
NEWS RELEASE

Helbiz, Inc. to Become the First Micro-Mobility Company Listed on NASDAQ

Estimated US\$408 Million market cap

February 9, 2021 – First Growth Funds Limited (CSE: FGFL) “(Company”) is to announce its investee company Helbiz (<https://helbiz.com/gb/go>) will merge with NASDAQ listed GreenVision Acquisition Corp to become the First Micro-Mobility Company Listed on NASDAQ.

- Public listing milestone expected to broaden Helbiz’s market leadership and build on continued innovation with more than **2.5 Million users** in Helbiz’s micro-mobility network;
- The transaction valued the combined company at an estimated equity value of approximately **US\$408 million**, assuming no redemptions from the trust account and the proposed PIPE described below;
- Approximately **US\$80 million** in net proceeds will advance Helbiz’s micro-mobility and advertising businesses assuming no redemptions from the trust account;
- Transaction includes the proposed **US\$30 million** PIPE anchored by institutional investors; The surviving company will be Helbiz, Inc. and will be listed on the Nasdaq under the proposed new ticker symbol HLBZ;
- Helbiz Founder and CEO, Salvatore Palella, and the existing Helbiz leadership team to lead combined company.

First Growth Funds current holding value in Helbiz is \$333,366 prior to the merger announcement. The investment was done in early 2019 at a valuation of **US\$70 million**. FGFL has not received details of the new capital structure post-merger but it expects to book a substantial profit from Helbiz listing on NASDAQ.

David Fu, Chairman and Chief Executive Officer of GreenVision, stated, “The micro-mobility industry is accelerating, and the total addressable market for North America and Europe is estimated to grow to \$300 - \$450 billion by 2030 according to McKinsey & Company's 'Micromobility’s 15,000-mile checkup' Report. As one of the leaders in the space, Helbiz has distinguished itself as the only company to offer e-scooters, e-bicycles and e-mopeds all on one user-friendly platform and is well positioned to provide a seamless last-mile solution as the expected transition to micro-mobility accelerates. Helbiz has a proven and capital-light business model that combines hardware, software and services with extensive customer relationships. As such, we believe Helbiz will continue to grow its market position as the industry evolves. GreenVision and our investors are excited to partner with the talented Helbiz team to advance their vision.”

Transaction Overview

Upon the closing of the proposed transaction, assuming no redemptions by GreenVision stockholders and completion of the PIPE, Helbiz will have approximately \$80 million in cash, resulting in an estimated equity value of approximately \$408 million. Cash proceeds raised in the transaction will be used to fund operations, support growth, repay debt and for general corporate purposes. The proceeds will be funded through a combination of GreenVision’s

approximately \$57.5 million cash in trust account (assuming no redemptions) and the proposed \$30 million PIPE. Existing Helbiz shareholders will be rolling 100% of their equity into the combined company.

The boards of directors of both Helbiz and GreenVision have unanimously approved the proposed transaction, which is expected to be completed in the second quarter of 2021. Additional information about the business combination will be provided in a Current Report on Form 8-K that will contain an investor presentation to be filed with the Securities and Exchange Commission (“SEC”) and available at www.sec.gov.

About First Growth Funds Limited

First Growth Funds Limited invests across a broad range of asset classes including listed equities, private equity, blockchain and digital assets. The company also operates an advisory business providing corporate advisory, capital raising and capital markets support to its portfolio. www.firstgrowthfunds.com

THE CANADIAN SECURITIES EXCHANGE HAS NOT REVIEWED AND DOES NOT ACCEPT RESPONSIBILITY FOR THE ACCURACY OR ADEQUACY OF THIS RELEASE.

FORWARD LOOKING INFORMATION

This news release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. These statements relate to future events or future performance. All statements other than statements of historical fact may be forward-looking statements or information. The forward-looking statements and information are based on certain key expectations and assumptions made by management of the Company.

Forward-looking statements and information are provided for the purpose of providing information about the current expectations and plans of management of the Company relating to the future. Readers are cautioned that reliance on such statements and information may not be appropriate for other purposes, such as making investment decisions. Since forward-looking statements and information address future events and conditions, by their very nature they involve risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. Accordingly, readers should not place undue reliance on the forward-looking statements, timelines and information contained in this news release. Readers are cautioned that the foregoing list of factors is not exhaustive.

The forward-looking statements and information contained in this news release are made as of the date hereof and no undertaking is given to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws or the Canadian Securities Exchange. The forward-looking statements or information contained in this news release are expressly qualified by this cautionary statement.