

AI Startup Fano Labs Announces Pre-A Round Led by Horizons Ventures

Hong Kong – November 20th, 2017 - Fano Labs, a Hong Kong based artificial intelligence (AI) startup specializing in speech and natural language processing (NLP) technologies, has raised a Series Pre-A round led by Horizons Ventures. The size of the deal was undisclosed.

Fano Labs was co-founded in 2015 by Dr. Miles Wen, a PhD graduate from the University of Hong Kong (HKU) and a former Fulbright Scholar at University of California, Berkeley and Prof. Victor O.K. Li, BBS; ScD (MIT), Chair of Information Engineering and Head of the Department of Electrical and Electronic Engineering at HKU. Prior to this round, the company has been backed by angel investors, HKU, Hong Kong Science Park (HKSTP), Innovation and Technology Commision of HKSAR, and Zeroth.ai.

With Fano Labs' technical focus in Chinese dialects processing and analysis, the funds raised will fuel the company's expansion into the billion-dollar Chinese call center industry, where Chinese consumer-facing enterprises require all calls at call centers to be recorded, but only a small percentage of these calls are reviewed. Many of these calls are in various Chinese dialects, a hugely underserved market that Fano Labs intends to serve by having its proprietary AI system listen to all these recorded phone calls, analyze them and provide managers with valueable business intelligence. This would enable companies to have better quality control over their call centers and, at the same time, save them thousands of manager hours every year. As of today, the company has already developed speech and NLP technologies for Cantonese and Sichuanese, in addition to English and Mandarin, and signed some of Asia's largest enterprises, including property developers, utility companies and telecommunication companies.

“We are a team of scientists and engineers. Our world-class technical expertise in speech and NLP technologies would empower us to revolutionize the way call centers operate. Our bond with HKU, one of the oldest universities in the region, brings us deep intellectual and academic resources. We aim to be the hub of AI in Asia.” says Dr. Wen, co-founder and CEO of Fano Labs.

Horizons Ventures' Phil Chen says “Horizons has a heritage of investing in industry-shaping speech and NLP technologies starting from Siri, Viv, and now Fano Labs. We love deep-tech companies that apply this AI power to improve critical human communications problems. Fano Labs' solution for multiple dialects allows for this rewind of the Tower of Babel story.”

“Fano Labs was named in memory of Prof. Robert Fano, a pioneer in AI, who invented Shannon-Fano coding, Fano Inequality and founded MIT's CSAIL. My co-founder, Prof. Li, was my PhD advisor and Prof. Fano was Prof Li's PhD advisor's PhD advisor. This heritage of innovation is what moves our team forward.”, Dr. Wen adds.

About Fano Labs Limited

Fano Labs is a Hong Kong-based artificial intelligence startup specializing in speech recognition and natural language processing technologies. With the technical focus in Chinese dialects processing and analysis, Fano Labs helps enterprises conduct quality assurance and data mining in their call centers. Fano Labs is a spin-off from University of Hong Kong and operates both in Hong Kong and China.

For more information, please visit fano.ai or contact Dr. Miles Wen (miles@fano.ai, +852 3543 1189)

About Horizons Ventures

Horizons Ventures, the private investment arm of Mr. Li Ka-shing, is a leading investor in some of the world's most innovative companies and disruptive technologies, including Facebook, Spotify, Impossible Foods, Improbable, Zoom, Blockstream, Soul Machines and ChromaDex.

For more information, please visit <http://horizonsventures.com/>