

# Lalamove raises \$300 million in series D funding to expand its delivery coverage in Asia



Hong Kong, February, 21st, 2019 - Lalamove, Asia's leading on-demand delivery & logistics service provider closes USD 300M in its latest D1 round led by Hillhouse Capital & D2 round led by Sequoia China.

Other investors participating in the round are Eastern Bell Venture Capital, PV Capital and existing investors including ShunWei Capital, Xiang He Capital, MindWorks Ventures.

This round of funding is another vote of trust from investors in the continued growth of Lalamove. The funding will be used to strengthen Lalamove's technological & innovation capabilities in China and Southeast Asia, its expansion into India, and new businesses such as car sales.

"Technology is redefining what can be achieved in the logistics industry, and Lalamove's outstanding management team has placed it at the forefront of this trend," said Lei Zhang, founder and CEO of Hillhouse Capital. "We have been impressed with the company's success in Southeast Asia and China, and believe it is well-positioned to bring more efficient and convenient freight services to the sector."

"Shing is a role model for Hong Kong's new generation of innovative entrepreneurs. Raised in Hong Kong and educated at Stanford University, Shing returned and plunged himself in the entrepreneurial wave of 'Internet Plus,' becoming a figure of entrepreneurial success" said Neil Shen Founder & Managing Partner of Sequoia China. Driven by technological innovation, well run operations, efficient platform matching and quality service, Lalamove has been able to differentiate itself from other players and secure a leading position in the industry. Since its very inception, Lalamove has stayed true to its global vision, and implemented a successful two-pronged strategy, focusing on both domestic and international markets. As a result, the company has emerged as one of the great enterprises in the Greater Bay Area. With Shing at the helm, the company will become an outstanding example of China's homegrown global enterprises.

In addition to tremendous growth of Lalamove's business in Mainland China, its international business also accelerated by the launch of 3 new countries including Malaysia, Indonesia, and most recently India. In total the company operates now in 11 cities in Asia outside of Mainland China and anticipates many more cities in the near future with a strong focus on India.

Shing, the founder and CEO of Lalamove, said, "I am very grateful to Hillhouse Capital Group, Sequoia China, and all the new and old shareholders for their confidence and support. In the past five years, the total share of China's logistics industry over GDP has decreased from 18% to 14.6% which means that the industry is becoming more cost efficient, and we are convinced that the impact of deeping internet penetration and new technologies will continue to drive efficiency within the logistics sector and , Lalamove is well positioned to be at the forefront of this transformation.

Founded in Hong Kong in 2013, Lalamove connects users and drivers in a single platform to provide same city and on-demand delivery services. In 2014, Lalamove entered mainland China and always

adhered to the two-line development of Mainland China and South East markets. To date, Lalamove has registered 3 million drivers and served more than 28 million users.

#### About Hillhouse Capital

Hillhouse Capital Group (“Hillhouse”) is an Asia-based investment management firm founded by Zhang Lei in 2005 with US\$20 million seed capital from the Yale Endowment. Hillhouse has offices in New York, Beijing, Hong Kong and Singapore. It invests globally, with a particular focus on Asia. Hillhouse manages over US\$50 billion as of October 2018 across the Globe with particular focus on Asia.

#### About Sequoia China

Sequoia China is an investment fund managed by Sequoia Capital which is an American venture capital firm. The firm is located in Menlo Park, California and mainly focuses on the technology industry. It has backed companies that now control \$1.4 trillion of the combined stock market value. Sequoia manages multiple investment funds including funds specific to India as well as Israel.

#### About Shunwei Capital

Shunwei Capital is venture capital firm based in China specializing in early to growth stage investments in founders and disruptive business models in mobile Internet, IoT, Fin-Tech, Ed-Tech, artificial intelligence and robotics. Shunwei’s investment portfolio includes Xiaomi, Ninebot (Segway), and YY, among others. Founded in 2011 by Lei Jun (founder of Xiaomi) and Tuck Lye Koh, Shunwei Capital currently manages over \$2 billion (USD) across its funds.

#### About Xiang He Capital

Xiang He Capital is a venture capital fund focusing on early and growth stage investments in China. The fund focuses on AI, telecommunications, media, technology and disruption of traditional industries such as online education, logistics, fin-tech and online medical systems, enterprise services, B2B and internet.

#### About MindWorks Ventures

MindWorks Ventures is a Hong Kong based venture capital firm that invests into high-growth technology startups in the post-seed stage with a focus in the Southeast Asia and Greater China regions. Its founding partners David Chang and Joe Chan are seasoned investors who have built and backed global companies in the US and Asia. Their multi-stage venture funds invest in companies and assist the brightest founders to build technology for rapid adoption, scalability and disruption.

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