

Atlis Motor Vehicles, Inc. Closes Initial US\$10.0M Tranche of US\$30.0M Private Placement

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Winston & Strawn LLP represented Atlis Motor Vehicles, Inc. (NASDAQ: AMV), a vertically integrated startup electric vehicle technology ecosystem company (the Company) developing an electric work truck and the batteries to power it, in connection with its closing of their initial US\$10.0M tranche of a total anticipated US\$30.0M private placement with institutional investors. The investment is in the form of a Senior Secured Original Issue 10% Discount Convertible Promissory Note, resulting in proceeds before expenses to Atlis of approximately US\$9.0M. The Company expects to use the proceeds from this offering to continue executing on its business plan, including funding planned capital expenditures and working capital. The Note has a 24-month maturity. In addition, the Note will be convertible into shares of Class A common stock of the Company at an initial conversion price equal to the lesser of US\$15.00 per share of common stock or 92.5% of the average of the three lowest daily volume weighted average prices of the common stock during the 10 trading days immediately preceding the notice of voluntary conversion of the Note, subject to adjustment as further specified in the Note. The Note will be fully repayable in cash upon maturity. In addition, the institutional investors have the option of prepayment of up to 20% of the issuance amount of a subsequent financing. As part of the investment, the investors were also granted a five-year warrant to purchase an aggregate of 231,312 shares of common stock at an exercise price equal to the lesser of US\$15.00 per share or 92.5% of the average of the three lowest daily volume weighted average prices of the common stock during the 10 trading days immediately preceding the notice of exercise, subject to adjustment.

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