

Taiwanese Electric Scooter Maker Gogoro To Go Public In SPAC Merger, Plans Regional Expansion

By Ralph Jenning



Horace Luke, cofounder and CEO of Gogoro. (BILLY H.C. KWOK/BLOOMBERG)

Taiwanese electric scooter maker Gogoro will go public on the Nasdaq by merging with a special purpose acquisition company by early next year to fund its regional expansion, according to its cofounder and CEO Horace Luke in an interview.

Gogoro, which also develops battery swap infrastructure, aims to raise \$500 million through the SPAC deal with Poema Global Holdings and a private investment in public equity, valuing the 10-year-old company at \$2.35 billion, according to Gogoro. Earlier backers include the Taiwan government's National Development Fund, Singapore sovereign wealth fund Temasek, electric vehicle battery maker Panasonic and former U.S. Vice President Al Gore.

The Taipei-based company already has presence in mainland China and India. In April, Gogoro announced a strategic partnership with Indian two-wheeler maker Hero MotoCorp to establish a battery swapping joint venture in Asia's third-largest economy. A month later, it announced a partnership with Dachangjiang Group and Yadea, two of China's top two-wheeler makers, to roll out a new electric refueling system in China using Gogoro's battery swapping platform.

“So lots of announcements, lots of progress working with the number ones,” says Luke, 51, a Seattle native who worked at Microsoft for about a decade and later at the Taiwanese smartphone maker HTC. “Nothing validates more than to be listed on a global stock exchange,” he notes. “The partners can now not only rely on us, but also trust us.”



Mechanics work on Gogoro scooters at one of the company's stores in Taipei, Taiwan, on Jan. 22, 2018. (BILLY H.C. KWOK/BLOOMBERG)

About 15 million to 20 million two-wheeled vehicles, including those powered by gas, are sold in China, according to Ryan Citron, senior research analyst with Guidehouse Insights. It's a similar figure in India, he adds.

“There is a ton of potential in both India and China,” says Citron. Scooter-intensive Southeast Asian countries such as Indonesia and Vietnam may be the next markets, he adds. “Gogoro’s partnerships have really separated them [from rivals]. They probably do need more cash to really expand.”

“In order to commercialize into those markets, we need the resources, we need capital, we need to build stronger and bigger teams, we need to develop our tech further,” Luke says. “We need to invest in marketing as well as in investing in those new markets we’re going to go into.”

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In connection with the proposed transaction, Gogoro has filed a registration statement on Form F-4 with the SEC, which includes a preliminary prospectus with respect to Gogoro’s securities to be issued in connection with the proposed transaction and a preliminary proxy statement with respect to the shareholder meeting of Poema Global to vote on the proposed transaction. Shareholders of Poema Global and other interested persons are encouraged to read the preliminary proxy statement/prospectus, as amended, and, when available, the definitive proxy statement/prospectus, as well as other documents filed, or to be filed, with the SEC, because these documents contain, or will contain, important information about Poema Global, Gogoro and the proposed transaction. After the registration statement is declared effective, the definitive proxy statement/prospectus will be mailed to shareholders of Poema Global as of a record date to be established for voting on the proposed transaction. Once available, shareholders of Poema Global will also be able to obtain a copy of the Form F-4, including the proxy statement/prospectus, and other documents filed with the SEC without charge, by directing a request to: 101 Natoma St., 2F, San Francisco, CA 94105. The preliminary proxy statement/prospectus and, when available, the definitive proxy statement/prospectus can also be obtained, without charge, at the SEC’s website (www.sec.gov).

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