

CANGO Auto View: Investors Eye Vehicle Technologies as Next Big Thing

SHANGHAI, Aug. 20, 2021 /PRNewswire/ -- With the evolving landscape of the global automotive industry, Cango Inc. (NYSE: CANG) ("Cango" or the "Company") is issuing a bi-monthly industry insight called "CANGO Auto View" to bring readers, drivers and passengers up to speed with what's on offer in the automobile market, what trends are emerging, and what holes need to be plugged.

Below is an article from the Company's 4th edition for June 2021.

There is no doubt that onboard chips, onboard sensors, ADAS solutions, advanced autonomous driving solutions and smart cockpits have become hot topics and buzzwords for new investments in the auto industry.

Smart driving technology companies for instance were a key capital market focus in 2020. According to public data, there were 39 capital raises in the global autonomous driving industry in 2020, with total financing of RMB43.162 billion, an increase of over 30% year-on-year.

Among them, domestic Chinese companies such as WeRide, Pony AI, Horizon Robotics and UISEE all completed a new series of financing, millions of dollars each.

In early January 2021, WeRide completed Series B1 financing of USD200 million, led by Yutong Group, a strategic investor. In mid-January, the company quickly completed Series B2 and B3, with total Series B financing reaching USD310 million. Immediately after completion, the company moved on to Series C.

UISEE Technology completed a new series of financing totaling more than RMB1 billion on January 25 and received a strategic capital injection from the National Manufacturing Transformation and Upgrade Fund, marking the first state-backed investment in the autonomous driving field.

On February 8, Pony AI announced it has received USD100 million in Series C+ financing, concluding Series C with a total of USD367 million in fundraising. The new investors are BIA (Brunei's sovereign wealth fund) and CPE. This was the first financing conducted by Pony AI in 2021. In the 12 months before that, the company has raised a total of nearly USD900 million.

Horizon Robotics, the only domestic company that has achieved mass production of pre-installed auto smart chips, just completed its Series C2 financing of USD400 million in early January and its Series C3 financing of USD350 million on February 9. As of now, Horizon has already raised USD900 million in Series C.

About Cango Inc.

Cango Inc. (NYSE: CANG) is a leading automotive transaction service platform in China connecting dealers, financial institutions, car buyers, and other industry participants. Founded in 2010 by a group of pioneers in China's automotive finance industry, the Company is headquartered in Shanghai and engages car buyers through a nationwide dealer network. The Company's services primarily consist of automotive financing facilitation, car trading transactions, and after-market services facilitation. By utilizing its competitive advantages in technology, data insights, and cloud-based infrastructure, Cango is able to connect its platform participants while bringing them a premium user experience. Cango's platform model puts it in a unique position to add value for its platform participants and business partners as the automotive and mobility markets in China continue to grow and evolve. For more information, please visit: www.cangoonline.com.

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