

GLy Capital Management Raises US\$163 Million for The GLy New Mobility Fund

Hong Kong, 10 August 2022 – GLy Capital Management (“GLy”), a Hong Kong-based leading investment manager in the mobility sector, today announced the final close of its first private equity fund, the New Mobility Fund (the “Fund”), with a total of US\$163 million in capital commitments.

The New Mobility Fund was launched in early 2021 to invest in disruptive companies which help drive a cleaner, safer and more connected mobility future. Leveraging GLy’s privileged industry access, insight and extensive network, the Fund focuses on smart cars, electrification, intelligent cities and materials.

Anny Lin, Co-CEO, GLy Capital Management commented, “At GLy, we seek to invest in assets that are redefining the global transportation industry. With our solid shareholder support, we combine deep industry know-how and unique ecosystem insight to identify the investment opportunities that underpin profitability and the best-in-class investable assets. All of the Fund’s portfolio companies are pioneers in electrification and mobility infrastructure simultaneously aiding and benefiting from the decarbonization of transportation.”

“Our New Mobility Fund has received exceptionally positive feedback from investors amid a challenging funding environment, reflecting strong investor interest to back companies disrupting transportation and decarbonized mobility.” said Hrvoje Krkalo, Co-CEO, GLy Capital Management. “We have already seen exceptional returns from our portfolio companies all of which are leading mobility disrupters with solid commercialization plans.”

Along with the strong support from its anchor investors Zhejiang Geely Group and SK Inc., the Fund received commitments from a diverse pool of institutional investors, including financial institutions, family offices, industrial conglomerates and HNWI’s. The majority of the capital was raised from Hong Kong, South Korea, Singapore, United States, Europe and Japan.

“As the major shareholder of GLy and an anchor investor of the New Mobility Fund, we are proud to see the successful close of the fund, especially in the current difficult timing. Geely is very confident in the professional management and track record of the GLy team, being the leading specialized expert in mobility sector investments, we are sure GLy will create great value for all our stakeholders and investors,” said Daniel Li, Group CEO of Zhejiang Geely Holding Group.

Subeom Lee, Vice President of SK Inc., echoed, “Transforming the mobility sector with new technology and materials is an important part of the world’s journey to becoming more sustainable. We have full trust in GLy’s unique and forward-looking investment vision and believe the investments will generate great returns for investors.”

The Fund has committed a number of successful investments, including the now-listed Swedish EV brand Polestar, China-headquartered automotive computing platform developer ECARX, US-based battery-integrated EV charging solution provider Freewire, Israeli 4D imaging radar-on-chip solution provider Vayyar, German urban air mobility solution provider Volocopter, UK-based online automotive marketplace Carwow and UK-based battery materials manufacturer Nexeon.

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About *GLy New Mobility Fund*

The GLy New Mobility Fund is a global mid-to-late-stage private equity fund backed by the Zhejiang Geely Group. The fund is managed by GLy Capital Management, which leverages its eco-system, industry know-how and strong reach to find investable companies redefining the transport industry. The fund's areas of focus are electrification, smart cars, smart cities, mobility as a service and materials. The fund provides its portfolio companies with global market access, industry insight, and commercial advantage and offers investors a positive impact investment with the potential for attractive returns.

About *GLy Capital Management Limited*

GLy Capital Management Limited is a Hong Kong based investment management entity holding SFC type 1, 4 and 9 licenses. The Company is majority owned by Zhejiang Geely Holding Group. For further information, visit: www.glycm.com.