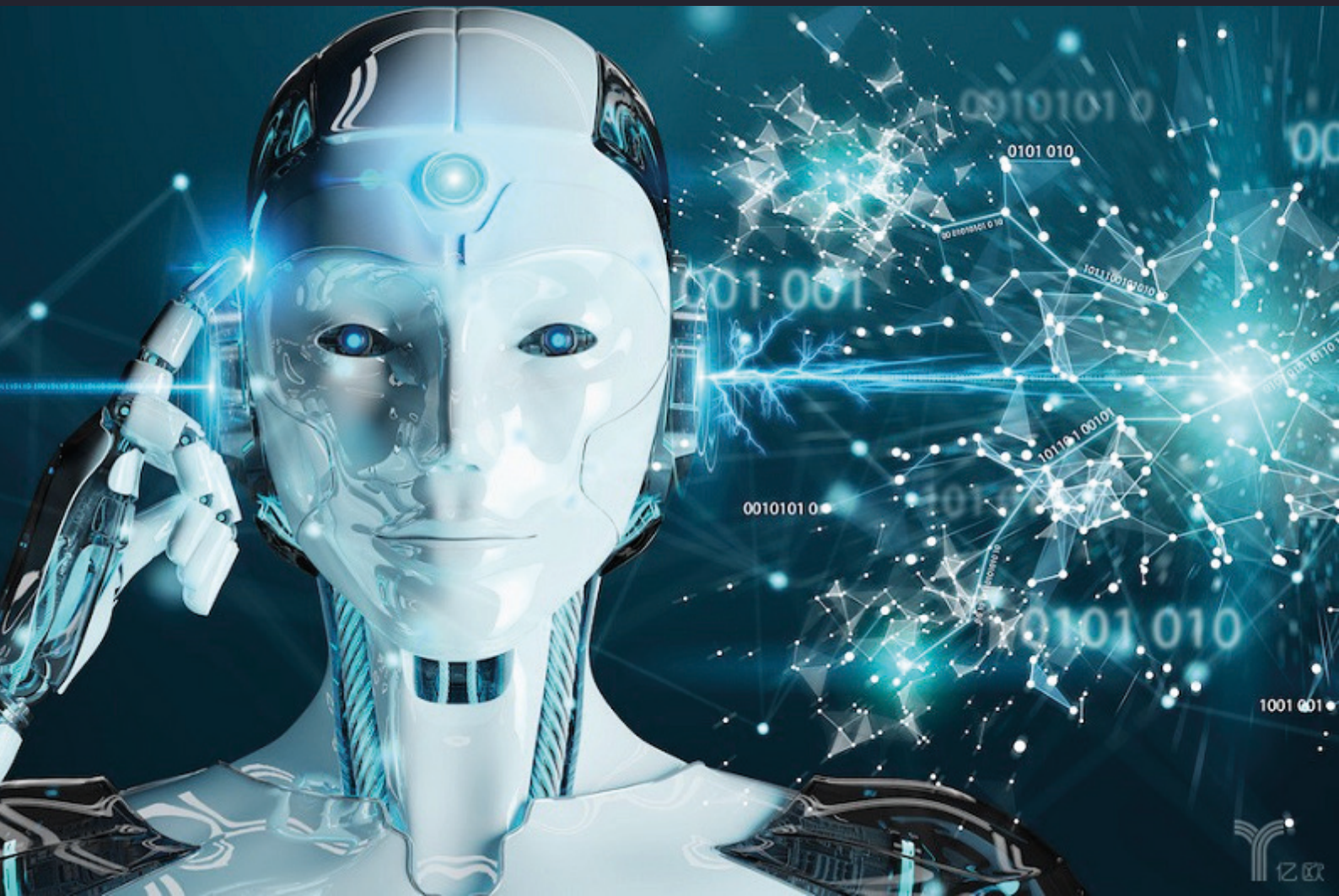

How Cathay Innovation supported Laiye's global expansion with a strategic acquisition and local teams across Europe, the US and Asia



Founded in 2015 in China, Laiye Technology is an intelligent robot company with global influence in the era of human-machine symbiosis. As a leading robotic process automation (RPA) and artificial intelligence (AI) provider, Laiye develops software that mimics human intelligence to help organizations operate at new levels of productivity and efficiency and drive new levels of success.

With its sights set on global expansion, Laiye landed on Cathay as the right investment partner thanks to its deep global connections and expertise in emerging tech including RPA and AI.

240+

customers among
China's Fortune 500

>160%

YoY growth
based on 2021 revenues

\$162m

raised since
initial investment



Sector:	Intelligent Automation
Country:	China
Fund:	Cathay Innovation II
Status:	Current portfolio
Investment Date:	March 2020

Challenge

Before Cathay Innovation invested in the company, Laiye had already successfully defined the 'Intelligent Automation' category, competing with strong differentiation against competitors, and was looking to enter overseas markets — strategically selecting Europe, SEA and the US. As the company expanded, building local teams became a high priority to meet the rapidly increasing client demands but the process was hindered due to lack of local resources and presence. It needed to solve the problem of information asymmetry and build a close relationship with local talent – by engaging with startups with cutting-edge technologies.

Solution

To support Laiye's product and market development, Cathay led the company's \$35M Series B+ in 2019 followed by investing in its \$42M Series C in 2020.

Since then, the company officially set up a global team distributed in SEA (Singapore), EU (Paris) and the US. It's also demonstrated its capacity to create value for enterprises in multiple industries (e.g. China Mobile, Meituan, McDonald's, Walmart, Nike, State Grid Corporation of China, CMCC, Bank of China etc.) with the Cathay team continuously facilitating discussions and collaborations with its strategic corporate partners including Pernod Ricard, Groupe ADP, Accor and CMA CGM.

In April 2022, Laiye successfully acquired Mindsay, a Paris-based chatbot service provider which was originally introduced by the Cathay team the previous year. Cathay Innovation provided active support throughout the transaction, utilizing its local teams in both China and France to align the interests of both companies and help bridge any cultural, language and information gaps to the utmost extent.

“Cathy Innovation has been an outstanding partner, playing a key role in our company’s mission to expand internationally. Their expertise and global network has been essential to our growth. Not only have they supported our global expansion by investing in both our Series B and C rounds, they helped us build teams across new geographies and introduced us to Mindsay, an acquisition that has paved the way for Laiye’s entry into the European market.”

ARVID WANG GUANCHAUN
CHAIRMAN AND CEO