



GP.Bullhound

Asian Insights

2018-H1

Important disclosures appear at the back of this report

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Asian technology transactions into Europe & US

2018-H1

USD16.3bn
Fundraising value

241
Fundraising volume

USD8.6bn
M&A value

35
M&A volume





















Selected financing

Target	Investor	Target description	Funds raised (USDm)
UBER	SoftBank* Tencent	Ride sharing platform	8,000.0
magic leap	Alibaba.com*	Mixed reality platform	964.0
DOORDASH	SoftBank*	Food delivery platform	535.0
robinhood	DST*	Online stock brokerage	363.0

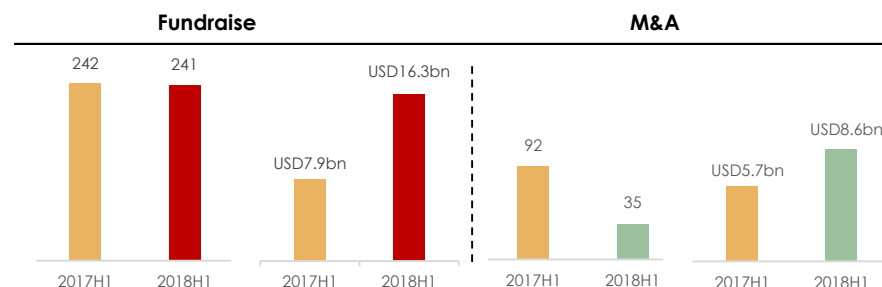
Selected M&A

Target	Buyer	Target description	EV (USDm)
nets	GIC*	Payments processor	6,716.2
glassdoor	RECRUIT*	Job listings website	1,200.0
Grindr	KUNLUN	Social networking app	152.0
Edmodo	网龙公司 NetDragon Websoft Inc.	Edtech platform	137.5

Country analysis targets – 2018-H1

Target location		Investor / buyer location	
Fundraise	M&A	Fundraise	M&A
 185	 19	 54	 7
 19	 5	 51	 7
 9	 3	 28	 6
 9	 2	 23	 4
 4	 2	 21	 4

Deal volume and value – 2018-H1



The view from GP Bullhound

Key themes to date in 2018

Commentary

- **Year of Chinese tech overseas IPO:** iQiyi, Xiaomi, Meituan and beyond
 - GP Bullhound view: Xiaomi has recently priced its much anticipated IPO, valuing the smartphone manufacturer at c.USD54bn. Many Asian commentators expect to see a flurry of new listings this year (including Meituan and Yingke) both in Hong Kong and the US.
- **US-China trade war:** implication on tech outbound M&A
 - GP Bullhound view: Political pressures from Washington and Beijing are beginning to have an effect on cross border transactions. Six proposed acquisitions of US targets by Chinese company failed to complete in the past few months. One was terminated due to the trade war and five were rejected by CFIUS. We expect that the increasing levels of uncertainty will have a negative impact on US-Chinese cross border M&A and fundraises in the next six months.
- **Asian investment in to Europe and US:** down in volume, up in value
 - GP Bullhound view: there has been a decrease in the total number of completed acquisitions and investments in 2018-H1 compared with 2017-H1, however the total quantum of investments and size of acquisitions has increased. Total funds raised in disclosed investments totalled USD16.3bn and completed M&A transactions amounted to USD8.6bn (compared with USD7.9bn and USD5.7bn in 2017-H1 respectively). This highlights that there still remains a strong appetite for Asian investors to invest in and own the world's most exciting technology businesses, wherever they are based.
- **China's new Overseas Direct Investment rules came into effect on 1 March 2018**
 - GP Bullhound view: An official practical guideline. The essence of the rules have been in place in practice since December 2016. Investors GP Bullhound interviewed expect less stringent controls on currency outflow in general, but less flexibility in transaction structuring using newly setup SPVs, and tighter restrictions on target verticals (e.g. more "real" vs "virtual" sectors, more technology vs pure traffic).

Authors



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The GP Bullhound senior team

Providing both local experience and deep domain expertise

Strong global presence in Asia & the US



Pan-European footprint



Asian team



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ADAM BIRNBAUM
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Director



NICK HORROCKS
Director



SEBASTIAN MARKOWSKY
Director



NIKOLAS WESTPHAL
Director



BEN PRADE
Director

Key transactions – 2018-H1

Technology deal tracker: Asian investment in American & European businesses

Commentary

- So far 2018 has been a buoyant year for Asian investment into Europe and America, despite the increasing threat of a trade war between China and America looming on the horizon. Although the overall volume of transactions has decreased compared to 2017H1, the value of the transactions has increased significantly, particularly fundraising with a 51% increase compared to 2017-H1.
- 2018-H1 has seen 29 cross border M&A transactions and 220 fundraises, worth a total of USD7.3bn* and USD16.1bn respectively. 2017-H1 totalled 92 M&A transactions and 242 fundraises, worth USD5.7bn* and USD7.9bn.
- Fintech remains a focus – in 2018-H1 the trading and brokerage platforms Robinhood and Revolut, based in the US and UK respectively, have received funding from DST Global; N26 the European mobile bank received investment from Tencent; and, Nets, a payments processor, was acquired by a consortium including GIC of Singapore for USD6.7bn.

Notable fundraises

- Jan 18 – **Softbank** led the USD8bn secondary round of **Uber**, the international ride-hailing company, making the Japanese conglomerate the largest individual shareholder (holding 15%). The round was done at a 30% discount to Uber's most recent valuation (USD68bn)
- May 10 – **DST Global**, led a USD363m round of **Robinhood Financial**, the trading and brokerage platform, alongside Sequoia Capital at a valuation of USD5.6bn
- Mar 7 – **Temasek** and **Alibaba**, participated in the USD963m Series D funding of **Magic Leap**, the secretive augmented reality start up, which closed in March

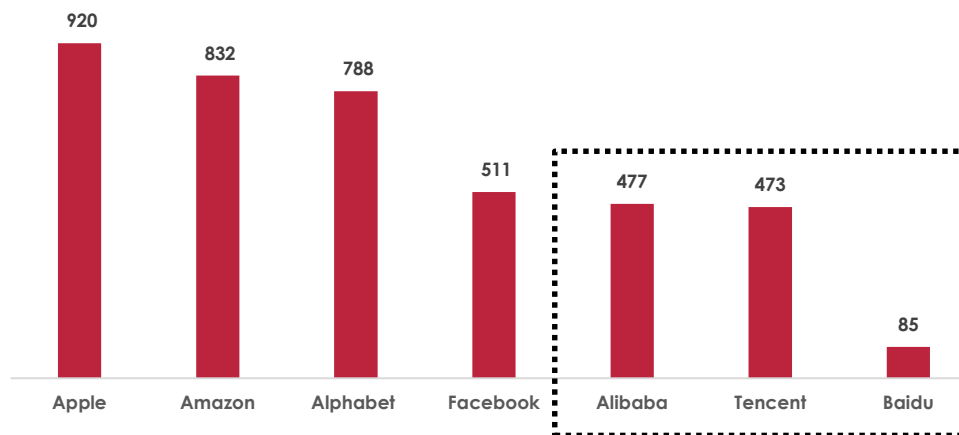
Notable M&A transactions

- Feb 01 – **GIC**, the Singapore wealth fund was part of the consortium that acquired **Nets**, the Scandinavian payment processor, for USD6.7bn representing a 27% premium to the share price
- Jan 05 – **Kunlun Group**, one of the largest mobile gaming groups completed its acquisition of **Grindr**, the location based social and dating app, for USD152m. Kunlun previously invested USD93m in January 2016
- Apr 13 – **Infosys**, the technology and consulting firm, acquired **WONGDOODY**, the creative and consumer insights agency, for USD75m in order to strengthen its digital experiences services division. **GP Bullhound** acted as the exclusive financial advisor to **WONGDOODY** in this transaction

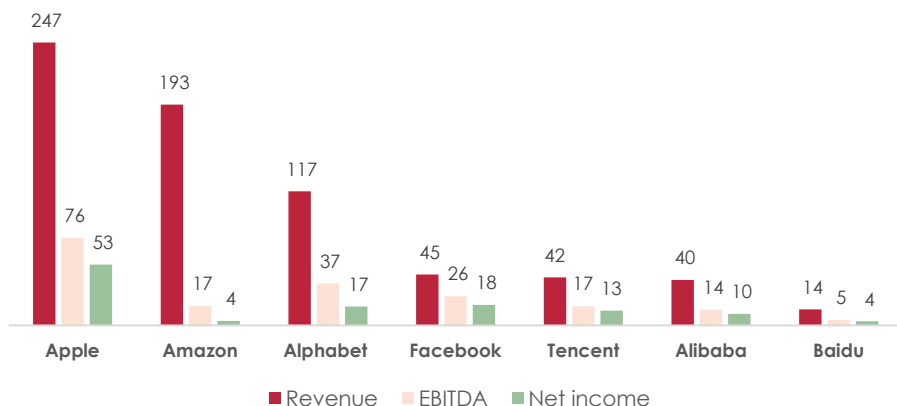
BAT – Trading update

Baidu, Alibaba, Tencent

Market cap (USDbn)



Key financials (USDbn)



LTM stock performance



Multiples

	P/E			
	2017A	2018E	2019E	2020E
Baidu	31.3x	23.4x	19.7x	16.2x
Alibaba	73.2x	50.7x	22.0x	16.3x
Tencent	44.3x	37.1x	28.0x	21.7x

	EV/EBITDA			
	2017A	2018E	2019E	2020E
Baidu	18.2x	17.7x	14.9x	12.3x
Alibaba	54.7x	48.9x	22.2x	16.8x
Tencent	32.3x	25.0x	19.7x	15.1x

BAT - Key developments

Baidu, Alibaba, Tencent

Baidu

- *Baidu has been ramping up its investment in AI research. In 2017, it launched DuerOS, an open operating platform that allows users to employ natural language to perform day to day tasks*
- June 27 – Baidu's board has approved using excess cash to buy back up to USD1bn of its own shares over the next 12 months, in an attempt to support the stock as global market volatility increases
- May 17 – Baidu takes part in USD23m round for **Vesper**, the US based microphone manufacturer, alongside Amazon's Alexa Fund and Bose Ventures.

Alibaba

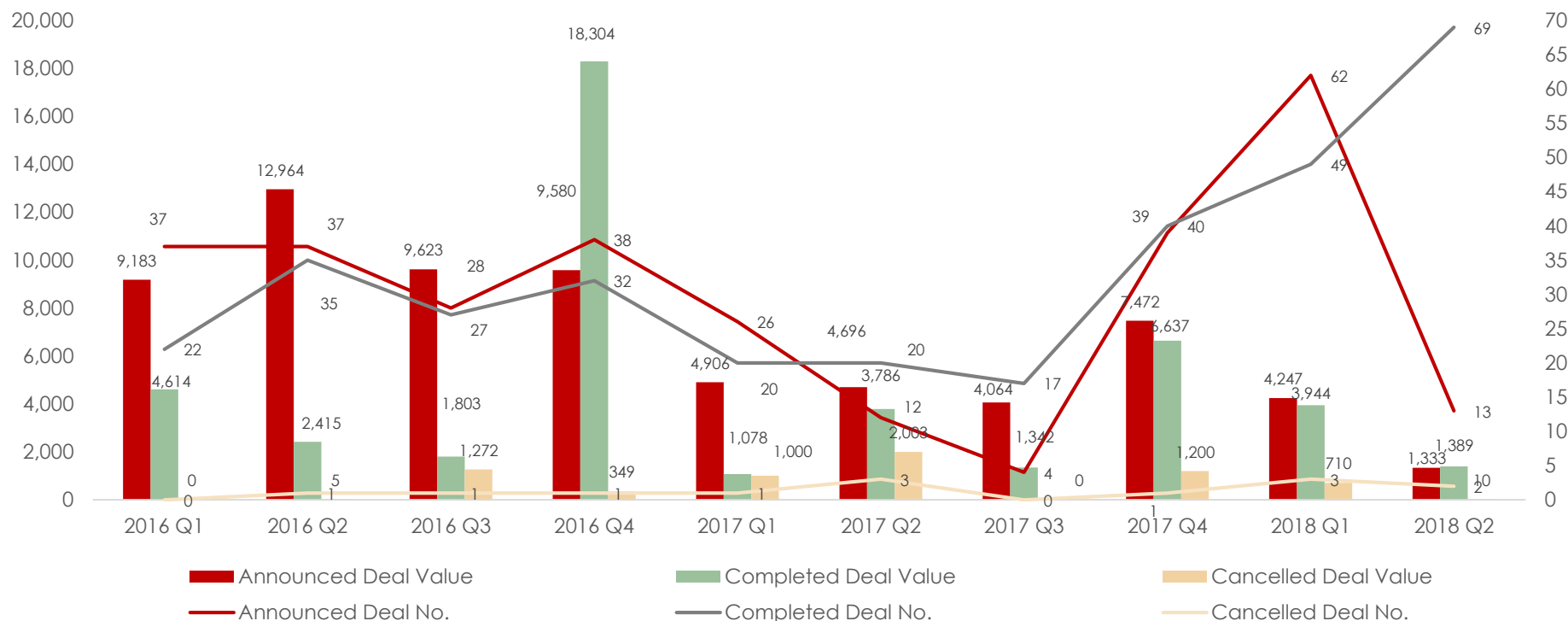
- *Alibaba has made 16 investments and acquisitions so far in 2018 in a range of areas including facial recognition, ecommerce platforms, big data analytics and bike sharing platform*
- May 8 – Alibaba acquires **Jade E Services** (t/a daraz.pk) for an undisclosed amount from Rocket Internet. Daraz.pk is a Pakistani eCommerce platform
- May 4 – Alibaba beats forecasts with 61% growth in its Q4 results, with revenue reaching USD9.9bn. Monthly active users has reached 617 million, an increase of 37 million.

Tencent

- *Tencent has remained extremely acquisitive in 2018, having made a total of 18 investments/acquisitions across a range of sectors including gaming, fintech, ecommerce and electronic products*
- May 21 – Tencent invests undisclosed amount in **Grinding Gear Games**, a New Zealand video game developer, for 80% of the share capital
- May 17 – Tencent delivers record profit in its quarterly report, which adds over USD22bn in value as shares rise 5% as earnings beat analysts' expectations

A focus on China

China Outbound TMT Deals 2016-2018Q2



Commentary

- The above chart shows the number and quantum of TMT deals from companies based in China, investing / acquiring companies outside the domestic Chinese market
- China new outbound activity remains low with newly announced deal value at the lowest since 2016
- More deals are getting completed, although the average transaction size is significantly smaller compared to the previous periods
- There has been an uptick in number of cancelled deals due to tightened regulatory scrutiny from the US on Chinese investments

Public comps by sector

Large Cap Consolidators

		Market Cap	EV	Share price (29-Jun-18)	L3M Share	LTM Share	CAGR 2016-18		Gross	EBITDA margin	EV / Revenue		EV / EBITDA		
Company	HQ	(USDm)	(USDm)	(USD)	Perf.	Perf.	Revenue	EBITDA	Margin	FY2017	FY2017	FY2018	FY2017	FY2018	
Alibaba Group	China	476,715	474,477	186	1%	32%	59%	59%	62%	39%	17.1x	10.5x	44.3x	28.4x	
Tencent	China	473,455	479,544	50	(4%)	46%	51%	46%	52%	41%	16.4x	11.0x	40.1x	28.5x	
Baidu, Inc.	China	84,741	77,454	243	9%	35%	18%	27%	57%	29%	6.6x	5.4x	22.5x	17.8x	
					Median	1.1%	35.0%	50.7%	45.8%	56.6%	38.5%	16.4x	10.5x	40.1x	28.4x
					Mean	2.0%	37.4%	42.7%	43.9%	56.6%	36.3%	13.4x	9.0x	35.6x	24.9x

eCommerce & Marketplaces

		Market Cap	EV	Share price (29-Jun-18)	L3M Share	LTM Share	CAGR 2016-18		Gross	EBITDA margin	EV / Revenue		EV / EBITDA	
Company	HQ	(USDm)	(USDm)	(USD)	Perf.	Perf.	Revenue	EBITDA	Margin	FY2017	FY2017	FY2018	FY2017	FY2018
Alibaba Group	China	476,715	474,477	186	1%	n.a.	59.3%	58.8%	61.5%	38.5%	17.1x	10.5x	44.3x	28.4x
JD.com	China	55,590	53,731	39	(4%)	0%	37.9%	140.4%	7.4%	0.9%	1.2x	0.9x	129.6x	59.9x
Ctrip.com	China	25,969	25,992	48	2%	(12%)	40.6%	n.a.	79.6%	6.4%	7.5x	5.8x	117.3x	35.5x
Autohome	China	11,859	10,586	101	18%	121%	20.6%	45.0%	76.0%	27.6%	11.6x	10.3x	42.0x	27.1x
58.Com	China	10,219	9,755	69	(13%)	58%	37.6%	n.a.	90.8%	16.3%	7.4x	5.7x	45.3x	24.9x
Sun Art Retail Group	Hong Kong	12,474	11,057	1	12%	62%	3.3%	8.0%	24.0%	6.9%	0.7x	0.7x	10.5x	9.9x
				Median	1.6%	58.5%	37.8%	51.9%	68.8%	11.6%	7.4x	5.8x	44.8x	27.7x
				Mean	2.7%	46.2%	33.2%	63.1%	56.5%	16.1%	7.6x	5.6x	64.8x	30.9x

Consultancies

		Market Cap	EV	Share price (29-Jun-18)	L3M Share	LTM Share	CAGR 2016-18		Gross	EBITDA margin	EV / Revenue		EV / EBITDA	
Company	HQ	(USDm)	(USDm)	(USD)	Perf.	Perf.	Revenue	EBITDA	Margin	FY2017	FY2017	FY2018	FY2017	FY2018
Tata Consultancy Services	India	103,304	97,244	27	23%	48%	7.6%	7.7%	47.2%	27.0%	5.6x	5.2x	20.8x	19.6x
Infosys	India	41,486	37,663	19	10%	28%	6.2%	4.3%	35.4%	27.2%	3.6x	3.5x	13.3x	13.0x
Wipro	India	17,181	14,948	4	(12%)	(5%)	3.0%	(0.5%)	29.1%	19.8%	1.9x	1.9x	9.5x	9.6x
NTT Data	Japan	16,146	19,758	12	8%	5%	13.5%	8.0%	25.0%	14.6%	1.2x	1.0x	8.0x	7.3x
Dentsu	Japan	13,352	15,889	47	8%	1%	3.9%	(2.4%)	94.3%	20.2%	2.0x	1.8x	9.9x	9.9x
Nomura Research Institute	Japan	11,530	10,917	48	2%	26%	7.0%	5.9%	33.8%	20.5%	2.8x	2.5x	13.5x	12.4x
Tech Mahindra	India	9,382	8,331	10	(2%)	64%	8.1%	7.4%	32.8%	14.6%	1.9x	1.8x	13.4x	11.7x
				Median	7.7%	26.4%	7.0%	5.9%	33.8%	20.2%	2.0x	1.9x	13.3x	11.7x
				Mean	5.2%	23.9%	7.1%	4.3%	42.5%	20.5%	2.7x	2.5x	12.6x	11.9x

Source: CapIQ 27 June 2018. Companies included had market cap over USD10bn at time of research.

Public comps by sector

Hardware

Company	HQ	Market Cap	EV	Share price (29-Jun-18)	L3M Share	LTM Share	CAGR 2016-18		Gross	EBITDA margin	EV / Revenue		EV / EBITDA	
		(USDm)	(USDm)	(USD)	Perf.	Perf.	Revenue	EBITDA	Margin	FY2017	FY2017	FY2018	FY2017	FY2018
Taiwan Semiconductor Manufacturing	Taiwan	184,347	167,747	7	(17%)	5%	6.0%	8.0%	50.4%	64.6%	5.3x	5.1x	8.2x	7.7x
Sony Corporation	Japan	64,761	58,314	51	5%	37%	4.2%	33.6%	26.0%	10.6%	0.8x	0.8x	7.6x	5.6x
SK Hynix	South Korea	54,391	50,442	77	1%	35%	40.5%	64.9%	50.3%	55.0%	2.4x	1.6x	4.3x	2.5x
Hangzhou Hikvision Digital Technology	China	51,758	51,025	6	(15%)	26%	29.4%	42.0%	42.7%	23.9%	9.2x	7.1x	38.6x	27.6x
Nintendo	Japan	39,233	30,360	327	(26%)	5%	56.5%	151.3%	39.5%	13.6%	4.7x	3.0x	34.8x	15.2x
Murata Manufacturing	Japan	35,824	33,969	168	22%	14%	10.4%	(1.6%)	36.1%	25.8%	3.1x	2.6x	12.0x	11.1x
Hitachi	Japan	34,043	44,984	7	(3%)	15%	(2.1%)	1.9%	26.1%	11.3%	0.5x	0.5x	4.7x	4.4x
Panasonic	Japan	31,428	32,520	13	(6%)	2%	3.5%	(0.6%)	29.8%	8.1%	0.5x	0.4x	5.9x	5.5x
Mitsubishi Electric	Japan	28,544	26,894	13	(17%)	(7%)	1.3%	6.4%	30.8%	10.3%	0.7x	0.7x	6.7x	5.9x
Toshiba	Japan	19,578	23,360	3	4%	30%	(22.0%)	n.a.	24.5%	2.8%	0.6x	0.7x	20.5x	3.8x
AAC Technologies	China	17,209	17,569	14	(22%)	15%	29.8%	31.9%	41.4%	35.1%	6.4x	5.1x	18.2x	14.3x
Renesas Electronics	Japan	16,338	17,282	10	(3%)	15%	8.8%	12.9%	44.2%	20.8%	2.7x	2.4x	13.1x	10.1x
MediaTek	Taiwan	15,481	12,173	10	(16%)	14%	(0.1%)	(14.4%)	35.6%	9.0%	1.4x	1.5x	16.2x	16.8x
Yageo	Taiwan	12,957	13,130	37	106%	668%	35.4%	120.9%	28.4%	24.7%	13.4x	7.9x	54.2x	15.0x
TDK	Japan	12,892	14,392	102	13%	54%	5.2%	19.3%	27.4%	19.8%	1.3x	1.2x	6.7x	6.3x
LG Electronics	South Korea	12,682	19,287	75	(28%)	7%	6.0%	24.1%	24.3%	6.3%	0.4x	0.3x	5.9x	4.5x
Fujitsu	Japan	12,389	12,988	6	(2%)	(15%)	(6.2%)	(1.2%)	27.4%	7.6%	0.3x	0.4x	4.3x	4.3x
Sharp	Japan	12,140	14,209	24	(19%)	(32%)	2.9%	n.a.	15.4%	3.2%	0.7x	0.6x	22.3x	8.4x
Sumitomo Electric Industries	Japan	11,610	16,409	15	(3%)	(4%)	3.7%	4.4%	18.8%	10.0%	0.6x	0.6x	6.3x	5.8x
LG	South Korea	11,178	11,080	65	(20%)	(5%)	11.4%	26.5%	19.8%	18.9%	1.2x	1.0x	6.1x	5.1x
ASE Industrial	Taiwan	10,124	11,216	2	n.a	n.a	9.0%	8.0%	18.7%	19.6%	1.2x	1.0x	6.2x	5.3x
Zhejiang Dahua Technology	China	9,875	9,888	3	(17%)	7%	37.8%	58.1%	37.9%	13.8%	4.1x	3.0x	29.6x	19.9x
OMRON	Japan	9,779	8,776	47	(21%)	8%	3.2%	10.1%	40.0%	12.7%	1.2x	1.1x	9.3x	8.3x
YASKAWA Electric	Japan	9,348	9,276	35	(22%)	69%	7.8%	21.0%	32.4%	13.0%	2.4x	2.2x	18.9x	14.6x
Median					(14.8%)	13.5%	6.0%	16.1%	30.3%	13.3%	1.3x	1.2x	8.8x	7.0x
Mean					(4.5%)	41.9%	11.8%	28.5%	32.0%	18.3%	2.7x	2.1x	15.0x	9.5x

Source: CapIQ 27 June 2018. Companies included had market cap over USD10bn at time of research.

Public comps by sector

Telecoms & Operators

		Market Cap	EV	Share price (29-Jun-18)	L3M Share	LTM Share	CAGR 2016-18		Gross	EBITDA margin	EV / Revenue		EV / EBITDA	
Company	HQ	(USDm)	(USDm)	(USD)	Perf.	Perf.	Revenue	EBITDA	Margin	FY2017	FY2017	FY2018	FY2017	FY2018
Samsung Electronics	South Korea	278,202	222,729	42	(10%)	3%	10.7%	31.7%	43.5%	28.2%	1.1x	1.0x	4.0x	3.0x
China Mobile	Hong Kong	181,886	108,155	9	(3%)	(16%)	4.5%	4.9%	66.9%	37.7%	1.0x	1.0x	2.6x	2.6x
NTT DOCOMO	Japan	91,499	86,357	25	(0%)	9%	n.a.	n.a.	53.5%	31.0%	2.1x	n.a.	6.6x	n.a.
Nippon	Japan	88,612	139,701	45	(2%)	(3%)	n.a.	n.a.	51.2%	26.9%	1.3x	n.a.	5.0x	n.a.
KDDI	Japan	64,268	75,774	27	7%	4%	5.0%	4.1%	44.1%	30.7%	1.7x	1.7x	5.7x	5.5x
China Unicom	Hong Kong	38,217	43,737	1	(1%)	-	0.9%	2.4%	52.9%	28.6%	1.1x	1.0x	3.7x	3.4x
China Teleco	China	37,855	51,041	0	6%	(1%)	4.7%	5.5%	57.1%	26.4%	0.9x	0.9x	3.6x	3.3x
Singapore Teleco	Singapore	36,880	44,144	2	(12%)	(20%)	2.1%	1.3%	30.9%	29.8%	3.6x	3.4x	11.9x	11.8x
360 Security Technology Inc.	China	29,532	27,963	4	(35%)	n.a	13.1%	n.a.	71.4%	24.4%	16.8x	13.3x	68.9x	n.a.
Chunghwa Telecom	Taiwan	28,021	27,200	4	(7%)	2%	(0.5%)	(1.8%)	35.7%	34.7%	3.6x	3.6x	10.5x	10.5x
Perusahaan Perseroan (Persero)	Indonesia	25,978	27,901	0	0%	(24%)	10.1%	9.0%	58.9%	50.2%	3.3x	3.0x	6.5x	6.1x
China United Network	China	23,062	52,895	1	(19%)	(32%)	1.1%	1.8%	23.7%	27.1%	1.3x	1.3x	4.7x	4.3x
Telstra	Australia	23,020	35,618	2	(20%)	(42%)	3.3%	0.2%	53.5%	34.2%	1.8x	1.7x	5.2x	5.2x
Bharti Airtel	India	22,216	37,378	6	(9%)	-	(6.7%)	(6.0%)	53.3%	36.4%	2.8x	3.1x	7.6x	8.4x
NAVER	South Korea	19,759	17,626	686	(8%)	(6%)	18.4%	11.2%	100.0%	30.3%	4.5x	3.9x	15.0x	14.3x
Yahoo Japan	Japan	18,905	13,769	3	(29%)	(22%)	14.3%	6.8%	56.6%	26.0%	1.8x	1.7x	6.8x	6.4x
HCL Technologies	India	18,833	17,472	14	(9%)	4%	10.5%	13.2%	34.0%	22.4%	2.4x	2.2x	10.9x	9.7x
Advanced Info Service	Thailand	16,642	19,432	6	(16%)	7%	2.6%	6.0%	43.4%	41.9%	4.2x	4.0x	9.9x	8.8x
SK Telecom	South Korea	14,790	19,929	209	(5%)	(9%)	0.9%	1.1%	71.0%	26.1%	1.3x	1.3x	4.9x	4.8x
Samsung SDS	South Korea	13,942	11,176	180	(25%)	13%	10.9%	7.3%	16.6%	11.8%	1.4x	1.3x	12.2x	11.0x
Unisplendour	China	9,857	10,234	9	(19%)	8%	46.7%	n.a.	19.9%	4.3%	2.0x	1.5x	47.2x	n.a.
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				Median	(9.1%)	(0.4%)	4.7%	4.9%	52.9%	28.6%	1.8x	1.7x	6.6x	6.1x
				Mean	(10.3%)	(6.2%)	8.0%	5.8%	49.4%	29.0%	2.9x	2.7x	12.1x	7.0x

Source: CapIQ 27 June 2018. Companies included had market cap over USD10bn at time of research.

Public comps by sector

Digital Media

Company	HQ	Market Cap (USDm)	EV (USDm)	Share price (29-Jun-18) (USD)	L3M Share Perf.	LTM Share Perf.	CAGR 2016-18		Gross Margin	EBITDA margin FY2017	EV / Revenue		EV / EBITDA	
							Revenue	EBITDA			FY2017	FY2018	FY2017	FY2018
NetEase	China	33,183	27,949	253	(10%)	(15%)	45.3%	10.1%	52.3%	28.9%	4.2x	3.0x	14.4x	15.8x
iQIYI	China	23,029	26,645	32	n.a	n.a	60.4%	123.5%	1.2%	25.9%	12.9x	8.9x	49.6x	27.2x
Focus Media Information Technology	China	21,221	20,865	1	(16%)	23%	19.2%	30.2%	93.0%	44.8%	12.7x	10.5x	28.3x	21.4x
Weibo	China	19,767	18,735	89	(26%)	30%	60.7%	135.8%	77.2%	30.9%	21.7x	13.1x	70.3x	34.2x
NEXON	Japan	12,933	9,535	15	(12%)	54%	15.4%	20.8%	74.8%	43.7%	5.2x	4.2x	11.8x	9.3x
Netmarble	South Korea	11,676	9,535	137	(5%)	3%	41.9%	46.1%	100.0%	22.4%	5.7x	4.2x	25.3x	18.0x
East Money Information	China	10,247	9,164	2	(11%)	32%	4.1%	(10.9%)	85.1%	27.8%	25.1x	20.9x	90.2x	52.8x
Median					(11.9%)	26.6%	41.9%	30.2%	77.2%	28.9%	12.7x	8.9x	28.3x	21.4x
Mean					(13.3%)	21.3%	35.3%	50.8%	69.1%	32.1%	12.5x	9.3x	41.4x	25.5x

Others

Company	HQ	Market Cap (USDm)	EV (USDm)	Share price (29-Jun-18) (USD)	L3M Share Perf.	LTM Share Perf.	CAGR 2016-18		Gross Margin	EBITDA margin FY2017	EV / Revenue		EV / EBITDA	
							Revenue	EBITDA			FY2017	FY2018	FY2017	FY2018
Ping An Insurance	China	164,397	349,901	9	(9%)	38%	6.3%	n.a.	33.4%	15.3%	2.7x	2.8x	17.3x	n.a.
Recruit Holdings	Japan	46,210	44,390	28	11%	66%	17.0%	16.0%	46.9%	13.1%	2.5x	2.2x	19.2x	17.6x
TAL Education Group	China	20,876	19,633	37	(1%)	82%	63.1%	57.3%	48.7%	14.9%	16.2x	10.0x	108.5x	69.1x
iFLYTEK	China	10,089	9,996	5	(25%)	13%	51.4%	35.6%	51.0%	12.5%	15.2x	10.0x	121.3x	72.2x
Median					(5.1%)	52.3%	34.2%	35.6%	47.8%	14.0%	8.9x	6.4x	63.9x	69.1x
Mean					(6.1%)	50.0%	34.4%	36.3%	45.0%	14.0%	9.1x	6.3x	66.6x	53.0x

Completed transactions (top 10 by size)

2018-H1

Fundraises

<u>Date</u>	<u>Target</u>	<u>Asian Investor(s)</u>	<u>Business Description</u>	<u>Total Transaction Value (USD'm)</u>
18-Jan-18	Uber	SoftBank Group; Tencent Holdings	Ridesharing platform / mobile application	8,000.0
07-Mar-18	Magic Leap	Alibaba Group; EDB Investments; Temasek Holdings	Mixed Reality computing platform	964.0
01-Mar-18	DoorDash	GIC	On-demand restaurant food delivery platform	535.0
10-May-18	Robinhood Financial	DST Global	Online stock brokerage services	363.0
14-Mar-18	Amobee	Singapore Telecommunications	Marketing technology company	360.6
28-Jun-18	Bird Rides	B Capital	Electric scooter sharing company	300.0
28-Jun-18	UST Global	Temasek	Digital transformation and IT services agency	250.0
26-Apr-18	Revolut	DST Global	Mobile application allowing users to exchange currencies, send money through social networks, and spend with a multi-currency card	250.0
30-May-18	Taxify	Didi Chuxing	Taxi dispatch software	175.0
19-Mar-18	N26	Tencent Holdings	Mobile banking solutions	160.0

Completed transactions (top 10 by size)

2018-H1

M&A

<u>Date</u>	<u>Target</u>	<u>Asian Investor(s)</u>	<u>Business Description</u>	<u>Total Transaction Value (USD'm)</u>
02-Jan-18	Nets	GIC Special Investments	Payments processor, providing payment services and related fintech technology solutions	6,716.2
21-Jun-18	Glassdoor	Recruit Holdings	Job listings website	1,200.0
05-Jan-18	Grindr	Kunlun Group	Location-based social interaction and dating application	152.0
03-May-18	Edmodo	Best Assistant Education Online	Online platform that enables educators to connect and collaborate with students, parents, and other educators	137.5
10-Jan-18	Aerserv	InMobi Technologies	Inventory and audience monetisation technology for mobile publishers	90.0
30-May-18	Wongdoody	Infosys	Full-service creative and consumer insights agency	75.0
21-Jun-18	Pierbridge	Wisetech Global	Enterprise shipping software	59.4
15-May-18	Trace Partners	Evolution Media Group	Consumer engagement and content production agency for afro urban music audiences through pay TV channels, radios, online and mobile services	36.7
29-Jun-18	Evolve Analytics	Gentrack Group	Analytics software for the energy industry	29.7
15-Mar-18	ComQi	AU Optronics	Cloud-based shopper engagement platform which influences consumers at the point of decision in-venue	28.0



OUR MISSION

*To advise the most passionate
technology entrepreneurs*

About GP Bullhound

GP Bullhound is a leading technology advisory and investment firm. Founded in 1999, the firm today has offices in London, San Francisco, Stockholm, Berlin, Manchester, Paris, Hong Kong, Madrid and New York.

MERGERS & ACQUISITIONS

We act as a trusted adviser to many of Europe's leading technology companies in competitive international sale and acquisition processes. The firm has completed over 380 M&A transactions to date with a total value of over \$17bn.

CAPITAL TRANSACTIONS

We have advised companies and their owners on more than 110 capital related transactions including venture capital, growth capital, acquisition funding, secondary block trades and Initial Public Offerings. The firm has raised over \$1.4bn of financing for European technology companies to date.

INVESTMENTS

Through our investment team, we provide investors with access to the most ambitious privately-held technology and media companies in Europe. We currently manage four closed-end funds and our Limited Partners include institutions, family offices and entrepreneurs.

EVENTS & RESEARCH

Our events and speaking activities bring together thousands of Europe's leading digital entrepreneurs and technology investors throughout the year. Our thought-leading research is read by thousands of decision makers globally and is regularly cited in leading newspapers and publications.

Selected GP Bullhound transactions with Asian buyers

GP Bullhound sees significantly increased Asian interest in our European and US tech deals



Sold to



- Kepler is a leading provider of digital programmatic marketing services to Fortune 500 clients
- The acquisition adds digital media & CRM capabilities to a roster of agencies under KYU and its parent company Hakuhodo DY Holdings



Sold to



- Based in Helsinki, Finland, Rightware is the dominant provider of software for digital auto dashboards with revenues of €6m in 2016
- Thundersoft is a Shenzhen listed software company specialized in embedded systems
- Transaction size of €64m



Sold to



- Based in London, Splash Damage is a high-end gaming studio that develops games for consoles, PC and mobile devices
- Transaction size of \$52m upfront with earn-out that may bring total consideration up to \$150m



Sold to

**Consortium of
Asian
Audio investors**

- Sale of Danish wireless audio company Libratone to a consortium of Asian investors
- The buyer bring financial and business resources so Libratone can accelerate product innovation, geographic expansion and brand building



Sold to



- Designit's expertise in experience-driven design complements Wipro Digital's capabilities
- The acquisition marks a further stage in Wipro's move to evolve the digital offer it takes to market.
- €100m transaction value

Marquee transactions

PARADIGMA

Sold to

INDRA



Undisclosed

AUTOTRADER SA

Sold to

OLX/NASPERS



Undisclosed

ICOMERA

Sold to

ENGIE Ineo



Undisclosed

INNOGAMES

Sale of equity stake

MODERN TIMES GROUP



€260m valuation

ESSENCE

Sold to

WPP



Undisclosed

SEENE

Sold to

SNAPCHAT



Undisclosed

PRODIGY FINANCE

Expansion raise

**INDEX VENTURES,
BALDERTON, ALPHACODE,
DEUTSCHE BANK**



\$240 million

RIGHTWARE

Sold to

THUNDERSOFT



€64 million

SEQUENCE

Sold to

SALESFORCE



Undisclosed

13TH LAB

Sold to

FACEBOOK



Undisclosed

Selected investments

SPOTIFY



SLACK



ZUTO



BELIEVE DIGITAL



KLARNA



FISHBRAIN



METAPACK



MATHEM



AVITO



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Sold to Facebook

TUNIGO



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