

Johan Riddergard  
Venturous Group  
[johan@venturousgroup.com](mailto:johan@venturousgroup.com)  
+65-9109 0950

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## **Venturous Group leads Series A investment round in AI-collaborated fashion platform, WeStyle.ai**

(Beijing, China – 15 July 2021) **Venturous Group, China's first Citytech™ Group, is establishing a foothold in China's fast-growing US\$220 billion online apparel, footwear, bags and accessories market by investing an undisclosed amount as the lead investor in the Series A funding round of AI start-up, WeStyle.ai. The investment is Venturous' first in Smart Commerce, and raises the Group's ecosystem investment verticals from four to five.**

China's market for online fashion is the world's largest and booming. It is already the largest e-commerce category in China and is expected to double to reach US\$450 billion in annual sales and represent 45% of the global market by 2025. With new and disruptive technologies, such as Artificial Intelligence (AI) and live streaming, business opportunities that weren't accessible until recently are suddenly possible.

Mr. Benson Tam, Founder and Chairman of Venturous Group, says: *"We see WeStyle.ai as a terrific opportunity: a brilliant tech product and platform, as well as a unique business idea and model that is easily scalable. But ultimately, our investment decision came down to the people: WeStyle.ai's co-founders have an extensive and proven entrepreneurial track record of combining Deep Tech and lifestyle. This fits very well into Venturous' ecosystem investments."*

While the core focus of Venturous Group is Smart City infrastructure data-technology services, Venturous also invests in, builds and operates complementary Internet businesses that leverage the Deep Tech capabilities of its core investments and the Group's proprietary ecosystem. By making core and ecosystem investments, the Group is creating a Smart Citytech ecosystem with possible synergies and integrations across the portfolio.

WeStyle.ai is such an investment and is thereby joining Venturous' prior investments on the ecosystem side. Previously, Venturous has made investments in companies in the ecosystem verticals of Smart Community, Smart Finance, Smart Health and Smart Automation.

Dr. Song Li, Co-Founder and Chairman of WeStyle.ai, says: *"Chinese fashion e-commerce represents a fantastic opportunity. The market is already enormous and growing at an unprecedented rate. WeStyle.ai is in a unique position to take a leadership role in expanding personalized online styling services for this retail segment. Our research shows that consumers are fed up with looking through an overwhelming number of products to find items that best suit their styles and body types. By leveraging rapidly advancing AI technologies, combined with the personal touch of human stylists, WeStyle.ai has a very compelling proposition for this immense target group of mass market fashion consumers."*



Mr. Ren Tao, Co-Founder and Chief Executive Officer of WeStyle.ai, says: *“All of the WeStyle.ai co-founders already built Zhenai.com from scratch into China’s largest paid dating service. Few start-ups can claim to have that kind of entrepreneurial experience and track record starting out. This is a unique and critical advantage when we embark on this new journey of building our next venture – and this time in a significantly larger addressable market.”*

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### For more information

- English: Mr. Johan Riddergard, Partner and Media & Investor Relations Coordinator  
[johan@venturousgroup.com](mailto:johan@venturousgroup.com)
- Mandarin: Ms. Jie Teng, Partner  
[jie@venturousgroup.com](mailto:jie@venturousgroup.com)

### Press room

<https://www.venturousgroup.com/media-press-room/>

### Join us for the virtual event “Smart Citytech™ Investments in China”

29 July 2021, 5:00 pm - 6:00 pm Hong Kong/Singapore time (11.00 am – 12.00 pm CET)

Moderator: Mr. Richard Quest, CNN anchor

Host and panellist: Mr. Benson Tam, Founder & Chairman of Venturous Group

Other panellists: Mr. Savio Kwan, former COO of Alibaba; Mr. TW Liu, Founder & CEO of iSoftStone; Mr. Michael Kwok, East Asia Chairman of Arup; and Mr. Dale Nicholls, Portfolio Manager of Fidelity China Special Situations PLC

To register: [www.quest.venturousgroup.com](http://www.quest.venturousgroup.com)

### About Venturous Group

Venturous Group is China’s first Citytech™ Group. Powering Smart City economies, it is an investor, business builder and operator of Smart City infrastructure data-technology services companies. Creating value by transforming the future of city living, Venturous leverages the latest deep Citytech, strategic partnerships and digital transformation to make cities more liveable, sustainable and productive, in China and beyond. The Group’s corporate structure allows for venture capital, private equity, pre-IPO deals, M&A, co-investments, incubation, strategic partnerships and joint ventures, and it has its own IPO on the horizon. Venturous Group, which was founded in 2019, closed its Series A at the end of Q1 2021 with US\$131 million raised, making it the largest Series A in Asia in the Citytech sector. Among its anchor investors are Fidelity China Special Situations PLC and Mr. Savio Kwan, Alibaba Group’s first COO and member of Venturous Group’s Advisory Board. It has 13 employees across its offices in Beijing, Hong Kong and Singapore.



### **About Mr. Benson Tam**

Mr. Benson Tam is Founder and Chairman of Venturous Group, but also its largest shareholder with a US\$50 million Series A investment. As a top private equity investor in Asia for 30 years, and a former Partner at Fidelity Growth Partners Asia, Benson was involved in “Super-Unicorns” like Alibaba, AsiaInfo and WuXi AppTec. His VC/PE career started with Hellman & Friedman in Hong Kong in 1992. In 2013, he started his single-family office Venturous, which evolved into Venturous Group in 2019. For the past 20 years, Benson has been based in Beijing.

### **About WeStyle.ai**

WeStyle Technology Inc. (“WeStyle.ai”) operates WeStyle.ai, an AI-stylist collaborated shopping platform for personalized fashion. Its mission is to empower men, women and children to look their best based on their unique styles and body sizes by combining the power of Artificial Intelligence technologies with the human touch of the company’s fashion stylists. By virtue of its highly personalized services, WeStyle.ai aims to build China’s most customer-centric fashion e-commerce platform. The company’s operations are based in Shenzhen, known as “the Silicon Valley of China” and a major apparel manufacturing hub. WeStyle.ai was founded by serial Internet entrepreneur Dr. Song Li and four other former senior executives from Zhenai.com, China’s largest online dating company. Dr. Li serves as the company’s Chairman and Mr. Ren Tao, former COO of Zhenai.com, as the company’s Chief Executive Officer.

### **About Dr. Song Li**

Dr. Song Li is a serial Internet entrepreneur in China, having founded two other successful technology start-ups. Most recently, prior to WeStyle.ai, Dr. Li was Founder, CEO and Chairman of Zhenai.com, China’s largest paid dating platform operator with over 200 million registered members and RMB 2.5 billion (US\$380 million) in revenue in 2019. Before becoming an entrepreneur, Dr. Li was an Executive Director at Morgan Stanley Asia. He holds a doctorate in finance and economics from Columbia University.