



PRESS RELEASE



LFX launches Air8 with GLP Financial Services as strategic partner to serve supply chain financing needs of SME suppliers

Air8 leverages Li & Fung's ecosystem to build a fintech platform that capitalizes on supply chain experience to focus on cross-border trade finance in the apparel and general merchandise sectors

HONG KONG, 18 August 2021 – LFX today launched Air8, a supply chain fintech company to serve the financing needs of small-to-medium enterprise (SME) suppliers across the consumer goods supply chain. GLP Financial Services has joined LFX as a strategic partner with a 20 percent equity stake in the new company.

An LFX digital venture, Air8 is building an insight-based technology platform that capitalizes on Li & Fung's ecosystem with more than 115 years of supply chain experience, connecting suppliers, buyers, and funders in over 50 markets. Air8's goal is to combine supply chain insights with financing expertise and digital technologies to channel capital to vendors. Air8's vision is to promote sustainable financing while bridging the supply chain working capital gap.

Ed Lam, CEO of LFX said, "No other financing provider has a deeper insight into the supply chain than Air8. We intimately understand the end-to-end supply chain and are building a digital technology platform that capitalizes on those insights to make funding more readily accessible for SMEs."

The huge trade finance gap is a global challenge especially for suppliers in emerging economies that lack access to traditional financing programs. Leveraging their experience from Li & Fung, the Air8 team will focus on SME suppliers in the apparel and general merchandise supply chain to help alleviate the pressure of obtaining the necessary funding to fulfil their working capital requirements.

"COVID highlighted the vulnerability of SMEs and their struggle to survive. Air8's mission is to stabilize the supply chain by helping SMEs to better manage their working capital with optimal funding solutions," said Spencer Fung, Chairman of LFX.

Ming Mei, co-founder and CEO of GLP added, "Our strategic partnership with Air8 extends our investment and partnership with Li & Fung into the trade finance arena. Since we joined forces with Li & Fung, we have been collaborating on both sourcing and logistics opportunities, and now with Air8 we are pleased to expand into the fund flows underpinning the supply chain to provide a more holistic solution to both customers and vendors."

The company is developing a proprietary credit risk management model that provides financial institutions and investors an additional channel to invest in high-quality assets. In turn, Air8 will connect suppliers and buyers to a large and diversified group of funders via an end-to-end insight-based technology platform that quickly facilitates cross-border trading. For more information, visit www.air8.io.

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About Air8

Air8 is a supply chain financing solution provider focusing on small-to-medium suppliers in the apparel and general merchandise sectors. The company capitalizes on its previous experience from LF Credit and has already been providing supply chain financing solutions to vendors in 39 markets. Air8 aims to be a strategic partner with its clients, positioning them for growth by giving them access to flexible financing options. For more information visit www.air8.io.



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About LFX

LFX is an incubation, investment, and operating platform creating digital ventures that transform the supply chain and retail industry through its innovative digital solutions and services. As an offshoot of Li & Fung, LFX is building an ecosystem of entrepreneurs, technologists, and partners who are passionate about digitalizing the supply chain and sustainable consumption. For more information visit www.lfxdigital.com.

About GLP Financial Services

GLP Financial Services is part of GLP Pte., a leading global investment manager and business builder in logistics, real estate, infrastructure, finance and related technologies. GLP Financial Services specializes in supply chain finance with a focus on technology-enabled risk management and operation. Our well-designed products and industry expertise allows us to create value for our customers ranging from brand companies, logistics companies, manufacturers, distributors while managing risks for financial institutions. For more information visit <https://www.glp.com/technology-and-services>

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