-I battery pack offers enhanced safety and reliability in boat applications. In addition to quiet, low maintenance operation, Evoy’s integration of MV-I battery packs will help foster a safer environment for natural resources and marine life. Microvast-powered Evoy motors will provide an exhaust and fuel free power solution that reduces noise, air, and water pollution.

Innovative Lightweight Design:

The MV-I battery pack combines a lightweight design with innovative lithium-Ion technology, increasing energy density by up to 180 Wh/kg. This groundbreaking design maintains the robustness required for boat applications, supporting Evoy's commitment to high-performance electric boating.

Leif A. Stavøstrand, Co-Founder & CEO of Evoy, commented: "We are pleased to collaborate with Microvast and look forward to testing their batteries both in our lab and onboard electric vessels. This collaboration represents an opportunity to expand our battery selection in our pursuit of the most efficient and reliable electric boating solutions. Microvast's commitment to innovation in battery manufacturing aligns with our mission to redefine the boating experience."

Stefan Herr, Executive Vice President, EMEA, of Microvast, added, "Microvast is embarking on an exciting journey with Evoy, integrating Microvast's MV-I battery packs to power their cutting-edge electric boats. This collaboration underscores Microvast's commitment to playing a key role in the marine segment in the future. Together, we look forward to delivering exceptional experiences for boating enthusiasts around the world."

This partnership complements Evoy's ongoing relationships with other key battery suppliers, ensuring a diversified approach to best match battery technology to boating needs in the marine industry. As Microvast and Evoy join forces, both companies are poised to make substantial contributions to the advancement of sustainable, high-performance electric boating.

About Microvast

Microvast is a global leader in providing battery technologies for electric vehicles and energy storage solutions. With a legacy of over 17 years, Microvast has consistently delivered cutting-edge battery systems that empower a cleaner and more sustainable future. The company's innovative approach and dedication to excellence have positioned it as a trusted partner for customers around the world. Microvast was founded in 2006 and is headquartered in Stafford, Texas.

For more information, please visit www.microvast.com or follow us on LinkedIn (@microvast).

About Evoy

The shift to electric boating is happening now, powered by Evoy. Evoy is the market leader in performance inboard and outboard electric boat motor systems – delivering 120-400 continuous hp. We develop and deliver high-output, 100% electric, plug-and-play systems for boats sized 20-50 feet. With a mission to reduce boating emissions without compromising on power or ease of use, Evoy creates the irresistible boating experience. Evoy builds the technology of tomorrow, today. Made in Norway.

For more information, please visit www.evoy.no or follow us on LinkedIn (@evoy).

Cautionary Statement Regarding Forward-Looking Statements

This communication contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to, statements about future financial and operating results; our plans, objectives, expectations and intentions with respect to future operations, products and services; and other statements identified by words such as “will likely result,” “are expected to,” “will continue,” “is anticipated,” “estimated,” “believe,” “intend,” “plan,” “projection,” “outlook,” or words of similar meaning. These forward-looking statements include, but are not limited to, statements regarding Microvast’s industry and market sizes, future opportunities for Microvast, and Microvast’s estimated future results. Such forward-looking statements are based upon the current beliefs and expectations of our management and are inherently subject to significant business, economic, and competitive uncertainties, and contingencies, many of which are difficult to predict and generally beyond our control. Actual results and the timing of events may differ materially from the results anticipated in these forward-looking statements.

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Source: Microvast Holdings, Inc.