

GLy Capital Management Invests US\$130 million in Polestar's First External Fundraising

Polestar, the design-focused electric performance car company is a compelling asset for GLy's New Mobility Fund

Hong Kong, 3rd May 2021 – GLy Capital Management (“GLy”), a Hong Kong-based investment manager focusing on the transportation sectors, today announced the funds it manages invested US\$130 million in Polestar's first external fundraising round. The Polestar stake is the cornerstone asset of GLy's New Mobility Fund, which had its first close earlier in the year.

The New Mobility Fund invests in a diversified portfolio of promising growth stage companies across four key categories: electric vehicles, smart cities, supply chain components and materials that support electrification and autonomation.

“We seek to identify assets set to redefine global mobility,” said Hrvoje Krkalo, Co-Founder and CEO at GLy Capital Management. “Polestar is a great fit for the portfolio as it drives significant innovation in the development of electric vehicles and has strong commercialisation prospects. We are excited to help drive the future of electrification and to deliver strong potential investment returns for our investors by adding high-potential companies such as Polestar to the portfolio.”

Thomas Ingenlath, CEO of Polestar, added, “Polestar offers a great combination of established industrial and technological capability alongside attractive growth potential as the global auto industry goes electric. The newly raised funds will support Polestar's growth in areas such as product development, commercialisation and innovation.” Polestar, a Sweden-based EV maker founded by Volvo Cars and its parent company Zhejiang Geely Holding Group, raised a total of US\$550 million in the round. GLy's US\$130 million stake has been allocated across the New Mobility Fund (about US\$50 million) and Northpole GLY 1 LP (about US\$80 million), the firm's single project co-investment vehicle.

Zhejiang Geely Holding Group and South Korea's SK Inc. (previously known as SK Holdings) are anchor investors in the New Mobility Fund, each having committed 10% of the target US\$300 million that GLy looks to raise in the Fund by the end of 2021.

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About GLY Capital Management

GLy is an investment manager investing in assets that are redefining the global transportation industry. GLy combines deep industry know-how, unique ecosystem insight and an institutional investment grade process to identify the disrupters moving us toward a clearer, safer and connected mobility future. GLy has a competitive edge in sourcing and evaluating best-in-class investable assets and provides its portfolio companies with capital and leading industry insight to give them commercial advantage.