

VisionNav, logistics Robot Maker Raises To \$76M At \$500M Valuation

by Team TR | Apr 30, 2022 | Road Transport, INTERNATIONAL



Last year, VisionNav pulled in between 200 million yuan (\$31 million) and 250 million yuan (\$39 million) in total sales revenue. It currently operates a team of about 400 people across China and by this year the company is expecting to grow to 1,000 employees this year by aggressively recruiting overseas.

Industrial robotics has become one of the hottest technological fields in China in recent years as the country encourages the use of advanced technology to increase efficiency at the production stage. VisionNav Robotics, which specializes in autonomous forklifts, stacking vehicles and other logistics robots, is the latest industrial robot manufacturer in China to be funded. According to the information, the Shenzhen-based automated guided vehicle (AGV) start-up has raised 500 million yuan (about \$76 million) in a Series C extension round led by Chinese food delivery giant Meituan and 5Y Capital, a leading venture capital firm in the country. Its existing investors IDG, TikTok's parent firm ByteDance, and Xiaomi founder Lei Jun's Shunwei Capital also joined the round.

On this the vice-president of VisionNav Don Dong said that, "Before, we were mostly providing indoor solutions. Now that we are expanding to unmanned truck loading, which is often semi-outdoors, it's inevitable we will be operating in strong light. That's why we are adapting a combination of vision and radar technologies to navigate our robots". VisionNav was founded in 2016 by a group of PhDs from the University of Tokyo and the Chinese University of Hong Kong, the company valuation was boosted to over \$500 million in this round up from \$393 million just six months ago when it picked up 300 million yuan (\$47 million) in a Series C financing, it told TechCrunch. The new funding will allow VisionNav to invest in R&D and broaden its use cases, focusing on horizontal and vertical, among other tasks such as stacking and loading.




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Further Don Dong also said the key part in adding new categories is training and improving the start-up's software algorithms, less developing new hardware. "From control, dispatch to sensing, we have to improve our software capabilities as a whole." He also added a major challenge for robots is to effectively understand and navigate the world around them. The problem with a camera-powered autonomous driving solution like the Tesla's is that it can be easily bogged down by bright light. Lidar, a sensing technology introduced for more accurate distance detection, was still too expensive for mass adoption a few years ago, but it has been significantly reduced in price by Chinese players such as DJI-affiliated Livox and Robosense. VisionNav sees Pittsburgh-based SeaGrid and France-based Balyo as its international rivals, but believes it has a "value advantage" to be in China, which is a home to its manufacturing and R&D activities. The start-up is already shipping the robots to customers in Southeast Asia, East Asia, as well as the Netherlands, the UK and Hungary. This is Europe and the U.S. is in the process of setting up subsidiaries.



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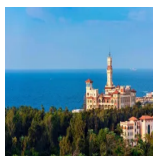
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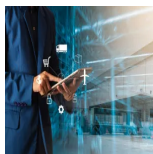


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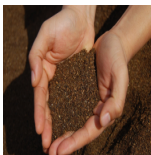
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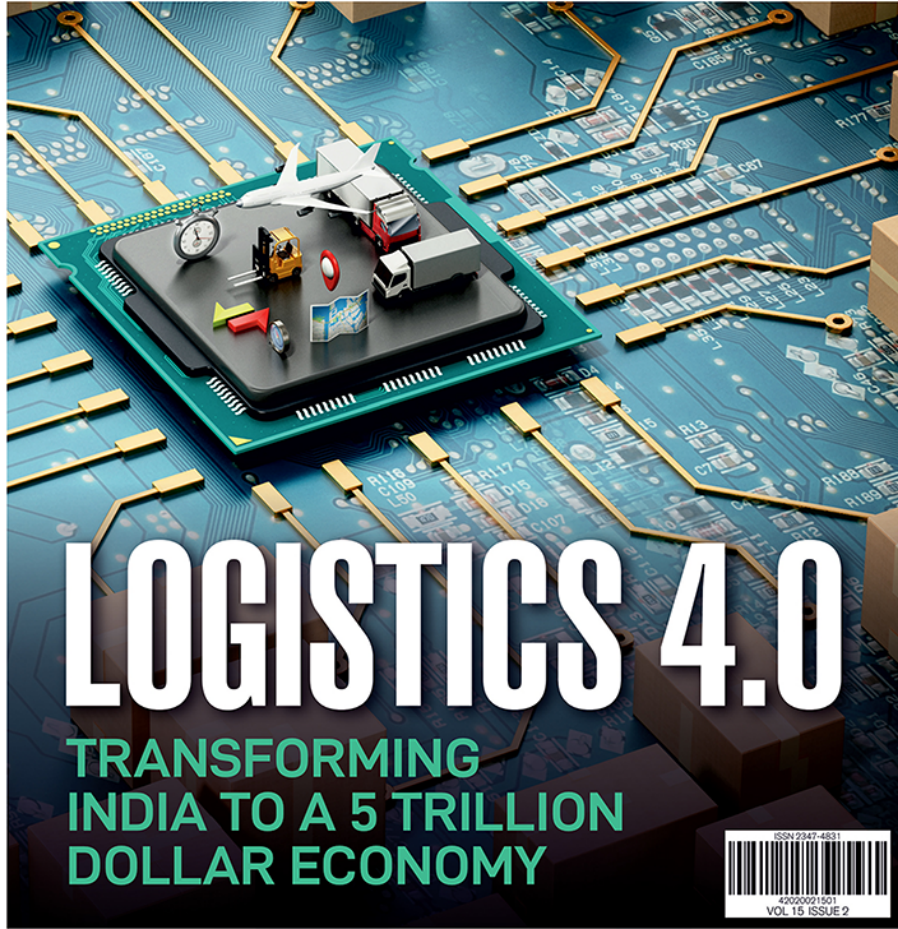
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