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The AYRO Vanish Enters Production Readiness Review

Process will determine readiness of the low-speed EV for production

ROUND ROCK, TX / ACCESSWIRE / June 28, 2023 [AYRO, Inc.](#) (NASDAQ:AYRO) ("AYRO" or the "Company"), a designer and manufacturer of electric, purpose-built delivery vehicles and solutions for micro distribution, micromobility, and last-mile delivery, today announced the 2023 AYRO Vanish (the "Vanish") has entered into Production Readiness Review ("PRR"), which assesses the readiness of a system's design and operation to enter Low-Rate Initial Production ("LRIP") and Full-Rate Production.



This news comes on the heels of the Vanish initiating homologation in both the United States and Canada, by demonstrating compliance with the Federal Motor Vehicle Safety Standards (FMVSS) 500 and 111, Canada Motor Vehicle Safety Standards (CMVSS) 500, and most recently the California Air Resources Board (C.A.R.B.).

"The Vanish is crafted to support both light- and heavy-duty needs in a plurality of applications," noted Tom Wittenschlaeger, CEO of AYRO. "By going through the PRR process, we are taking the first step of a legitimate transition into LRIP and confirming that the design we have put so much thought and care into can be produced and ramped seamlessly to scale."

A PRR is an objective process to evaluate a program to determine whether it is ready for production. This process helps to identify and mitigate risks associated with production and the completed product and to validate if the supporting parts of the organization are prepared to manage the manufacturing process.

Examples of the criteria typically evaluated when determining the success of PRR include affirmative answers to the following questions:

- Has the part, assembly, or product been documented to enable the system to be produced?
- Has a change control process been established?
- Are adequate processes and documentation in place?
- Have existing processes and standards been followed?
- Is the system reproducible and within cost targets and regulatory requirements?

"To date, our vehicles have been hand-built by our engineering team. Now we are validating our ability to build them exactly as they will be built in the production line," said Art Aguilar, manufacturing operations director at AYRO. "This review will confirm whether the process we have put together for building our vehicles can be executed by our manufacturing team and whether they have adequate time at each station. If there are issues, then we will take the necessary steps to review and revise the process."

The Vanish is a utility low-speed electric vehicle (LSEV) with a lightweight architecture that limits vehicle weight and maximizes payload. The Vanish offers highly adaptable configurations and is designed to serve as a sustainable and cost-effective alternative to gas-powered vehicles typically used in commercial fleets.

AYRO has been honored with two prominent awards in 2023, including the Red Dot Award for Product Design and the Frost and Sullivan North American New Product Innovation Award. Additionally, AYRO has secured a design patent and two utility patents for the Vanish and has filed several others, along with numerous foundational patents in the field of sustainability.

About AYRO

AYRO designs and produces zero emission vehicles and systems that redefine the very nature of sustainability. Our goal is to craft solutions in a way that leaves minimal impact on not only carbon emissions, but the space itself. From tire tread, fuel cells, sound and even discordant visuals, we apply engineering and artistry to every element of our product mix. The AYRO Vanish is the first in this new product roadmap. For more information, visit ayro.com.

Forward-Looking Statements

This press release may contain forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements to be materially different from any expected future results, performance, or achievements. Words such as "anticipate," "believe," "could," "estimate," "intend," "expect," "may," "plan," "will," "would" and their opposites and similar expressions are intended to identify forward-looking statements and include the development and launch of the AYRO Vanish. Such forward-looking statements are based on the beliefs of management as well as assumptions made by and information

currently available to management. Important factors that could cause actual results to differ materially from those indicated by such forward-looking statements include, without limitation: AYRO's success depends on its ability to complete the development of and successfully introduce new products; AYRO may experience delays in the development and introduction of new products; the ability of AYRO's suppliers to deliver parts and assemble vehicles; the ability of the purchaser to terminate or reduce purchase orders; AYRO has a history of losses and has never been profitable, and AYRO expects to incur additional losses in the future and may never be profitable; AYRO's failure to meet the continued listing requirements of The Nasdaq Capital Market could result in a delisting of its common stock; AYRO may be unable to replace lost manufacturing capacity on a timely and cost-effective basis, which could adversely impact its operations and ability to meet delivery timelines; the impact of public health epidemics, including the COVID-19 pandemic; the market for AYRO's products is developing and may not develop as expected and AYRO, accordingly, may never meet its targeted production and sales goals; AYRO's limited operating history makes evaluating its business and future prospects difficult and may increase the risk of any investment in its securities; AYRO may experience lower-than-anticipated market acceptance of its vehicles; developments in alternative technologies or improvements in the internal combustion engine may have a materially adverse effect on the demand for AYRO's electric vehicles; the markets in which AYRO operates are highly competitive, and AYRO may not be successful in competing in these industries; AYRO may become subject to product liability claims, which could harm AYRO's financial condition and liquidity if AYRO is not able to successfully defend or insure against such claims; increases in costs, disruption of supply or shortage of raw materials, in particular lithium-ion cells, chipsets and displays, could harm AYRO's business; AYRO may be required to raise additional capital to fund its operations, and such capital raising may be costly or difficult to obtain and could dilute AYRO stockholders' ownership interests, and AYRO's long term capital requirements are subject to numerous risks; AYRO may fail to comply with evolving environmental and safety laws and regulations; and AYRO is subject to governmental export and import controls that could impair AYRO's ability to compete in international market due to licensing requirements and subject AYRO to liability if AYRO is not in compliance with applicable laws. A discussion of these and other factors with respect to AYRO is set forth in our most recent Annual Report on Form 10-K and subsequent reports on Form 10-Q. Forward-looking statements speak only as of the date they are made and AYRO disclaims any intention or obligation to revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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