

# Today, Inc. Completes Series B+ Financing Led by General Atlantic

Wuhan, China - June 1, 2018

Today, Inc., (“Today”) a leading Chinese convenience store brand, announced today that it has completed its RMB300 million Series B+ financing led by General Atlantic, a leading global growth equity firm, valuing the company at more than RMB3 billion. With the latest financing round, the company has successfully raised more than RMB500 million over the past six months to fuel continued market expansion and growth.

Headquartered in Wuhan, China, Today operates nearly 400 stores across Central and South China and utilizes a tech-enabled, next-generation retail model to offer customers a differentiated convenience store experience. Today continues to experience strong growth and has opened over 150 stores over the past year. According to data from China Chain Store and Franchise Association, China’s convenience store sector grew 23% in 2017, reaching a market size of more than RMB190 billion with continued opportunity for growth in both first-tier and second-tier cities across China.[\[1\]](#)

“We are thrilled to welcome General Atlantic as an investor in Today and are grateful for its recognition of and trust in our differentiated model,” said Song Yingchun, Founder and CEO of Today, Inc. “General Atlantic’s deep experience partnering with leading consumer and technology companies, collaborative global approach, and long-term investment horizon are consistent with our company values. In addition, we greatly appreciate the continued support and trust from our existing investors Sequoia China, Niu Gensheng, ChinaEquity Group, and Lu Wei, Founder and Chairman of Kengee Food, as well as our employees, customers, and partners, as we continue to build our next-generation retail model.”

Eric Zhang, Managing Director and Head of China at General Atlantic, said, “Today has best-in-class product and management capabilities and it has outperformed the market in terms of its fresh food offering and its single-store performance, which constitutes a unique advantage in the convenience store sector. We look forward to an exciting next chapter of growth for the company and believe it is well-positioned to benefit from the growing demand for convenience stores in China.”

“Since our initial investment in Today four years ago, the company, under Song Yingchun’s leadership, has not only upheld the core fundamental principles of a successful retail business, but also has continued to iterate and innovate in the era of ‘New Retail’,” said Liu Xing, Partner at Sequoia China. “By continuing to strategically invest in new products, supply chain optimization, digital transformation, branding, and franchisee management, Today has set a high standard for the convenience store market.”

Helen Chen, Senior Partner at ChinaEquity Group, said, “We continue to see growth potential in the Chinese convenience store market and recognize the capabilities of Song Yingchun and the entire management team to drive the company towards becoming a convenience store leader in Central China. Since our initial investment, Today has continued to refine its store-centric strategy, upgrade its product structure, improve supply chain efficiency, and use technology to enhance its customer experience.”

In its next phase of growth, Today will look to further enhance its private label R&D capability and increase investment in its fresh food supply chain to offer customers a wider range of products that are safe, affordable, and well received by local tastes. The company also aims to continue developing its proprietary technology platform, which drives every aspect of its operations, improving retail management efficiency and providing customers a truly differentiated experience. In addition, the company will maintain its focus on talent development, fostering a highly innovative and entrepreneurial culture and continuing to attract high-caliber professionals with diverse experience to the Today team.

TH Capital was the exclusive financial advisor on the financing round.

[1] *2018 Report on the Development of Chinese Convenience Stores*. China Chain Store and Franchise Association and Boston Consulting Group, May 2018.

### **About Today, Inc.**

Today, Inc., a leading brand in China's new convenience store market, was founded in Nanning, China, in 2008 and today is headquartered in Wuhan, China. The company utilizes a tech-enabled, next-generation retail model to provide customers a differentiated convenience store experience and operates nearly 400 stores in Central and South China. [www.today36524.com](http://www.today36524.com)

### **About General Atlantic**

General Atlantic is a leading global growth equity firm providing capital and strategic support for growth companies. Established in 1980, General Atlantic combines a collaborative global approach, sector specific expertise, a long-term investment horizon and a deep understanding of growth drivers to partner with great entrepreneurs and management teams to build exceptional businesses worldwide. General Atlantic has more than 115 investment professionals based in New York, Amsterdam, Beijing, Greenwich, Hong Kong, London, Mexico City, Mumbai, Munich, Palo Alto, São Paulo, Shanghai, and Singapore. [www.generalatlantic.com](http://www.generalatlantic.com)

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