



## **PRESS RELEASE**

### **Vickers Venture Partners and Japan's Sumitomo Group to Drive AI and Big Data Development with ICONTEK investment**

Asian private equity giant leads USD6 million Series A round injection into AI-focused start-up

**Singapore, August 1 2018**, Global venture capital giant Vickers Venture Partners, Japan's Sumitomo Corporation Equity Asia (an arm of the Sumitomo Group) and their investment partners today have inducted ICONTEK into their portfolio of global investments with a combined USD 6 million investment.

A rising star in Natural Language Processing and Machine Learning systems ICONTEK received the investment as part of its Series A funding round.

This partnership adds to Vickers' already extensive global portfolio of start-ups and is their third in the artificial intelligence space. To date, Vickers Venture Partners is one of the best performing VC's in the world and is highly-regarded to be Asia's most accredited venture capital firm.

ICONTEK is a leading creator of Natural Language Processing (NLP) and machine learning engines, its research is devoted to the progress of core technologies related to human-computer interaction. The company's products allows seamless interactions between users machines and systems with powerful implications in terms of customer service. Currently ICONTEK has over 12 patents pending for its unique learning and response algorithms and tools.

The company's mission is to deliver enterprise-friendly solutions that lower costs for businesses while preserving a fluid user experience based on Natural Intelligence (NI) technology.

Founder and CEO of ICONTEK, Mr. Grant Yu, stated that his inspiration was drawn from children in China learning English. "Traditional AI is like a written study. And the robot is taught in a similar fashion to the way a child is taught English at school. The difference is that our system can communicate in English without going to school. It naturally builds a model of oral understanding and constantly optimizes and improves. This is the basic concept of Natural Intelligence NI (Natural Intelligence)."

Vickers Venture Partners, with its focus on Deep-Tech and Artificial Intelligence (AI) saw potential in ICONTEK on account of this unique approach. The global machine learning market is set generate over USD 8 billion worth of revenue by 2020.

Dr. Jeffrey Chi, founding Member of Vickers Venture Partners and Vice Chairman of Asia Investment Board, will serve as the lead investor in the project.

"Working with a leading company such as ICONTEK seems like a natural partnership for us given that their work in the field of AI and our vision are in alignment. We specifically chose ICONTEK because of their natural intelligence capabilities to develop AI without solely relying on big data which is something that is a step above the rest", said Dr Chi.



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**About Vickers Venture Partners:**

Vickers Venture Partners is a venture capital firm focused on early-stage investments in Asia and beyond. The firm's portfolio covers life sciences, technology, media, and telecommunications as well as consumer and financial services.

Some of its partners have track records that include hits such as Baidu.com, Inc (NASDAQ: BIDU), Focus Media Holding Ltd (NASDAQ: FMCN), Kongzhong Corp (NASDAQ: KONG), Cambridge Real Estate Investment Trust (SGX: CREIT), Sunfun Info Co. (Gretai: 5278) Asian Food Channel (trade sale), UUCUN (trade sale), TWG Tea (trade sale), RTG Asia (trade sale), JJE (trade sale), Hillstone (trade sale), M-Daq (trade sale), Tenfen (trade sale), Kuyun (trade sale) and Mainspring (trade sale).

The total market value of the companies that the partners have helped grow exceeds US\$90 billion today. Vickers Venture Partners announced in October 2017 that they have raised US \$230 million to invest in startups across the world, with a particular focus on Deep Tech across the globe and impact investments in emerging markets.

Vickers Venture Partners was founded by Finian Tan, Khalil Binebine, Jeffrey Chi, Damian Tan, and Linda Li in 2005. It is based in Singapore with offices in Kuala Lumpur, Shanghai, Hong Kong, New York, San Diego with an office opening in San Francisco in 2018.

For more information, please visit: [www.vickersventure.com](http://www.vickersventure.com)

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