



## **NEOM Investment Fund Invests USD 100M in Pony.ai to Activate Autonomous Vehicles in NEOM and Across the Middle East**

- NEOM and Pony.ai establish joint venture to develop, manufacture and deliver autonomous vehicles, an autonomous driving service, and smart vehicle infrastructure.
- Agreement to establish regional R&D and manufacturing headquarters, underscoring importance of localization in KSA.
- Investment signals NEOM's ongoing commitment to building the world's first truly sustainable, shared, autonomous, and integrated mobility system in the world.

**NEOM, Kingdom of Saudi Arabia, October 24, 2023** – NEOM, the smart and sustainable regional development in northwest Saudi Arabia, announces an investment of USD 100 million, through the NEOM Investment Fund (NIF), into Pony.ai, a leading global autonomous driving company. Additionally, a joint venture will be established for autonomous technology solutions for the region.

Through the joint venture, NEOM and Pony.ai will develop, manufacture and deliver autonomous driving services, advanced vehicles, and smart vehicle infrastructure in NEOM and key markets in MENA.

**Majid Mufti, CEO of NIF said:** "This investment aligns with the ambitious plans announced by NEOM to achieve autonomous transportation solutions for the region. Pony.ai's autonomous driving technology is already available today and we are excited to be able to utilize it in NEOM in the near future."

**Terry Wong, Executive Director, Land Mobility, NEOM, said:** "The investment in Pony.ai is an essential part of our ambitious plans to build a smart, zero-emission, autonomous multi-modal transport system, connecting people and communities across NEOM, while incubating new technologies for the benefit of the world. With this investment, we are moving ever closer towards a new future for commuters and travelers – one that is safer, more convenient, and more sustainable."

The far-reaching and industry-transforming joint venture will include a local state-of-the-art autonomous vehicle manufacturing and R&D facility. NEOM is an ideal strategic industrial location for the development of Pony.ai's autonomous vehicle technology within the region.

**Dr. James Peng, co-founder and CEO at Pony.ai, added:** "We are delighted to partner with NEOM, to combine Pony.ai's world-class autonomous driving technology and operations experience with NEOM's vision to be the 'the land of the future, where the greatest minds and best talents are empowered to embody pioneering ideas' to develop, manufacture and deliver

autonomous mobility services and vehicles to the region. As a leading global autonomous driving technology company, this major regional expansion for Pony.ai is a milestone for our global aspirations and our vision of 'autonomous mobility everywhere' and will advance the development of the global AV industry into a new stage."

NEOM's unique regional development provides a global living lab for advancing autonomous mobility as a key part of its multi-modal sustainable transport system, powered by 100% renewable energy. Being built from the ground up, without the challenge of existing infrastructure, NEOM offers the ideal environment for refining and implementing cutting-edge autonomous mobility solutions on land, sea and air – and builds on its previous investments in eVTOL and electric seaglider technologies.

Pony.ai is the first to operate fully driverless vehicles in both Beijing and Guangzhou and is among the first in China to obtain licenses to operate fully driverless vehicles in all four Tier-1 Cities in China (Beijing, Guangzhou, Shanghai and Shenzhen).

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## **About NEOM**

NEOM is an accelerator of human progress and a vision of what a New Future might look like. It is a region in northwest Saudi Arabia on the Red Sea being built from the ground up as a living laboratory – a place where entrepreneurship will chart the course for this New Future. It will be a destination and a home for people who dream big and want to be part of building a new model for exceptional livability, creating thriving businesses and reinventing environmental conservation.

NEOM will include hyperconnected, cognitive cities, ports and enterprise zones, research centers, sports and entertainment venues and tourist destinations. As a hub for innovation, entrepreneurs, business leaders and companies will come to research, incubate and commercialize new technologies and enterprises in groundbreaking ways. Residents of NEOM will embody an international ethos and embrace a culture of exploration, risk-taking and diversity.

For further information email [media@neom.com](mailto:media@neom.com) or visit [www.neom.com](http://www.neom.com) and [www.neom.com/en-us/newsroom](http://www.neom.com/en-us/newsroom).

## **About NEOM Investment Fund (NIF)**

NEOM Investment Fund (NIF) is the strategic investment arm of NEOM, designed to activate, advance, and accelerate the global transformational changes critical to a sustainable future. NIF will support the buildout and development of NEOM and deliver mutual, long-term value across sector projects with large multinationals, innovators, and the wider institutional investment community. Its core activities include executing transactions alongside NEOM's sectors and subsidiary companies, focused on direct investments in pioneering growth companies and next-generation industries, and on fundraising at the project level that would ultimately lead to strategic management of NEOM's diverse portfolio of commercial assets. As a catalyst for change, NIF actively seeks out and advocates for setting up large anchor businesses in NEOM, along with moonshot tech investments that are required to deliver sustainable long-term prosperity at a time when the world faces challenges of unprecedented scale and complexity.

For more information about NEOM Investment Fund, visit <https://www.neom.com/en-us/invest/neom-investment-fund>

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