

USD100M and 100 cities: Lalamove raises Series C to expand leading delivery coverage in Asia



BANGKOK 11 OCTOBER 2017 - Lalamove, the leading same-day delivery and logistics provider in Southeast Asia and China, with a strong presence in Thailand, has recently completed its latest USD100M (approx. THB 3.3 billion) Series C funding round.

The latest investment comes as Lalamove Thailand is experiencing increasing demand for its on-demand services from the corporate sector, including restaurant delivery as well as domestic market. The Lalamove app has been downloaded by hundreds of thousands of users in Thailand alone with over 15 million registered users across the platform's service area. In September 2017, Lalamove announced an upward trend in customers using its fleet of high-top pick-up trucks in Thailand which are now standardized with high-tops and signage, with drivers wearing new Lalamove uniforms on the platform enhancing brand image.

The round was led by ShunWei Capital, a venture capital firm that invests significantly in growth stage startups. Of the investment, Shunwei Capital Partner Cheng Tian says, "Lalamove is an important investment for us in the mobile logistics sector. We foresee strong growth in last-mile delivery and this has been reflected in Lalamove's growth and performance. In only a couple years, Lalamove's standardisation, speed of service, lean operations and execution strategies have all drastically improved efficiency, lending to their excellent reputation across Asia. Their resilience and continued efforts to innovate have allowed them to lead in the last mile delivery business. Shunwei Capital is very proud to be partnering with Lalamove to help lead the way in modernizing logistics by bringing the industry online." Lalamove's latest investment round includes participation from several previous investors including Xiang He Capital and MindWorks Ventures.

Lalamove leverages the power of the web, mobile app technology and the sharing economy to provide same-hours delivery services for SMEs that require fast, on-demand delivery services. Lalamove offers the most comprehensive logistics and delivery coverage in Asia; in July 2017 the company reached a significant milestone of providing delivery in 100 cities. Lalamove services over 15 million users and is supported by over 2 million drivers while continuing to expand rapidly across China and Southeast Asia.

Shing Chow, Founder and CEO of Lalamove says, "After our Series B, we set out an ambitious goal to achieve leading delivery coverage across Asia and we've managed to exceed our expectations. We will continue to quickly expand into cities where we feel we can provide the simplest and fastest delivery service in the market."

Aside from market expansion, this new funding will also be used to make investments into talent across all parts of the organization, to build new product features and to allow businesses more direct access to Lalamove's large fleet of drivers. One example is Lalamove's new API integration service that helps SMEs leverage Lalamove's on-demand delivery technology through their own business services.

Lalamove Regional Director - City Operations, Santit Jirawongkraisorn, expresses how Lalamove is growing as e-commerce grows regionally. "The investment reflects the confidence of our investors and users in the Lalamove brand and the market. E-commerce is rising rapidly in Southeast Asia and we have seen a huge growth in Lalamove Thailand in terms of usage, around 600% rise in 2016. We expect usage growth to be equally strong, if not more, this 2017 year as well."

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Photo caption: (left) Shing Chow and (right) Santit Jirawongkraisorn

About Lalamove

Founded in 2013, Lalamove has grown to be Asia's leader in on demand delivery platform for iOS and Android users. Originally created to dramatically improve last mile deliveries by providing a more efficient and transparent way for users and drivers to connect, Lalamove now hosts the largest delivery service area across Asia with operations in Hong Kong, Singapore, Bangkok, Taipei, Manila, Vietnam and 96 cities in China with over 2 million drivers. The number of registered users regionally has grown to more than 15 million in the past three years. In Thailand, the number of download is currently 420,000 with over 35 thousands of registered drivers

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. More info: <http://www.mindworks.vc>

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