

Alex Wu, former Managing Director of Bain Capital, takes the President and CFO of NaaS

HUZHOU, China, Jan. 2, 2023 /PRNewswire/ -- On December 30, 2022, NaaS (NASDAQ: NAAS), one of the largest and fastest growing electric vehicle charging service providers in China, announced that the Company has appointed Alex Wu as its CFO and President, effective January 15, 2023. Mr. Wu will join the Board of Directors of NaaS.

Previously as Managing Director of Bain Capital Private Equity, Mr. Wu accumulated rich experience in finance, technology and management. In addition, during his tenure at Bain Capital, he also served as a board director of several portfolio companies. After joining NaaS, Mr. Wu will be fully in charge of the Company's daily business management, financial management and capital operation, and help the Company with medium and long-term strategic development.

Mr. Wu is a versatile talent with international vision and rich management experience. He is supposed to help NaaS better implement the new strategy and serve the fast-growing Chinese new energy vehicle market. "This is an exciting moment for us," said Wang Yang, Founder and CEO of NaaS. "Alex will bring in a wealth of experience and skills in both business and finance to help us develop better. And we are confident that this appointment will create more new value for NaaS and our shareholders."

As of September 30, 2022, NaaS' charging solutions had served 1,282 charging station operators, and connected over 45,000 charging stations with over 434,000 chargers on NaaS' network. In the first three quarters of 2022, charging volume transacted through the Company's network reached 1,892 GWh, and gross transaction value reached CNY 1.861 billion, representing 2.29 times and 2.35 times that of the same period of 2021, respectively. The Company also established strategic cooperation partnership with Chevron, Li Auto, NEWRIZON, Ohways, On Time, DianYue Travel, Tunghsu Group, and other industry partners during the third quarter of 2022.

Looking ahead to 2023, with focus on new power systems, yard and station operation and maintenance, and other fields, NaaS will develop new business such as virtual power plant, PV + energy storage + charging integration, and intelligent operation and maintenance, and advance innovative business models.

NaaS is a subsidiary of Newlinks Technology Limited, and Bain Capital has close ties with them. Bain Capital invested USD 200 million in Newlinks in March 2021 as the lead investor, and was also involved in the pre-IPO funding of NaaS in January 2022.

China's new energy vehicle and charging service market has maintained a rapid growth rate. In November 2022, China's new energy vehicle penetration rate surged to a record high of 33.8%. From January to November 2022, charging infrastructure increment in China was 2.332 million units, and public charging pile increment was up 105.4% year on year. As of November 2022, there had been 4.949 million units of charging infrastructure in China, up 107.5% year on year.

Referring to NaaS and its track, Jonathan Zhu, Managing Director at Bain Capital and Co-head of Asia Private Equity, said, "China's transportation energy is entering an era of oil and electricity drive, NaaS is a leading electric vehicle charging solution provider in China, and what it is doing is of huge commercial and social value. China has the largest new energy market in the world, which will bring huge opportunities to leading digital enterprises in the industry."

NaaS closed above 30% on the early morning of December 31 BJT, registering the biggest gain among all China Concepts Stocks that day.

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