



## Baidu's Xiaodu Closes Series B at \$5.1 Billion Valuation

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BEIJING, Aug. 24, 2021 /PRNewswire/ -- Baidu, Inc. ("Baidu" or the "Company"), a leading AI company with strong Internet foundation, today announced that Xiaodu Technology ("Xiaodu") has closed Series B financing at a \$5.1 billion post-money valuation ("Transaction").

"We are pleased to see the rapid growth of Xiaodu, leveraging Baidu's AI and large content and services mobile ecosystem, to change the way hardware provides value for consumers. Xiaodu entered the market in 2018 with sub RMB 100 smart speakers and rapidly became the world's largest smart-display provider based on shipments," said Herman Yu, CSO and CFO of Baidu. "DuerOS with voice modality and larger screen is growing Internet usage at home and becoming the command center for IoTs, with its fast growth of OEM partnerships. Services revenue surpassed 10% of Xiaodu revenues in the most recent quarter, encompassing membership, advertising and skills store revenue share."

Baidu remains a super majority shareholder after the Transaction. Xiaodu Series A was completed in November 2020 at a post-money valuation of \$2.9 billion.

### About Baidu

Founded in 2000, Baidu's mission is to make the complicated world simpler through technology. Baidu is a leading AI company with strong Internet foundation, trading on the NASDAQ under "BIDU" and HKEX under "9888." One Baidu ADS represents eight Class A ordinary shares.

### Safe Harbor Statement

This announcement contains forward-looking statements. These statements are made under the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as "may," "will," "expects," "anticipates," "future," "intends," "plans," "believes," "estimates," "confident," "is/are likely to" and other similar expressions. Among other things, the description of the proposed offering in this announcement contains forward-looking statements. Baidu may also make written or oral forward-looking statements in its periodic reports to the SEC, in its annual report to shareholders, in press releases and other written materials and in oral statements made by its officers, directors or employees to third parties. Statements that are not historical facts, including but not limited to statements about Baidu's beliefs and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties. A number of factors could cause actual results to differ materially from those contained in any forward-looking statement, including but not limited to the following: Baidu's proposed use of proceeds from the sale of debt securities; its operations and business prospects, its business and operating strategies and its ability to implement such strategies, its ability to develop and manage its operations and business, competition for, among other things, capital, technology and skilled personnel, its ability to control costs, its ability to identify and conduct investments and acquisitions, as well as integrate acquired target(s), changes to regulatory and operating conditions in the industry and geographical markets in which we operate, its dividend policy. Further information regarding these and other risks is included in Baidu's annual report on Form 20-F, Form F-3 and other documents filed with the SEC. Baidu does not undertake an obligation to update any forward-looking statement, except as required under applicable law. All information provided in this press release is as of the date of the press release, and Baidu undertakes no duty to update such information, except as required under applicable law.

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