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## Hyundai and Kia invest €100m in UK based electric vehicle company Arrival

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Hyundai Motor Company and Kia Motors Corporation announce a €100M investment in UK based electric vehicle company Arrival.

The investment marks the start of a strategic partnership between the automakers to jointly accelerate the adoption of commercial electric vehicles globally. Hyundai and Kia will use key Arrival technologies to help achieve their recently announced goal to develop mobility services and electrify their vehicle fleets.

Arrival is reimagining vehicle design and assembly to create Generation 2 Electric Vehicles. Generation 1 electric vehicles are existing fossil fuel vehicles retrofitted with electric power trains, making them expensive, inefficient and costly to run and maintain. In contrast, Arrival's Generation 2 products have been designed from a blank sheet and surpass traditional vehicles in cost, design and efficiency.

Generation 2 vehicles are assembled using small footprint microfactories, located in areas of demand and profitable at thousands of units. Headquartered in London with over 800 employees in 5 countries Arrival is vertically integrated, and has created in-house software, components, sustainable materials and modular skateboard platforms.

Through the course of the partnership, Arrival, Hyundai and Kia will use Arrival's flexible skateboard platforms and technologies to create new purpose built electric vehicles (PBVs) across multiple vehicle categories. Hyundai and Kia will leverage

Arrival's novel microfactories and software innovation whilst Arrival will benefit from the OEM's global footprint and economies of scale. This will help accelerate the 'Two Track' strategy adopted by Hyundai, to bring zero-emissions battery and fuel cell technologies to the commercial vehicle market.

**(Arrival)**