

## **Hong Kong startup Lalamove to expand to 100 cities with Series B Financing completed, USD 30 million raised**

(10 January 2017) Lalamove, a Hong Kong based on-demand delivery company, completed its Series B Financing round, raising USD 30 million.

The Series B Financing round was led by Xianghe Capital, a Beijing VC firm founded by former Head of Baidu M&A, Mr Hesong Tang, with participation from Blackhole Capital and existing shareholders MindWorks Ventures and Crystal Stream. The investment round exceeds its previous three rounds of financing, bringing the startup's total funding to a combined USD 60 million. Sirius Venture Capital from Singapore is an early Investor in the Series A, two years ago.

With the investment, Lalamove will continue to expand aggressively in Asia, where it plans to launch in an additional 60 cities by the end of 2017. It already maintains the largest service area in Asia for intracity delivery, where its app connects users with more than 500,000 delivery drivers.

"Logistics is a big market – a USD 1.7 trillion market in China – and it accounts for up to 27 percent of GDP for some countries in Southeast Asia; it is underpenetrated by mobile internet," **Mr Shing Chow, Lalamove Founder and CEO**, said. "Our users have said they want faster and simpler ways to send things in their cities and we have proven that we can help them deliver anything in less than an hour.

"The evolution of the logistics industry has not been as rapid as some other markets like communication, but we believe we are at a tipping point where transformation will now happen very rapidly. We will see some amazing companies built this this sector."

Lalamove's fast growth was enhanced by key partnerships with the world's foremost tech companies. In 2016, Lalamove partnered with LINE, one of the world's leading mobile platforms, to develop the LINE MAN app, which gives users the ability to quickly purchase and receive documents, packages, food and grocery items in Thailand. The company previously developed enterprise solutions for Google and IKEA as well.

"We have experienced tremendous growth since Lalamove started in Singapore two and a half years ago," **said Ms Fion Tan, Co-Founder and Managing Director of Singapore**. "We see ourselves as in a strategic position to facilitate and enhance the experience businesses are providing their customers. Same day delivery in one hour continues to be our goal and mission to help our business users differentiate and add value to their clients."

Lalamove currently operates in 45 cities across China and Southeast Asia. "Soon, the Lalamove app and services will be in all first- and second-tier cities and a number of economically viable third-tier cities in China, as well as major cities in Southeast Asia, allowing hundreds of millions of new users to experience the fastest delivery in the world," Mr Chow said.

"Lalamove is a textbook example of how the internet helped to improve a traditional industry," **Mr Hesong Tang, Founder of Xianghe Capital**, said. "We appreciate the vision and determination of Mr Shing and his team, and believe this rapidly expanding company will become a hugely influential enterprise."

“Lalamove has been expanding well in South East Asia, and in Singapore, it has become a very credible last mile logistics goods moving platform. One of the team’s most successful forays has been the food delivery industry, where multiple local startups are already collaborating with Lalamove to fulfill immediate deliveries.” **said Mr. Eugene Wong, Founder and Managing Director of the Sirius Venture Capital.**

“Lalamove is not only the first real-time intracity logistics company, it is expected to become the biggest and most successful in Asia, and potentially worldwide,” said **Mr David Chang, Founding Partner of MindWorks Ventures.** “Intracity logistics is a high-frequency enterprise, and will become a very important traffic portal, ensuring its foothold in a massive global market.”

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About Lalamove: Originally founded in 2013 as EasyVan in Hong Kong, Lalamove is Asia’s leading local delivery platform with a presence in 45 cities. Lalamove’s mission of making local delivery faster and simpler is driven through harnessing the power of mobile internet to bring the sharing economy to logistics. In the past three years, more than five million customers and hundreds of thousands of professional van, motorcycle, lorry and truck drivers across the region have used Lalamove to help their business grow.

Lalamove revolutionizes the local logistics landscape with innovations such as instant order matching, GPS vehicle tracking, 24/7 services, and drivers rating. Not only does the service help fulfil customers’ business needs, it also makes our cities greener by helping drivers optimize their work which ultimately means we need fewer vehicles on the road.