



Video River Networks, Inc. Files a SPAC IPO for Proposed Electric Vehicles Ops

Video River Networks, Inc. Files Registration Statement for Proposed Electric Vehicles Operation Initial Public Offering

TORRANCE, CA, UNITED STATES, December 29, 2020 /EINPresswire.com/ -- Video River Networks, Inc. (OTC: "NIHK") announced today that it has filed a registration statement on Form S-1 with the Securities and Exchange Commission for a proposed Electric Vehicles Operation initial public offering consisting of Class B of its common stock to be self-underwritten and sold by its management staff with a possible assistance of placement agents.

NIHK filed the S-1 on December 21, 2020, to register a Special Purpose Acquisition class (SPAC) at \$10.32 per share for a total of \$10.3 million. No less than 90% of the proceeds from the offering must be placed in a trust/escrow account and only released when NIHK had finalized an acquisition agreement with an Electric Vehicle manufacturer; or until NIHK finalize a Joint Venture (JV) agreement with one or more identified Electric Vehicles manufacturers and commence our planned Electric Vehicles operations

The number of shares of Class B common stock to being offered is 1,000,000 at the price \$10.32 per share. The number of shares of common stock to being offered by a selling shareholder is 8,000,000 and the price range for the offering have not yet been determined.

Offering made to the public on a self-underwritten, best-efforts basis a total of 1,000,000 shares of its \$0.001 par Class B, Common Stock (the "Offering"), with an aggregate public offering price of approximately \$10,320,000. There is no minimum number of shares of the Class B, Common Stock required in order the close the Offering. The Selling Security Holders may sell at prevailing market prices or privately negotiated prices. NIHK will not receive any proceeds from the sale of any shares by the selling stockholders.

The proposed offering will be made only by means of a prospectus. When available, copies of the preliminary prospectus relating to the offering may be obtained from the Company's officer at 370 Amapola Ave., Suite 200-A, Torrance, CA 90501; or by email: contact @videorivernetworks.net.

A registration statement relating to these securities has been filed with the Securities and Exchange Commission but has not yet become effective. These securities may not be sold nor

may offers to buy be accepted prior to the time the registration statement becomes effective. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Video River Networks

Video River Networks, Inc. is a technology firm that operates and manages a portfolio of Electric Vehicles, Artificial Intelligence, Machine Learning and Robotics ("EV-AI-ML-R") assets, businesses and operations in North America. The Company's current and target portfolio businesses and assets include operations that design, develop, manufacture and sell high-performance fully electric vehicles and design, manufacture, install and sell Power Controls, Battery Technology, Wireless Technology, and Residential utility meters and remote, mission-critical devices mostly engineered through Artificial Intelligence, Machine Learning and Robotic technologies. NIHK's current technology-focused business model is a result of our board resolution on September 15, 2020 to spin-in/off our specialty real estate holding business to an operating subsidiary and then pivot back to being a technology company. The Company has now returned back to its original technology-focused businesses of Power Controls, Battery Technology, Wireless Technology, and Residential utility meters and remote, mission-critical devices. Prior to September 15, 2020, NIHK used to be a specialty real estate firm, focuses on the acquisition, ownership, and management of specialized industrial properties. Prior to its real estate business model, the Company made and distributed Power Controls Division has used wireless technology to control both residential utility meters and remote, mission-critical devices since 2002.

Important Notice Regarding Forward-Looking Statements

This press release contains certain forward-looking statements. Statements that are not historical facts, including statements regarding the Company's expectations, perspectives and projected financial performance, are forward looking statements. The words "expect," "believe," "estimate," "intend," "plan" and similar expressions, when related to the Company and its subsidiaries, indicate forward-looking statements. The forward-looking statements are based on the Company's current expectations and involve risks and uncertainties, including, but not limited to, risks and uncertainties regarding our current expectations and beliefs as to our ability to consummate the initial public offering, the intended use of proceeds thereof, other pending transactions, and other future events. The Company cautions that actual results could differ materially from the expectations described in the forward-looking statements. The Company also cautions that undue reliance should not be placed on any of the forward-looking statements, which speak only as of the date of this release. The Company undertakes no responsibility to update any of these forward-looking statements to reflect events or circumstances after the date of this report or to reflect actual outcomes. Additional information concerning factors that could cause actual results to differ materially from those in the forward-looking statements is contained from time to time in the Company's filings with Securities and

Exchange Commission ("SEC"), including the most recently filed Forms 10-Q and 10-K and the Company's Registration Statement on Form S-1, including the preliminary prospectus, filed with the SEC on March 6, 2020.

Frank I Igwealor
Video River Networks, Inc.
+1 310-895-1839

[email us here](#)

Visit us on social media:

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