

GM exploring electric boats, buys 25% stake in engine maker

November 22 2021



A GM logo is shown at the General Motors Detroit-Hamtramck Assembly plant in Hamtramck, Mich., Jan. 27, 2020. General Motors is testing the water in electric boating by buying a 25% stake in a Seattle company that makes battery-powered outboard motors. The Detroit automaker said Monday, Nov. 22, 2021 that it bought the stake in Pure Watercraft for a venture that it says will develop and commercialize battery electric watercraft. Credit: AP Photo/Paul Sancya, file

General Motors is testing the water in electric boating by buying a 25% stake in a Seattle company that makes battery-powered outboard motors.

The Detroit automaker said Monday that it bought the stake in Pure Watercraft for a venture that it says will develop and commercialize battery electric watercraft.

Pure Watercraft, founded in 2011, is worth \$600 million after the GM deal, spokesman Gabe Johnson said. GM said its investment is worth \$150 million, including cash and in-kind contributions. The companies would not disclose how much money GM is putting into the deal.

Privately held Pure Watercraft makes an electric outboard propulsion system powered by a lithium-ion battery. It's designed as a drop-in replacement for any boat with a gas outboard motor from 25 to 50 horsepower. The company also works with boat manufacturers to sell complete boats, according to its website.

The two companies will combine Pure Watercraft's marine experience with GM's engineering, supply chain and manufacturing capabilities, the automaker said in a prepared statement.

"This joint effort with GM is expected to enable us to make significant technological advancements in range and charging, while achieving volume production," Pure Watercraft founder and CEO Andy Rebele said.

The deal gives GM an opportunity to use its electric technology in another industry beyond automotive, said Dan Nicholson, vice president of global electrification. "The combined expertise of these two enterprises should result in future zero-emissions marine product offerings," Nicholson said.

GM already is working on electrification and hydrogen powered vehicles in the rail, truck and aerospace industries.

Shares of GM rose 2.8% to \$63.51 in midday trading Monday.

© 2021 The Associated Press. All rights reserved. This material may not be published, broadcast, rewritten or redistributed without permission.

Citation: GM exploring electric boats, buys 25% stake in engine maker (2021, November 22)
retrieved 30 April 2024 from

<https://techxplore.com/news/2021-11-gm-exploring-electric-boats-stake.html>

<p>This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.</p>
--