

Pimax completes nearly \$30M Series C1 funding to further push the boundaries of Virtual-Reality

Solidify Pimax's financial position in order to further innovate in the field of VR

SAN JOSE, CALIFORNIA, US, February 28, 2023 /EINPresswire.com/ -- Pimax, developer & manufacturer of innovative VR Products, just announced that it has secured its series C1 round of financing, with a close-to US\$30 million injection of capital from a group of investors led by Duanmu Capital, a Beijing-based investment firm run by veteran investment professionals.

The C1 series funding follows Pimax's [Series B investment](#) in 2020 (\$20 million) and Series A in 2017 (\$15 million).

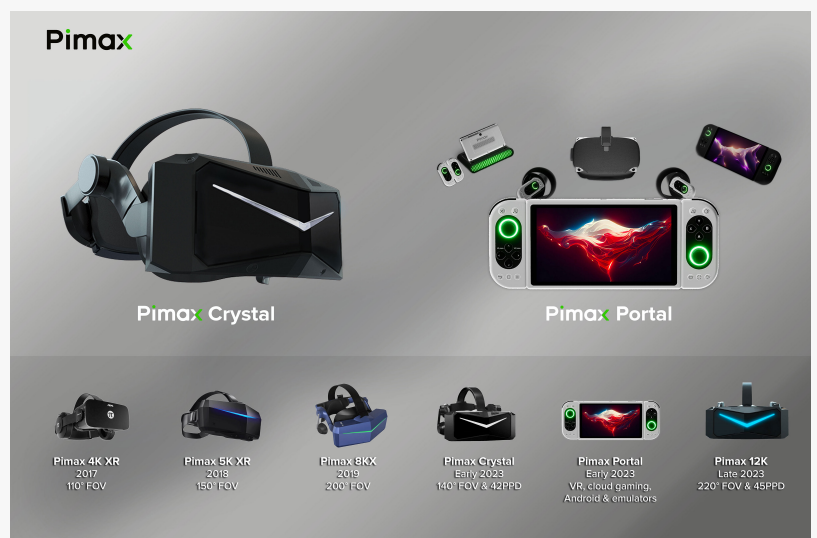
Pimax said that this further solidifies its financial position as it rolls out its new portfolio of VR devices, including the Pimax [Crystal](#) and Pimax [Portal](#), and the 12K headset later in 2023.

The fund from the latest round of financing will be mainly used in three areas:

- Further improving its working capital position to get ready for the rapid growth in demand for its new lines of products, Pimax Crystal and Pimax Portal;
- Further enhancing and expanding its business operations to better serve its global users, both



Pimax Office



Pimax Models

consumers, and enterprises;

- Further increasing R&D investment in areas that reflect Pimax's core competitiveness.

Founder Robin Weng:

"Of course, we're delighted with this new round of funding, as it allows us to boost our production capacity to meet the rapidly growing demand for our new VR products, as well as to improve both our hardware and software further. We've been innovating VR technology and we will keep on doing that in the future, always pushing the limits of what is possible through technology. Despite the fact that we're now a seven-year-old company with more than 300 employees in offices around the world, we still very much have that startup spirit, and at the same time we are working hard to make the development and delivery process more mature and stable to better serve our users from all over the world, and this new round of financing will definitely give us great help in achieving that goal."



Pimax Impressions

From a Duanmu Capital representative:

"We believe that at the current stage of the VR industry, the most important thing is to continuously improve the performance specs of VR headsets by leveraging the latest underlying technology breakthroughs. With seven years of relentless effort in product innovation by keeping pushing the technical boundaries, Pimax has become one of the very few companies in the world that boasts a complete suite of technical know-how spanning both PCVR and all-in-oneVR, both high-end and lower-end headsets. We deeply believe in the future of the VR industry and Pimax has got a clear shot to come out as a winner."

Robin Weng believes that the future of the industry will combine VR and AR into XR (extended-reality), with high-performance headsets that are light-weighted and stylish, and that XR devices will be the next-generation general-purpose personal computing platform, after PCs and smartphones, thus opening up a huge market in the future.

Founded in 2015

Pimax was founded in 2015 and soon created the world's first 4K VR headset, which was recognized as the best VR product at CES Asia 2016. In 2017, Pimax released the award-winning Pimax 5K+, and the 8KX in 2019, with 4K resolution per eye and a massive 200° FOV (field of view), while most other VR headsets on the market have around 110° FOV, and for this, Pimax has amassed a loyal global fan base among VR enthusiasts. Pimax also holds the Guinness World

Record for the most successful crowdfunded VR project of all time, with \$4.23 million.

Pimax now has offices in San Jose, Stockholm, Hong Kong, Shanghai, Hangzhou, Qingdao, and Chengdu. It has its own manufacturing facilities in multiple cities in China.

Products going into 2023

The Pimax Crystal is set to become the new benchmark of VR headsets for consumers. With 5760 pixels horizontal, and 2880 pixels vertical, it is able to offer super high angular resolutions while maintaining large FOVs (field of view), at 120° FOV at 42 PPD (Pixels per degree), or 140° FOV at 35 PPD. In comparison, most other consumer-grade VR headsets offer angular resolutions of around 20 PPD, while the retina level of angular resolution requires 60 PPD.

The Pimax Crystal headsets use QLED + mini LED Panels, and the refresh rate can go up to 144 Hz.

This new generation VR headset offers outstanding performance in resolution, refresh rate, colors, quality, portability, etc. to consumers, along with Pimax-Platform 3.0 with dual-modal gene built in. Based on this newly built platform, Crystal comes as a dual-mode (PCVR and All-in-One) VR headset with the highest resolution known for consumer VR headsets, offering users a natural, free, self-immersive experience.

The Pimax Portal is the world's first 4K hybrid VR entertainment system. Powered by Qualcomm Snapdragon XR2 chip-set, 4K QLED + MiniLED + HDR displays, and Pimax's proprietary technologies, this high-powered android-based all-in-one gaming device can easily switch modes between Standalone VR, PCVR, Mobile gaming, PC gaming, living-room entertainment, etc, to fit different occasions, and takes mobile gaming experiences to an unprecedented new level.

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