

HERE Connects to Expand into China

HERE has welcomed three new investors and unveiled plans to take its products and services to China. Chinese mapping company NavInfo, internet services giant Tencent and Singapore-based investment firm GIC are jointly acquiring a 10% stake in HERE, subject to regulatory clearance. HERE's current three shareholders - Audi, BMW and Daimler - would reduce their indirect shareholdings in equal measure.

HERE is welcoming NavInfo and Tencent both as strategic investors who share the company's view that location intelligence will be critical today and in the future. HERE also plans strategic collaborations with both.

Joint Venture with NavInfo

With NavInfo, a provider of maps and location services in China, HERE intends to form a 50/50 joint venture enabling location services for Chinese and global customers across a range of industries. Based on their cooperation, HERE would extend its services to China, making use of a wide range of NavInfo data and services. Through the venture, which is subject to regulatory approval, HERE would for example be able to add China market availability to HERE Auto SDK, its software development toolkit for automakers.

HERE and NavInfo also intend to collaborate on the creation and provisioning of high definition mapping and location services for autonomous cars. The aim is to ensure a consistent, industry-leading, global solution for a joint customer base.

Tencent Explores Use of HERE Data

There are collaboration opportunities with Tencent in store too. Tencent intends to explore the use of mapping and location platform services from HERE in its own products and services both in China and internationally. The company is a leading provider of internet services, running popular services such as QQ and WeChat.

Upon completion of the transaction, HERE and Tencent would also work together to improve both companies' products as well as explore new product and technology development opportunities.

GIC is meanwhile coming on board as a financial investor which values the long-term prospects of the company.