

Cambricon raises \$100 M funding

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Cambricon, a China-based artificial intelligence chipmaker, has joined the ranks of tech unicorns with its recent round of series A funding.



Cambricon, an artificial intelligence (AI) chipmaker based in China, has raised \$100 million in series A funding led by SDIC Chuangye Investment Management, a subsidiary of China's State Development and Investment Corporation.

The funding round attracted prominent investors such as e-commerce giant Alibaba Group, computer manufacturer Lenovo, robotics company Zhongke Tuling Century Beijing Technology and the investment arm of the Chinese Academy of Sciences (CAS). Just four months earlier in April 2016, Cambricon had received \$1.4 million from the CAS.

Debuting on the AI scene in 2016, Cambricon was founded by Professor Chen Tianshi as a spin-off from the Institute of Computing Technology of the CAS. The latest round of funding puts Cambricon in the league of unicorns which refer to private companies with a total valuation of more than US\$1 billion. The funds will be used for the development of high performance cloud computing platforms and the commercialization of devices such as wearables.