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CHERISH CAPITAL



About Cherish Capital



Overview of Cherish Capital

Cherish Capital is a financial institution specializing in private equity investment in emerging industries, with billions of funds under its management.

By upholding the concept of “**invest for a brilliant life**”, Cherish Capital focuses on three industries: new energy+electric vehicle industry chain, artificial intelligence+intelligent driving, and high-end intelligent manufacturing+next-generation information technology, and has hitherto invested in over 50 projects.

We boast a dedicated investment team composed of senior investors, investment banking elites, successful serial entrepreneurs and industry experts, who have 10 to 20 years of experience in relevant sectors.

Focused on vertical industries, we make decisions independently and pursue medium-to-long term value in investments. In targeted areas, we interact with industry players in conjunction with investment research findings. Specialized in equity investment, we set in place our own investment approach and investment management system, seeking to probe into the nature of human and social demand by means of investing in new technologies and models which will enhance quality of human life.



- In 2021, Cherish Capital was awarded “China Venture Awards 2020 Top 100 Private Equity Investment Institutions” and “China Venture Awards 2020 Top 10 Investment Cases in the High-End Manufacturing Sector”
- In 2019, Cherish Capital was awarded “China Venture Awards 2018 Top 100 Best Venture Capital”
- In 2018, Cherish Capital was awarded “China Venture Awards 2017 Top 20 High-End Manufacturing Sector Investment Institutions ”
- In 2017, Cherish Capital was awarded “Top 10 Investment Institutions in the Clean Technology Sector in China 2017” by Zero2IPO Group



Investment direction: new energy + electric vehicle
value chain



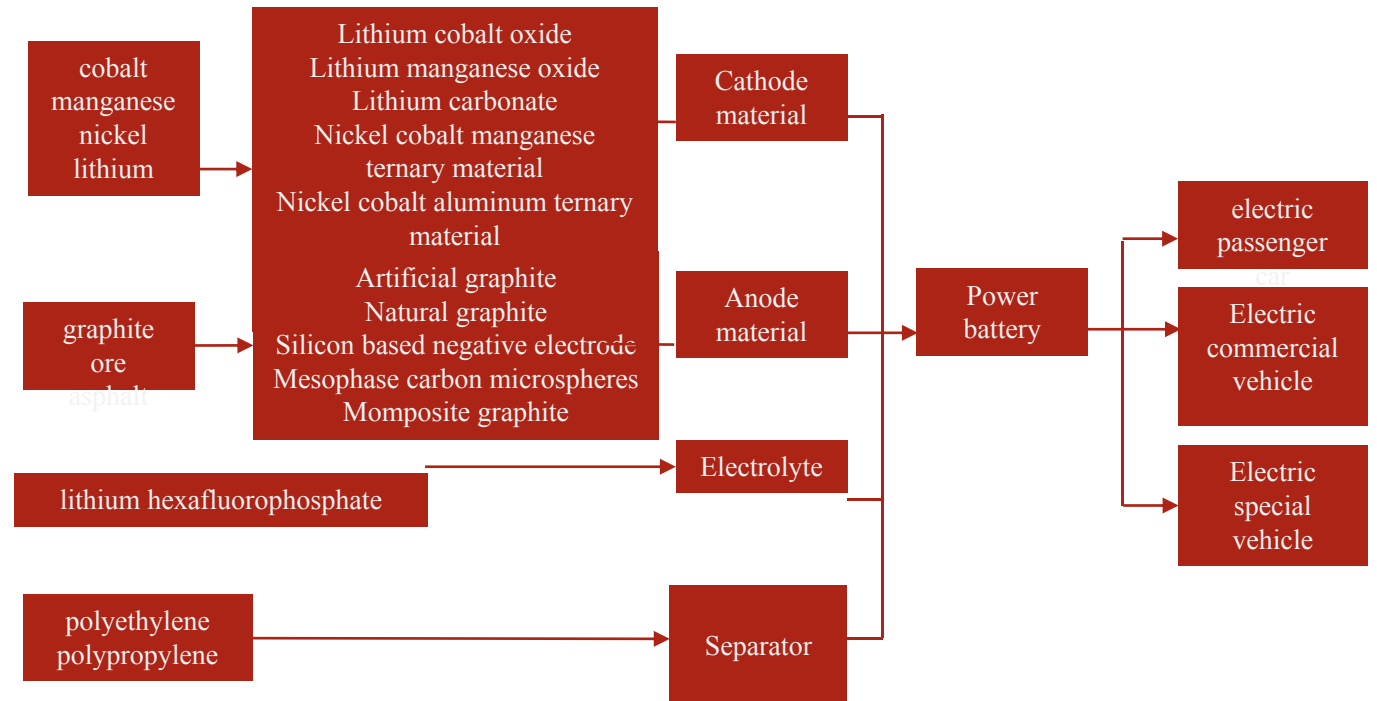
Investment direction: new energy + electric vehicle value chain

Field 1: Battery industry value chain

Investment thesis: Deeply explore leading companies in the value chain, and screen high-quality, mature targets for the battery industry across primary and semi-primary markets

Focused on:

1. Key raw materials in the upstream of lithium batteries, lithium iron cathode materials, new lithium manganate cathode materials
2. Leader in battery cell and battery material subdivisions, opportunities in two-wheeled vehicles, energy storage and other subdivisions
3. Next-generation battery materials and technologies, semi-solid batteries, new electrolytes, silicon anodes, lithium-rich manganese-based materials





Investment direction: new energy + electric vehicle value chain

Field 2: Electrification + Lightweighting

Investment thesis: Excellent domestic companies in the value chain of leading automakers such as Tesla, Volkswagen MEB, and NIO

Focused on:

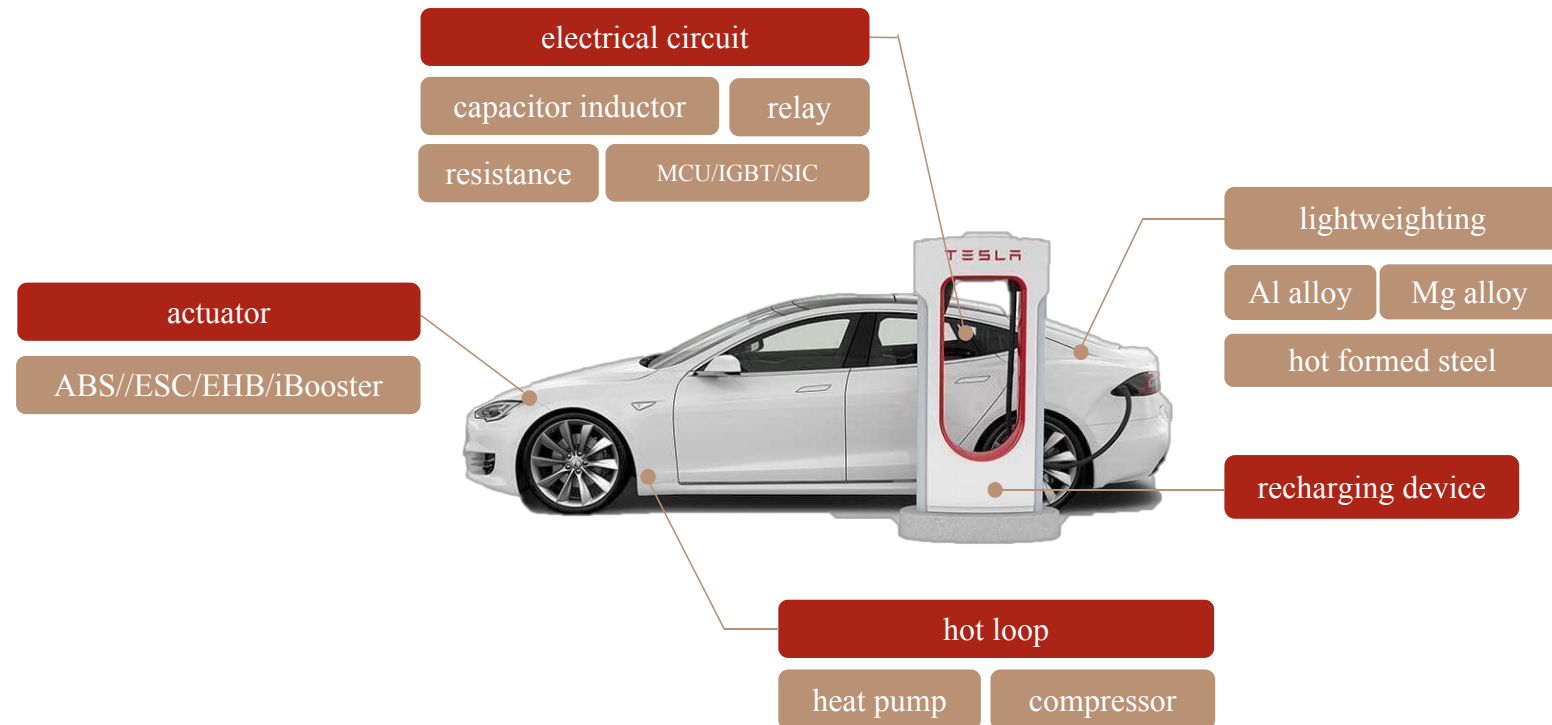
Electrical circuits: components and automotive semiconductors

Thermal circuit: heat pump, compressor, etc.

Actuator: electronic control system

Automobile lightweighting: aluminum-magnesium alloy parts, etc.

Charging equipment and solutions: fast charging stations, etc.





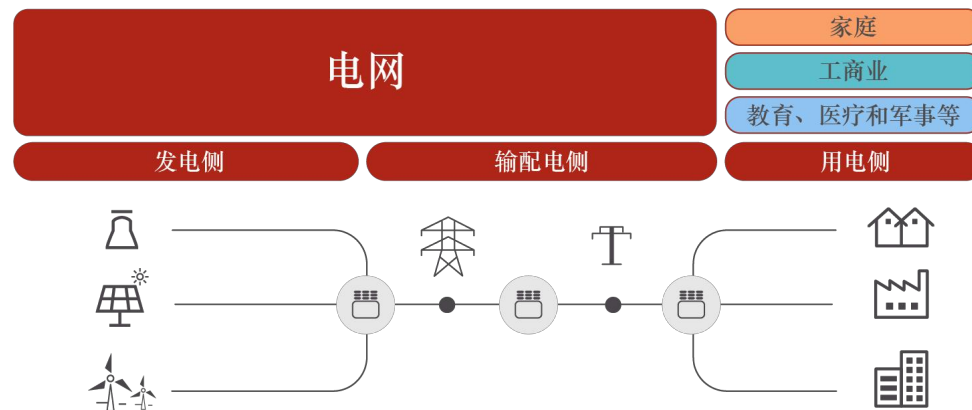
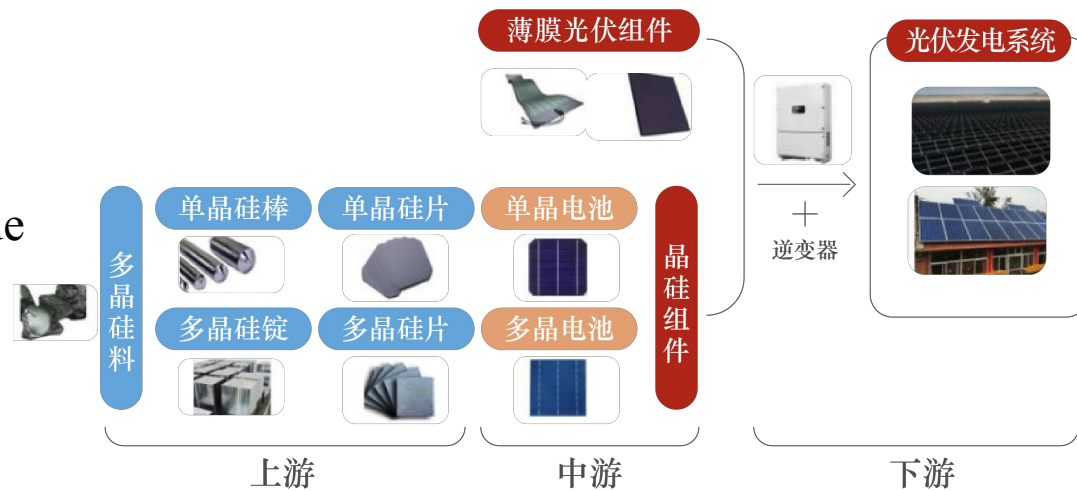
Investment direction: new energy + electric vehicle value chain

Field 3: New energy and energy storage

Investment thesis: photovoltaic auxiliary materials, new generation photovoltaic cells, energy storage value chain

Focused on :

leading companies in photovoltaic frames, glass and other photovoltaic auxiliary materials and tracking brackets, as well as new photovoltaic cell technology companies such as TOPCan and HJT. Energy storage PCS, large-scale new energy supporting energy storage, household and industrial and commercial energy storage enterprises





Investment direction: hydrogen value chain

hydrogen drivers

demand side: carbon neutral, energy security/independence

supply side: renewable energy's rise and the need of accomodation

result: renewable energy cost declines, green hydrogen price declines, which makes hydrogen economically possible

bottleneck

(open-end loop)

storage and transporation: lack of mature solution and infrastrucutre

result: hydrogen price too high, economically unfeasible as of now, lack of reliable source of green hydrogen

Mandatory allocation and storage is only a transitional opportunity. The development of hydrogen energy ultimately depends on:

- The economics of hydrogen technology
- The feasibility of applying hydrogen energy in hard-to-abate areas

Hydrogen supply chain bottlenecks are breaking:

- Hydrogen supply is increasing
- Hydrogen costs are falling: hydrogen production costs, storage and transportation costs



Typical Cases: New Energy + Automotive Industry Chain



NCE Power

- An industry-leading company specializing in high-power semiconductor devices and power integrated circuit chip design
- Listing Date: Listed on the main board in September 2020
- The fund has realized most of its exits, with a return of 22 times the initial investment.



EVE Energy

- A technology-oriented company focusing on the research and manufacturing of high-end lithium batteries
- Listing Date: 2019
- The fund achieved an exit in mid-2021, with a return of 9.6 times the initial investment



Tianli Lithium Energy

- A high-tech enterprise engaged in the research, production, and sales of lithium-ion battery cathode materials
- Listing Date: Listed on the ChiNext board on August 27, 2022



Aeolon Wind Energy

- An industry-leading company in the field of wind turbine blades
- Listing Date: IPO application submitted in Q2 2021, currently under review



Haik Group

- An industry-leading company in the field of lithium-ion battery electrolyte solvent
- Listing Date: Successfully passed the IPO hearing on April 8, 2022, currently in the queue for listing and issuance



Wuxi Langshion

- A manufacturer of lightweight automotive components
- Listing Date: Planned IPO application by the end of 2022.



Geltec

- A comprehensive enterprise specializing in the research, production, sales, and services of lithium battery wet process separators
- Listing Date: Planned IPO application by the end of 2022



Typical Cases: Industrial Internet + Big Data



Weimob

- A provider of intelligent business services affiliated with Tencent, as well as the first listed company in the SaaS sector of the new economy
- Listing Date: Listed on the Main Board of the Hong Kong Stock Exchange on January 15, 2019



Chang Guang Satellite

- The first commercial remote sensing satellite company in China, with the largest commercial remote sensing satellite constellation in the country. It has established a complete industrial chain from satellite and drone research and development to providing remote sensing information services
- Listing Date: Planned IPO application on the Science and Technology Innovation Board in December 2022



ChipIntelli

- A provider of IoT AI voice recognition chips



Focusight

- A provider of comprehensive solutions for machine vision and automation
- Listing Date: Planned IPO application on the Science and Technology Innovation Board in Q2 2023



Alva Systems

- A provider of heterogeneous computing technology and AR technology
- Realized exit through share transfer in March 2021



Zmax Optech

- A company engaged in the research, development, and production of optical and optoelectronic products for security monitoring
- Listing Date: Approved by the hearing for the ChiNext board on October 27, 2022



Typical Cases: Artificial Intelligence + Intelligent Driving



Ecartech

- A supplier of chassis-by-wire
- Return Rate: 1221%



Eacon

- A provider of unmanned mining vehicle system solutions
- Return Rate: 552%



Senior Automation

- A provider of unmanned port vehicle system solutions
- Return Rate: 606%



White Rhino

- A provider of end-to-end unmanned delivery solutions
- Return Rate: 342%



Mooe Robot

- A provider of automated forklifts and solutions
- Return Rate: 135%



Konvery

- A one-stop AI data service platform
- Return Rate: 133%



Portfolios



REVOLUTION: Leading total intelligent solution provider in China's sanitation industry

REVOLUTION is the first service provider in the Chinese sanitation industry providing innovative sanitation operation modes. The full-stack self-developed integrated solution provided by its team is committed to providing downstream customers with the most professional and comprehensive integrated sanitation driverless services.

Major Products



CLEAR2

- Tonnage: 2T
- Continuous Working Hours: 6-8h
- Maximum Cleaning Area: 12,000 m²
- Applicable Scenarios: open roads



CLEAR2

- Tonnage: 0.8T
- Continuous Working Hours: 3-5h
- Maximum Cleaning Area: 2,000 m²
- Applicable Scenarios: indoor



CLEAR3

- Tonnage: 18T
- Continuous Working Hours: 6-8h
- Maximum Cleaning Area: 268,800 m²
- Applicable Scenarios: expressways, urban roads, etc.



CLEARX21

- Tonnage: 2T
- Continuous Working Hours: ≥7h
- Maximum Cleaning Area: 12000 m²
- Applicable Scenarios: urban streets, airports, wharves, factories, parks and other outdoor scenarios

Company Highlights

- The first team in China that has addressed the pain points of sanitation scenarios with artificial intelligence technologies to provide customized, digital and unmanned integrated sanitation solutions
- The first innovative sanitation operation mode in the industry across China that best meets the actual needs of the downstream clients
- One of few autonomous driving companies in China with a top-notch operation and R&D team

REVOLUTION's business landscape in China



Revolution Intelligent Center — Abu Dhabi

Research Center
Smart manufacturing plant
Data and Operation Center



Smart Manufacturing

Vehicle assembly

Autonomous driving
update and modification

Autonomous driving
system verification

Customer Services and
help Desk

Research and testing center

Autonomous Driving Software
development

Data center development

AI system training and
verification

Technical Support

Data and Operation Center

Data Collection

Data Mining

Tasking scheduling and
optimization

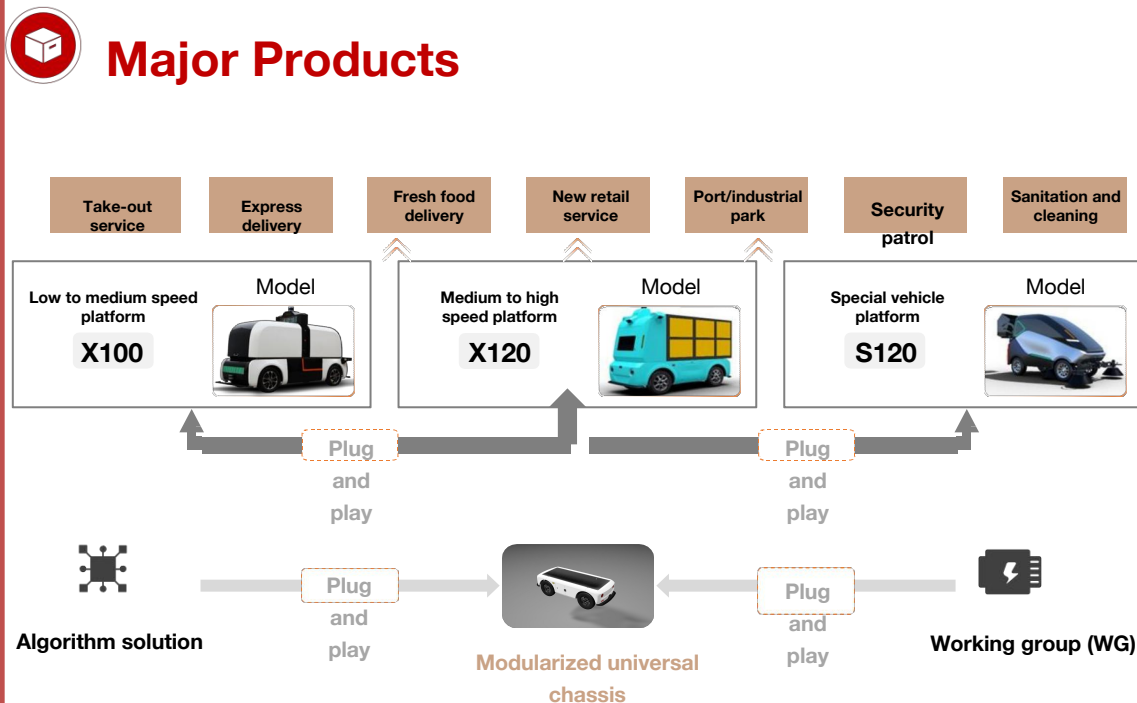
Operation service and
business development

于万城市智能中心



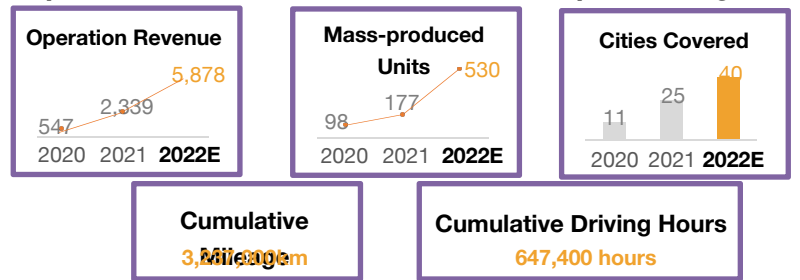
ECARTECH: World's leading intelligent digital mobile platform with sliding plate-mounted chassis as its core technology

ECARTECH is a technology-based enterprise that develops intelligent digital mobile platforms and targets the driverless car market. Major products: universal chassis kit for decoupled development; universal infrastructure for the industry which can be flexibly adapted to various scenarios.



Company Highlights

Operational data of ECARTECH sees exponential growth



Most potential (automotive) chassis enterprise

Industrial Advantages

ECARTECH has a presence that is unique from the upstream and downstream companies in the industry chain. As a professional third-party chassis supplier, the company cooperates with algorithm providers, scenario providers and operators; it has established partnership with 70% of autonomous driving algorithm companies and two major end-user giants on the market.

Business Metrics

In 2020-2022, ECARTECH saw its revenue tripled. Its orders surged over 1.5 times, covering 5 scenarios and 40 cities with cumulative mileage of over 3.237 million km.

Technical Metrics

ECARTECH has obvious edge in control precision, response time, and modularized universal kit, relative to its competitors.

Use Case



Autonomous delivery vehicle delivers parcel at a Saudi Arabia's university.

Use Case

In 2022, Beijing hosted the International Winter Olympics, where autonomous vehicles delivered competition equipment and living supplies to athletes.



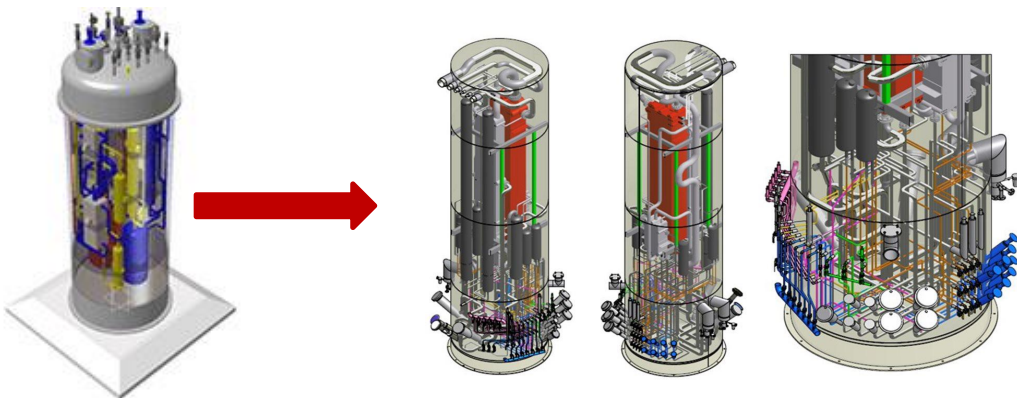
HyMASTER Technology: The world's only distributed hydrogen liquefaction equipment technology supplier

HyMASTER Technology is a startup focusing on the hydrogen-energy industry chain. It is possessed with system design and safety design capabilities for distributed liquid hydrogen equipment and liquid hydrogen plants, and has rich experience in the design, installation, commissioning, operation and maintenance of hydrogen-related systems.



Major Products

500kg/day, 1TPD, distributed hydrogen liquefaction equipment



Company Highlights

Advanced Technology

The distributed hydrogen liquefaction equipment is able to be quickly started and stopped, deployed flexibly and supplied on a skid-mounted basis, which is suitable for the volatile characteristics of photovoltaic power generation and wind power generation.

Outstanding Team

HyMASTER has a team of inter-disciplinary background -- “scientific research + industry + engineering” from the top institutions. Its core production team consist of research experts in refrigeration and low temperature from Air Liquide and domestic and international top universities.

Typical Project

HyMASTER is the designated partner of CGN, a major central-government owned enterprise. Jointly with CGN, HyMASTER has been developing a 10-billion-level hydrogen energy project in Henan Province.

Green Energy Synthesis: a leading ammonia energy company

GES is a start-up company focusing on the ammonia energy value chain. The company has equipment system design and R&D capabilities for skid-mounted renewable energy off-grid ammonia production. Its team comes from the Hefei Energy Research Institute of the Chinese Academy of Sciences and has rich experience in many aspects of the ammonia value chain such as ammonia combustion, cracking, and transportation. The team has more than 30 years of experience in chemical engineering design.

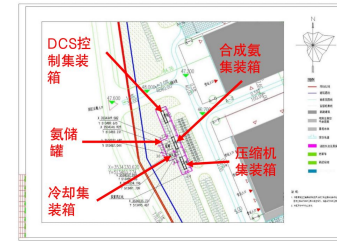
- Core products -

- 2000-20000 tons/year, skid-mounted ammonia synthesis equipment
- Ammonia fuel cell
- Ammonia cracking hydrogen production equipment



- Ongoing projects -

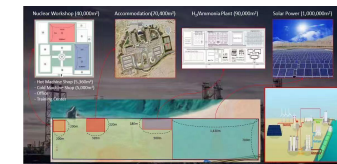
Hefei Energy Research Institute
Solar to Ammonia
Demonstration Project



Anhui Energy Group Solar to
Ammonia Project



Abu Dhabi 260MW Solar to
Ammonia Project



- Main customers -



- Shareholders -



目前轮次: Pre-A



1. Encourage portfolio/partner companies to establish manufacturing lines/research centres in UAE
2. Co-invest in the above JVs
3. Source valuable targets in the UAE to invest
4. Raise funds from the UAE to invest in autonomous/hydrogen targets in China
5. Establish Middle-East Office in UAE



Site-visit proposal

1. Cherish Capital Headquarters: Pudong, Shanghai
2. Revolution manufacturing hub: Songyang, Zhejiang Province/Changsha, Hunan Province
3. Eacon manufacturing hub:
4. Ecartech manufacturing hub: Jiading, Shanghai
5. Green Energy Synthesis-Pilot Green Ammonia Project: Hefei, Anhui province



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