

PetroCorp Inc. Announces Acquisition of MEA Testing Systems

The transaction will help MEA, a provider of testing equipment to the electric transportation industry, improve its ability to raise funds and further enhance market share and company growth

New York and Tel Aviv —Aug. 2, 2022— PetroCorp Inc. (OTC Pink PTCP), a Delaware corporation, announces today it has entered into a Share Exchange Agreement with MEA Testing Systems (“MEA”), a developer, manufacturer and supplier of testing solutions for electric motors, headquartered in Israel. The transaction is structured as a share exchange in which no less than 80% of the outstanding shares of MEA will be exchanged for newly issued shares of PetroCorp so that upon closing, MEA will be a subsidiary of PetroCorp.

Founded in 1998, MEA’s existing product line includes dynamometers for all types of motors, including those used in the electric vehicle (EV) and automotive industries, multiple industrial fields, and meet high-voltage and energy efficiency standards. MEA provides a wide array of “classic” dynamometer solutions, portable dynamometers, patented software-only dynamometers – mainly used for very large, very small, and high RPM motors, and advance solutions for predictive maintenance. The company's products are used in research and development labs, quality assurance (QA) labs, production end of line testing and for predictive maintenance. MEA also sells powertrain dynamometers, chassis dynamometers, battery testing, simulation solutions and more.

MEA’s solutions are used extensively in the automotive industry, manufacturing/production industry, official standards institutes and educational institutes, among others. MEA offers an extensive array of testing solutions, instruments and simulations to a wide ranging and prestigious client portfolio in the fields of electric vehicles and automotive, aerospace, railways and energy. Past customers include Mitsubishi Electric, Rolls-Royce, Siemens, Kawasaki, Thyssenkrupp, GE and Tata Motors, among many other world-renowned names.

“Our strategy is centered on developing and deploying disruptive, leading-edge testing solutions that can be tailored to each customer. We provide our customers with an agile, focused approach to address their unique, rigorous testing requirements,” said Menachem Cohen, co-CEO at MEA. “Our success and fast growth have been a direct reflection of this strategy. We believe that the transaction with Petrocorp is the next logical step. It will allow us to scale up our plans for greater impact and enable us to expand our market reach even further.”

The parties expect to obtain the requisite approval from the MEA shareholders of the contemplated transaction by the end of this month. In addition, the closing of the transaction is subject to, among other conditions, the approval of the Israel Tax Authorities, approval by the boards of directors of MEA and Petrocorp and other customary closing conditions. Following the exchange, MEA will keep its name and continue its historical business.

About MEA Testing Systems

Founded in 1998, Motor Experts Association (MEA) is a leader in the development of testing solutions, instruments, and simulations for electric vehicles (EV) and automotive, aerospace, railways, micro, servo, gear and energy. MEA's offerings combine science, engineering, and industry experience, in order to meet the needs of over a thousand customers across the world.

MEA's patented solutions integrate unique dynamic and static capabilities with traditional dynamometer methods, creating a custom approach to meeting the needs of each customer. Its comprehensive range of services includes project consulting, specialist deployment, system integration, in-house testing, custom solutions, and contracted measurements.

For more information, please visit the [MEA website](#).

Forward-Looking Statements

The foregoing material contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, each as amended. Forward-looking statements include all statements that do not relate solely to historical or current facts, and can be identified by the use of words such as "may," "will," "expect," "project," "estimate," "anticipate," "plan," "believe," "potential," "should," "continue" or the negative versions of those words or other comparable words. Forward-looking statements are not guarantees of future actions or performance. These forward-looking statements, including the consummation of the share exchange with MEA, are based on information currently available and its current plans or expectations and are subject to a number of uncertainties and risks that could significantly affect current plans. The Company is under no obligation to, and expressly disclaims any such obligation to, update or alter its forward-looking statements, whether as a result of new information, future events or otherwise.

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