



The \$220m capital infusion for fintech startup WeLab was the ninth largest year-end deal in Asia.

Startup funding hit new highs in 2017

This year's crop of hottest startups were mostly funded by traditional venture capitalists, but one tapped the potential of the initial coin offering space and successfully raised US\$10m in one round.

This is *Hong Kong Business*' 7th edition of the hottest startups issue where we present local startups who have successfully raised a significant amount of funding in the past year. KPMG reported that Hong Kong-based startups raised record-high funding as total VC investments hit \$425m in the fourth quarter of 2017. The \$220m capital infusion for fintech startup WeLab was the ninth largest year-end deal in Asia. To compile the list, we first looked at the startups that

we featured on our website, hongkongbusiness.hk. We filtered the list by the amount of funding raised.

We don't claim that this is the most comprehensive list, and whilst we have tried to verify funding quantum, we cannot verify all amounts declared. Nevertheless, we feel this list represents the most talked about startups in Hong Kong. Enjoy the read, and send feedback to research@charltonmediamail.com.

1. WeLab



Founders: Simon Loong
Funding: US\$400m in total funding as it recently raised US\$220m in strategic funding from Credit Suisse Group AG, World Bank's International Finance Corp. and Alibaba
Start of operations: 2013

WeLab is a fintech startup which operates two leading lending platforms, Wolaidai in China and WeLend in Hong Kong. Through its proprietary risk management technology, WeLab analyses unstructured mobile big data to make informed credit decisions and provide seamless mobile lending experiences for its growing user base. WeLab is able to approve loans in as quickly as 21 seconds. The startup has since processed over \$28b in loans.

2. moneyhero.com.hk



Founders: Alister Musgrave
Funding: US\$90m in total funding after series B led by IFC, Alibaba Entrepreneurs Fund, SBI Group, H&Q Utrust, Goldman Sachs Investment Partners VC.
Start of operations: 2013

Operating under CompareAsiaGroup, moneyhero.com.hk is an online marketplace that compares various financial product offerings. It is a personal finance management platform that compares credit cards, personal loans, mortgages and travel insurance to help consumers find the most suitable personal finance product from over 400 financial companies. Customers must first fill out a form detailing their financial requirements and moneyhero.com.hk does all the work by comparing various products offerings.



3. Eatigo

Founders: Michael Cluzel, Siddhanta Kothari, Pumin Yuvacharuskul, Judy Tan
Funding: Eatigo has raised US\$15.5m in series B funding from TripAdvisor.

Start of operations: 2014

Eatigo is an online restaurant reservation platform that 'connects empty tables with empty stomachs.' Through its app or website, users make bookings at partner restaurants during allotted times — mostly during off-peak hours such as before or after lunchtime or dinnertime rush — and get as much as 50% discount with no required upfront payments. This way, both restaurants and diners benefit as Eatigo delivers traffic to restaurants during its off-peak hours and diners are available to access discounted dining options from a wide selection of partner establishments.



6. Oddup

Founders: James Giancotti
Funding: US\$7m in total funding after series A funding led by The Times Group, 500 Startups and Click Ventures.
Start of operations: 2015

Amidst an increasingly competitive and saturated startup ecosystem, investors face the growing dilemma of where to direct their money to find the next big thing. Oddup aims to address this pain point through its insights platform which rates startups on their profitability and growth potential. It structures and compiles news and research data on various startups across Asia from a wide array of sources that would otherwise be time-consuming and difficult for investors to do manually. Oddup then uses this information to derive data-driven insights and assign ratings on the potential success of a startup to help investors.

4. Gobee.bike

Founders: Raphael Cohen, Claude Ducharme
Funding: US\$9m in series A funding last August 2017 led by Grishin Robotics.
Start of operations: 2017



Gobee.bike is one of Hong Kong's leading bike-sharing apps that aims to provide a long overdue solution to the city's car congestion problem. The bright green GoBee bikes are equipped with solar-powered GPS smart lock, smart light system for night rides and alarm system to prevent theft. Through the mobile app, bikes closest to the user can be located and unlocked by scanning a unique QR code. Once the ride is over, bikes can be parked in any public parking spots. It also offers cashless payments via credit card or through Apple Pay, Android Pay, and Alipay and record the distance travelled as well as the calories burnt during the ride.

7. Ampd Energy

Founders: Brandon Ng, Luca Valente
Funding: Ampd Energy currently holds US\$3.7m in seed funding.
Start of operations: 2015



Ampd Energy is an energy-storage engineering startup that aims to make pollutive diesel generators obsolete and replace them with the cleaner, more sustainable alternative of battery-based, energy-storage systems. Its banner product, the Ampd Silo, is both cost and energy-efficient as it runs on lithium-ion batteries and can provide up to four hours of uninterrupted power. As the product operates on a zero transfer time, it allows users to back up mission critical devices in airports, energy room wards and data centres. Ampd Energy aims to provide mass-produced and commodity-grade batteries for a wide range of residential, commercial, and industrial applications.



5. Snapask

Founders: Timothy Yu
Funding: Total of \$8m after pre-series A venture funding from Kejora Ventures, Cai Wensheng and Welight Capital last June 2017.
Start of operations: 2015

Snapask is an edtech company that utilizes machine learning and cloud computing techniques provide more personalized education for students. Snapask is supports over 500,000 students with their studies. Their main features include instant Q&A service where students can simple snap a picture of the question at hand, and get one-to-one support from Snapask tutors within 10 seconds. A newly launched 'Learning Planner' feature allow student to take tests on particular topics of a subject to assess their level of mastery and build up a personal learning profile. The system will recommend suitable practice questions according to test performances.



8. Qupital

Founders: Andy Chan, Winston Wong
Funding: Total of US\$3m in total funding in seed round led by MindWorks Ventures and Alibaba Entrepreneurs Fund.
Start of operations: 2016

Qupital is an online accounts receivables finance platform that aims to provide efficient trade finance solutions for SMEs that are underserved by traditional banking services. SMEs with unpaid invoices first approach Qupital's platform which then connects them to a wide pool of institutional investors who will bid on their invoices through online auctions and turn the SMEs accounts receivables into cash with 24 hours or less. Qupital currently serves a wide range of businesses in the export, distribution, retail and services sectors.

9. Kami.ai

Founders: Alex Cheung
Funding: Raised US\$1.7m in seed investment round led by ARM Innovation Ecosystem and Accelerator Limited last December 2017.

Start of operations: 2014



Kami is an AI-driven customer service platform that is a cut above chatbots since it makes use of sophisticated machine reasoning to create a conversational platform. As a specialist in AI and software engineering, Kami combines unique neural networks and machine learning algorithms to step up its conversational AI platform and create literate machines that have the cognitive abilities to reason and communicate. Firms can then use the Kami platform to automate customer service processes and generate critical insights from customer interactions.

10. DOTT: The Smart Dog Tag

Founders: Ashley Tang
Funding: Raised US\$1m in Kickstarter campaign
Start of operations: 2016



DOTT is a dog tag that uses smart technology to detect the location of your pet to increase the likelihood of finding lost pets. The tag is lightweight, water-resistant and powered with a battery that can last up to one year. It also provides real-time pet activity updates from walks, potty breaks, food, and medication which allows for easier pet parenting. The dog tag also offers neighborhood alerts for nearby pet dangers like extreme heat, flood, poison, and construction. DOTT was named as one of "Best Kickstarter Inventions" by MSN Money. They are also Amazon's best selling products.

12. Eoniq

Founders: Quinn Lai
Funding: Raised US\$466,000 in an online crowdfunding campaign
Start of operations: 2014



Eoniq is a watch brand that offers customised mechanical watches designed with the input of users at the price point of a fashion watch. They do this by allowing users to upload preferred designs and images to create truly unique time-pieces. It has two custom watch series - Navigator and Pinot Blanc. Users can then customize the watch to their unique design preferences, tweaking from a wide selection to the watch's face, mechanism, case, hands, band and buckle. Users also have the option to add a personal text, logo or signature. After inputting the customizations, the Eoniq team does all the work and ships the bespoke watch to your preferred address for optimum convenience.

13. WeMine

Founders: Horris Tse, Jim Mau
Funding: Raised US\$128k (HKD1m) in an angel round last March 2017.
Start of operations: 2015



WeMine is a martech (marketing technology) startup that provides an intelligent marketing suite to launch and track marketing campaigns on instant messaging app WeChat/WeiXin. It assists companies to successfully apply for a Weixin public account, WeChatPay and does the heavy lifting of account management and data analytics to derive insights that will enhance marketing campaigns. It offers a flexible management platform with modular coding structure for companies to add and expand their functions on WeChat to tap and promote their various product and service offerings to the large and active Chinese audience in WeChat.



11. Agentbong

Founders: Sam Ng
Funding: Agentbong has raised around \$735,000 in angel investment for the development of its mobile application.
Start of operations: 2015

Derived from the word 'bong' which means 'help' in Cantonese, Agent Bong is an online marketplace for home services in Asia. It connects households in need of various services from cleaning, babysitting, elderly care, cooking, and grocery shopping to temporary household helpers. With Agentbong's proprietary matching engine, home owners can book a professional home service in 60 seconds. To ensure the quality of domestic services performed, the startup only registers helpers who have been personally vetted. Agentbong has served over 5,000 families with more than 100,000 hours of work and has operations in Hong Kong and Singapore.

14. pickupp

Founders: Crystal Pang, Paco Chan, Eric San
Funding: PICK-UP has raised an undisclosed amount in venture round led by Axis Capital Partners last October 2017.
Start of operations: 2016



PICK-UP is a logistics technology optimisation platform that makes use of multiple delivery partners from walkers, bikers, scooters, motorcycles, vans, and trucks to deliver packages for its merchant clients. Its competitively-priced packages are tracked real-time using GPS to execute two-hours, four-hours, or same day deliveries via a wide range of technological tools including order clustering, ranked dispatch, auto delivery notifications, delivery agents ratings, and feedback. The startup ensures the safety of delivered packages as merchants first need to print and attach an invoice with a QR code which delivery agents will in turn scan to start the delivery process.