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CODA HOLDINGS CLOSES \$147 MILLION SERIES D FUNDRAISING

Los Angeles, CA September 19, 2011 - CODA Holdings, a leading developer of all-electric vehicles and advanced battery systems, announced the successful completion of its Series D preferred investment round, totaling \$147 million. Oversubscribed from a target of \$125 million, CODA expanded the round to further develop its businesses. This brings the company's total funding raised to more than \$300 million as it begins final preparations to launch its flagship five-passenger CODA sedan in the United States.

"I'm delighted that the second tranche was led by New World Strategic Investment Limited, a highly respected and established firm that has a strong history of supporting the clean tech industry in Asia," said Phil Murtaugh, CEO of CODA Holdings. "I believe that CODA Holdings is at the forefront of one of the most exciting industries in the world, and the closing of our Series D funding and strategic partnership with New World continues to demonstrate the high level of international commitment that exists in developing and supporting the electric vehicle, EV propulsion and energy storage industries."

Joining New World were Indus Capital, Och-Ziff and high net worth individual investors. These new investors augment CODA's strong base of existing investors who participated in the first tranche of Series D round, which include Miles Rubin, CODA's Founder; Steven "Mac" Heller, CODA's Executive Chairman; AERIS Capital; Angeleno Group; Harbinger Capital Partners and Riverstone Holdings.

In addition to supporting the launch of the CODA sedan, Series D proceeds will be used for the development of its breakthrough solutions in energy storage and in the development of its proprietary EV propulsion systems.

About CODA Holdings: Headquartered in Los Angeles, California, CODA Holdings is a Lithium-ion power battery systems developer comprising three key business lines: CODA Automotive, CODA EV Propulsion Systems and CODA Energy. Together with its JV partners, CODA is working to reduce dependence on oil and leading the way to a cleaner future through its electric vehicles and stationary energy storage products. For more information on the CODA sedan, visit www.codaautomotive.com.