



## VisionStone Investment Announces Strategic Investment in Factor Bikes

**Singapore, March 18, 2025** – VisionStone Investment ("VSI") today announced its strategic investment in **Factor Bikes** ("Factor" or the "Company"), a globally renowned premium racing bicycle brand celebrated for its innovative engineering, exceptional performance, cutting-edge design, and superior riding experience. Factor Bikes has achieved remarkable success in world-class cycling races such as the Tour de France, and was the bike of choice for the Australian national team when they set a new world record and won the gold medal in the Team Pursuit event at the 2024 Paris Olympics.

The investment is completed through a combination of secondary share acquisition and new capital injection, with VSI and Zhonglu Co., Ltd. ("Zhonglu") acquiring 32% and 21% stakes in Factor, respectively. VSI and Zhonglu will collaborate with Factor's management team, led by Founder Mr. Rob Gitelis, to leverage their combined resources to build a comprehensive omnichannel sales network and further expand Factor's global market share, particularly in Asia Pacific, and enhance the brand's recognition globally.

**Rob Gitelis, Founder of Factor Bikes**, commented:

*"Firstly, I'd like to thank our exiting shareholders for their support over the past eight years; they played an important role in helping Factor get to where it is today. As our Company moves into its next phase of expansion and growth, I'm very excited to welcome VSI and Zhonglu to join us as key investors and partners. With their support, I believe Factor will be able to further accelerate our growth in all aspects, continuing our quest to become the top premium bicycle brand in the world."*

**Alex Zhou, Co-Founder of VSI**, added:

*"Outdoor sports, particularly cycling, are a core focus area for VisionStone Investment. In recent years, cycling in Asia Pacific—especially in China—has evolved from a mode of transportation to a long-term trend in outdoor sports and lifestyle. With its vast potential user base, China is on track to become the world's largest market for premium road bicycles within the next decade. We have great respect for the leadership of Mr. Rob Gitelis and the exceptional quality of Factor's products. Combined with VSI's global resource integration capabilities and Zhonglu's operational expertise in Asia, we are confident in laying a solid foundation for Factor's future growth."*



**Shan Chen, Chairman of Zhonglu,** stated:

*“This strategic partnership represents a powerful collaboration between the 80-year-old ‘Forever’ brand, a national icon in China, the international premium road bike brand Factor, and VSI, a leading investor with a core focus on outdoor sports. By synergizing ‘capital + technology + channels,’ Zhonglu will drive cooperation between the Forever brand and Factor across the entire cycling industry chain, including sales channel expansion and cycling event operations. This partnership not only fuels Factor’s growth but also sets a benchmark for Zhonglu’s internationalization and VSI’s industrial consolidation.”*

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## **About the Companies**

### **VisionStone Investment (VSI)**

VisionStone Investment is an Asia-based buyout fund manager headquartered in Singapore, founded by core senior members and top performers of Morgan Stanley’s Private Equity team. VSI focuses on investments within the sports and outdoor ecosystem, with an emphasis on the global Gen-Z lifestyle. Over the past 20 years, VSI has built an extensive network in marketing and branding high-end lifestyle brands, including KAPPA, Belle, Feihe Dairy, KORRES (Greece), Philips’ Home Control business unit, DSG Southeast Asia, and most recently, the management buyout (MBO) of Surron, a global leader in electric dirt bikes.

### **Zhonglu Co., Ltd.**

Zhonglu Co., Ltd. is a diversified enterprise integrating traditional industrial manufacturing, equity investment, and new energy ventures. It was among the first companies listed on the Shanghai Stock Exchange (SSE: 600818). At its core is the ‘Forever’ bicycle brand, a legacy spanning over 80 years and recognized as one of China’s most enduring and top-performing bicycle brands. Last year, Forever dominated online sales with a diverse product range, including city bikes, road bikes, children’s bikes, and electric bicycles.

### **Factor Bikes**

Founded in 2007 as a high-performance design and engineering offshoot of BF1 Systems, a UK-based automotive racing company known for collaborations with Ferrari, Aston Martin, and Lamborghini, as well as elite motorsport teams in F1, MotoGP, and WRC, Factor Bikes has redefined performance, technology, and design in cycling. Its debut bike, the FACTOR001, launched in 2009, set new standards in the industry. Factor’s products are celebrated for their innovative engineering and aerodynamic design, with partnerships including Tour de France champions and a sales network spanning Europe, North America, and Asia. Factor maintains



full in-house control over carbon bike production, from concept to assembly, enabling continuous breakthroughs in engineering to develop some of the world's fastest bikes.

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### **Media Inquiry**

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### **Forward-Looking Statements**

This press release contains forward-looking statements based on current expectations, which are subject to risks and uncertainties that may cause actual results to differ materially. These include, but are not limited to global economic conditions, industry trends, competitive pressures, technological changes, regulatory environments, and other factors.



## 观砚投资宣布战略投资 Factor Bikes

新加坡，2025年3月18日 – 观砚投资今日宣布对全球知名高端公路自行车品牌 **Factor Bikes**（简称“Factor”或“公司”）进行战略投资。Factor Bikes 以其创新的工程设计、卓越的性能、潮流的外观设计和出色的骑行体验而闻名，并在环法自行车赛等世界级赛事中屡获佳绩。在2024年巴黎奥运会上，Factor Bikes 作为澳大利亚国家队的指定用车，助力其打破世界纪录并夺得团体追逐赛奥运金牌。

此次投资通过老股收购和新股增资相结合的方式完成，观砚投资和中路股份有限公司（简称“中路”）分别收购 Factor Bikes 32% 和 21% 的股权。观砚投资和中路将与 Factor 创始人 Rob Gitelis 先生领导的管理团队合作，整合各方资源，协助 Factor 提升运营效率，构建更为完善的全渠道销售网络，并进一步扩大 Factor 在全球、特别是亚太地区的市场份额，同时提升其品牌的全球影响力。

### Factor Bikes 创始人 Rob Gitelis 表示：

“首先，我要衷心感谢退出股东过去八年来对 Factor 的鼎力支持，他们为公司今日的成就做出了重要贡献。随着公司迈入新的发展阶段，我非常荣幸能够迎来观砚投资和中路作为重要的战略投资者和合作伙伴。凭借他们的支持与资源，我相信 Factor 将在各个方面实现加速成长，坚定不移地向打造全球顶级高端自行车品牌的目标奋进。”

### 观砚投资联合创始人 Alex Zhou 表示：

“户外运动，尤其是自行车运动，是观砚投资的核心关注领域。近年来，亚太地区，特别是中国的自行车已呈现从通勤方式转向户外运动和生活方式这一长期趋势。凭借其庞大的自行车用户基础，中国及亚洲有望在未来十年内成为全球最大的高端公路自行车市场。我们对 Rob Gitelis 先生的领导力和 Factor 产品的卓越品质深感钦佩。结合观砚投资的全球资源整合能力以及中路在亚洲的运营优势，我们相信这一战略合作将为 Factor 的未来增长和成功奠定坚实基础。”

### 中路股份有限公司董事长陈闪表示：

“此次战略合作标志着拥有80年历史的中国国民品牌‘永久’、国际高端公路自行车品牌 Factor 以及专业投资机构观砚投资之间的强强联合。通过‘资本+技术+渠道’的协同效应，中路将推动‘永久’品牌与 Factor 在自行车全产业链上的合作，包括销售渠道拓展以及自行车赛事运营。这不仅为 Factor 注入了增长动力，也为中路的国际化和观砚投资的产业整合树立了标杆。”



## 关于公司

### 观砚投资

观砚投资是一家总部位于新加坡的亚洲并购基金管理公司，由摩根士丹利私募股权团队的核心资深成员和顶尖业绩者创立。观砚投资专注于体育和户外生态系统的投资，重点关注全球 Z 世代生活方式。在过去 20 年中，观砚投资在高端生活方式品牌的营销和品牌建设方面建立了广泛的网络，投资案例包括 KAPPA、百丽、飞鹤乳业、KORRES（希腊）、飞利浦家居控制业务单元、DSG 东南亚，以及最近的电动越野车全球领导者虬龙科技的管理层收购（MBO）。

### 中路股份有限公司

中路股份有限公司是一家集传统工业制造、股权投资和新能源业务于一体的多元化企业，是上海证券交易所首批上市公司之一（股票代码：600818）。其核心品牌“永久”自行车拥有超过 80 年的历史，是中国最具影响力和表现优异的自行车品牌之一。去年，“永久”凭借其多样化的产品线，包括城市自行车、公路自行车、儿童自行车和电动自行车，在线上销售中占据主导地位。

### Factor Bikes

Factor Bikes 成立于 2007 年，是英国汽车赛车公司 BF1 Systems 的高性能设计和工程分支。BF1 Systems 以与法拉利、阿斯顿马丁和兰博基尼的合作以及参与 F1、MotoGP 和 WRC 等顶级赛车团队而闻名。Factor 的首款自行车 FACTOR001 于 2009 年推出，重新定义了自行车行业的性能、技术和设计标准。Factor 的产品以其创新的工程设计和空气动力学设计而备受赞誉，合作伙伴包括环法自行车赛冠军，销售网络覆盖欧洲、北美和亚洲。Factor 完全掌控碳纤维自行车的生产流程，从概念到组装，持续突破工程技术，打造出全球最快的自行车之一。

### 前瞻性声明

本新闻稿中包含的前瞻性陈述基于当前预期，并受风险和不确定性的影响，可能导致实际结果与预期存在重大差异。这些风险和不确定性包括但不限于：全球经济状况、行业趋势、竞争压力、技术变革、监管环境以及其他因素。

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