

China Creation Ventures Leads \$50M Series B Financing of Newrizon

Client News

November 1, 2021

Gunderson Dettmer represented client China Creation Ventures (CCV) as it led the \$50 million Series B financing of Newrizon, a developer of new energy commercial vehicles also known as QianChen Automobile. The latest financing round enables the Shanghai-based company to continue further research and development to optimize new features for Newrizon's new electric-powered vehicle iC1.

In the [announcement of the transaction](#), founder and CEO of Newrizon Huang Chengdong said, "This round of financing will be mainly used for the development and production of the evolving pure electric logistics vehicle iC1, which is expected to be launched on the market by the end of 2022. At the same time, the company will start to develop large-capacity batteries to meet the power supply needs of cold chain and intercity transportation. The company's existing autonomous driving and market development teams will also be further expanded to help commercialize the entire line of products."

The Gunderson deal team was led by Zhen Liu, Ying Zhu, and Sherry Zhang.

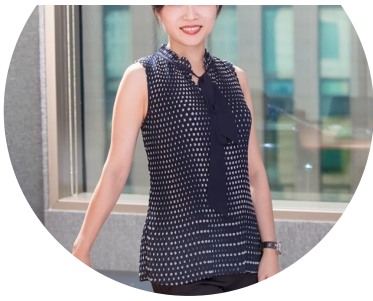
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