

WeRide raises USD310 million in Series B financing round

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Om Prakash Sharma

S&P Global

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Chinese startup raised USD110 million in Series B2 and B3 rounds after raising USD200 million in B1 round last month

WeRide has raised a total of USD310 million in Series B financing round, the Chinese autonomous mobility startup said in a press release on 14 January. The company [raised](#) USD200 million in December 2020 in Series B1 funding from mainland China-based bus manufacturer Yutong. Last week, WeRide raised an additional USD110 million after completing Series B2 and B3 rounds. Apart from Yutong, investors participated in Series B financing round include CMC Capital Partners, CDB Equipment Manufacturing Fund, Hengjian Emerging Industries Fund, Zhuhai Huajin Capital, Flower City Ventures and Tryin Capital. In addition, Qiming Venture Partners, Sinovation Ventures and Kinzon Capital, who were involved in the previous rounds, also participated in the funding.

“In the year 2021, more leading investors and partners are joining us, bringing in their strategic resources to fulfill the goal of commercializing self-driving technology. WeRide is capturing the upward trend in the development of AI-empowered mobility industry, and further accelerates R&D and the commercialization of our technologies. We will strengthen the stability and safety of self-driving systems, operate our services while adhering to regulations, and strive to bring more self-driving products to the market. We firmly believe that this technology will make the world better for everyone,” said Tony Han, founder and CEO, WeRide. The Chinese startup has already kicked in Series C financing round.

Significance: WeRide is developing a Level 4 autonomous driving system for use in mobility services. The company’s Level 4 system includes full-stack software and hardware solutions. WeRide has been [running](#) robo-taxi pilot service in mainland Chinese city Guangzhou since November 2019. In the first year of its robo-taxi service, the company offered 147,128 rides to more than 60,000 passengers in Guangzhou. In 2021, WeRide plans to deploy its robo-taxi fleet in the Guangzhou downtown area as well as to expand to other cities in mainland China. The company has partnered with Yutong to begin Mini Robotaxi buses in Guangzhou. On 15 January, the company launched trials of Mini Robobuses on Guangzhou International Bio Island, covering all of its business and commercial districts.

CONTACTS

The Americas

+1 877 863 1306

Europe, Middle East & Africa

+44 20 7176 1234

Asia-Pacific

+852 2533 3565

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