



## LOTUS TECH Doubled Valuation in Recent Funding Round

Sep 21, 2022

LOTUS Technology Inc. (LOTUS TECH) recently announced to have completed a round of fund-raising. Post-money valuation of the company doubled from last year to nearly \$4.5 billion. Use of proceeds include: further product innovation, next-generation automobility technology development, global distribution network expansion, etc.

Under the famous sports car brand LOTUS, LOTUS TECH has a strong existing investor portfolio including Sequoia China, Nio Capital, and so on.

ELETRE is the first fully electric, smart SUV launched in London in March this year. Production of this Hyper-SUV is expected to start by the end of this year, with global deliveries scheduled at early next year. Part of the existing global distribution network for LOTUS branded sports cars will carry this new lifestyle SUV. LOTUS also plans to build more than 50 futuristic retail stores in China and the rest of the world to expand its reach to car buyers and services to LOTUS drivers.

Mr. Alexious Lee, CFO of LOTUS TECH said: "The first prototype of ELETRE has rolled off the assembly line at LOTUS Wuhan smart factory last month. LOTUS is committed to environmental sustainability with the factory adopting a series of energy-saving and emission-reduction measures such as the installation of the solar energy PV system on the roof, rainwater and reclaimed water reuse system, waste heat utilization system, etc. Product-wise, the latest ELETRE model also focused on recycled raw materials, eco-friendly product design, and engineering to achieve energy efficiency and noise pollution reduction. We strive to deliver superior performance and green driving experience to LOTUS car drivers."

### About LOTUS TECH

**LOTUS Technology Inc.** is a company under the brand LOTUS. Headquartered in Wuhan, China, LOTUS TECH has operation assets across China, UK, and EU. The company is dedicated to delivering smart lifestyle BEVs (SUV & SEDAN), and the research and development of cutting-edge automobility technologies such as electrification, digitalization, intellectualization, etc.

**GROUP LOTUS** is based in Hethel, Norfolk, UK. GROUP LOTUS includes LOTUS Cars, the sportscar manufacturing operations, and LOTUS Engineering, a comprehensive consultancy service provider to many of the world's OEMs and Tier 1 suppliers.