Geely Automobile Founder Steps Down

Li Shufu built the Chinese automaker into an export powerhouse

By Jiahui Huang

SINGAPORE—One of China's pioneering car executives is stepping down from the leadership of his group's core auto unit after building it into an export powerhouse.

Li Shufu, 63 years old, built the company now called **Geely Automobile** and its parent, **Zhejiang Geely Holding**, from the ground up starting in the 1980s. He turned it into one of the world's top 10 automakers by vehicle sales when including the sales of Volvo, which Zhejiang Geely Holding acquired from Ford in 2010.

FROM LEFT: VINCENT THIAN/AP; AFP/GETTY IMAGES

Li Shufu is resigning as chairman of Geely Automobile, which is China's second-largest electric vehicle maker.

Geely Automobile said Monday that Li, also known as Eric Li, would step down as its chairman effective Tuesday while remaining chairman of Zhejiang Geely Holding. Li remains the controlling shareholder of Geely Automobile.

Li also owns 9.69% of Mercedes-Benz through an investment company, a stake he acquired in 2018.

An Conghui, also known as Andy An, will succeed Li as Geely Automobile's chairman. An, a longtime Geely executive, has been leading the company's luxury brands.

Geely Automobile is China's second-largest electric vehicle maker after BYD. Like many of its peers, it is facing subdued consumer demand and intense competition at home, which is pushing it to look abroad for growth.

The Hangzhou-based company's monthly exports topped 100,000 units for the first time in June. In the first half of the year, Geely more than doubled overseas deliveries to 474,228 units. That helped sales grow 1% overall to 1.42 million vehicles, overcoming a fall in domestic sales. Net profit moved slightly lower.

New-energy vehicles—a category that includes plug-in hybrids and full battery EVs—accounted for more than half of Geely's total deliveries during the period.

Zeekr, its luxury EV brand, drove growth with sales nearly doubling from a year earlier.

Geely has stepped up its push into Europe, recently entering a manufacturing partnership with Ford. The Chinese automaker will build two electric sport-utility vehicles at Ford's factory in Spain, and the two companies will jointly develop a new model.

A farmer's son, Li founded a refrigerator company in the 1980s and later started Geely, whose early products included motorbikes. Li received government clearance to produce cars in 2001, becoming the first private-sector automaker in China.

In addition to the Volvo acquisition, Li's group has expanded its global footprint through investments in brands including Lotus and Malaysia's Proton.

General Atlantic Weighs IPO Again

By Cara Lombardo And Mark Maurer

Investment firm **General Atlantic** is considering going public again nearly three years after it initially filed to do so, according to people familiar with the matter.

The New York-based firm recently refreshed its IPO paperwork with the Securities and Exchange Commission, a necessary step ahead of a potential offering, the people said.

The recent move could set up the firm for a public debut this year, though there are no guarantees the firm will proceed, and the plans partly depend on market conditions, the people said.

MICHAEL NAGLE/BLOOMBERG NEWS

Bill Ford, chairman and chief executive of the investment firm.

The firm manages about $130 billion, with investments in companies including Anthropic and Vuori. Run by Chairman and Chief Executive Bill Ford, it focuses on growth investing but also operates businesses around credit, climate and infrastructure.

General Atlantic confidentially filed for a U.S. IPO in December 2023 but didn't move ahead at the time.

The IPO market has been heating back up after a mostly quiet stretch.

TPG was one of the most recent major investment firms to go public in the U.S. in 2022, at a valuation of more than $10 billion. It managed over $100 billion at the time.

Other firms, including Blackstone, Apollo Global Management, KKR and the Carlyle Group, are already public. Internationally, CVC Capital Partners listed on Euronext Amsterdam in 2024. Shares of many of the largest private-equity players have been under pressure this year as investors debate the health of their private-credit businesses.

General Atlantic is part of a group of Wall Street firms that recently teamed up with Anthropic to sell artificial-intelligence tools to companies, including those backed by private-equity firms.

Rubik's Cube Maker Buys AI Company

By Natasha Khan

Spin Master, the company that makes Rubik's Cubes and produces Paw Patrol, is buying a company that develops "kid-empowered AI."

The target company, Brooklyn, N.Y.-based Hapiko, manufactures Stickerbox, a machine that uses artificial intelligence to generate images based on children's spoken descriptions. It then prints them out as stickers that users can then color in.

The agreement is in the range of $35 million to $50 million.

The Stickerbox looks like an Etch A Sketch on a cube,

EFREN LANDAOS/SIPA USA/REUTERS

Hapiko's Stickerbox

which makes it a good match for Spin Master, which also makes Etch A Sketch.

"If you brought Etch A Sketch into the future, it might look something like that," said Christina Miller, the chief executive of Spin Master.

FROM TOP: RACHEL LUNA/GETTY IMAGES; STEVE KNOPPER

Above, BTS merchandise being sold before a concert; below, an Ozzy Osbourne Christmas elf.

Performers See Higher Stakes In Their Bootlegging Fight

By Steve Knopper

Sharon Osbourne's son, Jack, was scrolling online last November when he came across a website selling a Christmas elf with the face of his father, Ozzy Osbourne. He flagged the knockoff merchandise to Sharon, who manages the late heavy-metal star's estate.

"It's the funniest thing I've ever heard. It's a great idea," she said. "But not when you don't go through the proper channels." She forwarded the information to Global Merchandising Services, which develops branded products for Ozzy and other rock stars. "We keep taking it down every time it pops back up," said founder Barry Drinkwater of the company's demands to remove the listing.

In the streaming era, when music revenue has become increasingly unpredictable, merchandise has become a crucial income stream for artists. Now bootleggers pose a bigger financial threat than ever, musicians and retailers say. The music-merch industry totaled around $14 billion in 2024, according to Midia Research, an analytics firm. While it is difficult to track how much

counterfeiters cost musicians, several music-merchandise professionals estimate they lose around 15 to 25% of their revenue to illegal sellers.

Hybe, the entertainment company that represents BTS, sued bootleggers in several cities this year ahead of the group's tour, arguing they "cause injury and monetary loss in an amount presently incalculable." Representatives for BTS and Hybe declined to comment.

Merch Traffic, owned by Live Nation, filed a lawsuit against counterfeiters in April, accusing them of undercutting Bruce Springsteen's products with knockoff T-shirts and caps. Other stars, including Tate McRae, Benson Boone and Dua Lipa, have recently taken similar legal action.

While artists own their names, likenesses and logos under intellectual-property trademarks, music merchandisers say government enforcement is limited. Music insiders say that it was common for rock managers to send motorcycle gangs to beat up bootleggers at concerts in the 1980s. Today, artists still largely take enforcement into their own hands, spending up to hundreds of thousands of dollars on security outside shows or hiring tech companies to find fakes online and send takedown notices.

Representatives for musicians such as BTS are suing counterfeiters in cities where they perform. If a judge issues an injunction, law enforcement can seize knockoffs outside shows, and sellers can be summoned to court. In July, a judge blocked bootleggers from selling BTS merch in East Rutherford, N.J., ahead of the band's show at MetLife Stadium.

"It is an effective way of countering the bootleggers and the counterfeiters," says Jonathan Morton, a Miami lawyer hired by BTS's team to file such lawsuits regionally.