

# Mullen Technologies Executes LOI for \$135M in Funding to Acquire Existing Electric Vehicle Manufacturing Plant in the US

*Extends exclusivity period for pending merger with Net Element until August 10, 2020*

BREA, CALIFORNIA, UNITED STATES, July 13, 2020 /EINPresswire.com/ -- [Mullen Technologies](#) Inc. ("Mullen Technologies" or the "Company"), a Southern California based licensed electric vehicle manufacturer with international distribution that operates in various verticals of businesses

focusing in the automotive industry; Mullen Automotive, Mullen Energy, Mullen Auto Sales, Mullen Funding Corp., and Carhub, today announces it has executed an LOI with [Axiom Financial](#) for \$135 million in funding to acquire and build out an electric vehicle manufacturing plant.

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Modifying an existing, functional plant to create our vehicles will catapult Mullen into very rare territory: an EV manufacturer producing & distributing EVs throughout our internal network of dealers”

*David Michery, CEO and Chairman of Mullen Technologies*



MX-05, Mullen's mid-size luxury ESUV

Mullen is also announcing that it has extended the exclusivity period for the pending merger with [Net Element](#) (NASDAQ:NETE). The Parties amended the originally announced LOI to reflect an extended exclusivity period of 30 days, until August 10th, 2020. The pending merger is on schedule and both parties are working diligently to move forward as planned.

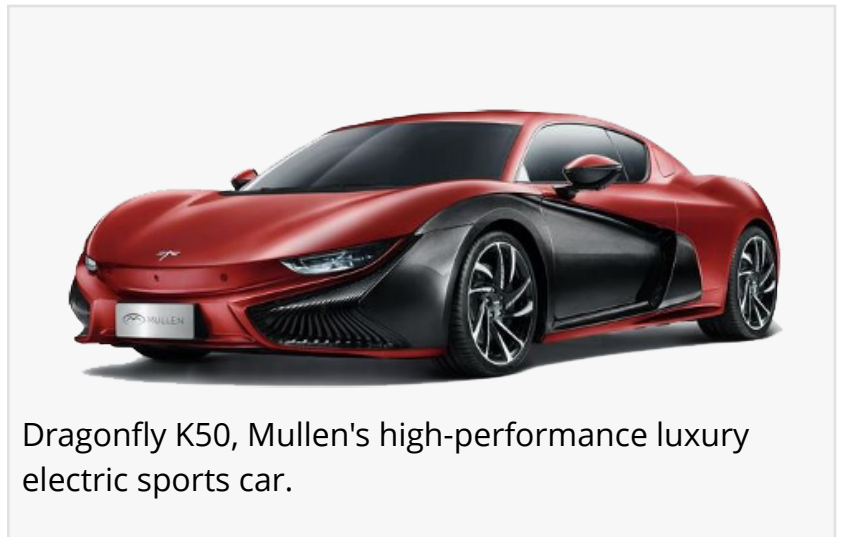
At this time, the Company is PRE-APPROVED for funding via non-recourse, asset-backed Line of Credit (“LOC”) totaling \$135 million with Axiom Financial to be used for the purchase of the plant to manufacture Mullen Electric vehicles.

The Company expects to begin production by 2022 and enter the electric Sport Utility Vehicle (SUV) market with the

launch of the MX-05, a mid-size luxury SUV that will be featured as a battery electric vehicle. Mullen has created a different business model to enter the EV market with core tenants that

include: fast-to-market, highly efficient, ready and proven initial platform leveraging an existing vehicle and designed for global market needs (development reduced from 4 years to 24 months), and complemented with a portfolio of competitively priced vehicles in the fast-growing Electric SUV segment.

According to ResearchAndMarket.com, the global EV market in 2019 was \$162.3 billion and is on pace to reach \$716.8 billion by 2027, driven by favorable government policies and subsidies, calls to reduce vehicle emissions, consumer demand and other factors.



Dragonfly K50, Mullen's high-performance luxury electric sports car.

“As we move forward with our acquisition of Net Element, the immediate need to develop a facility to manufacture and assemble our vehicles becomes a high priority”, stated Mullen CEO, David Michery. “Modifying an existing, functional plant to create our vehicles will immediately catapult Mullen into very rare territory: an electric car manufacturer producing vehicles and distributing them throughout our internal network of dealers”. Michery further stated “Mullen has the ability to rise above the competition and be a true Tesla competitor, especially in the SUV market. Once the facilities are fully operational, Mullen will be able to integrate its proprietary solid state battery technology into our vehicles and other consumer products”

#### About Mullen Technologies:

Based in Southern California, Mullen Technologies is a licensed vehicle manufacturer focused on providing exciting electric vehicles for the American consumer, by working independently as well as through strategic OEM partnerships. Mullen Technologies owns a number of synergistic businesses including: Mullen Auto Sales, a fast-growing series of pre-owned auto dealerships through California, CarHub, a new and unique digital platform that leverages AI to offer an interactive solution for buying, selling and owning a car, Mullen Energy, a division solely focused on advancing battery technology and emergency point-of-care solutions, and Mullen Finance Corp., a captive finance arm for consumer vehicle leases and loans.

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This press release contains “forward-looking statements.” Words such as “may,” “should,” “could,” “would,” “predicts,” “potential,” “continue,” “expects,” “anticipates,” “future,” “intends,” “plans,” “believes,” “estimates,” and similar expressions, as well as statements in future tense, often signify forward-looking statements. Forward-looking statements should not be read as a guarantee of future performance or results and may not be accurate indications of when such performance or results will be achieved. Forward-looking statements are based on information that the Company has when those statements are made or management’s good faith belief as of

that time with respect to future events and are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in or suggested by the forward-looking statements. The Company assumes no obligation to publicly update or revise its forward-looking statements as a result of new information, future events or otherwise.

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