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Elio Motors Engages Oppenheimer & Company for Investment Banking Services

PHOENIX, Oct. 26, 2016 /PRNewswire/ -- Elio Motors, Inc. (OTCQX: ELIO), the startup vehicle manufacturer planning to launch a three-wheel vehicle that will get up to 84 mpg with a set base price of \$7,300*, disclosed today that it engaged Oppenheimer & Co. Inc. and Northland Capital Markets for investment banking services, including strategic advisory, financing and capital markets strategies.



"Elio Motors continues to achieve important milestones in our engineering and fundraising efforts as we move closer to our commercial production goal," said Paul Elio, founder and CEO of Elio Motors. "In every facet of our operations, we've assembled blue-chip suppliers, partners and employees, and both Oppenheimer and Northland are great additions to that team. Oppenheimer is a proven leader in emerging growth business financing, and its 130-year history and highly respected expertise will help us meet our financial goals."

Elio Motors has consistently stated the importance of raising additional capital to reach its production goal. Since its inception, the company has successfully accomplished funding totaling approximately \$96 million through angel funding, private placements and the most recent Regulation A+ crowd funding initiative and its subsequent public listing on the OTCQX.

"Throughout our history, we have been able to find a variety of funding opportunities to help us in our relentless quest to get to production," Elio said. "We are now positioned to involve the expertise of Oppenheimer and Northland to continue the funding phase and expand on the momentum we continue to build."

Among the company's recent accomplishments:

- Elio Motors raised nearly \$17 million in a [Regulation A+ stock sale](#).
- Elio Motors stock began trading on the [OTCQX market](#), making Elio Motors the first company to raise money through Regulation A+ and have its shares go public.
- Reservations for a place in line for a vehicle exceed 60,000, which equates to a pre-market size in excess of \$433 million.
- Elio Motors completed the engineering for its E-Series test vehicles' engine cradle, body panels, interior and chassis.

About Oppenheimer & Company

Headquartered in New York City, Oppenheimer provides access to capital and strategic advisory services to a wide range of corporate clients with a concentration on emerging growth companies. Oppenheimer's professionals provide clients with a full range of products and services, including initial public offerings, follow-on offerings, convertible and preferred offerings, PIPEs, private placements, and M&A advisory services. The investment banking group focuses on key industry sectors, including technology, healthcare, energy, consumer, financial services and general industrial. In addition, Oppenheimer's capital markets group is an active Wall Street sponsor for small and middle-cap growth companies, providing clients with exposure to a large number of institutional investors and a complementary retail brokerage system.

About Northland Capital Markets

Northland Capital Markets is the trade name for certain capital markets and investment banking services of Northland Securities, Inc., member FINRA/SIPC. Northland is a full-service capital markets group focused on growth companies and their institutional and accredited investors. Its investment banking services include public offerings of equity and convertible securities, PIPEs, CMPOs and registered direct offerings, private placements of equity and debt securities, and M&A advisory services. Northland's research group provides in-depth research for leading small and mid-cap companies in growth sectors of the economy. The group has industry sector expertise in Business Services, Consumer, Energy, Healthcare, Industrial Growth, and Technology. Northland's institutional sales and trading group provides active market making and trading support in its targeted sectors and coverage companies.

About Elio Motors

Founded by car enthusiast Paul Elio in 2009, Elio Motors Inc. represents a revolutionary approach to manufacturing an ultra-high-mileage vehicle. The three-wheel Elio is engineered to attain a highway mileage rating of up to 84 mpg while providing the comfort of amenities such as power windows, power door lock, cruise control and air conditioning accompanied by the safety of multiple air bags and an aerodynamic, enclosed vehicle body. Elio's first manufacturing site will be in Shreveport, La.

Forward-Looking Statements

Certain statements in this press release including, but not limited to, statements related to anticipated commencement of commercial production, targeted pricing and performance goals, and statements that otherwise relate to future periods are forward-looking statements. These statements involve risks and uncertainties, which are described in more

detail in the Company's periodic reports filed with the SEC, specifically the most recent reports which identify important risk factors that could cause actual results to differ from those contained in the forward-looking statements. Forward-looking statements are made and based on information available to the Company on the date of this press release. Elio Motors assumes no obligation to update the information in this press release.

*MSRP for non-refundable reservations only and applies only until non-refundable and refundable reservations total 65,000. Total current reservations can be seen at: www.eliomotors.com. MSRP excludes destination/delivery charges, taxes, title, registration, and options/installation.

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