

News Release

UOB Venture Management’s investee company, WiMi Hologram, becomes first to launch an IPO successfully in the US during COVID-19 pandemic

Singapore, 2 April 2020 – UOB Venture Management Pte. Ltd.’s (UOBVM) investee company, WiMi Hologram Cloud Inc (WiMi), has become the first company to launch a successful initial public offering (IPO) in the United States since the World Health Organisation declared the COVID-19 pandemic.

China-based WiMi is a leader in developing and providing augmented reality (AR) holographic software and advertisement services. The company was founded in 2015 and already owns more than 130 patents and has a cloud-based database of more than 4,000 ready-to-use holographic content. UOBVM invested in WiMi as its lead investor in 2018 through its ASEAN China Investment Fund IV.

With the increasing need for digital communications, WiMi’s software-as-a-service (SaaS) solutions enable users to insert real or animated three-dimensional objects into videos to create more engaging and interactive visual experiences in a cost-effective manner. The company uses image acquisition, object recognition, automated image processing, computer vision and data analytics technologies to design and to produce innovative holographic AR content. WiMi’s AR holographic SaaS solutions are currently being used in the advertising and entertainment industries, with potential applications in the education, retail and telecommunications sectors.

According to Frost & Sullivan, China’s AR holographic market is fast-growing and changing rapidly. The total market size in terms of total revenue is expected to grow from RMB3.6 billion (US\$0.5 billion) in 2017 to RMB454.8 billion (US\$65.0 billion) in 2025¹.

WiMi listed on the Nasdaq Stock Market (Nasdaq) on 1 April 2020, with its IPO priced at US\$5.50. It closed at the same price on its trading debut.

Mr Seah Kian Wee, Managing Director and CEO, UOB Venture Management, said, “We congratulate WiMi on its successful listing on the Nasdaq. WiMi has a scalable business model and a comprehensive

¹ WiMi commissioned Frost & Sullivan to prepare an industry report on China’s AR holographic market. The report, dated 15 July 2019, can be found in WiMi’s IPO prospectus filed with the US Securities and Exchange Commission on 3 January 2020.

intellectual property portfolio which positions it well to ride on the increasing use of AR technology in different aspects of people's lives.

“At UOBVM, our investments focus on the benefits that technology brings to companies, including deepening capabilities and creating business opportunities. Given the impact of the COVID-19 pandemic, more companies are reviewing their business models and are adopting greater use of technology, such as enterprise SaaS solutions. Amid the re-rating and re-pricing of companies and securities, we will continue to identify meaningful investment opportunities in China and Southeast Asia.”

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About UOB Venture Management Private Limited

UOB Venture Management Private Limited (UOBVM) is a wholly-owned subsidiary of United Overseas Bank Limited (UOB), a leading bank in Asia with a global network of more than 500 branches and offices in Asia Pacific, Europe and North America. Since 1992, UOBVM has provided financing to more than 100 privately-held companies through direct equity investment, mainly in Southeast Asia and Greater China. UOBVM advocates responsible investing through making impact investments and integrating environmental, social and governance considerations into its investment process. As at 31 December 2019, UOBVM had more than S\$1.8 billion in committed capital.

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