

# How is COVID-19 Shaping China's Robotics Industry?

## Risks, Opportunities and Lessons Learnt

**SEPTEMBER 2020**

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# Executive Summary

The coronavirus pandemic impacted the human populace on an unprecedented scale, spanning an unprecedented number of regions, and to an unprecedented extent. Amidst the black-swan events in living memory, start-up ecosystems, a growing and increasingly essential engine of job creation and innovation, are not exempt from its impact.

Our look at the start-up funding landscape illustrates that venture capital funding had seen steep contraction since the outbreak, with more adverse investing sentiment geared towards concrete proof of profitability as opposed to prospect and growth.

We look into the pandemic's short to long-term impact by industry sub-segment, and identify that robots used in industrial automation are suffering in the short-term due to a strain in the pocket of end-use factories; service robots used in medical and logistics scenario have seen the strongest growth in the short term, while special service robots, mostly drones, have also seen a wide range of new applications. We believe that robotic automation as a whole will benefit in the long term, with more applications to be found in various scenarios.



We will also dive deeper into analyzing the cost-reduction and efficiency-enhancing benefits of robotic automation to the business world by providing examples of different applications across industries.

Finally, we crystalize three strategies start-ups have been implementing to brave the COVID-19 pandemic.



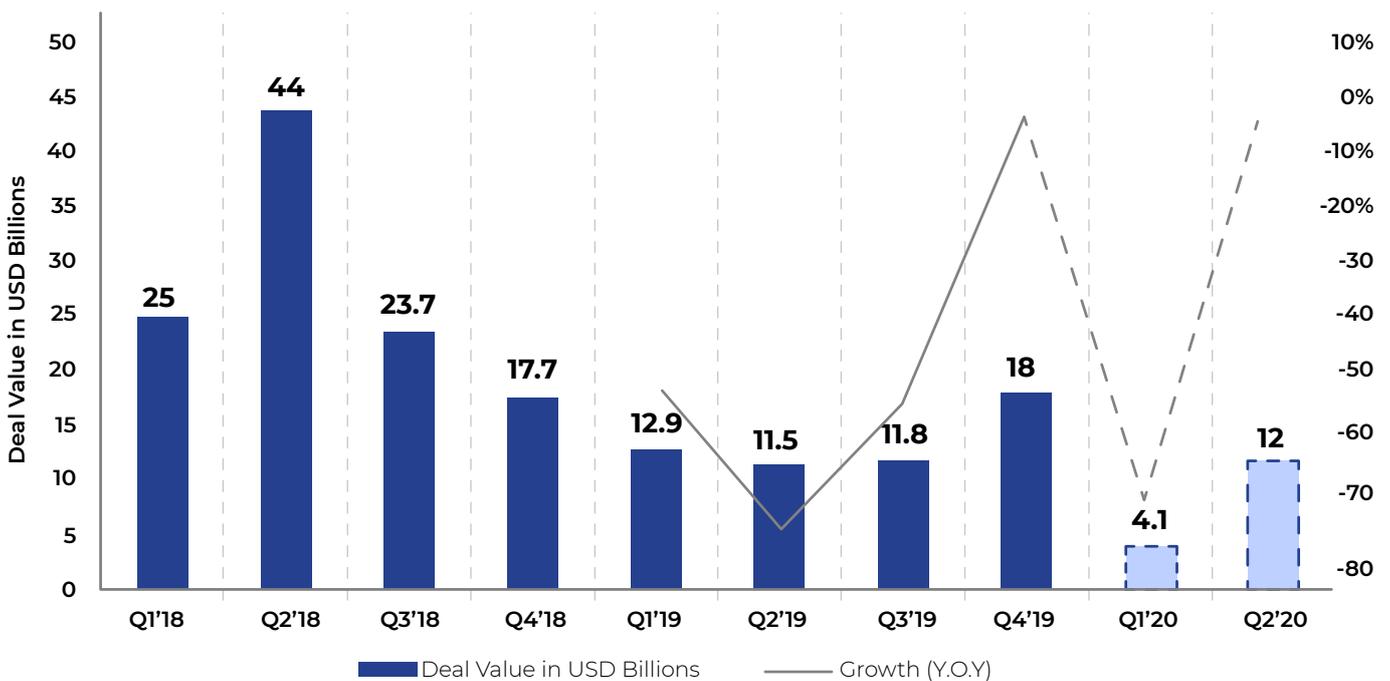
# Funding Landscape: A Bleak Outlook

## Further Investment Contraction in China Following the Outbreak of COVID-19

China's venture capital funding took a rollercoaster ride in the past two years. The total funding amount, which had reached a record high total deal value of USD 110.4 billion in 2018, slumped to USD 54.2 billion in 2019. As seen in the graph below, following the COVID-19 outbreak in early 2020, both the number of deals and deal volume further contracted between 50% - 57% year-on-year in January and February versus 2019, setting off difficult funding situations across Asia and the rest of the world, who had relied heavily on funds from China prior. While the weekly number of deals in China had bounced back to just below the year-on-year number towards the end of March, and funding amount was set to recover in Q2 2020, the delayed impact on start-up ecosystems in the rest of the world is certain to give rise to more challenges.

From Q2 2020 and on, investors are expected to maintain their risk averse sentiments, concentrating their funds on developed, later stage domestic start-ups, which suffer an unexpected downward pressure on valuations. The number of venture capital deals is expected to drop, with minimal rise of venture capital funding as a whole. Given the highly uncertain macro-economic factors such as US-China trade tension and continuance of COVID-19, investors are on the watch for venture capital investment especially in the next one to two years.

### Venture Capital Funding in China



Source: Pitchbook, YCP Solidiance Research and Analysis



## **Challenge 1:** Ultra-Sensitive Look at Cash Position of Start-ups Before Making Any Investment Decisions

The funding landscape in China as well as Asia had become a game of survival. Corporate investment dried up and sentiment for institutional investment became risk averse, as investors were more sensitive to the cash position of start-ups before making any investment decisions. According to start-up incubator and investor, DataTribe, start-ups that were still receiving funds must be able to answer “yes” to the following four questions:

### **Regarding your Business Situation:**

**Have you closed new sales?**

**Have existing customers renewed?**

**Are existing customers buying more?**

**Has all this happened in the last 90 days?**



This sentiment of looking for immediate and concrete proof of revenue had made it increasingly strenuous for start-ups especially those in their earlier stages to secure funding. During the epidemic period, it was inherently more difficult for start-ups to provide any revenue records. Therefore, their business models must be sufficiently adjusted, polished, or had spot-on relevant pain points to solve in the current situation. For example:

	<b>CRP Robotics</b>	<b>White Rhino Auto Company</b>
<b>Business Area</b>	Early-mid stage industrial robot maker for SMEs	Post-seed stage autonomous vehicle maker
<b>Funding</b>	Secured USD 14.4 million in its series B funding in March 2020	Secured undisclosed round of funding in March 2020
<b>Advantage</b>	1.5-year investment recovery rate to 3 years for comparable imported equipment with price advantage	Cooperation with UNIDO and Beijing Zhongguancun with a “well established public-private cooperation network”
<b>Pandemic Development</b>	Has seen demand for industrial automation from lockdown situations, securing orders and profitability.	No contact delivery service was praised for minimizing the risk of contamination for various medical supplies in Wuhan’s Guangu Field Hospital.

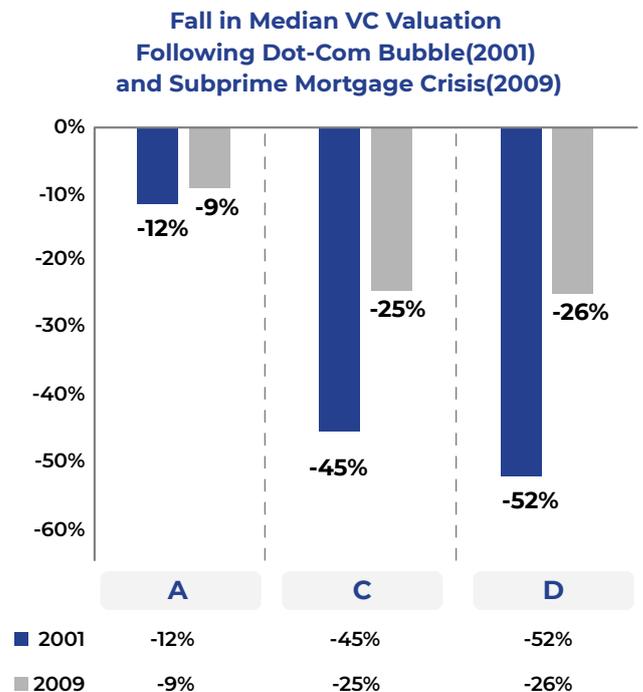
## Challenge 2: Lowered Valuation and Strenuous Due Diligence Process

Despite better-proven business models and more revenue records, later stage start-ups encounter no shortage of their own difficulties in survival compared to early stage start-ups.

Firstly, later-stage start-ups were faced with a more significant valuation discount compared to earlier stage start-ups. This is a historic expectation during economic downturns due to investors more prone to set valuations based on the performance of comparable public companies in the equity markets. As seen in the following figures below, in the Dot-Com bubble crisis, start-ups in their series C's and D's saw a 45% and 52% discount in median valuation respectively, as opposed to around 12% for series A start-ups. While the sub-prime mortgage crisis, perhaps a more suitable comparison for the current pandemic due to a less direct and fundamental impact on start-up valuation, saw less significant valuation discounts, series A start-ups were discounted 9% compared to 25% in series C and 26% in series D start-ups. Analysts claimed that the decrease in valuation may well be between 22%-33% in the U.S. as of 2020 Q2.

Secondly, lockdown situations led to much slower due diligence processes, which further complicated funding timeline, while epidemic-reaction put pressure on the working bandwidth of personnel in charge of the process and requiring an "all-hands-on-deck" situation for investors or start-ups.

Lastly, later-stage start-ups typically have substantially higher fixed costs compared to earlier stage start-ups. This made it much more difficult for them to survive.



Source: YCP Solidiance Research and Analysis



# Development, Trends, and Impact on China's Robotic Industry

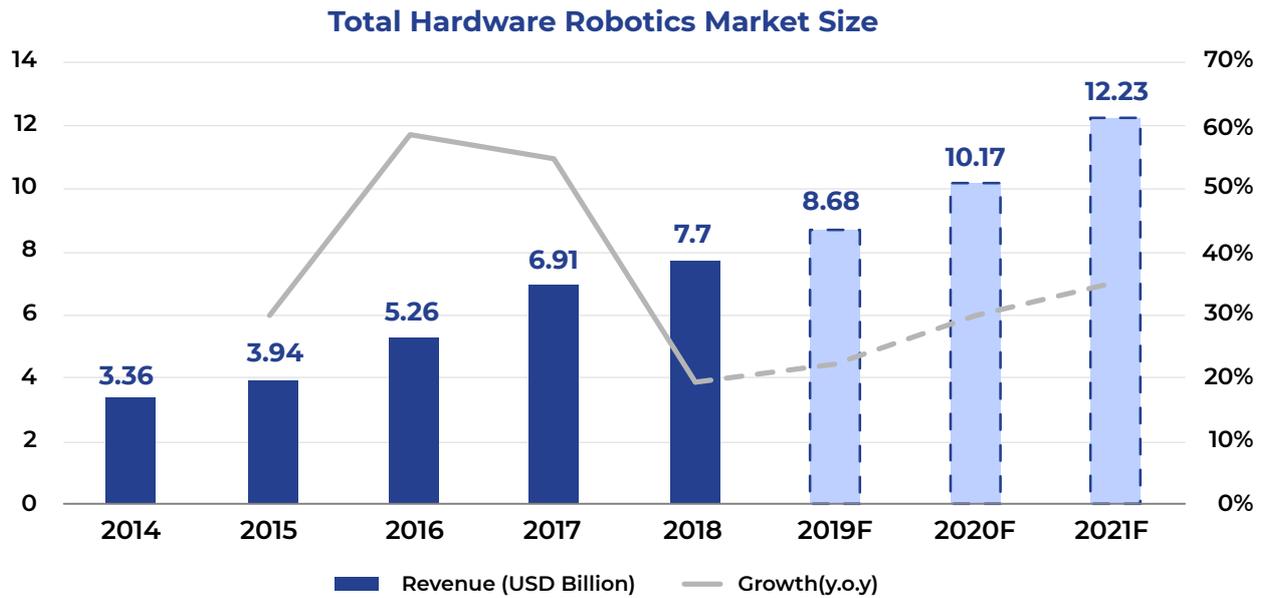
## Where There is Risk, There is Opportunity

Under the bleak backdrop, opportunities lie waiting. While start-ups in many industries are expected to suffer from a contraction in funding, an evaporation of demand from a much weaker propensity for both consumers and businesses to spend, and possible compromises in the supply chain due to the lockdown situation, we found that the China's robotics industry in general had been benefitting both in the pandemic stricken short-term and the post-pandemic long term. It would be interesting to understand the underlying opportunities and risks facing this industry, and the key learnings that may be useful for its peers as well as other start-up players from different industries.



## A Steady Upward Trend Post COVID-19

Prior to the coronavirus pandemic, China's hardware robotics had a slow growth, owing to a slowdown in the industrial robotics segment, which takes roughly 66% of the local market. As seen in the following figures below, the total market size of hardware robots was forecasted to reach USD 8.68 billion last year, boasting a CAGR of 21% from 2014 to 2019. From 2020 and on, we expect the pandemic will become a positive short-to-mid term driver for service and special service robotics and a long-term positive driver for industrial robotics, due to an explosive expansion in application scenarios as well as opening market acceptance, leading to higher penetration rate. As a result, we expect a steady upward trend from 2020 onward.



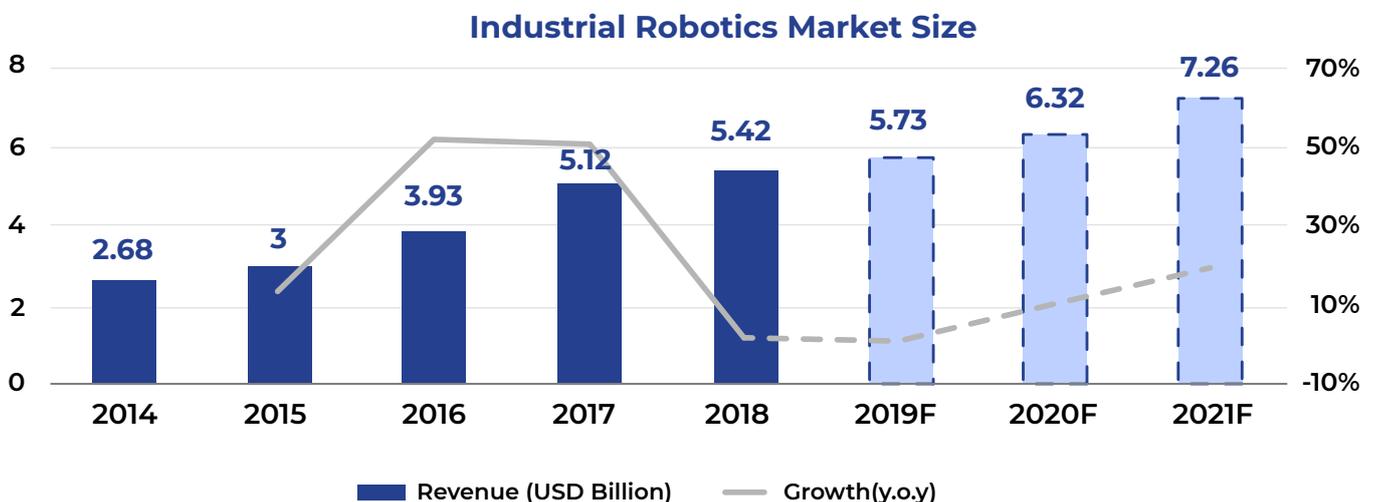
Source: China Robotics Industry Development Report (2019)

## Market Classification & Trends

China's hardware robotics industry is broadly classified into 3 segments: Industrial Robotics, Service Robotics, and Special Service Robotics. We will illustrate the trend of each segment in the following section.

### A. Industrial Robotics

Defined as robotic equipment used in manufacturing scenarios, industrial robots mainly comprises of collaborative robots, robotic arms and autonomous mobile robots used to automate factory assembly lines. The industry segment experienced a growth slowdown in 2018 owing to a slowdown in downstream industries such as automobile, electronics, and a deteriorating global economic momentum. Growth is expected to recover, supported by growing utilization of collaborative robots. In 2019, China accommodated the largest industrial robot market in the world and accounted for 36% of global new installations.



Source: China Robotics Industry Development Report (2019)

## Short-term Demand Dampened by Tight Cash Flows in End-Use Factories While Positive Growth In the Long-Run

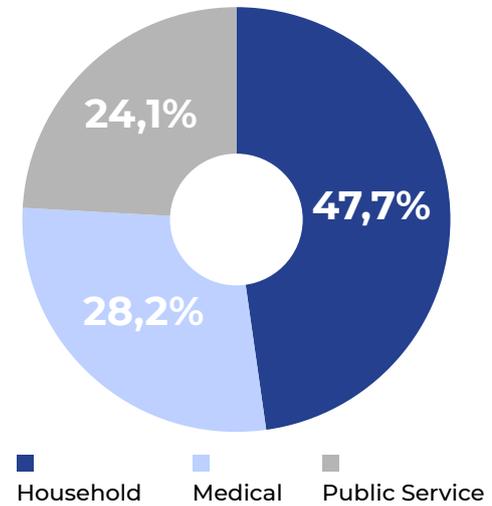
	Short-term	Long-term
Driver	<b>Negative</b>	<b>Positive</b>
Reasons	<p>Despite seeing growing demand in automation capabilities and robots in manufacturing industries, factories cannot afford industrial robots during the pandemic due to tight cashflow as a result of tough business climate.</p>	<ul style="list-style-type: none"> <li>We expect factory appetite for automation to recover as the business climate warms, and workplace restrictions persist in the new normal.</li> <li>The pandemic has created a sense of urgency in moving to “Smart Manufacturing”, the increased use of AI, IoT and automation in the design and execution of production.</li> </ul>
Observations and examples	<ul style="list-style-type: none"> <li>Industrial robot sales in China dropped 20% year-on-year in 2020 Q1 and was unlikely to see a quick rebound by Q2.</li> <li>Shenzhen-based Elephant Robotics, whose primary business is the automation of factory assembly lines, saw revenue plunge by a third since 2020.</li> </ul>	<p><i>“Smart factories and offices will increase, allowing critical functions that currently need to be overseen in person to be monitored remotely or, at a minimum, by fewer people.”</i></p> <p>- Rajaram Radhakrishnan, Global Markets Leader of Manufacturing, Logistics, Energy &amp; Utilities at Cognizant</p>
What did industrial robot players do?	<ul style="list-style-type: none"> <li>When the demand for industrial robots were weak, industrial robot makers changed their strategy and adjusted their products so that the robotics can be used outside of the factory.</li> <li>Shenzhen-based Youibot, whose mobile robots were primarily used in heavy industries, designed a patrol and disinfection bot to battle COVID-19. This strategy secured revenue, since it accommodated the high short-term demand for service robots.</li> </ul>	<p>Large international corporations have been actively investing in robotic solutions in ensuring employees' safety:</p> <ul style="list-style-type: none"> <li>Japanese manufacturer Hitachi monitored employees with thermographic cameras and kept track of PPE usage via video surveillance.</li> <li>Power management company Eaton kept its employees safe by allowing them to conduct work remotely, in the real time with Microsoft's HoloLens AR glasses.</li> </ul>

## B. Service Robotics

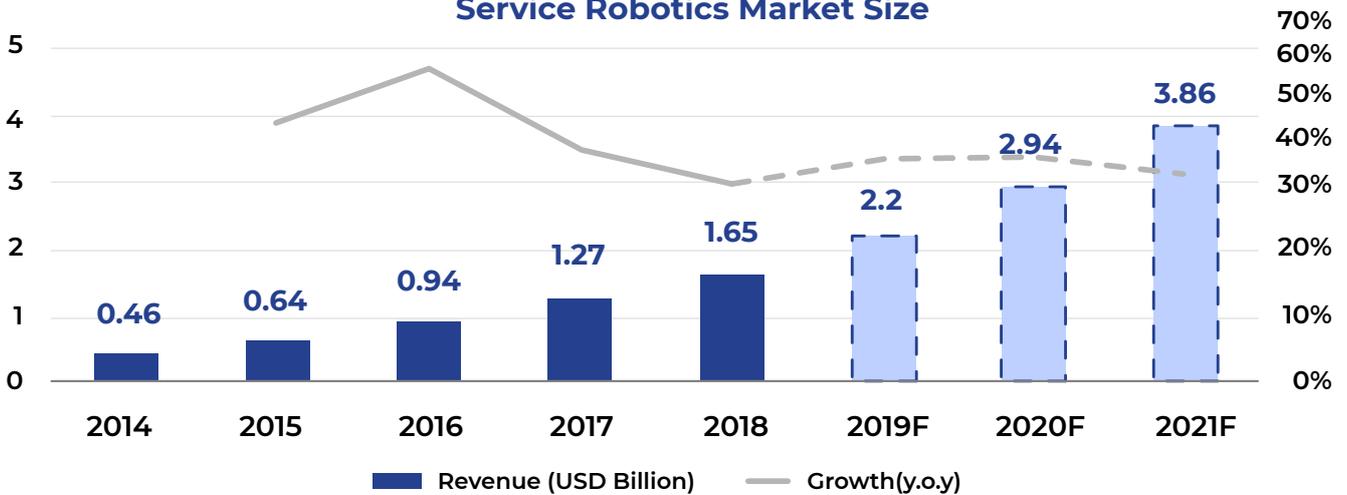
Robots serving under non-manufacturing services are generally classified under this segment, mainly comprised of household, medical, and public service robots, which include those used in agriculture, finance, and education, and logistic scenarios. Among which, the biggest market share went to household robots (47.7%).

In 2019, the service robot market has reached USD 2.2 billion, a 33% growth from the previous year, and is estimated to see strong growth from 2020 and on due to rising penetration in current applications and an expansion in scenarios used.

Market Share by Segment (2019)



Service Robotics Market Size



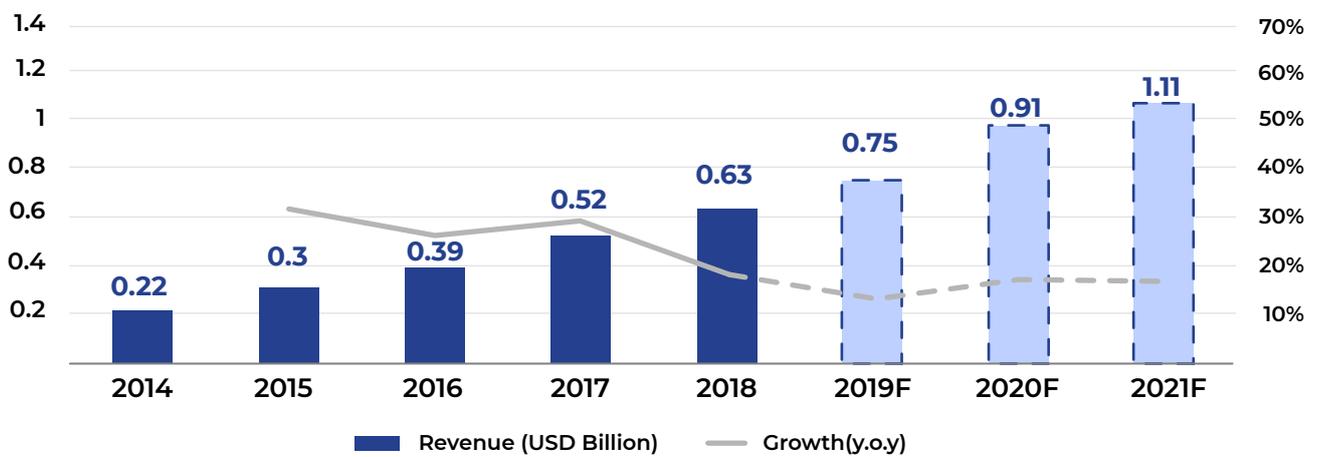
Source: China Robotics Industry Development Report (2019)



### C. Special Service Robotics

Special service robots are service robots working under critical condition, for example, drones, hazard rescue robots etc. The market for specialized service robots was expected to reach USD 750 million in 2019 and expanded at steady rates in years to follow. Its growth is supported by the country's internal demand, especially in the application of large-scale disinfection facing higher sanitation requirements.

**Special Service Robotics Market Size**

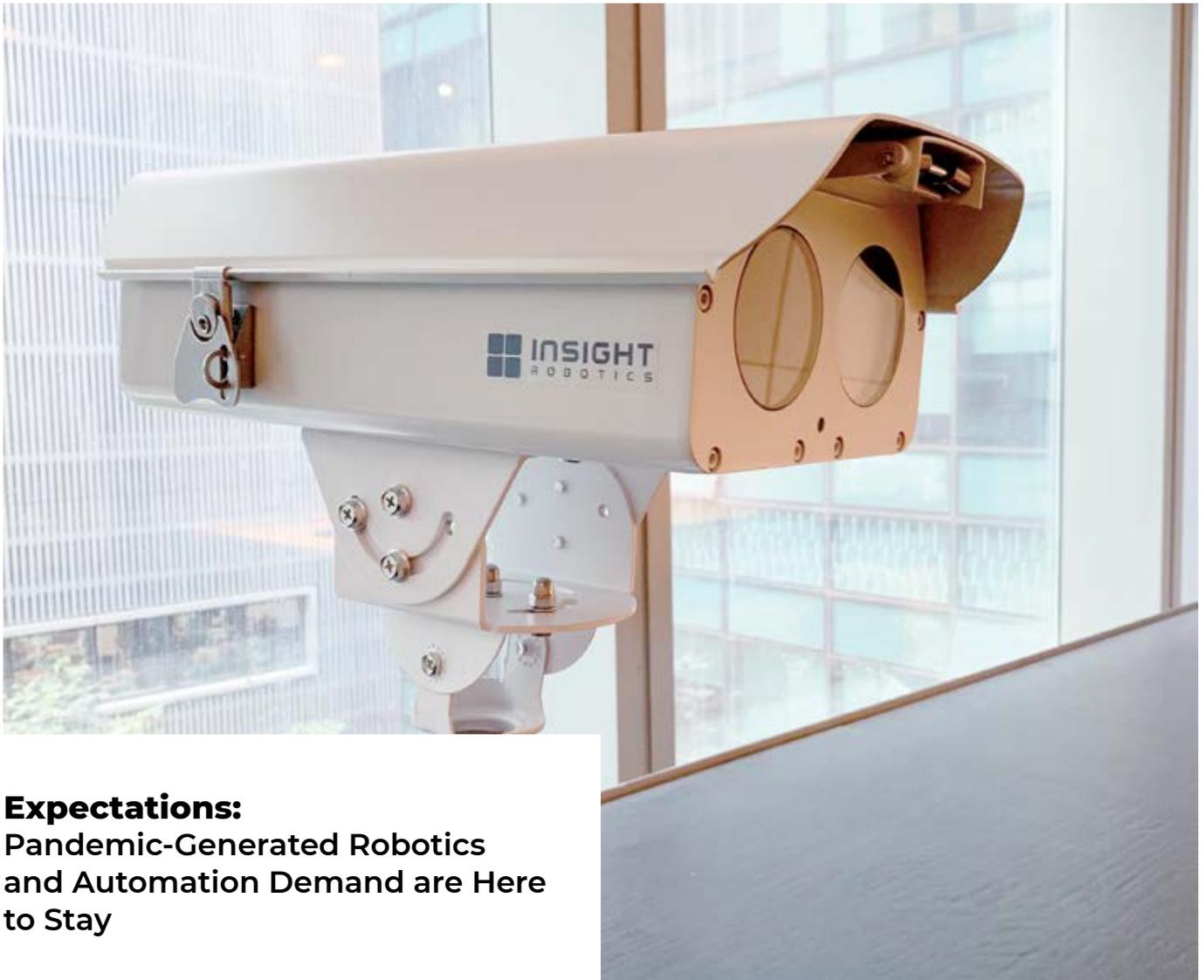


Source: China Robotics Industry Development Report (2019)



## Positive Growth in Service & Special Service Robots: Essential in Minimizing Human Contact and Automating Public Disinfection

	Short-term	Long-term
Driver	<b>Strong Positive</b>	<b>Positive</b>
Reasons	<ul style="list-style-type: none"> <li>Medical service robots saw soaring demand in hospitals as a measure of minimizing human contact and relieving pressure from frontline medical staff in spraying disinfectants, delivering supplies, monitoring temperature and providing information; drones saw applications in delivering supplies and disinfecting vast, outdoor areas.</li> <li>Logistics and delivery services saw urgent demand for automation as stay-at-home customers consume online.</li> </ul>	<ul style="list-style-type: none"> <li>As cities reopen, there is likely to be an increase of service robots and drones in public areas, tasked with monitoring the crowd size and taking temperatures.</li> <li>The use of robotic waiter and deliverers and China is also expected to see growth, as applications during the pandemic opens market acceptance.</li> </ul>
Observations and examples	<ul style="list-style-type: none"> <li>Shanghai-based medical robot maker TMIRob saw supply chains and inventory exhausted. Even exhibition-robots were delivered and tasked with sterilizing facilities and quarantine wards. Similar bots had been tasked to deal with contaminated medical waste.</li> </ul>	<ul style="list-style-type: none"> <li>Shanghai-based Keenon Robotics' robot waiters, deliverers and concierge are looking to be widely applied in hotels, karaoke, business buildings, and had already seen use overseas in restaurants.</li> <li>XAG Technologies leveraged its agricultural drones, originally for crop protection, to spray disinfectants. The company also rolled out ground bots to conduct ground air disinfection in areas of high infection risk including schools and hospitals.</li> </ul>



## **Expectations: Pandemic-Generated Robotics and Automation Demand are Here to Stay**

Demand generated by the pandemic such as robotic solutions, online collaboration tools, tracking and detection systems, hygiene and health care products will mostly be here to stay as a result of increasing awareness on hygiene.

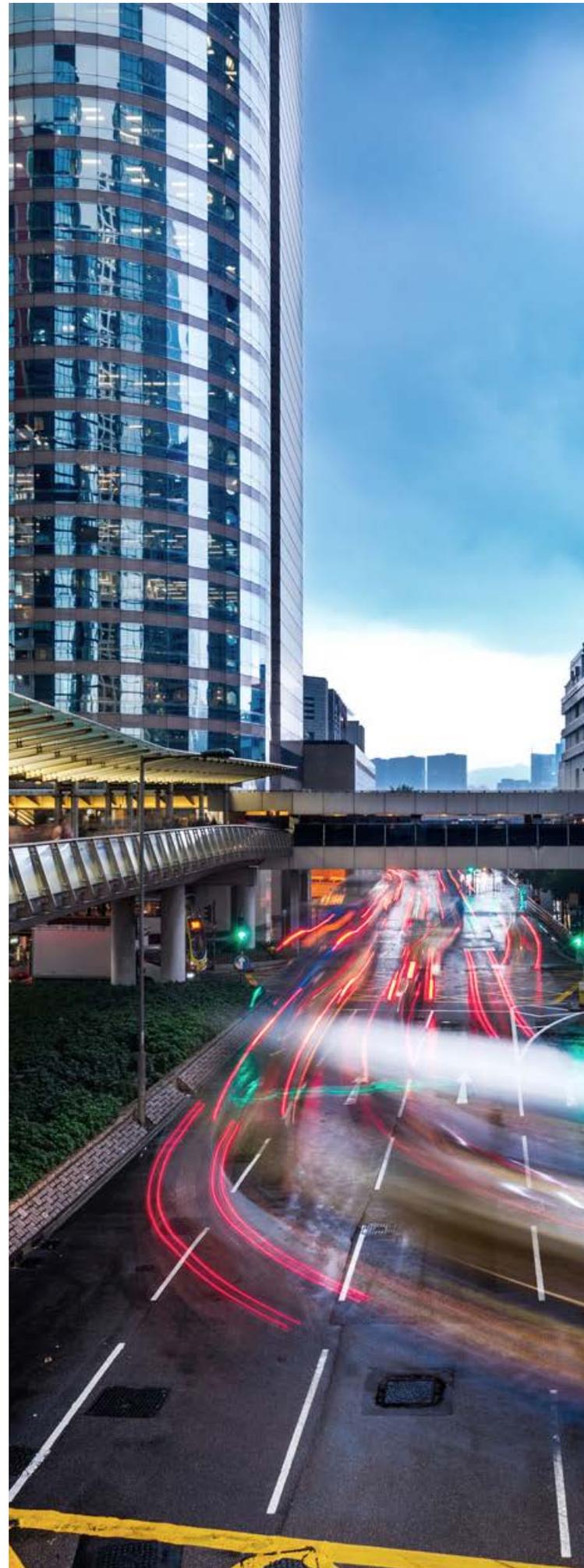
Preventive measures in airline and transportation companies will continue, and businesses will invest more in hygiene control. For instance, automated systems such as voice command elevators to reduce touching physical buttons, in-restaurant personal food ordering mobile app to reduce the needs of touching the physical menu, are to be seen.



## **New Roles of Robots in the Pandemic will Showcase the Capabilities of Robotic Automation and Result in Versatile Applications in the Long-term**

The use of robotics and automation technologies not only help to fight the COVID-19, but they indeed also improve the operational efficiency and user experience, contributing to improve all aspects of our society and different industries.

Companies that take the opportunity during the pandemic to start using robotics and automation will become drivers of recovery after the pandemic in their own verticals. Once the public and the business sector becomes accustomed to and accepts the new robotic functions, there will be room for innovation and rising demand. It is expected that the consumer and retail use of robotics and automation solutions will increase dramatically after the pandemic, both through an increase in penetration and application. The robotic industry of China will see significant change and growth in the coming three to five years.



## Corporations Brave the Pandemic Through Robotics Solutions

It has always been known that robotics automation provides simple yet essential functions: reduced costs and enhanced efficiency, especially in operational and physically intensive tasks. However, businesses might not be sufficiently incentivized to introduce these solutions under normal business situation, either due to high initial investment cost or perceiving the solutions as “good-to-have” instead of “must-to-have”. Benefits of robotics solutions are particularly valued and further realized during and post pandemic situation, especially across manufacturing, hospitality and healthcare industries.

Industry	 <b>Manufacturing</b> (factories)	 <b>Hospitality</b> (hotels)	 <b>Healthcare</b> (hospitals)
<b>Issues / pain points faced by corporate during the pandemic</b>	<b>Labour shortage affecting production</b> Production stopped due to pandemic lockdown situations	<b>Limited sales due to lockdown</b> Big sales hit for hotels due to travel restrictions	<b>Acute frontline medical staff shortage and risk of infection</b> Medical professionals were overwhelmed by COVID-19 patients flooding the system
<b>Robotic solutions</b>	<b>Industrial Robots</b> Increased use of AI and automation restore productions	<b>Service Robots</b> Focus on minimizing costs and capturing rebounding tourism demand in the future	<b>Service Robots</b> Capable of disinfection, patrol, delivery and monitor, alleviating pressure on medical staff
<b>Benefits in the long-run</b>	<b>Higher productivity; lowered costs</b> Production at a larger capacity with better manpower utilization in driving sales	<b>Lower infection risks; improved efficiency &amp; customer experience</b> Give customers a sense of novelty while simultaneously feeling safer	<b>Lower infection risks and complement labour shortage</b> Complement the medical workforce that China systematically lacks
<b>Case study</b>	<b>Inspur Group's Smart Factory in Wuhan</b> High level of automation results in minimal impact	<b>Hong Kong-based L'hotel Group</b> Handle customer inquiries, transport and place luggage & serve food in hotel buffets with the use of service robots	<b>Wuhan Wunchang "Smart Field Hospital"</b> Medical staff monitor service robots, which perform all medical services
<b>Future trend</b>	<b>Collaborative robots; "robots-as-a-service"</b> Robots will work with humans under "Industry 4.0" and subscription-based options are common to lower upfront investments	<b>Robotic waiters and concierge</b> Robots will be responsible to handle repetitive tasks and high-quality service robots will become available at a more affordable price	<b>Cheaper robots</b> China's healthcare system traditionally relied on foreign robotic products. Home-grown players are changing this by increasing competition and lowering price



# The Way Forward for Start-ups

## COVID-19 Pandemic as an Accelerator of Change

Although many industries are struggling during the pandemic and startups experienced tough challenges in fundraising and generating sales, pandemics can serve as an accelerator of change.

Back in 2003 amidst the SARS epidemic, Alibaba, the e-commerce giant, launched its e-commerce business in China. Despite weak consumption across the board in all traditional brick and mortar industries, it was during this epidemic that China experienced its awakening moment of using the internet as a platform to spend, reshaping the consumption market into a perfect storm for the

young digital company Alibaba to become the empire it is today.

Therefore, although the current pandemic seems to be the worst time for the survival and development of start-ups as young businesses, it may well be the best of times. Start-ups with flexibility in the business plan as well as tenacity in execution to brave through the adversities of the current market may well make the coronavirus pandemic a steppingstone for the next emerging Alibaba.





## Strategizing Amidst the Pandemic

To survive through the pandemic, start-ups need to be flexible to adapt through strategizing, and leverage the current recession as a stress test.

All start-ups are by no means immune to the impacts of the pandemic. It is up to the management of each business to be able to adapt to their situations, identify their resources and strengths to be able to capitalize on potential opportunities. We have concluded three strategies all startups (including robotic start-ups) should adopt under the pandemic-stricken business environment.

# Strategy 1: Be Customer-Centric in Identifying New Revenue Streams and Capturing them with Existing Resources

<p><b>Approach</b></p>	<p>Amidst the pandemic, start-ups should:</p> <ul style="list-style-type: none"> <li>• Identify new needs in the pandemic-stricken world.</li> <li>• Appraise the business' core competence.</li> <li>• Locate demand the company can capture leveraging core competence.</li> <li>• Act quickly and execute with quality.</li> </ul>
<p><b>Example 1: XAG Technologies (drone)</b></p>	<ul style="list-style-type: none"> <li>• <b>Identified the demand</b> to disinfect wide areas from the air and ground following the outbreak.</li> <li>• <b>Fast response to repurpose</b> their agricultural drones as air disinfectant dispensers, and their agricultural ground robots into unmanned disinfection vehicles.</li> <li>• <b>Swiftly reaching out to initialize a joint effort</b> with the government was also essential in their success; XAG has since cooperated with the South Korean, Vietnam and United Kingdom governments in efforts of public disinfection.</li> </ul>
<p><b>Example 2: Insight Robotics (drone)</b></p>	<ul style="list-style-type: none"> <li>• <b>Identified the needs</b> to detect, prevent and monitor the spread of the virus.</li> <li>• <b>Applied its core competence</b> (i.e., computer vision and long-distance thermal sensing technology) originally used for remote forest fire detection into a human body temperature detection system to simultaneously and remotely measure the front head temperature of any human working passed by the system.</li> <li>• <b>Leveraged existing distribution network</b> and sold the adjusted systems to government's institutions, NGOs and companies in Hong Kong. With a good track record, Insight Robotics managed to sell them to various government departments and companies in Asia.</li> <li>• <b>Maintained high quality of services</b>, e.g., drone-based aerial survey service to attract new plantation and agricultural customers who didn't realise the cost and time-saving benefits by its robotic solutions.</li> </ul>

*During the pandemic period, if you do not want to cease operation, you may need to see what kind of new thing you shall do to turn this adverse situation into your opportunity. Think about the needs of people, companies and governments during this situation.*

Mr. William Tao,  
COO of Insight Robotics

## Strategy 2: Be Sensitive to Co-Creation Opportunities With Other Corporations

### Approach

- Startups should be sensitive to co-creation opportunities and seek for synergies and win-win situation with another corporation that has aligned values and strategy in positioning and service offering during the pandemic.
- Corporation values the agile problem solving of start-ups while startups require corporate's resources and network to implement quick wins and transform business process.
- To attract co-creation opportunities, start-ups should be actively joining business matching platforms that can expose themselves to corporate looking for top start-ups in addressing practical challenges.

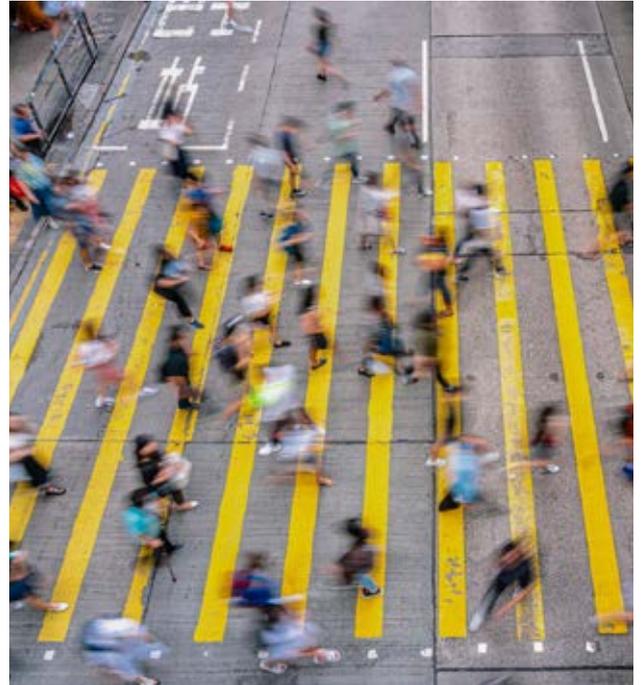
### Example:

#### **Oddle and First Com** (online ordering system)

- Partnered with DBS to set up online food ordering and delivery services during the national lockdown, with DBS absorbing the set-up costs and waiving fees for the first six months.
- Created a win-win situation: The digital solutions in DBS' package were implemented with minimal lead time, allowing F&B businesses to tap into a rich online consumer base in just days rather than months; Oddle supported DBS clients by establishing a branded e-menu with integrated shopping cart, order management and payment gateways while FirstCom brought in social media marketing services.



## Strategy 3: Be Socially Responsible



### Approach

- Businesses can position towards being socially responsible by providing their resources, be it services, products or funds, for much lower compensation, towards those most in need under the pandemic situation.
- When doing so, look for strategic partners to cooperate with, for joint marketing, strategical and operational benefits.
- Making the business relevant to the pandemic situation and being assertively socially responsible help businesses secure new revenue streams (albeit at a lower margin), maximise exposure to make potential connections and build a positive brand image.

### Example 1:

#### Prenetics (genetic testing)

- **Collaborate with insurer Prudential and start-ups** to launch Project Screen, a non-profit initiative introducing home coronavirus testing kits, sold at the cost-price of HKD 985 and further subsidized HKD 300 for healthcare workers and their families.
- **Provide a much-needed alternative** for testing at a private hospital, which may cost an individual HKD 3,000.
- **Generate good user traction** over 1,400 users responding to the kit.

### Example 2:

#### Gulu (queuing app)

- **Reposition the business** from helping restaurants alleviate long queues by issuing online tickets to supporting elderly in Hong Kong to queue for masks amidst a city-wide mask shortage in the early days of the pandemic.
- **Reached out to mask vendors and pharmacies** to apply Gulu's system free of charge.
- **Demonstrate the potential** of its product solution beyond just a restaurant ticketing tool and attract new clients ranging from essential oil to toy vendors, with user growing to two million within three months.

# Conclusion

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The global pandemic has brought about chaos on various business sectors, including start-up ecosystems that experienced a steep drop on venture capital funding. Looking into China's robotic industry, there are several pivotal messages to be learnt by startups to survive and recover. Here are the recap of key messages of risks, opportunities and lessons learnt post COVID-19.

- Funding for start-ups have seen a sharp fall in China as of Q1 2020 and a decent recovery in Q2, impacting Asia heavily.
- While earlier-stage start-ups struggle to get funding due to less-proven business models and track records, later-stage start-ups struggle with a discounted valuation and higher fixed costs.
- Industrial robotics had been negatively impacted by COVID-19 due to strained finances in factories. In the long-term, labor shortages will proceed as demands warm and market acceptance will open.
- Service robotics had seen explosive pandemic-induced demand in the short-term in logistics and medical applications. The demand for service robots will likely persist in the long-term and see not only growing penetration rate but widening applications.
- The essential role of reducing human-touch and enhancing efficiency of robotic automation will see wide use in the various industries, including manufacturing, hospitality and healthcare industry.
- The pandemic may act as an accelerator of new technologies adoption, given that people get used to the new behavior in using robotics solutions.
- Three major strategy advices for start-ups to brave the pandemic:
  - 1) Be customer-centric in identifying new revenue streams and capturing them with existing resources.
  - 2) Be sensitive to co-creation opportunities with other corporations.
  - 3) Be socially responsible.

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Ken Or is our partner based in Hong Kong, he leads the corporate turnaround strategy, and post-merger integration practices. In addition, Ken is actively involved in the group's principle investments and portfolio management activities. Prior to YCP Solidiance, Ken worked at Deloitte Digital, where he was advising clients on technology investments, strategic planning, and digital transformations projects. He has a Bachelor's degree in Engineering from University of Warwick, and an MSc from Imperial College, London.



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Chloe is a Director based in Hong Kong office. She specialises in Strategy & Operations with hands-on experience in managing portfolio business, as well as devising and executing global expansion plan for multinational firms, post-merger integration, change management, corporate governance, and stakeholder engagement. She has industry experience in retail & luxury goods, F&B, transportation, financial services, technology, public sector etc. Prior to joining YCP Solidiance, she was a management consultant in PwC. She attained a Bachelor's degree from the University of Hong Kong, and Master's degree from London School of Economics and Political Science.



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We are present in Abu Dhabi, Amsterdam, Bangkok, Beijing, Beirut, Ho Chi Minh City, Hong Kong, Jakarta, Kuala Lumpur, Manila, New Delhi, San Diego, Shanghai, Singapore, Taipei, Tokyo and Yangon.

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We focus on advising our large client base across a wide spectrum of strategic consultancy areas, identify breakthrough growth opportunities and develop execution-ready strategies and roadmaps. Our Asia-focused market entry and growth strategy services provide the required insights to capture a profitable market share in the region.

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## Myanmar

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