



PONY AI Inc. Launches Hong Kong Initial Public Offering

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BEIJING, China, Oct. 27, 2025 (GLOBE NEWSWIRE) -- Pony AI Inc. ("Pony.ai" or the "Company") (Nasdaq: PONY), a global leader in the commercialization of autonomous mobility, today announced the launch of its initial public offering in Hong Kong (the "Hong Kong IPO") of 41,955,700 Class A ordinary shares of the Company (the "Offer Shares") pursuant to Regulation S ("Regulation S") of the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), which comprises a Hong Kong public offering of initially 4,195,600 Class A ordinary shares (the "Hong Kong Public Offering") and an international offering of initially 37,760,100 Class A ordinary shares (the "International Offering"), both commencing on October 28, 2025 Hong Kong time, and dual-primary listing of its Class A ordinary shares on the Main Board of The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") under the stock code "2026."

The Company's American depositary shares (the "ADSs"), each representing one Class A ordinary share of the Company, will continue to be listed and traded on the Nasdaq Global Select Market ("NASDAQ"). Investors in the Hong Kong IPO will only be able to purchase Class A ordinary shares and will not be able to take delivery of ADSs. During the forty (40)-day period after the completion of the Hong Kong IPO, commencing from 8:00 a.m. on November 6, 2025, Hong Kong time (7:00 p.m. Eastern Time on November 5, 2025) and ending at 0:00 a.m. on December 17, 2025, Hong Kong time (11:00 a.m. Eastern Time on December 16, 2025), both dates inclusive, (the "Distribution Compliance Period"), no Class A ordinary shares issued in the Hong Kong IPO or acquired during such Distribution Compliance Period will be accepted by the depositary for deposit in the existing ADR facility of the Company. Immediately after the Distribution Compliance Period, the Class A ordinary shares listed on the Hong Kong Stock Exchange will become fungible with the ADSs listed on the NASDAQ.

The initial number of Class A ordinary shares under the Hong Kong Public Offering and the International Offering represent 10% and 90% of the total number of Class A ordinary shares initially available under the Hong Kong IPO, respectively, subject to reallocation, over size adjustment and over-allotment. Subject to the level of oversubscription in the Hong Kong Public Offering and pursuant to the clawback mechanism as described in the Hong Kong prospectus issued by the Company in Hong Kong dated October 28, 2025, the total number of Class A ordinary shares available under the Hong Kong Public Offering could be adjusted to up to a maximum of 6,293,300 Class A ordinary shares, representing approximately 15% of the Class A ordinary shares initially available under the Hong Kong IPO. In addition, the Company is expected to grant to the International Underwriters an offer size adjustment option, to require our Company to issue and allot up to an aggregate of 6,293,300 additional Class A Ordinary Shares, representing in aggregate approximately 15% of the total number of the Offer Shares initially available under the Hong Kong IPO, to cover any excess demand in the International Offering. Furthermore, the Company expects to grant the international underwriters an over-allotment option to require the Company to issue up to an additional 6,293,300 Class A ordinary shares in the International Offering (or up to 7,237,300 Class A ordinary shares if the offer size adjustment option is exercised in full), representing not more than 15% of the total number of Class A ordinary shares available under the Hong Kong IPO.

The offering price for the Hong Kong Public Offering (the "Hong Kong Offering Price") will be no more than HK\$180.0 per Class A ordinary share (the "Maximum Hong Kong Offering Price"), or US\$23.17 per Class A ordinary share (equivalent to US\$23.17 per ADS). The offering price for the International Offering tranche of the Hong Kong IPO (the "International Offering Price") may be set higher than, or the same as, the Maximum Hong Kong Offering Price. The Company will set the International Offering Price on or about November 3, 2025, Hong Kong time, by taking into consideration, among other factors, the closing price of the ADSs on the NASDAQ on the last trading day on or before October 31, 2025 and investor demand during the marketing process. If the International Offering Price is set at or lower than the Maximum Hong Kong Offering Price, the final Hong Kong Offering Price must be set at such price which is equal to the International Offering Price. In no circumstances will the final Hong Kong Offering Price be set above the Maximum Hong Kong Offering Price or the International Offering Price. The shares will be traded in board lots of 100 Class A ordinary shares.

As part of the International Offering, the Company has entered into cornerstone investment agreements with certain cornerstone investors named in the prospectus published in Hong Kong in connection with the Hong Kong Public Offering (the "Cornerstone Investors"), pursuant to which the Cornerstone Investors have agreed to, subject to certain conditions, subscribe, or cause their designated entities to subscribe, at the International Offering Price for such number of Offer Shares (rounded down to the nearest whole board lot of 100 Class A Ordinary Shares) that may be purchased for an aggregate amount of US\$120.0 million.

The Company plans to use the net proceeds from the Hong Kong IPO for execution of its go-to market strategies in order to carry out the large-scale commercialization of our Level 4 autonomous driving technology in its key addressable markets; in research and development of its Level 4 autonomous driving technology and solutions; and for working capital and other purposes.

Goldman Sachs (Asia) L.L.C. ("**GS**"), Merrill Lynch (Asia Pacific) Limited ("**BofA Securities**"), Deutsche Securities Asia Limited and Huatai Financial Holdings (Hong Kong) Limited ("**Huatai**") are the joint sponsors; GS, BofA Securities, Deutsche Bank AG,

Hong Kong Branch (“**DB**”), Huatai and Macquarie Capital Limited (“**Macquarie**”) are the overall coordinators; GS, BofA Securities and Huatai are the joint sponsor-overall coordinators; GS, BofA Securities, DB, Huatai, Macquarie, CLSA Limited (“**CLSA**”) and BOCI Asia Limited (“**BOCI**”) are the joint global coordinators; GS, BofA Securities, DB, Huatai, Macquarie, CLSA, BOCI, Futu Securities International (Hong Kong) Limited and Tiger Brokers (HK) Global Limited are the joint bookrunners, joint lead managers and the capital market intermediaries for the proposed Hong Kong IPO.

This press release is not for publication or distribution, directly or indirectly, in or into the United States of America. This press release is not an offer or sale of or a solicitation of any offer to buy securities in the United States or any other jurisdiction. The Offer Shares have not been and will not be registered under the U.S. Securities Act or any state securities law in the United States and may not be offered, sold, pledged or transferred within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. The Offer Shares are being offered and sold (i) outside the United States in offshore transactions in accordance with Regulation S and (ii) not to “U.S. persons” (as defined in Rule 902(k) of Regulation S) and not for the account or benefit of U.S. persons. The Offer Shares are not being offered to individuals who hold solely a U.S. passport without also holding a valid Hong Kong identification card. The International Offering is being made only by means of a preliminary offering circular dated October 28, 2025.

The proposed Hong Kong IPO is subject to market and other conditions, and there can be no assurance as to whether or when the Hong Kong IPO may be completed, or as to the actual size or terms of the Hong Kong IPO. This press release shall not constitute an offer to sell or the solicitation of an offer or an invitation to buy any securities of the Company, nor shall there be any offer or sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or other jurisdiction. This press release does not constitute a prospectus (including as defined under the laws of Hong Kong) and potential investors should read the prospectus of the Company for detailed information about the Company and the proposed Hong Kong IPO, before deciding whether or not to invest in the Company. This press release has not been reviewed or approved by The Stock Exchange of Hong Kong Limited or the Securities and Futures Commission of Hong Kong.

The price of the Class A ordinary shares of the Company may be stabilized in accordance with the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong). The details of the intended stabilization and how it will be regulated under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) will be contained in the Hong Kong prospectus of the Company dated October 28, 2025.

About Pony AI Inc.

Pony AI Inc. is a global leader in achieving large-scale commercialization of autonomous mobility. Leveraging its vehicle-agnostic Virtual Driver technology, a full-stack autonomous driving technology that seamlessly integrates Pony.ai’s proprietary software, hardware, and services, Pony.ai is developing a commercially viable and sustainable business model that enables the mass production and deployment of vehicles across transportation use cases. Founded in 2016, Pony.ai has expanded its presence across China, Europe, East Asia, the Middle East and other regions, ensuring widespread accessibility to its advanced technology. For more information, please visit: <https://ir.pony.ai>.

Safe Harbor Statement

This press release contains statements that may constitute “forward-looking” statements pursuant to the “safe harbor” provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as “will,” “expects,” “anticipates,” “aims,” “future,” “intends,” “plans,” “believes,” “estimates,” “likely to,” and similar statements. Statements that are not historical facts, including statements about Pony.ai’s beliefs, plans, and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties. Further information regarding these and other risks is included in Pony.ai’s filings with the SEC. All information provided in this press release is as of the date of this press release, and Pony.ai does not undertake any obligation to update any forward-looking statement, except as required under applicable law.

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