

COMFORTDELGRO MAKES STRATEGIC INVESTMENT IN GLOBAL VENTURE CAPITAL FUND FOCUSED ON SUSTAINABLE MOBILITY

25 January 2023 – ComfortDelGro Corporation has invested €4 million (S\$5.7 million) in Shift4Good, a global independent venture capital impact fund dedicated to sustainable mobility. In so doing, it becomes the fund’s first strategic investor in South East Asia and joins other industry heavyweights like Renault Group as strategic investors.

Shift4Good, which was co-founded by four investors with a background in venture capital and mobility, intends to play an active role in financing and supporting the most promising European and South East Asian start-ups with solutions aimed at decarbonising the transportation industry. ComfortDelGro will look at promising start-ups identified by the fund and make investments through the fund or separately.

The investment in Shift4Good was made through ComfortDelGro’s US\$100 million venture capital fund and comes just two weeks after the Group announced a US\$4 million investment in Otopia, an Israeli company with teleoperation software capabilities.

Describing the latest investment as part of the Group’s strategy of future-proofing itself, ComfortDelGro Managing Director/Group CEO, Mr Cheng Siak Kian, said: “We are excited to be a part of Shift4Good which, we believe, will accelerate the drive for sustainable mobility through its strong ecosystem. We look forward to gaining access to promising start-ups with ground-breaking solutions for the future of mobility through this very innovative investment fund. This is yet another important step in our future-proofing plans.”

Shift4Good’s Co-Founder and Managing Partner, Mr Sebastien Guillaud, added: “Shift4Good’s unique operating model leverages its base of strategic Limited Partners (LPs) to accelerate technology roadmaps execution, business model validations, international expansions, and strategic partnerships build-ups. This partnership with ComfortDelGro

strongly anchors Shift4Good in South East Asia, an attractive region when it comes to the deployment of innovative mobility solutions with its 650 million people, rapid urbanisation, low car ownership, and growing middle class.”

Shift4Good announced its first closing of €100 million in October 2022 and its first investments in two European start-ups in November. It aims to build a portfolio of approximately 30 companies over the next five years, predominantly in Europe and South East Asia. It expects that it will reach €250 million to €300 million fund size at final close. ComfortDelGro is Shift4Good’s first strategic LP in South East Asia to-date. Its previous corporate investors are predominantly from Europe.

Shift4Good’s focus on sustainable transportation, deep footprint in Europe, cross-border capabilities, founding partners’ significant experience, and network of experts and co-investment platform offering were key factors leading to ComfortDelGro’s decision to invest in the fund. Its classification as a Sustainable Finance Disclosure Regulation¹ (SFDR) Article 9 investment fund, was also an important selection criterion as such investment funds are required to meet the strictest sustainability criteria in the European taxonomy.

¹ <https://eur-lex.europa.eu/eli/reg/2019/2088/oj>

Background

About ComfortDelGro

<https://www.comfortdelgro.com/>

ComfortDelGro is one of the world's largest land transport companies with a total fleet size of about 34,000 buses, taxis, and rental vehicles. We also run 177km of light and heavy rail networks in Singapore and New Zealand. Our global operations span seven countries – Singapore, Australia, the United Kingdom, New Zealand, China, Ireland, and Malaysia.

About Shift4Good

<https://www.shift4good.com/>

Shift4Good is an impact venture capital fund dedicated to sustainable mobility and circular economy. It aims to decarbonise the transport sector for goods and people, which alone accounts for around 20% of global carbon dioxide emissions. Backed by top-notch institutional financial investors, but also major mobility players, Shift4Good has built a unique model to identify and support the best entrepreneurs, those capable of developing and deploying the radical innovations required by the climate emergency. Shift4Good has offices in Paris and Singapore.