

# [***Facedrive Acquires EcoCRED, LLC From Exelon Subsidiary Exelorate***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:62F9-6FC1-JBG1-80X2-00000-00&context=1516831)

Business Wire

April 14, 2021 Wednesday 11:00 AM GMT

Copyright 2021 Business Wire, Inc.

**Length:** 1460 words

**Dateline:** TORONTO

**Body**

Facedrive Inc. ("Facedrive" or the "Company") (TSXV:FD) (OTC:FDVRF), a Canadian "people-and-planet first" tech ecosystem, is thrilled to announce that it has completed the acquisition ("Acquisition") of 100% of the ownership interest of EcoCRED, LLC ("EcoCRED"), from Exelorate Enterprises, LLC ("Exelorate"), a wholly-owned subsidiary of Exelon Corporation ("Exelon"), a Fortune 100 company and the largest producer of clean energy in the United States. EcoCRED is a sustainability platform that offers science-backed carbon offsets to empower communities, businesses, and individuals to get closer to a carbon-neutral lifestyle.

This press release features multimedia. View the full release here: [*https://www.businesswire.com/news/home/20210414005276/en/*](https://www.businesswire.com/news/home/20210414005276/en/)

Pursuant to the Acquisition, Facedrive acquired 100% of the ownership interest of EcoCRED in exchange for aggregate consideration of USD $1,000,000, which was paid through the issuance of 38,936 Facedrive Shares ("Acquisition Shares"), issued at a volume weighted average trading price of USD $32.36 per Acquisition Share. All Acquisition Shares are subject to an 18-month lock-up period.

About EcoCRED

EcoCRED is a sustainability platform aimed at empowering people to do more for the planet. Through its mobile application, EcoCRED estimates users' daily carbon footprint based on where they live, how they commute, their heating and air conditioning habits and the type of vehicle they drive. It also suggests simple tasks and useful lifestyle habits that help educate the users and, if incorporated into daily routine, significantly reduce their carbon footprint.

On the EcoCRED app, users can build eco-friendly habits, discover sustainable products, and read insightful articles about climate change. The app and website also offer science-backed carbon offsets that help the community get closer to a carbon-neutral life. The App has had over 60,000 downloads and the EcoCRED community of users have collectively reduced over 4,000,000 pounds of carbon ***emissions*** through their habits and offsets since the app was launched ( [*https://www.ecocred.io/pages/about*](https://cts.businesswire.com/ct/CT?id=smartlink&url=https%3A%2F%2Fwww.ecocred.io%2Fpages%2Fabout&esheet=52411491&newsitemid=20210414005276&lan=en-US&anchor=https%3A%2F%2Fwww.ecocred.io%2Fpages%2Fabout&index=1&md5=872a2369e580d6ba1a5f49fa85a4c577) ). Based on some basic information, such as diet, lifestyle, and residence, the app analyzes its user's current energy consumption behaviors to estimate the user's daily carbon footprint. EcoCRED's community of eco-conscious users connect with each other for support and helpful information.

Strategic Acquisition

The EcoCRED acquisition is a strategic one for Facedrive. In an immediate sense, the acquisition will enable Facedrive to implement EcoCRED's carbon-offsetting technology throughout its ecosystem of application verticals. From a broader perspective, EcoCRED's mission is to assist consumers in reducing their carbon footprint, while Facedrive was founded with the objective of providing environmentally-conscious consumers with responsible alternatives that, among other things, helped them offset the carbon impact of their decisions (for example, their ride). The intention is for these natural synergies to appeal to a common customer base and target audience.

"Facedrive and EcoCRED were both founded on a common vision and guided by similar principles. Furthermore, both companies have demonstrated that consumers will increasingly show a preference for eco-friendly options," said Sayan Navaratnam, CEO and Chairman of Facedrive. "We will be working closely with Exelon to ensure that EcoCRED transitions smoothly into the Facedrive ecosystem and we are positive that EcoCRED's unique technology will provide great value for our combined customer base."

About Facedrive

Facedrive is a multi-faceted "people-and-planet first" tech ecosystem offering socially-responsible services to local communities with a strong commitment to doing business fairly, equitably and sustainably. As part of this commitment, Facedrive's vision is to fulfil its mandate through a number of verticals that either leverage existing technologies of the Company or project synergies with existing lines of business (the "Facedrive Verticals"). The Facedrive Verticals include its rideshare business ("Facedrive Rideshare"), sustainable e-commerce platform ("Facedrive Marketplace"), food-delivery service ("Facedrive Foods"), e-social platform ("Facedrive Social") andits contact-tracing and sustainable health services business ("Facedrive Health").

Facedrive Rideshare was among the first to offer a wide variety of environmentally and socially responsible solutions in the Transportation as a Service (TaaS) space, planting thousands of trees based on user consumption and offering choices between electric, hybrid and conventional vehicles (including, more recently, electric and hybrid vehicles on a subscription basis through Steer). Facedrive Marketplace offers curated merchandise created from sustainably sourced materials. Facedrive Foods offers contactless delivery of a wide variety of foods right to consumers' doorsteps, with a focus on doing so in a socially and environmentally-conscious manner. Facedrive Social strives to keep people connected in a physically-distanced world through its HiQ and other e-socialization platforms that invite users to interact based on common interests and by offering gamification and mutual community support features. Facedrive Health strives to develop and offer innovative technological solutions to the most acute health challenges including its proprietary TraceSCAN wearable technology for contact tracing. Facedrive envisions changing the ridesharing, food delivery, e-commerce, social and health tech narratives for the better, for everyone, and is currently operational in Canada and the United States.

For more about Facedrive, visit [*www.facedrive.com*](https://cts.businesswire.com/ct/CT?id=smartlink&url=http%3A%2F%2Fwww.facedrive.com%2F&esheet=52411491&newsitemid=20210414005276&lan=en-US&anchor=www.facedrive.com&index=2&md5=d3c903e4ae867e14bb2b6e4e542b1af3) .

Facedrive Inc.

100 Consilium Pl, Unit 104, Scarborough, ON, Canada M1H 3E3

[*www.facedrive.com*](https://cts.businesswire.com/ct/CT?id=smartlink&url=http%3A%2F%2Fwww.facedrive.com%2F&esheet=52411491&newsitemid=20210414005276&lan=en-US&anchor=www.facedrive.com&index=3&md5=26f14b17875de324dff4814e9e90f963)

About Exelon

Exelon Corporation is a Fortune 100 energy company with the largest number of electricity and natural gas customers in the U.S. Exelon does business in 48 states, the District of Columbia and Canada and had 2020 revenue of $33 billion Exelon serves approximately 10 million customers in Delaware, the District of Columbia, Illinois, Maryland, New Jersey and Pennsylvania through its Atlantic City Electric, BGE, ComEd, Delmarva Power, PECO and Pepco subsidiaries. Exelon is one of the largest competitive U.S. power generators, with more than 31,000 megawatts of nuclear, gas, wind, solar and hydroelectric generating capacity comprising one of the nation's cleanest and lowest-cost power generation fleets. The company's Constellation business unit provides energy products and services to approximately 2 million residential, public sector and business customers, including three fourths of the Fortune 100. Follow Exelon on Twitter @Exelon.

Forward-Looking Information

Certain information in this press release contains forward-looking information. This information is based on management's reasonable assumptions and beliefs in light of the information currently available to us and is made as of the date of this press release. Actual results from the Acquisition, such as the Company's ability to further commercialize the EcoCRED platform, may differ materially from those anticipated in the forward-looking information as a result of various factors. Information regarding our expectations of future results, performance, achievements, prospects or opportunities or the markets in which we operate is forward-looking information. Statements containing forward-looking information are not facts but instead represent management's expectations, estimates and projections regarding future events or circumstances. Many factors could cause our actual results, level of activity, performance or achievements or future events or developments to differ materially from those expressed or implied by the forward-looking statements. See "Forward-Looking Information" and "Risk Factors" in Facedrive's Filing Statement dated August 28, 2019 for a discussion of the uncertainties, risks and assumptions associated with these statements. Readers are urged to consider the uncertainties, risks and assumptions carefully in evaluating the forward-looking information and are cautioned not to place undue reliance on such information. We have no intention and undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable securities law.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

View source version on businesswire.com: [*https://www.businesswire.com/news/home/20210414005276/en/*](https://www.businesswire.com/news/home/20210414005276/en/)

CONTACT: Media: Sana Srithas | [*sana@facedrive.com*](mailto:sana@facedrive.com)

Tel: 1-888-300-2228

[*http://www.businesswire.com*](http://www.businesswire.com)

**Load-Date:** April 14, 2021

**End of Document**