

Introducing Ilectra Motor Group (IMG): Indika Energy, Alpha JWC Ventures, and Horizons Ventures' Electric Two-Wheel Vehicle Joint Venture

Jakarta, 27 May 2022 – Indika Energy recently announced its latest collaboration with Alpha JWC Ventures and Horizons Ventures in the form of joint investment in Ilectra Motor Group (IMG), a company that specializes in electric two-wheel vehicles.

First announced through Indika Energy's public expose on 20 May 2022, IMG is Alpha JWC Ventures and Horizons Ventures' first venture into the electric vehicles sector. IMG itself was founded to facilitate the partnership and build not only a two-wheeler brand, but also its supporting ecosystem, which is very much still nascent, including EV Infrastructure for which further collaborations to be built with a partnership network. To achieve that, IMG raised USD 7.5 million from Alpha JWC Ventures and Horizon Ventures and another USD 7.5 million from Indika Energy's additional equity investment. In total, IMG would raise USD 15 million to accelerate its development journey started more than a year ago.

"As a diversified investment company, we aim to increase our non-coal revenue to 50 percent by 2025. Not only that, through IMG, we will be supporting the government's target to reach 3.2 million units of two-wheel electric vehicles by 2035. Indika Energy is excited to partner with Alpha JWC Ventures and Horizons Ventures which is one of Indonesia's first venture capital investments in this sector," says **Purbaja Pantja, Director and Group Chief Investment Officer at Indika Energy**.

Indonesia is a fertile market with large potential for electric two-wheel (E2W) vehicles. The country currently holds the highest two-wheelers ownership penetration in the world (around 42%, based on number of vehicles owned per 100 population) and is the third largest market for two-wheelers in general with 6 million motorcycles sold annually. Furthermore, the E2W market is projected to grow very fast as prices are comparable to existing non-E2W products with much lower operational costs, in addition to the government's active role in pushing for renewable energy. Seeing the big potential, IMG sets a big target to become a leading two-wheel electric vehicle player in Indonesia.

IMG will come with sophisticated electric two-wheelers design and top-of-the line performance, completed with great customer experience, backed by supporting technology and mobility ecosystem. The company is set to introduce its first fleet by the end of 2022.

"Indonesia's E2W sector has abundant potential, yet there are only limited players today and none has attained widespread adoption. We are proud to partner with Indika Energy and Horizons Ventures to deliver the best two-wheel vehicle with end-to-end ecosystem and experience that will cater to millions of riders soon. Together, we can build a greener, more sustainable world, one bike at a time," says **Chandra Tjan, Co-Founder and General Partner at Alpha JWC Ventures**.

"We are excited to be a part of IMG to help fast track E2W adoption and offer a cleaner option to millions of riders in Indonesia. As the proliferation of automobile use and accelerating global climate change are inextricably linked, achieving significant reductions in vehicular emissions is a pressing mission. We believe that IMG's holistic approach to create delightful customer experience will transform the mobility ecosystem to be greener and future-first." says **Frances Kang, Portfolio Curator at Horizons Ventures**.

About Indika Energy

PT Indika Energy Tbk. (Indika Energy) is Indonesia's leading diversified investment company with key focus on developing new sustainable businesses through its strategic investments in the areas of **Energy** - coal production (PT Kideco Jaya Agung, PT Multitambangjaya Utama), coal trading (Indika Capital Investment Pte. Ltd.), EPC oil & gas (PT Tripatra Multi Energi, PT Tripatra Engineers & Constructors, PT Tripatra Engineering), EPC contract mining (PT Petrosea Tbk.); **Logistics and Infrastructure** - marine transportation, ports & logistics for bulk goods and natural resources (PT Sea Bridge Shipping, PT Cotrans Asia, PT Indika Logistic & Support Services, PT Kuala Pelabuhan Indonesia), fuel storage (PT Kariangau Gapura Terminal Energi), coal-fired power plant (PT Cirebon Electric Power and PT Prasarana Energi Cirebon); **Minerals** - gold production (Nusantara Resources Limited); **Digital Ventures** - IT enterprise (PT Xapiens Teknologi Indonesia), digital technology services (PT Zebra Cross Teknologi), **Green Businesses** - nature based solution (PT Indika Multi Properti), renewable energy (PT Empat Mitra Indika Tenaga Surya), electric vehicle (PT Ilectra Motor Group).

www.indikaenergy.co.id

About Alpha JWC Ventures

Alpha JWC Ventures is an early to growth-stage Southeast Asian venture capital firm. Its debut fund was launched in 2016 as Indonesia's first independent and institutional early-stage venture capital fund. Over the years, Alpha JWC has established a strong reputation and clear positioning in the market as the leading venture capital firm with one of the region's largest on-the-ground teams and a global network. The firm currently manages around US\$ 650 million AUM – the largest early-stage fund in Southeast Asia – and 60+ active portfolio companies across Southeast Asia.

www.alphajwc.com

About Horizon Ventures

Horizons Ventures was co-founded by Solina Chau and Debbie Chang in 2005. It is known for backing era-defining companies making lasting and positive impact in the world. Amongst its string of notable early stage investments are Zoom, Impossible Foods, Perfect Day, Spotify, Siri and Ajaib, reflecting Horizons Ventures' methodical long-term investment approach.

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