

Walden CEL Global Fund Backed Indie Lists on Nasdaq via SPAC

11 June 2021, Indie Semiconductor ("Indie"), an investment project of China Everbright Limited ("Everbright", stock code: 165.HK)'s Walden CEL Global Fund, has commenced trading on Nasdaq via a special purpose acquisition company (SPAC), under the stock code "INDI".

Walden CEL Global Fund led Indie's Series F funding round in June 2018, with Indie then listed on Nasdaq three years later. It is one of the key strategies of Everbright's investment in the automotive electronic semiconductor sector.



On 10 June 2021, Indie announced the completion of the acquisition of Thunder Bridge Acquisition II, Ltd. (Nasdaq: THBR), a special purpose acquisition company. After the acquisition, Thunder Bridge Acquisition II, Ltd. was renamed to Indie Semiconductor Inc., with the stock code changed from "THBR" to "INDI", it then commenced trading on Nasdaq under the new stock code on 11 June 2021.

Established in February 2007, Indie is a world leading automotive electronic semiconductor integrated solutions provider headquartered in California, USA. The company's core products include automotive system chips, Internet of Vehicles chips, autonomous driving sensor chips, and automotive illumination chips, among others. Indie's key products are supplied to world-class T1 suppliers and OEMs, and end users include Delphi, GM, Ford, Fiat and Tesla. In addition, Indie tapped into the China market in 2018, supplying chips to medical and healthcare equipment and automotive lighting manufacturers from its joint venture in China. Among them, the human body test blood glucose meter sensor chip entered the mass production and shipment stage in 2020.

Donald McClymont, Co-founder and CEO of Indie, said: "The completion of the merger of Indie and Thunder Bridge Acquisition II is a milestone of the company. When we founded Indie in 2017, our goal was to provide innovative semiconductor system solutions. Now, as a listed company, Indie has rapidly developed into a world-class automotive electronics semiconductor technology company and developed strategic partnerships with world-leading T-1 suppliers and OEM manufacturers. Indie's advanced technology can satisfy customers' increasingly complex electronic functional needs in driving safety, seamless data connections and user experience, and ultimately help accelerate the process of automotive electronics and electrification."

Yizhe Wang, Managing Director of China Everbright Limited and Partner of Walden CEL Global Fund, said: "The founding team of Indie has over 30 years of operational experience in the semiconductor field of the electric vehicle (EV) industry. Therefore, we are very optimistic about Indie's management team, its advantages in technology and influences in the field. Indie is one of the large-scale investment projects of Walden CELFund. As a high-growth semiconductor company, Indie has huge potential for development and commercial value in terms of self-driving car and Internet of Vehicles in the future. We are looking forward to seeing Indie become a unicorn in the EV semiconductor space."

The SPAC listing model, which integrates the features and purposes of direct listing, overseas merger and acquisition, reverse takeover and private equity, has shared the characteristics of high efficiency, low fee rate, streamlined procedure and guaranteed financing favored by the capital market in recent years. According to data from SPAC Insider, 284 companies went for SPAC listings in 2020, accounting for half (52.7%) of the 471 companies listed that year. As for the total financing amount, US\$83 billion was generated from SPAC listings, which represented 53.5% of the total US\$155 billion financing amount in IPO. Indie's SPAC listing on Nasdaq also represents a new avenue for project fundraising by China Everbright Limited.

The total size of Walden CEL Global Fund I, which is managed by the asset management team for technology investment at China Everbright Limited, was US\$188 million. Prior to that, project companies such as the semiconductor cleaning services company ACMR and high-speed transceivers manufacturer Aquantia had already gone public. The second phase of Walden CEL Global Fund is now underway.