

ObEN CLOSSES \$7.7 MILLION SERIES A FUNDING FROM LEADING CHINESE INVESTORS TO ACCELERATE DEVELOPMENT OF BREAKTHROUGH VR / AI TECHNOLOGY

HTC VIVE X portfolio company's technology creates virtual self for consumers and never before possible VR and AR experiences

PASADENA, Calif., Nov. 3, 2016 – ObEN, Inc. (ObEN), the company that develops artificial intelligence (AI) technology to combine a person's image and voice to create never before possible virtual reality (VR) and augmented reality (AR) experiences, today announced the close of its \$7.7 million Series A round led by a number of China's leading investors with the participation of a number of visionary VR and AI investors. CrestValue Capital, the investment arm of the DunAn Group, led the round. Other leading investors, including Cybernaut Westlake Partners, the U.S. fund of Cybernaut Investment, and Leaguer Venture Investment Co., Ltd., the venture fund of the Research Institute of Tsinghua University in Shenzhen, also participated. In addition, Third Wave Digital, the venture fund of Allen DeBevoise, founder of Machinima, Inc.; Dream Maker Entertainment Ltd., a subsidiary of S.M. Entertainment Co., Ltd. (KOSDAQ: 041510); Gordon Cheng, chief executive officer, Cameron Pace Group China; and leading technology incubator Idealab participated. ObEN will use the funds to continue rapid product development, grow its team of world-class scientists, and identify new partnerships.

ObEN's proprietary AI technology transforms VR and AR experiences by enabling users to have a real presence in those environments through an extraordinary virtual self, providing deeply memorable as well as social interactions. Historically, creating a virtual rendering of one's self required expensive hardware, hours in a professional studio and thousands of dollars, making the technology inaccessible to almost all users. In contrast – and for the first time – ObEN quickly combines a person's image and a simple voice recording to provide a virtual self that is a personalized and realistic virtual identity which both looks and speaks like the user. Unlike current VR avatars that depend upon cartoon-like characteristics, ObEN translates an individual's character, personality and individuality into a photo-real 3D avatar. Users will need nothing more than a smartphone to create a 3D virtual self and transport themselves into VR and AR environments where they can join in an incredible spectrum of activities, including adventure travel, musical concerts and classrooms in space. ObEN's virtual self product is expected to launch in Q1 2017.

"ObEN is fundamentally changing VR from what has traditionally been a simple, game-like experience by offering completely new interactions for those who want to travel to other worlds," said Ming Fang, managing director, CrestValue Capital. "ObEN's personalization of music and entertainment experiences in VR and AR is especially exciting and we're pleased to participate in the company's growth."

"ObEN's virtual avatars are simply incredible and we're delighted to become a part of the company's development," said Henry Xue, managing director, Cybernaut Westlake Partners. "We invest in innovative, forward-thinking companies, and believe ObEN's virtual self will be a breakthrough technology that will turn VR and AR experiences into social experiences enjoyed by users around the world."

ObEN is an HTC VIVE X portfolio company, the accelerator program of HTC Corporation (HTC) (TWSE: 2498). In July 2016, HTC selected ObEN as one of only 33 companies to participate in the program from the more than 1,200 companies that applied.

“VIVE X looks to serve companies that can truly advance the way users experience VR, and ObEN delivers,” said Marc Metis, VP at HTC VIVE and global head of the VIVE X program. “We’re thrilled to have ObEN as part of the HTC VIVE X program as their brilliant technology makes it incredibly easy and fun to create a realistic virtual version of yourself in VR that goes way beyond typical avatars.”

“ObEN is at the forefront of innovation that is poised to move VR beyond its preliminary stage and we’re tremendously excited to have validation from visionary investors who understand and value the uniqueness of our technology and approach,” said Nikhil Jain, cofounder and chief executive officer, ObEN. “In the same way a dream feels real because you are actually in it, VR needs to go beyond pure simulation and become a platform where users can interact and have shared and shareable experiences with their social circle. With ObEN’s personalized, easy-to-create avatars, we’re shifting the entire experience from an individual one to a social one and we make it accessible to everyone.”

To learn more about ObEN, please visit: oben.com

About ObEN

ObEN’s proprietary artificial intelligence technology quickly combines a person’s voice and image to create a 3D virtual self that can be used to experience virtual reality and augmented reality in a way never before possible. Founded in 2014, ObEN is an HTC VIVE X portfolio company and is located in Pasadena, California at leading technology incubator Idealab.

ObEN is a trademark of ObEN, Inc.

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