

Chinese express locker operator Hive Box bags \$400m from Trustbridge, others



HIVE BOX

By [Liya Su](#)

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Hive Box Holding Limited, the holding company of the Chinese delivery services and logistics giant SF Express, has secured \$400 million from investors to deepen its market presence in the country, according to a company filing with the Shenzhen Stock Exchange on Friday.

Hive Box has inked an agreement with existing shareholders and six new investors – Trustbridge Partners, Asia Forge (Cayman), SCC Growth VI 2020 F, Redview Capital Investment VII Limited, All-Stars PEIISP VI Limited, and All-Stars PESP X Limited – for the \$400 million funding – an equivalent of 484 million common shares.

The deal will be conducted through Liangyue Company Limited, which is a majority shareholder in Hive Box alongside a subsidiary of SF Express. Investment bank CEC Capital served as the exclusive financial advisor for the deal.

Upon the completion of the deal, SF Express will hold an 8.73% stake in Hive Box, down 1.33%. Meanwhile, the six investors will have a combined 11.57% stake.

Shenzhen Mingde Holdings is the controlling shareholder in Hive Box with a 38.72% equity interest, followed by Silkvojo Capital with an 18.7% stake. SF, which invested 500 million yuan (\$77 million) in Hive Box's angel round through Liangyue in 2015, owns 10.06% stake.

Hive Box, which claims to be the world's largest parcel machine operation company, was set up in June 2015 in Shenzhen. It operates 150,000 express lockers across the country to provide last-mile logistics solutions.

It delivers one-stop express services and also delivery, storage, automated vending machine, lottery, and advertisement. Besides, it has developed a round-the-clock running IT system that can guarantee customers' bank data security.

As of September 2020, Hive Box clocked 1.5 billion yuan (\$226 million) in revenue and 14 billion yuan (\$2.2 billion) in assets under management. Additionally, Hive Box's valuation has touched \$3 billion.

"Not only can it help us expedite operational network and strengthen the terminal efficiency, but also it will be able to advance our strategy of last-mile contactless delivery and competitive capacity," the company said.

Hive Box has also been backed by an array of marquee groups including GLP, Eastern Bell Capital, Yunda Express, CDH Investments, among others.

Hive Box Holding Limited

SF Express

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