



## NEWS RELEASE

### **Sequoia Capital, GIC, Primavera Capital Explore Net Zero Economy through USD\$1 Billion Investment In Envision**

**GLASGOW, SCOTLAND, 1 November 2021** – To mark the start of the 2021 United Nations Climate Change Conference ("COP26"), Envision Group ("Envision") announced the investment of over US\$1 billion by Sequoia Capital ("Sequoia"), GIC Private Ltd ("GIC"), and Primavera Capital ("Primavera"). This is one of the largest net zero investments to date to accelerate the pace of energy transition and explore net zero opportunities through strategic partnerships.

A global greentech leader, Envision's businesses span multiple areas critical to achieving net zero including renewables, hydrogen, battery and digital solutions. Through its net zero tech partnership strategy, Envision works with governments and businesses to accelerate energy transition and launch the green industrial revolution.

Speaking at COP26, **Lei Zhang, CEO, Envision Group**, said: "Both technology and capital investments are important to net zero transition. This strategic partnership will enable Envision to mobilize capital investors for building the net zero economy."

**Fred Hu, Founder and Chairman, Primavera Capital Group**, said: "Primavera fully recognizes Envision's technological innovation prowess, advanced manufacturing and integrated service capabilities. By leveraging our respective strengths in both domestic and international markets, including the strong eco-system of Primavera's portfolio companies, we intend to support Envision's global expansion and growth, empower many more industries to achieve zero-carbon transition, and promote mass adoption of renewable energy and clean tech globally."

**Neil Shen, Founding and Managing Partner, Sequoia China**, said: "This is a strategic investment to promote the construction of a new global green industrial system. Responding to the propositions of the times through innovative means has always been Sequoia China's pursuit and is in our genes. Carbon neutrality is the key challenge facing the future of mankind. Our destiny is in our hands."

**Ang Eng Seng, Chief Investment Officer of Infrastructure at GIC**, said: "Envision is a fast-growing and global leading renewables and greentech company with the depth and breadth of products in the renewable energy space that would make a significant impact to the world's demand for decarbonisation. As a long-term global investor, we look forward to working with Envision on its various cleantech ecosystems, including new wind farms and energy transition assets across the markets."



### **About Envision Group**

Envision Group is a world-leading green technology company and net zero technology partner. With the mission of "solving the challenges for the sustainable future of humankind". Envision designs, sells, and operates smart wind turbines and smart storage system through Envision Energy; AIoT-powered batteries through Envision AESC; and the world's largest AIoT operating system through Envision Digital. It also owns Envision Virgin Racing Formula E team.

Envision Group was ranked among the Top 10 of the 2019 'World's 50 Smartest Companies' by the MIT Technology Review. In October 2021, Envision was ranked second in the world on the Fortune "Change the World" list.

As an innovation powerhouse, it leverages global network of R&D and engineering centres across China, United States, Germany, Denmark, Singapore and Japan, leading global green technology development. Envision Group joined the global 'RE100' initiative and became the first company in mainland China committed to 100% renewable electricity by 2025.

On April 22, 2021, Envision Group announced it will achieve carbon neutral in operations by 2022 and achieve carbon neutral throughout its value chain by 2028.

For more information, please visit: [www.envision-group.com](http://www.envision-group.com)

### **About GIC**

GIC is a leading global investment firm established in 1981 to secure Singapore's financial future. As the manager of Singapore's foreign reserves, we take a long-term, disciplined approach to investing, and are uniquely positioned across a wide range of asset classes and active strategies globally. These include equities, fixed income, real estate, private equity, venture capital, and infrastructure. Our long-term approach, multi-asset capabilities, and global connectivity enable us to be an investor of choice. We seek to add meaningful value to our investments. Headquartered in Singapore, we have a global talent force of over 1,800 people in 10 key financial cities and have investments in over 40 countries. For more information on GIC, please visit [www.gic.com.sg](http://www.gic.com.sg) or [LinkedIn](#)

### **Media Contacts**

#### **Mah Lay Choon**

Senior Vice President, Communications

+65 6889 6841

[mahlaychoon@gic.com.sg](mailto:mahlaychoon@gic.com.sg)

#### **Isabelle Lim**

Associate, Communications

+65 9321 2565

[isabellelim@gic.com.sg](mailto:isabellelim@gic.com.sg)