



Growth Markets Internet Index
Q2 2018

Growth Markets Internet Index (GMII)

Company	Geography	Ticker	Current Price (\$)	Market Cap (\$m)	EV (\$m)	Multiples				Operating Metrics				
						EV/ Rev		P/E		Rev (\$m)	% Rev Growth		% Margin	
						2018	2019	2018	2019		2017	17-18	18-19	Gross
Media														
Tencent	China	700: HK	50.2	473,177	470,311	9.1	6.8	37.0	28.9	35,861	43%	35%	49%	36%
Baidu	China	BIDU	243.1	84,773	82,845	5.1	4.3	23.2	19.2	13,023	24%	20%	49%	19%
Netease	China	NTES	252.9	33,207	30,380	2.8	2.2	28.3	21.9	8,308	32%	26%	48%	22%
iQiyi	China	IQ	31.4	22,413	22,228	6.2	4.6	NM	NM	2,621	37%	34%	0%	-23%
Weibo	China	WB	88.8	19,765	18,853	10.4	7.5	31.4	21.8	1,150	57%	39%	80%	35%
Sina	China	SINA	103.2	12,119	10,040	6.4	4.9	36.1	25.7	1,031	51%	33%	66%	3%
Yandex	Russia	YNDX	32.8	10,610	9,469	4.5	3.6	31.8	20.9	1,634	29%	26%	75%	14%
58.com	China	WUBA	69.3	10,218	9,562	5.1	4.2	28.2	20.3	1,546	21%	20%	91%	18%
Momo	China	MOMO	43.5	9,311	9,053	4.5	3.6	17.3	13.8	1,318	52%	27%	51%	27%
China Literature	China	HKG: 0772	9.4	8,510	7,448	8.7	6.3	62.2	40.7	618	39%	37%	51%	11%
Autohome	China	ATHM	64.7	7,430	6,178	5.6	4.5	18.3	14.7	954	16%	23%	78%	33%
Huya	China	HUYA	32.9	6,629	6,473	9.6	6.1	NM	52.7	330	104%	58%	12%	-4%
PingAn Good Doctor	China	HKG: 1833	6.2	6,601	5,856	NM	NM	NM	NM	282	-100%	NM	33%	-41%
YY	China	YY	100.5	6,350	5,795	2.3	1.9	12.3	10.0	1,781	40%	26%	39%	23%
Mail.ru	Russia	MAIL	28.4	6,295	6,209	5.4	4.5	26.6	18.4	819	40%	21%	50%	8%
51job	China	JOBS	97.9	6,098	5,274	8.9	7.3	33.6	26.7	430	37%	22%	73%	31%
Sea Ltd	SE Asia	SE	15.0	5,025	4,405	5.3	3.5	NM	NM	414	100%	52%	21%	-121%
Sogou	China	SOGO	11.4	4,419	3,386	2.6	2.0	32.6	20.8	908	42%	33%	50%	10%
Meitu	China	1357: HK	0.9	3,681	3,681	NM	NM	NM	NM	683	NM	NM	23%	-5%
Bilibili	China	BILI	13.2	3,670	3,555	5.6	3.5	NM	48.0	372	72%	60%	22%	-9%
InfoEdge	India	INFOE: IN	17.2	2,081	2,380	13.5	11.3	45.8	37.5	144	22%	20%	NM	19%
Fang Holdings	China	SFUN	3.9	1,723	1,842	3.9	3.4	15.5	11.8	916	-49%	15%	25%	-17%
Bitauto	China	BITA	23.8	1,698	1,175	0.7	0.6	16.3	10.9	1,320	29%	24%	63%	-12%
Sohu	China	SOHU	35.5	1,381	37	0.0	0.0	NM	NM	1,861	14%	17%	44%	-7%

High	473,177	470,311	13.5	11.3	62.2	52.7	35,861	104%	60%	91%	36%
Mean	31,133	30,268	5.7	4.4	29.2	24.5	3,263	33%	30%	47%	3%
Median	6,615	6,193	5.4	4.3	28.3	20.9	992	37%	26%	49%	11%
Low	1,381	37	0.0	0.0	12.3	10.0	144	-100%	15%	0%	-121%

Finance														
ZhongAn	China	HKG: 0660	6.3	9,277	8,025	5.2	3.2	NM	78.7	835	86%	62%	40%	-15%
PagSeguro	Brazil	PAGS	27.8	8,749	8,732	10.4	8.0	30.5	21.5	432	94%	31%	22%	-2%
Qudian	China	QD	8.9	2,887	1,933	1.3	0.6	7.9	5.4	719	111%	99%	69%	54%
Yirendai	China	YRD	21.3	1,293	1,027	1.0	0.8	6.8	4.7	851	19%	26%	92%	30%
PPDAI	China	PPDF	6.0	1,792	1,211	1.6	1.2	6.2	4.2	595	25%	38%	75%	39%

High	9,277	8,732	10.4	8.0	30.5	78.7	851	111%	99%	92%	54%
Mean	4,800	4,186	3.9	2.8	12.8	22.9	686	67%	51%	60%	21%
Median	2,887	1,933	1.6	1.2	7.3	5.4	719	86%	38%	69%	30%
Low	1,293	1,027	1.0	0.6	6.2	4.2	432	19%	26%	22%	-15%

Retail														
Alibaba	China	BABA	186.8	480,004	468,887	7.5	5.4	28.7	21.5	22,965	174%	37%	62%	30%
JD.com	China	JD	38.9	55,576	51,358	0.7	0.5	55.6	31.9	55,641	34%	26%	14%	0%
Ctrip	China	CTRP	47.7	25,996	23,093	4.6	3.7	36.4	27.4	4,112	21%	25%	83%	11%
MercadoLibre	LatAm	MELI	299.0	13,204	12,919	8.2	5.7	NM	NM	1,398	12%	44%	51%	4%
VIPShop	China	VIPS	10.9	7,154	6,175	0.4	0.4	14.7	11.0	11,197	27%	22%	22%	4%
MakeMyTrip	India	MMYT	36.2	3,692	3,505	5.0	4.3	NM	NM	675	3%	16%	75%	-32%
B2W	LatAm	BTOW3: BZ	6.8	3,094	3,911	2.1	2.0	NM	NM	1,812	1%	9%	22%	3%
Yixin	China	HKG: 2858	0.4	2,606	2,887	3.1	2.1	29.6	10.2	589	60%	47%	56%	-15%
Despegar	LatAm	DESP	21.0	1,450	1,079	1.8	1.5	27.6	22.1	524	18%	21%	73%	14%
Tuniu	China	TOUR	8.5	1,010	303	0.8	0.6	NM	70.4	232	72%	26%	NM	-58%

High	480,004	468,887	8.2	5.7	55.6	70.4	55,641	174%	47%	83%	30%
Mean	59,379	57,412	3.4	2.6	32.1	27.8	9,914	42%	27%	51%	-4%
Median	5,423	5,043	2.6	2.0	29.2	22.1	1,605	24%	26%	56%	4%
Low	1,010	303	0.4	0.4	14.7	10.2	232	1%	9%	14%	-58%

Growth Markets Internet Recent Exits

2012-2018 IPO's and M&A Transactions

IPO Exits (>\$500m market values)

<u>Company</u>	<u>Geography</u>	<u>Exchange</u>	<u>IPO Date</u>	<u>Offering Size (\$m)</u>
Xiaomi	China	HKG	06/29/18	4,700
Ping An Good Doctor	China	HKG	04/25/18	1,120
Huya	China	NYSE	04/09/18	180
Bilibili	China	NASDAQ	03/02/18	483
Sunlands Online Education	China	NYSE	02/23/18	150
Huami	China	NYSE	01/12/18	112
Pageseguro	Brazil	NYSE	01/24/18	2,266
iQiyi	China	NYSE	02/27/18	2,250
Yixin	China	HKG	11/16/17	867
China Literature	China	HKG	11/07/17	1,100
PPDAI	China	NYSE	11/10/17	221
Sogou	China	NYSE	11/09/17	585
SEA	SE Asia	NYSE	10/20/17	884
Qudian	China	NYSE	10/18/17	900
Secoo	China	NASDAQ	09/22/17	111
Despegar	LatAm	NYSE	09/20/17	332
ZhongAn Insurance	China	HKG	09/20/17	1,525
Netshoes	LatAm	NYSE	04/12/17	149
51Talk	China	NYSE	06/10/16	46
Infibeam	India	BSE	03/23/16	68
Yirendai	China	NYSE	12/18/15	75
55Tuan	China	NASDAQ	04/07/15	40
Momo	China	NASDAQ	12/11/14	216
Alibaba	China	NYSE	09/20/14	25,032
Xunlei	China	NASDAQ	06/24/14	88
Zhaopin	China	NYSE	06/12/14	76
JD.com	China	NASDAQ	05/22/14	1,780
Jumei	China	NYSE	05/16/14	245
Tuniu	China	NASDAQ	05/09/14	72
Leju	China	NYSE	04/17/14	100

M&A Exits (>\$100m transaction values)

<u>Target</u>	<u>Geography</u>	<u>Acquiror</u>	<u>Acquisition Date</u>	<u>Acquisition Size (\$m)</u>
Flipkart	India	Walmart	5/10/18	16,000
Eleme	China	Alibaba	4/3/18	9,500
Mobike	China	Meituan-Dianping	4/4/18	2,700
Tantan	China	Momo	2/23/18	601
99Taxi	Latin America	Didi Dache	1/3/18	1,000
GetSmarter	Africa	2U	6/14/17	103
Namshi	Middle East	Emaar Malls	5/24/17	151
Souq	Middle East	Amazon	3/28/17	580
Ibibo	India	MakeMyTrip	10/28/16	720
Genworth	India	China Oceanwide	10/23/16	2,700
Citrus Payments	India	PayU	9/14/16	130
Mtime	China	WANDA Group	7/27/16	350
Autohome	China	Ping An Insurance	6/28/16	1,600
Lazada	SE Asia	Alibaba	4/12/16	1,000
Youku	China	Alibaba	4/5/16	5,400
iProperty	SE Asia	REA Group	2/17/16	556
Meilishuo	China	Mogujie	1/10/16	3,000
Yihaodian	China	Walmart	7/23/15	Undisclosed
Yemeksepti	Middle East	Delivery Hero	5/4/15	589
Anjuke.com	China	58.com	3/3/15	267
Taxiforsure	India	Ola Cabs	3/5/15	200
Kuaidi Dache	China	Didi Dache	2/14/15	Undisclosed
Talabat.com	Middle East	Rocket Internet	2/11/15	170
Jobstreet	SE Asia	SEEK	11/21/14	586
Auto.ru	Russia	Yandex	6/16/14	175
UCWeb	China	Alibaba	6/10/14	1,486
Myntra	India	Flipkart	5/22/14	333