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China’s AI Investment Landscape

HUANG Yuanpu

05/16/2019

EqualOcean, Beijing, China

AI is Still the Most Popular Investment Area in China

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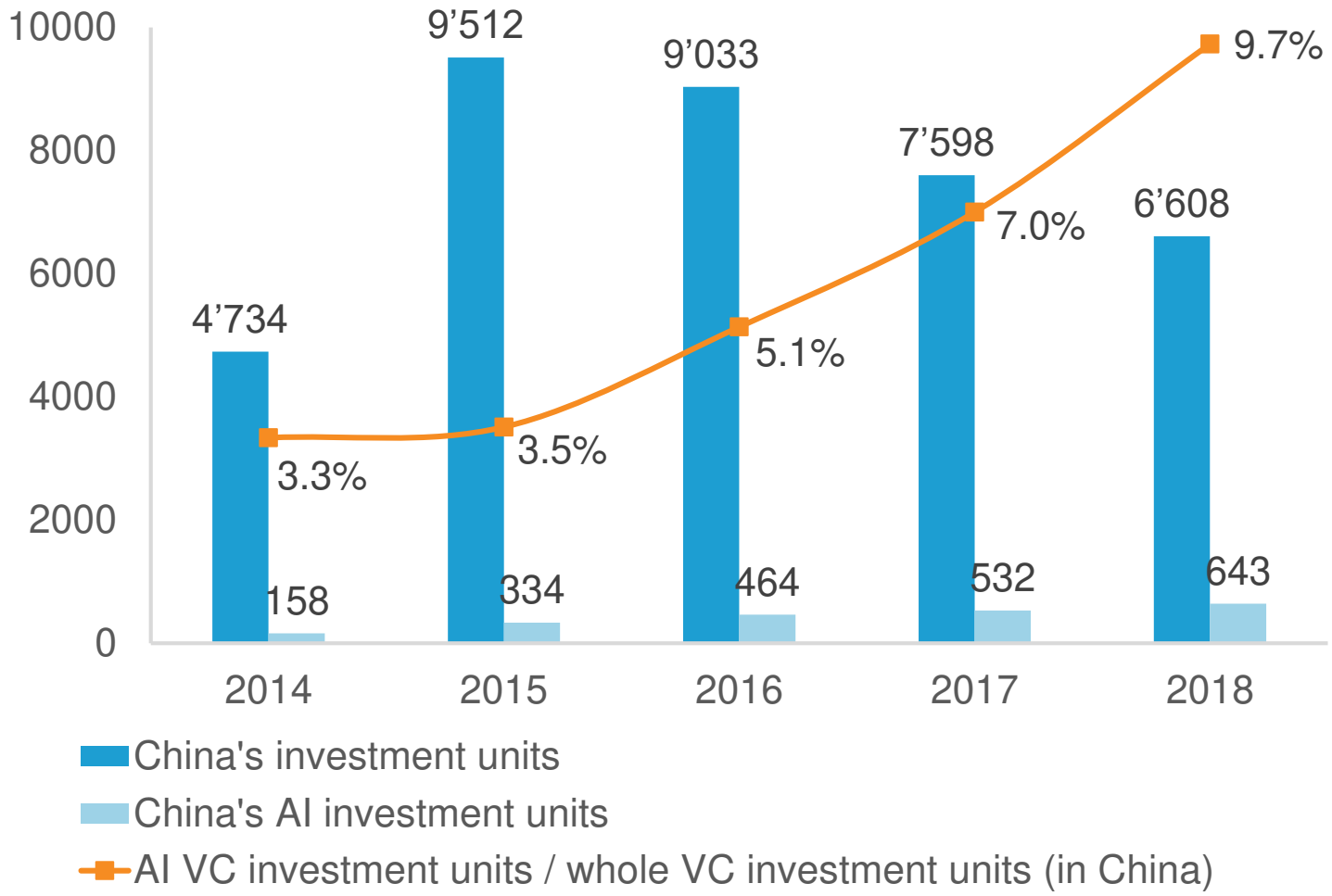
The percentage of AI investment units / whole investment units

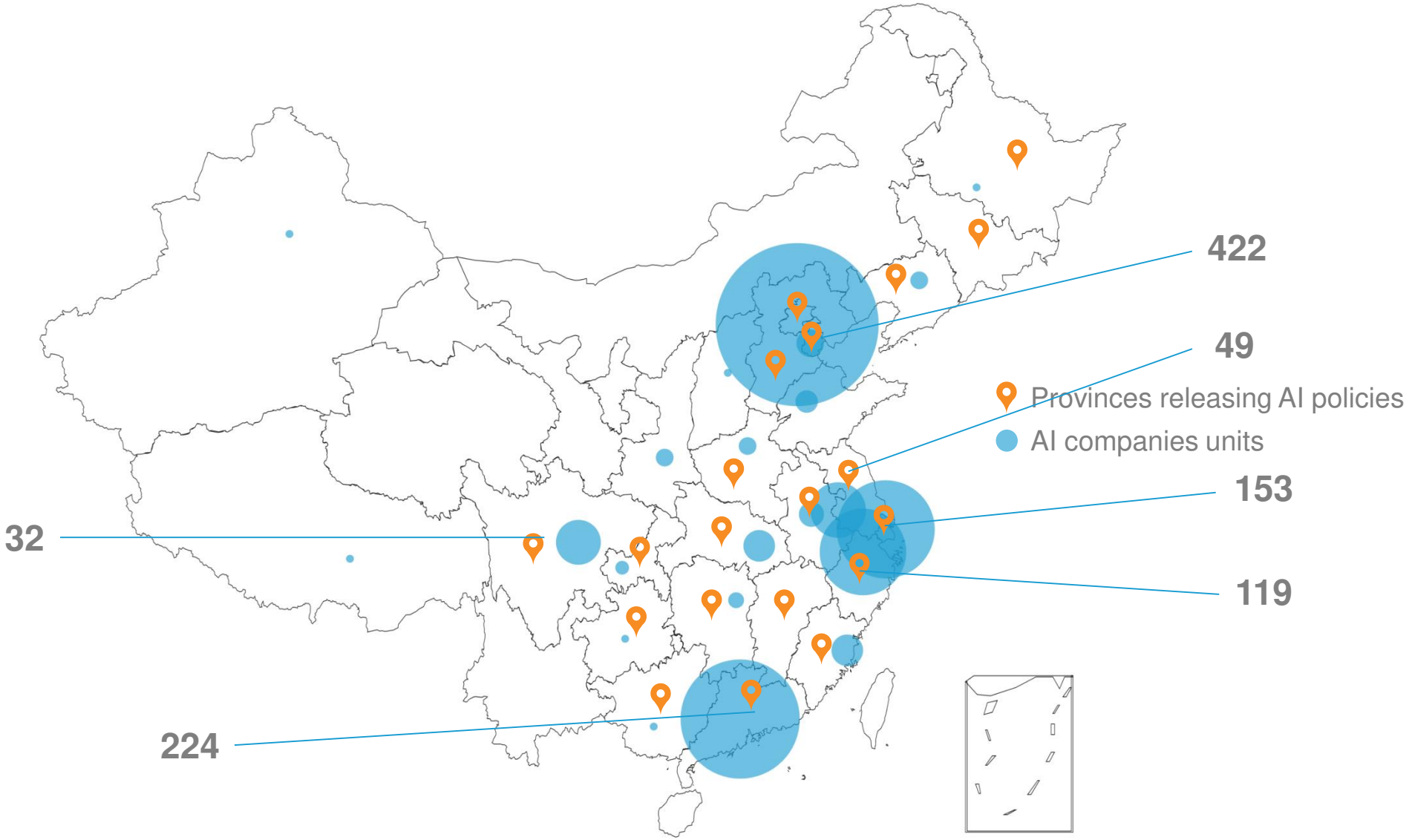


133/1344

9.9%

01/01/2019 – 05/12/2019

AI Companies Gather in Developed Areas in E. China



Monetization is not Ideal for Chinese AI Companies

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Above CNY 50 billion	
CNY 10-50 billion	
CNY 5-10 billion	
CNY 1-5 billion	
CNY 500-1000 million	
CNY 200-500 million	

AI Revenues of China BIG 4 AI Platforms are not Clear

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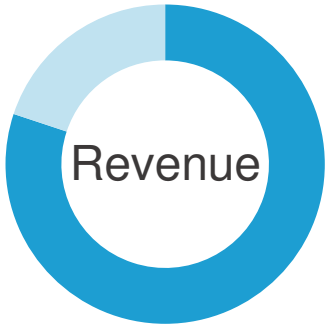
科大讯飞 iFLYTEK

97.92% from Software and Information tech services

52.58% profit from government subsidies

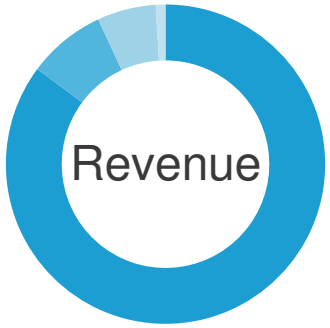
Baidu 百度



80.09% from online marketing services

19.91% from others

Alibaba.com



86% from commerce

8% from digital media and entertainment

5% from cloud computing

1% from innovation Initiatives and others

Tencent 腾讯

56% from game, social and network

19% from online ads

25% from others

China's AI Companies are too Expensive

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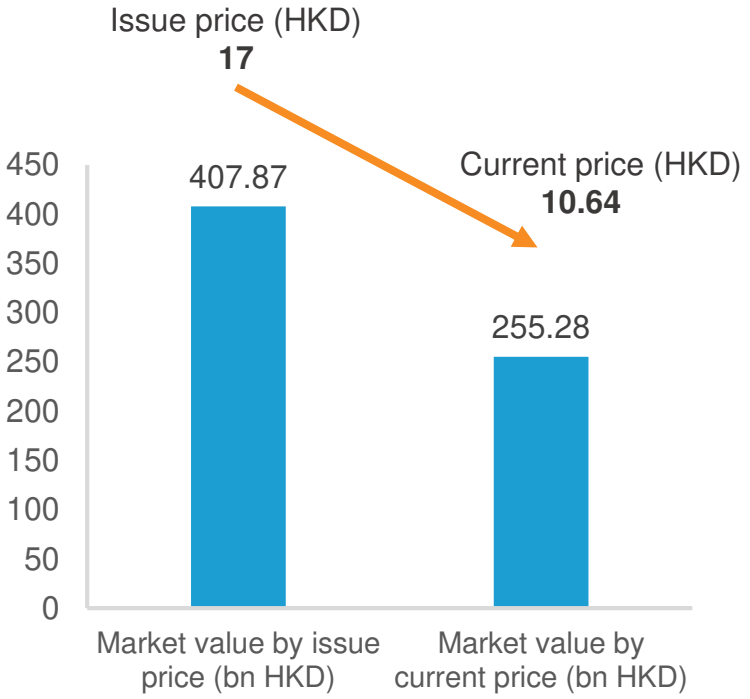
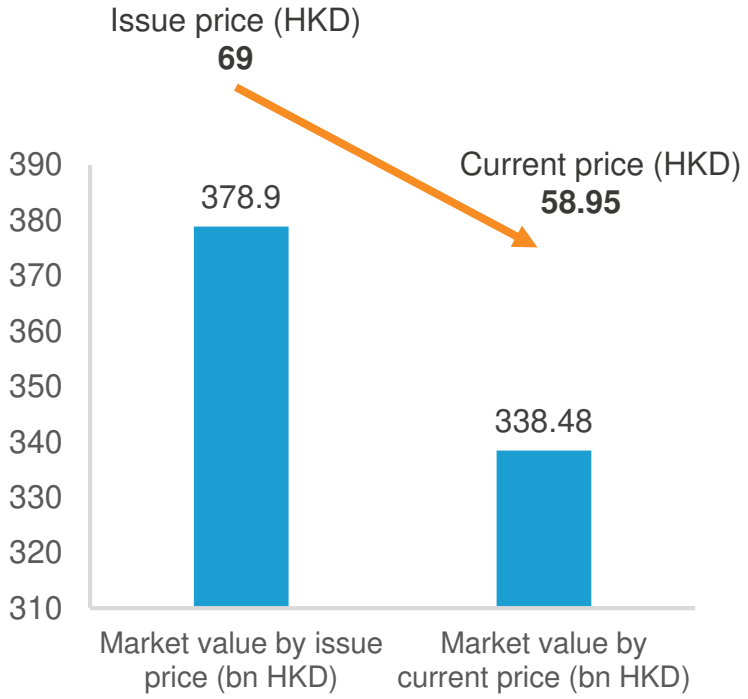
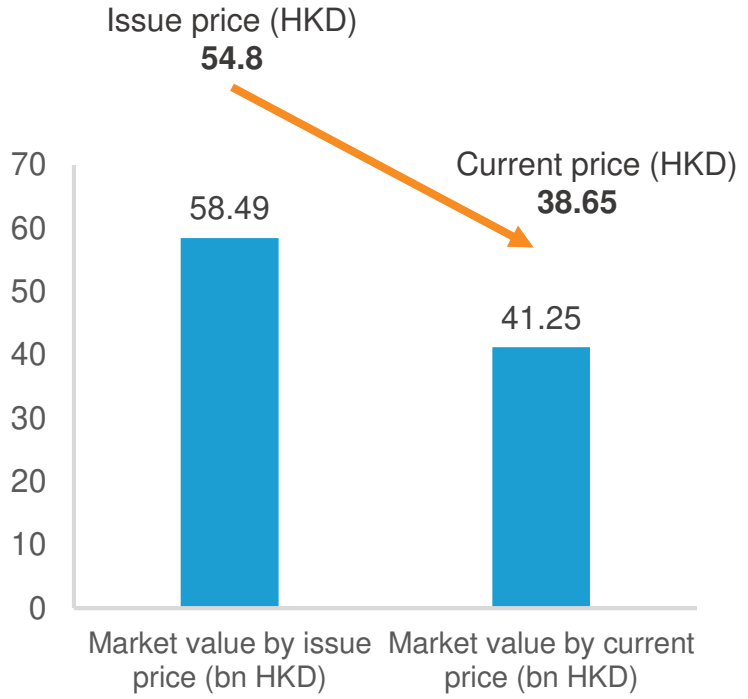
Company name (En)	Company name (Cn)	Industry	Current valuation (bn CNY)
SENSETIME	商汤科技	Business Enterprise Services	39.0
UBTECH	优必选	Hardware	35.8
XIAO PENG	小鹏汽车	Auto	25.0
MEGVII	旷视科技	Business Enterprise Services	23.0
CLOUDWALK	云从科技	Business Enterprise Services	23.0
HORIZON ROBOTICS	地平线机器人	Auto	19.5
CAMBRICON	寒武纪科技	Hardware	16.8
YITU TECHONOLOGY	依图科技	Business Enterprise Services	15.6
MOVIEBOOK	影谱科技	Media & Entertainment	13
ORBBEC	奥比中光	Hardware	13
CHJ AUTOMOTIVE	车和家	Autonomous drive	12.6
TUYA	涂鸦智能	Smart home	10.4
SONGSHU AI	松鼠AI	Education	8
4PARADIGM	第四范式	Business Enterprise Services	7.8
TERMINUS	特斯联科技	IoT	7.2
LINKDOC	零氪科技	Healthcare	7
INTELLIFUSION	云天励飞	Smart city	7
UNISOUND	云知声	Business Enterprise Services	7
MOMENTA	初速度科技	Autonomous drive	6.5
TUSIMPLE	图森未来	Autonomous drive	6.5

Valuation is Declining for Internet Companies







STIB Did not See Highly Expected AI Companies

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6/109

AI firms / Ail Accepted firms

Name (EN)	*Name (CN)*	*2018 revenue (mn CNY)*	*2018 profit (mn CNY)*
ARCSOFT	虹软科技	458	175
HOPECHART	鸿泉物联	248	57
ARCVIDEO TECH	当虹科技	204	64
TZTEK	天准科技	508	95
ROBOROCK	石头科技	3,051	308
SPEECHOCEAN	海天瑞声	193	67

2020 Will be a Big IPO Year for AI Companies

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儒博
ROOBO

奥比中光
ORBBEC

出门问问
MOBVOI

第四范式
4PARADIGM

合合信息
HEHE

极链科技
VIDEO++

旷视科技
MEGVII

码隆科技
MALONG

明略数据
MININGLAMP

品友互动
IPINYOU

商汤科技
SENSETIME

深兰科技
DEEPBLUE

思必驰
AISPEECH

松鼠AI
171XUE

特斯联科技
TERMINUS

图麟科技
TUNICORN

文安智能
VIONVISION

小i机器人
XIAOI

眼神科技
EYECOOL

依图科技
YITU

优必选
UBTECH

云从科技
CLOUDWALK

云知声
UNISOUND

AI is Leading New Wave of Going International

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- SenseTime (商汤科技) cooperates with Singapore, Malaysia and other southeast Asian countries' governments to build AI laboratories and industrial parks.
- Cooperates with top universities and world brands, such as MIT, CUHK, Qualcomm, Nvidia, HONDA, Alibaba, etc.
- Set offices in Japan and Singapore.

- InferVision (推想科技), cooperates with 300 hospitals in Asia, North America and Europe, to provide AI-enabled imaging diagnosis products.
- Set offices in Japan, the United States, and Germany.

- TuSimple (图森未来), cooperates with Peterbilt, a American top truck manufacturer, to promote autonomous trucks business in USA.
- Cooperates with American tier 1 suppliers to develop autonomous algorithm.
- By the June of this year, 40 TuSimple's autonomous trucks will be adopted in USA.

- UBTECH (优必选), sell its robots products to Asia, America, Europe and Australia. The overseas revenue contributes 50% for its whole revenue.
- Set offices in Silicon Valley and Los Angeles.

EqualOcean: Researching the Most Innovated Companies

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AI Auto Healthcare Retail Others

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by SHANG Yang May. 10, 2019

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EO 500

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AI

EqualOcean 亿欧国际	TuSimple 图森未来	Pony.ai 小马智行	Megvii 旷视科技（Megvii）
SenseTime 商汤科技	Momenta 初速度	Yitu Technology 依图科技	Cambricon Technologies 寒武纪科技
Horizon Robotics 地平线机器人	InferVision 推想科技	ORBBEC 奥比中光	Innovusion -
CloudWalk Technology 云从科技	Deepwise 深睿医疗	Aibee 爱笔	ZMT Alliance 众盟数据
Roobo Roobo	4Paradigm 第四范式	Makeblock 童心制物	Video++ 极链科技
Enflame 燧原科技	Tongdun Technology 同盾科技	UBTech Robotics 优必选	Emotibot Technologies 竹间智能
ThinkForce 擘知电子科技	Mining Lamp 明略数据	Sensors Data 神策数据	Yunzhangfang 云账房
Merit Interactive 每日互动	Unisound 云知声	UCloud 优刻得科技	Montage Technology 澜起科技

Most Popular

TuSimple	图森未来	798
BlissCake	幸福西饼	673
Megvii	旷视科技（Megvii）	737
VIPKID	VIPKID	786
Liulishuo	英语流利说	660

Latest Financing

Xintai Intelligent 芯迈智行
Round: Series A Feb. 1, 2019 $120.00M
Lead: Tencent

AutoAI 四维智联
Round: Series A Nov. 14, 2018 $100.00M
Lead: Baidu

Du Xiaoman Financial 度小满金融
Round: Series A Apr. 29, 2018 $1.90B
Lead: TPG

Manbang Group 满帮集团
Round: Pre-IPO Apr. 24, 2018 $1.90B
Lead: China Reform Fund Management, SoftBank Vision Fund

Luckin Coffee 瑞幸咖啡
Round: Angel Round Apr. 15, 2018 $7.00M
Lead: Joy Capital, LU Zhengyao

EqualOcean Forum: June 12, Shanghai

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Thanks