Press Releases

BorderX Lab Raises $20m in Series B Funding Round Led by Kleiner Perkins

Company Plans to Expand its 'Beyond App' to Other Countries;
Currently Provides Chinese Consumers with Easy Access to Authentic U.S. and European Lifestyle Products

SUNNYVALE, Calif., May 8, 2018 /PRNewswire/ -- BorderX Lab, Inc., a technology enabled, cross-border e-commerce company founded in 2014 by three former Google computer scientists, has raised $20m in a Series B financing round led by Kleiner Perkins . The company's platform allows consumers around the world to discover and purchase authentic consumer goods and lifestyle products from leading Western brands.

Additional investors in the Series B round includeHillhouse Capital Group, CBC (China Broadband Capital), Welight Capital and iFly Venture Capital. The financing will be used to further drive international expansion, create new platform features to improve the customer experience and continue the hiring of world class team members in Sunnyvale and Shanghai.

Beyond App, BorderX Lab's first product, is the leading cross-border e-commerce solution for global brands and merchants targeting the explosive Chinese consumer market. The company's mobile app and platform connects American and European brands – in fashion, beauty, healthcare and lifestyle product categories – with the rapidly emerging middle class in China (and soon in other regions of the world).

BorderX Lab partners with more than 50 merchants, including Saks,Peter Thomas Roth, Finish Line, Forzieri and Everlane to bring a catalog of more than five million products to Chinese consumers, who have downloaded the company's iOS and Android apps more than three million times. The company has generated tens of million in new sales for its top merchant partners in 2017 and has been profitable since Q3 2017.

Based on a technology infrastructure that combines big data with artificial intelligence, BorderX Lab provides Chinese consumers with the same online shopping experience enjoyed by consumers in the U.S. and Europe. Its advanced platform includes intelligent bots that help automate the complex end-to-end shopping experience from integrating merchant product catalogues, to processing consumer orders, to shipping route optimization, to customs and tax processing, and more.

BorderX Lab manages all customer acquisition, authentication and purchase of goods, translation and localization of product information, and local customer support for its merchant partners to make it easy and risk-free for brands to enter the Chinese market.

"Our team has delivered on our vision of bringing the American and European lifestyle to the worldwide middle class," said Dr. Albert Shen, CEO and co-founder, BorderX Lab. "We've removed the hassle of trying to buy authentic goods directly for millions of consumers and of having to deal with currency, language and cultural issues. Now, with the support of KPCB and our other major investment partners, we'll be able to grow our team and business and provide even better service for our merchants and users."

"Kleiner Perkin's mission is to back the world's best entrepreneurs on their journey to help them achieve their ambitious goals. We are thrilled to support BorderX's bold vision of connecting the best brands with eager consumers around the world, and transform a $100 billion market," said Eric Feng, general partner at Kleiner Perkins.

iFly Venture Capital led the Series A round and continued to invest and support BorderX Lab in the Series B. "As a young VC fund, iFly stays away from buzzword-centric investments and focuses on backing visionary entrepreneurs who seek to fundamentally transform industries through innovative approaches. The BorderX Lab team is highly creative and has built a great international team from the United States and China," said Han Shen, founding partner, iFly Venture Capital. "The team's technical background and commitment to excellence, coupled with a deep understanding of its initial markets, has allowed it to grow rapidly in a highly competitive market."

About BorderX Lab, Inc.
BorderX Lab, headquartered in Silicon Valley and with offices inShanghai, China, is the leading cross-border e-commerce solution for Western brands and retailers targeting the Chinese market. The company's mission is to connect American and European merchants with the global middle class. BorderX Lab's advanced technologies includes machine learning and artificial intelligence bots to make global commerce automatic, intelligent and interactive. Investors include Kleiner Perkins, Hillhouse Capital Group, CBC (China Broadband Capital), Welight Capital and iFly Venture Capital. For more information, please visit www.borderxlab.com.

About Kleiner Perkins Caufield & Byers
Kleiner Perkins partners with the brightest entrepreneurs to turn disruptive ideas into world-changing businesses. With $10 billion raised through 20 venture funds and four growth funds, the firm has invested in over 850 companies including pioneers such as Google, App Dynamics, Amazon, Flexus Biosciences, Nest, Waze, Twitter, JD.com and Square. Kleiner Perkins offers entrepreneurs years of operating experience, puts them at the center of an influential network, and accelerates their companies

from success to significance. For more information, visit http://www.kpcb.com and follow us @kpcb.

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