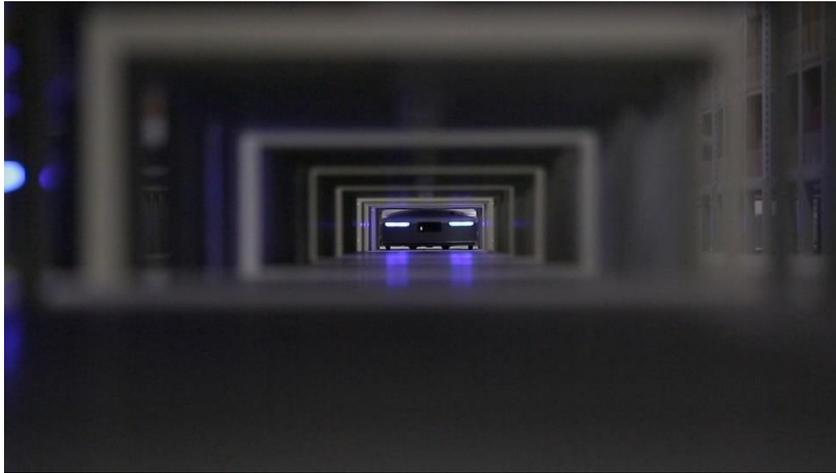


Geek+ Receives \$60 Million Series B Investment Led by Warburg Pincus



Beijing, July 13, 2017 – Geek+ (www.geekplus.com.cn), a leading robot company in China, today announced it has received US\$60 million in Series B financing. This new round of financing is led by an affiliate of Warburg Pincus, a leading global private equity firm focused on growth investing, and participated by existing shareholders including Volcanics Venture. This is the largest single round of fundraising in the logistics robot industry globally to date.

Founded in early 2015, Geek+ provides one-stop intelligent logistics robot solutions to customers. Enabled by artificial intelligence (“AI”) and robot technologies, Geek+’s solutions cover storage, order picking, material handling and parcel sorting. The company’s solutions can perform a wide range of functions such as order division and consolidation, intelligent inventory replenishment and products return, SKU correlation analysis, robots routes optimization, automated collision and congestion control, and dynamic shelf optimization.

Geek+ has delivered the largest numbers of logistics robots among its peers in China. The company’s customers include e-commerce platforms, third-party logistics providers, express delivery companies, offline retailers and manufacturers of apparels, pharmaceuticals, automobiles and electronics products. Geek+ has also established strategic partnerships with a number of key customers to co-develop customized AI and robotic solutions across different industries and applications.

Mr. Yong Zheng, Founder and CEO of Geek+, said: “This round of financing will help us upgrade our business in three aspects. Firstly, we will accelerate the upgrading of our logistics robotics products and expand product offerings to cover more applications. Secondly, we will accelerate our geographical expansion and industry coverage to provide our one-stop intelligent logistics system and operation solutions to more customers. Thirdly, we will start exploring overseas markets through multiple channels.”

As a leading player of logistics robotics technologies, Geek+ has significant advantages in technology capability, product performance and market share compared to industry peers. To

date, Geek+ has delivered nearly 1,000 units of robots in warehouses for over 20 customers including Tmall, VIPShop and Suning.

Geek+ is the largest logistics robot company in China. It also operates the single largest robot warehouse in China with the most number of robots in operation and the highest processing volume. The company has successfully supported its e-commerce customers seamlessly complete their warehouse operations during major e-commerce promotion campaigns such as “November 11th Singles’ Day” and “June 18th Shopping Day” in China. Geek+ expects to finish deliveries of 2,000 robot units by end of 2017.

“Our intelligent logistics robotic solutions have great flexibility and scalability. They help customers achieve agility in logistics and mitigate investment risks by quickly responding to fluctuating order volume, often caused by constantly changing market environment. With the explosive growth of customer demand for logistics robots, Geek+ will continue to work closely with our business partners to drive the application of AI technologies across the whole logistics value chain,” added Mr. Zheng.

The institutional investors of Geek+ will remain as financial investors after this round of financing. The strong capital support will further enable Geek+ to provide professional, stable and high-quality services as an independent service provider.

Mr. Jericho Zhang, Principal of Warburg Pincus, commented: “As the AI technologies are maturing, we are seeing increasing market demand and new applications. In particular, the traditional, capital-intensive and labor-intensive logistics industry provides huge market potential for AI technologies. With the rapid development of China’s e-commerce industry, China’s warehouse management industry is undergoing transformational changes. More complex warehouse operations and increasing costs are spurring demand for AI-enabled solutions, particularly logistics robots.”

“The use of AI solutions and logistics robots has clear advantages in cost, efficiency and flexibility over manual warehouse management and other automation technologies. Geek+’s team has industry-leading technological capability and a deep understanding of logistics operation. We will leverage our experience and resources in the logistics and technology sectors to support Geek+’s business expansion, and help build Geek+ into a global leader in artificial intelligence,” added Mr. Zhang.

Warburg Pincus is a global private equity firm focused on growth investing. Since 1994, the firm has invested more than \$7 billion in nearly 100 companies in China. The investment in Geek+ is Warburg Pincus’ first investment in the AI sector in China. Warburg Pincus is one of the most experienced investors in China’s logistics industry, and its current portfolio companies include ZTO Express, ANE Logistics, Yunniao Technology and ESR Group in China. Machine learning and AI have been a key recent focus of the Warburg Pincus’ technology practice. The firm has invested in mobile endpoint security service provider Zimperium, leading speech recognition and transcription provider Nuance, compensation data vendor Payscale, student analytics provider Civitas and computer vision company Trax.

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