February 19, 2016

Elio Motors' Shares Launch on OTCQX: Start-up Vehicle Manufacturer Raised Nearly $17 Million Through Regulation A+; OTCQX Trading Provides Investors Liquidity

Stock offering one of several mission-critical steps forward in the past three months for startup vehicle manufacturer

PHOENIX, Feb. 19, 2016 /PRNewswire/ -- Elio Motors, Inc. (OTCQX: ELIO), the startup vehicle manufacturer planning to launch a three-wheeled vehicle that will get up to 84 MPG with a targeted base price of $6,800, today announced its shares are now trading on the OTCQX market under the stock symbol ELIO.

"This is a proud day for Elio Motors and an important step forward in our development and mission to bring low-cost, highly fuel-efficient transportation to the market," said Paul Elio, founder and CEO of Elio Motors. "Funding is often a significant roadblock for bringing big ideas to the market. Regulation A+ allows entrepreneurs a quicker and more-efficient method for raising capital. Now, with those shares trading on the OTCQX, investors have the opportunity to buy into the Elio Motors mission and vision to positively impact the world."

Elio Motors is the first company to have its shares traded publicly on the OTCQX after going through the entire Regulation A+ process. In March 2015, the Securities and Exchange Commission (SEC) finalized amendments to Regulation A under Title IV of the 2012 Jump Start Our Business Start-up (JOBS) Act, paving the way for private companies to raise up to $50 million from non-accredited investors. Elio Motors was one of the first companies to launch a formal stock offering utilizing Regulation A+ on Nov. 20 , 2015, after receiving qualification from the SEC. The company closed the Regulation A+ offering on Feb. 16, having raised nearly $17 million and began the transition to the OTCQX market.

WR Hambrecht + Co serves as Elio Motors' capital markets advisor and Designated Advisor for Disclosure (DAD), responsible for providing professional guidance on OTCQX requirements, U.S. securities laws, and corporate finance strategy.

"Our team is passionate about growth companies such as Elio Motors because they represent a great opportunity for all classes of investors," said John Hullar, Managing Partner, WR Hambrecht + Co.

The success of Elio Motors' stock offering is the latest in a series of important milestones for the company as it launches its low-cost, high-mileage vehicle:

- In November 2015, the company introduced the P5, its fifth-generation prototype, featuring a 0.9 liter, 3-cylinder engine built by IAV specifically for Elio Motors.
- On Jan. 12, 2016, Elio Motors announced it will begin building is E-Series of prototype vehicles for testing and engineering purposes.
- On Jan. 20, 2016, the company launched its first national advertising campaign to help create additional awareness and generate more vehicle reservations.
- On Feb. 12, 2016, Elio Motors reached 50,000 reservations for a place in line to buy the vehicle.

"The past three months have been among the most important and productive in our company's history as we continue to reach one milestone after another," said Elio. "Seeing our shares go live is a monumental step forward for our company, our fans, our reservation holders and our investors. We have built a passionate following of grass-roots fans and reservation holders who believe in this project, and their support has been a big reason for our success. We'd like to thank them for their enthusiasm, and we hope they celebrate with us today. This infusion of capital will fuel our development and our drive to production."

Elio Motors plans to manufacture the vehicle in Shreveport, La., at a former General Motors production facility. The company is committed to creating American jobs and helping to boost the country's traditional leadership role in manufacturing.

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-wheeled *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 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, Louisiana.

About WR Hambrecht + Co

WR Hambrecht + Co was founded in January 1998 to level the playing the field for investors and corporate clients. Like its predecessor firm, Hambrecht & Quist, WRH+Co seeks to identify high prospect growth-stage companies, and then enable access to the capital necessary to fund development, marketing and infrastructure so that these companies can achieve their full potential. WRH+Co's Regulation A+ strategy is a continuation of Bill Hambrecht's legacy of conducting small public offerings for what were once considered high-risk start-ups that are now household names and Fortune 500 companies.

Forward-Looking Statements

Certain statements in this press release are "forward-looking statements." These statements involve risks and uncertainties, and the Company undertakes no obligation to update any forward-looking information. Risks and uncertainties that could cause cash flows to decrease or actual results to differ materially include, without limitation, consumer interest in the Company's products, general economic conditions, consumer and retail trends, costs and availability of raw materials, competition, market conditions, and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond the Company's control. Readers are referred to 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.

The information contained in this press release is a statement of the Company's present intentions, beliefs or expectations and is based upon, among other things, the existing business environment, industry conditions, market conditions and prices, the economy in general and the Company's assumptions. The Company may change its intentions, beliefs or expectations at any time and without notice, based upon any changes in such factors, in its assumptions or otherwise, and it undertakes no obligation to revise or update publicly any forward-looking statements for any reason. The cautionary statements contained or referred to in this press release should be considered in connection with any subsequent written or oral forward-looking statements that the Company or persons acting on its behalf may issue.

To view the original version on PR Newswire, visit: http://www.prnewswire.com/news-releases/elio-motors-shares-launch-on-otcqx-start-up-vehicle-manufacturer-raised-nearly-17-million-through-regulation-a-otcqx-trading-provides-investors-liquidity-300222987.html

SOURCE Elio Motors