K Wave Media Appoints New Chairman and Co-CEO to Accelerate AI and Semiconductor Acquisition Strategy

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Joongjae Lee becomes Chairman; Richard Kim joins Ted Kim as Co-Chief Executive Officer; Company confirms active due diligence and a pending corporate name change

SEOUL and NEW YORK, Aug. 10, 2026 (GLOBE NEWSWIRE) -- K Wave Media Ltd. (NASDAQ: KWM) ("KWM" or the "Company") today announced new additions to its board and executive leadership team, which will assist KWM in executing its strategic direction and initiatives. KWM has appointed Joongjae Lee as a director and as Chairman of the KWM Board of Directors, and Richard Kim (Kim Myungjong) as a director and Co-Chief Executive Officer alongside Ted Kim. The appointments became effective immediately.

KWM believes that the appointments strengthen KWM's ability to identify, evaluate, and integrate acquisitions in AI infrastructure, semiconductor technologies, and advanced manufacturing as KWM continues to execute its transformation strategy, and that the appointments also support KWM's active acquisition pipeline. KWM is currently conducting due diligence on multiple opportunities in AI infrastructure, semiconductor components and advanced manufacturing.

Mr. Joongjae Lee currently also serves as the Chief Executive Officer of Rabbit Walk Co., Ltd., a Korea-based producer of AI-driven and real-time visual content, in which KWM acquired a majority interest in 2026. Mr. Lee brings technical expertise in applied AI, including generative AI production pipelines, AI-based digital humans and real-time rendering infrastructure. As Chairman, Mr. Lee is expected to help shape KWM's technology strategy across the AI value chain and to support the technical evaluation of prospective acquisition targets.

Mr. Richard Kim will serve as KWM’s Co-Chief Executive Officer, together with Ted Kim. Both will serve on and report to the KWM Board. Mr. Kim has 30 years of experience in corporate finance, cross-border M&A, and listed-company management. He has led multiple strategic acquisitions, including transactions in the semiconductor-related business, and has successfully executed post-acquisition integrations that expanded operating capabilities and created long-term value. Mr. Kim has also held senior executive leadership positions at multiple KOSPI- and KOSDAQ-listed companies, overseeing both corporate operations and finance.

Under the new structure, Richard Kim will lead KWM’s business operations, corporate strategy, acquisition execution, and post-acquisition integration, working primarily from Korea, where KWM's operating assets and acquisition pipeline are located. Ted Kim will lead capital formation, investor relations, and KWM's U.S. regulatory, Nasdaq, and capital markets activities.

"Our acquisition strategy requires strong leadership in both Korea and the U.S.," said Joongjae Lee, Chairman of the Board. "The Co-CEO structure allows one team to focus on sourcing and integrating acquisitions while the other focuses on capital markets, creating a stronger platform for execution."

The new leadership team has already begun executing KWM's acquisition strategy, including sourcing and advancing previously announced acquisition opportunities in the semiconductor sector. Mr. Richard Kim has already demonstrated his execution capabilities by identifying, sourcing and advancing KWM's recently announced semiconductor acquisition opportunity, reflecting the industry relationships and transactions he brings to KWM.

Richard Kim said, "Over the next 12 months, my objective is straightforward: complete strategic acquisitions, integrate profitable businesses, expand recurring revenue and operating cash flow, and create long-term shareholder value."

KWM intends to pursue potential acquisitions using a disciplined capital allocation strategy designed to minimize shareholder dilution while maintaining financial flexibility through a combination of equity, debt and strategic financing alternatives where appropriate.

KWM also expects to provide additional updates regarding acquisition milestones, technical leadership appointments, and corporate branding initiatives as those milestones are achieved.

Separately, following the share consolidation completed earlier this month, KWM has received shareholder approval to change its corporate name at the Board’s discretion. The change remains subject to completion of customary filings with the Cayman Islands Registrar of Companies and notification to Nasdaq. KWM expects its ordinary shares to begin trading under the new name "NEXUS Advanced Technologies Inc." and the ticker symbol NASDAQ: [NXAT] on or about August 21, 2026.

About K Wave Media Ltd.

K Wave Media Ltd. (NASDAQ: KWM) is building an acquisition-driven platform focused on AI infrastructure, semiconductor technologies and advanced manufacturing. KWM seeks to acquire and integrate cash-generating technology businesses that strengthen its long-term growth platform and create sustainable shareholder value.

Forward-Looking Statements

This press release includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements generally are accompanied by words such as "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," "should," "would," "plan," "future," "outlook," and similar expressions that predict or indicate future events or trends or that are not statements of historical matters, but the absence of these words does not mean that a statement is not forward-looking.

These forward-looking statements include, but are not limited to, statements regarding estimates and forecasts of other performance metrics and projections of market opportunity. These statements are based on various assumptions, whether or not identified in this communication, and on the current expectations of KWM's management and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as and must not be relied on by any investor as, a guarantee, an assurance, a prediction, or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and may differ from assumptions. Many actual events and circumstances are beyond the control of KWM. Some important risks that could cause actual results to differ materially from those in any forward-looking statements include changes in domestic and foreign business, market, financial, political, and legal conditions and that the acquisition of a controlling equity stake in the target company may not ultimately be consummated.

If any of these risks materialize or KWM's assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that KWM does not presently know, or that KWM currently believes are immaterial, that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect KWM's current expectations, plans, and forecasts of future events and views as of the date hereof.

Nothing in this communication should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved.

You should not place undue reliance on forward-looking statements in this communication, which speak only as of the date they are made and are qualified in their entirety by reference to the cautionary statements herein and the risk factors of KWM described in KWM's Annual Report on Form 20-F filed with the SEC on May 15, 2025, including those under the heading "Risk Factors" therein. KWM anticipates that subsequent events and developments may cause its assessments to change. However, while KWM may elect to update these forward-looking statements at some point in the future, KWM specifically disclaims any obligation to do so, except as required by law.

The forward-looking statements contained herein should not be relied upon as representing KWM's assessments as of any date subsequent to the date of this communication. Accordingly, undue reliance should not be placed upon the forward-looking statements.

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