

News Release

Hyundai Motor, Kia Motors and LG Chem Launch Global Competition to Invest in EV and Battery Start-ups

- “EV & Battery Challenge” (EVBC) is a global competition to identify up to 10 electric vehicle and battery start-ups for potential investment and collaboration
- Selected start-ups will have the opportunity to work hand-in-hand with Hyundai, Kia and LG Chem on core technologies that will bring more value to customers
- Hyundai and Kia are co-sponsoring the competition which builds on LG Chem’s 2019 Battery Challenge

SEOUL, June 18, 2020 – With demand for EVs growing, Hyundai Motor Company, Kia Motors Corporation, and LG Chem are jointly sponsoring the “EV & Battery Challenge” (EVBC), a global competition to identify up to 10 EV and battery start-ups for potential investment and collaboration. New Energy Nexus, the international start-up support organization, will manage and facilitate the competition.

With the automobile industry’s increased focus on development of more eco-friendly vehicles, specifically EVs, the demand for high-performance, high-efficiency batteries is greater than ever before. Hyundai and Kia have gained prominence in the global market with a comprehensive portfolio of EVs. Hyundai Motor Group is planning to deploy 44 eco-friendly models by the year 2025, including 23 EVs.

The chosen start-ups will have the opportunity to work hand-in-hand with Hyundai, Kia, and LG Chem, to develop proof-of-concept projects while leveraging the sponsors’ technical expertise, resources and laboratories. The global competition offers start-ups the opportunity to showcase their respective innovative technologies and unique business models. Through the EVBC, the three sponsors aim to identify and secure core technology capabilities that will bring more value to their customers.

Start-ups that have working prototypes and are building technologies in EV charging and fleet management, power electronics and components, personalization services and battery management, systems, materials, recycling and manufacturing are strongly encouraged to participate. They can apply through www.evbatterychallenge.com from June 22 to August 28.

Applicants that pass the first review on business feasibility and technology will go through virtual interviews in October. Then, the finalists will attend a two-day workshop in November at the Hyundai CRADLE Silicon Valley office, the hub for Hyundai Motor Group's open innovation in the U.S. There, Hyundai, Kia, and LG Chem will be verifying the innovative technologies of the applicants.

"We are widening our collaboration with start-ups that have promising and innovative ideas. We look forward to working with various start-ups that will lead the global EV market and next-generation battery innovation through a joint program with LG Chem, which has world-class battery technology," said Youngcho Chi, President and Chief Innovation Officer of Hyundai Motor Group.

"LG Chem is continuously striving to lead in battery technology development based on an open innovation approach," said Myung-Hwan Kim, Chief Production & Procurement Officer and head of the battery research center at LG Chem's Energy Solution Company. "We will foster potential start-ups in partnership with Hyundai and Kia, and strengthen our capabilities in the EV sector."

"Both LG Chem and Hyundai Motor and Kia are leading the charge for better batteries and better mobility systems. Their joint effort to accelerate startups through the EV and Battery Challenge shows they are in it for the long game. We are proud to be working with such forward-thinking companies that are enabling a faster and cleaner energy transition," says Danny Kennedy, Chief Energy Officer of New Energy Nexus.

Last year, LG Chem hosted "The Battery Challenge" to discover innovative technologies in the battery business, and this year, it has partnered with Hyundai and Kia to create more synergy in the EV sector.

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New Energy Nexus

New Energy Nexus is a non-profit international organization that strives towards an abundant world with a 100% clean energy economy for 100% of the population in the shortest time possible. To achieve this goal, we support diverse clean energy entrepreneurs with funds, accelerators, and networks. We started in California in 2004 and now operate programs in New York, China, India, Southeast Asia and East Africa. For more information, please visit newenergynexus.com.

About LG Chem

LG Chem is South Korea's largest diversified chemical company which operates four main business portfolios: Petrochemicals, Energy Solutions, Advanced Materials and Life Sciences. The chemical business manufactures a wide range of petrochemical products from high-value added to commodity goods. LG Chem also extends its chemical expertise into high-tech areas such as lithium-ion batteries, industrial & automotive materials, drugs & vaccines to deliver broad range of differentiated solutions for our customers. Throughout multiple production facilities and an extensive distribution network around worldwide, LG Chem employs approximately 40,000 people and generated sales of KRW 28.6 trillion in 2019. For more information, please visit www.lgchem.com

About Hyundai Motor Group



Hyundai Motor Group is a global corporation that has created a value chain based on automobiles, steel, and construction and includes logistics, finance, IT and service. With about 250,000 employees worldwide, the Group's automobile brands include Hyundai Motor Co. and Kia Motors Corp and Genesis. Armed with creative thinking, cooperative communication and the will to take on all challenges, we are working to create a better future for all.

More information about Hyundai Motor Group, please see: www.hyundaimotorgroup.com

More information about Hyundai Motor and its products can be found at:
worldwide.hyundai.com or globalpr.hyundai.com

Visit the Kia Motors Global Media Center for more information: www.kianewscenter.com

For more information on Genesis and its new definition of luxury, please visit <https://www.genesis.com>

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