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MEDIA RELEASE

TrueGreen secures \$110m in new funding to advance Nexport Mobility Group to IPO and deliver electric vehicle advanced manufacturing for NSW

ESG accelerator and active impact investor TrueGreen Impact Group (“TrueGreen”), has secured \$110m in new funding for its transport and technology group, Nexport Mobility Group (“Nexport”).

Tor Investment Management, a private alternative asset manager focused on Asia-Pacific markets with over US\$2Bn in assets under management has provided the new funding line. Burnvoir Corporate Finance Limited was the financial advisor to the raise.

The funds will be used as growth capital for the Nexport Group who are currently leading the clean mobility-tech evolution across Australia. This includes boosted funding to support the NSW government with their transition to an electric bus fleet and to introduce a wide range of mobility product offerings to the corporate and consumer markets.

The funding injection also supports the renaissance of clean-tech manufacturing in Australia with Nexport to establish a large-scale production facility at a 94-hectare eco-hub hub in the Southern Highlands region of Moss Vale, which is being developed by the TrueGreen Group. The locally produced electric vehicles (“EV”) will be developed in conjunction with specialised EV automotive group BYD Auto Co., Ltd., of which Warren Buffett’s Berkshire Hathaway owns 8.2%.

The funding significantly bolsters the group’s balance sheet and provides a clear runway to its planned IPO in early 2022. It marks TrueGreen’s push to bring manufacturing back to Australia and Southern Highlands region. It also highlights the ongoing demand from government organisations and other large corporate groups for sustainable alternatives, as Australia urges closer to net zero emissions.

Nexport received considerable demand from a range of international investment groups, which well exceeded the \$110m need.

This funding follows the completion of a successful capital raise in May 2021, when Nexport secured \$20m from the St Baker Energy Innovation Fund.

Executive Director of Mobility, Luke Todd said: *“To have secured this funding is a major coup for Nexport. It exceeded the total amount we were initially seeking and comes from a major international fund, highlighting the broad reach and potential applicability of our vehicles.*

“The group now has the necessary financial flexibility to progress a number of opportunities and bring advanced manufacturing back to Australia and transform EV adoption from aspirational to mainstream.”

TrueGreen is assessing a number of other avenues to fund and further scale up its broader operations. The group is currently seeking funding for other verticals and pleasingly, is experiencing a similar level of interest. The group continues to generate very strong interest across its portfolio and a number of developments are expected to materialise in the coming months.

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About TrueGreen Impact Group

TrueGreen is an ESG Accelerator; an active impact investor focused on projects and businesses that generate positive environmental and social benefit whilst generating above market economic returns. It invests and operates in the following areas: Zero Emission Transport, Green Building Manufacturing, Indigenous industry and participation, renewables and remediation.

About Nexport Mobility

Nexport Mobility is majority owned by TrueGreen Impact Group. It is comprised of the following zero emissions transport companies: Nexport Pty Ltd, Gemilang Australia Pty Ltd, EVDIRECT, Etaxico, Go-Zero, Foton Mobility.

Nexport and Gemilang are on the NSW government panel for the supply of Electric Vehicle Buses to replace the NSW Transport 8,000 diesel bus fleet.



TrueGreen Group Mobility CEO, Luke Todd and the BYD buses bus being used to help meet the NSW Government's EV bus needs.

Media Contact

To schedule interviews with Scott Taylor, Chief Executive Officer, TrueGreen Impact Group, or Luke Todd, Executive Group Director of Mobility, or Michel van Maanen, CEO of Nexport Mobility.

for any images/videos, please contact:

Paula Koveos,
Director Marketing & Corporate Communications,
TrueGreen Impact Group

Mobile: +61414500939 Email: paulak@truegreengroup.com