



PatSnap Secures \$300 Million in Series E Funding to Change the Way the World Innovates

PatSnap prepares for the next phase of growth to further scale the adoption of its innovation intelligence platform, which powers R&D and IP teams developing and commercializing the world's most innovative products

TORONTO and LONDON — March 16, 2021 — [PatSnap](#), a global leader in Innovation Intelligence, today announced it has secured USD\$300 million in Series E funding. The investment round was led by [SoftBank Vision Fund 2](#) and [Tencent Investment](#) with participation from CPE Industrial Fund and existing investors [Sequoia China](#), Shun Wei Capital, and [Vertex Ventures](#).

PatSnap plans to use the funds to further advance its innovation intelligence platform, accelerate product development, and acquire additional domain expertise in the industry sectors where its technology is used by research and development (R&D) and intellectual property (IP) teams. The funds will also enable PatSnap to expand its sales presence around the world and invest in the growth and professional development of its employees to ensure the company is well positioned to address the complex needs of its customers.

PatSnap's flagship [R&D Intelligence](#) and IP Intelligence platforms use machine learning (ML), computer vision, natural language processing (NLP), and other artificial intelligence (AI) technology to provide innovation teams at many of the world's largest companies, global brands, and universities and research institutions with access to market, technology, and competitive intelligence as well as patent insights needed to take their products from ideation to commercialization. PatSnap's clients include Dyson, Spotify, Oxford University Innovation, and The Dow Chemical Company.

"PatSnap's mission is to empower innovators to make the world a better place," said Jeffrey Tiong, founder and CEO of PatSnap. "Our global footprint, leadership, and strategic position in the innovation economy have enabled us to attract top investors, customers, and talent. Adding SoftBank Vision Fund 2 and Tencent to our notable roster of investors will help solidify PatSnap as the industry standard for innovation intelligence. Both have deep investment expertise with AI-led companies and proven track records supporting sustainable company growth."

Companies around the world are under pressure to increase the pace of innovation. And while more money is spent on R&D every year – USD\$2.4 trillion in 2021 according to [R&D World](#) – the returns are dwindling. An article published in [HBR](#) also noted a 65% drop in R&D productivity. PatSnap's AI-powered technology addresses this issue by analyzing and connecting the key relationships between millions of unstructured data points across disparate data sources to deliver insights that guide R&D decisions and help accelerate the time it takes to bring new innovations to market.

PatSnap has more than 10,000 customers around the world, supported by more than 700 employees working from the company's Asian headquarters in Singapore, European headquarters in London, and North American headquarters in Toronto. Over the past year, PatSnap has enabled its customers to significantly accelerate time to insight when dealing with unstructured data by an estimated 12x, leading to an estimated 3x increase in successful product launches.

"We believe AI is radically changing industries, and PatSnap is a technology leader using AI to enable companies to innovate faster using IP data and R&D analytics," said Eric Chen, Managing Partner, SoftBank Investment Advisers. "We are pleased to partner with Jeffrey and the PatSnap team to support their mission of helping innovators make faster, more informed decisions through connected innovation intelligence."

"We believe in a connected world and are impressed with PatSnap's AI-centric platform that helps organizations and researchers to connect the dots," said Levin Yao, Managing Partner of Tencent Investment. "PatSnap is the clear leader in the connected innovation intelligence category. Its impressive portfolio of customer use cases reinforces its role in enabling companies to significantly improve their ability to identify business opportunities and threats across multiple domains and industries."



About PatSnap

Founded in 2007, PatSnap is the company behind the world's leading innovation intelligence platform. PatSnap is used by more than 10,000 customers in over 50 countries around the world to access market, technology, and competitive intelligence as well as patent insights needed to take products from ideation to commercialization. Customers are innovators across multiple industry sectors, including agriculture and chemicals, consumer goods, food and beverage, life sciences, automotive, oil and gas, professional services, aviation and aerospace, and education. PatSnap's team of 700+ employees work from its global headquarters in Singapore, London, and Toronto. To learn more about how PatSnap is improving the way companies innovate, visit www.patsnap.com.

*As of the date of this press release, SoftBank Group Corp. has made capital contributions to allow investments by SoftBank Vision Fund 2 ("SVF 2") in certain portfolio companies. The information included herein is made for informational purposes only and does not constitute an offer to sell or a solicitation of an offer to buy limited partnership interests in any fund, including SVF 2. SVF 2 has yet to have an external close, and any potential third-party investors shall receive additional information related to any SVF 2 investments prior to closing.

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Media Contacts

Jodi Echakowitz
Boulevard Public Relations (North America)
+1 416-271-7250
Jodi@boulevardpr.com

Richard Postins
Prova PR (UK)
+441926 776 900
Patsnap@provapr.co.uk