

Start-Up

Chinese start-ups

A few example of cap. tables

Hervé Lebret
February 2022

Activity	Internet		Company	Alibaba	Incorporation	
Town, St	Hangzhou, China		IPO date	Nov-07	State	Cayman Islands
f= founder	Price per share	HK\$13.5	Market cap.	HK\$70'027'958'835	Date	Jun-99
D= director	Symbol	1688.HK	URL	www.alibaba.com	years to IPO	8.4

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD Chairman	MA Yun, Jack	64.0%	37.1%	4.6%	4.4%	226'952'428	226'952'428	226'952'428	226'952'428	HK\$3'063'857'778	19'534'028
f CFO Alibaba Group	TSAI Chung, Joseph	26.0%	15.1%	1.9%	1.8%	92'172'496	92'172'496	92'172'496	92'172'496	HK\$1'244'328'696	2'420'000
fD VP Sales	DAI Shan, Trudy	5.4%	3.1%	0.4%	0.4%	19'085'260	19'085'260	19'085'260	19'085'260	HK\$257'651'010	1'302'160
f Head of Prod Dev	XIE Shi Huang, Simon	4.6%	2.6%	0.3%	0.3%	16'171'284	16'171'284	16'171'284	16'171'284	HK\$218'312'334	1'474'200
CEO	WEI Zhe, David		8.4%	1.0%	1.0%		51'650'000	51'650'000	51'650'000	HK\$697'275'000	3'400'000
CFO	WU Wei, Maggie		1.7%	0.2%	0.2%		10'250'000	10'250'000	10'250'000	HK\$138'375'000	600'000
Web and IT dev.	PENG Yi Jie, Sabrina		0.6%	0.1%	0.1%		3'850'000	3'850'000	3'850'000	HK\$51'975'000	475'000
D Director	TSUEI, Andrew Tien Y.		0.4%	0.1%	0.05%		2'620'000	2'620'000	2'620'000	HK\$35'370'000	800'000
D Director	LONG Yong Tu		0.02%	0.002%	0.002%		100'000	100'000	100'000	HK\$1'350'000	
D Director	NIU Gen Sheng		0.02%	0.002%	0.002%		100'000	100'000	100'000	HK\$1'350'000	
D Director	KWAUK Teh Ming, Walter		0.02%	0.002%	0.002%		100'000	100'000	100'000	HK\$1'350'000	
Officers & executives		100.0%	69.2%	8.5%	8.2%	<u>354'381'468</u>	423'051'468	423'051'468	423'051'468	HK\$5'711'194'818	30'005'388
Other common to employees			1.8%	0.2%	0.2%		11'022'231	11'022'231	11'022'231	HK\$148'800'119	
Total common before options		81.6%	71.0%	8.8%	8.4%		<u>434'073'699</u>	<u>434'073'699</u>	<u>434'073'699</u>	<u>HK\$5'859'994'937</u>	
Options-outstanding			6.9%	0.9%	0.8%		42'169'612	42'169'612	42'169'612	HK\$569'289'762	
Other entities			22.1%	2.7%	2.6%		135'000'000	135'000'000	135'000'000	HK\$1'822'500'000	
Options-Total			29.0%	3.6%	3.4%		<u>177'169'612</u>	<u>177'169'612</u>	<u>177'169'612</u>	<u>HK\$2'391'789'762</u>	
Total - company		58.0%	100.0%	12.3%	11.8%		<u>611'243'311</u>	<u>611'243'311</u>	<u>611'243'311</u>	<u>HK\$8'251'784'699</u>	
Investors (Yahoo)				37.9%	36.3%			1'881'711'000	1'881'711'000	HK\$25'403'098'500	
Investors (Softbank)				28.5%	27.3%			1'413'695'700	1'413'695'700	HK\$19'084'891'950	
Other investors				21.2%	20.3%			1'053'249'699	1'053'249'699	HK\$14'218'870'937	
Total- Investors				87.7%	83.8%			<u>4'348'656'399</u>	<u>4'348'656'399</u>	<u>HK\$58'706'861'387</u>	
Total - PreIPO		7.1%		100.0%	95.6%			<u>4'959'899'710</u>	<u>4'959'899'710</u>	<u>HK\$66'958'646'085</u>	
IPO (New shares)					4.4%				227'356'500	HK\$3'069'312'750	
IPO (Sold by existing)					12.2%				631'544'500	HK\$8'525'850'750	
Total outstanding		6.8%			100.0%				<u>5'187'256'210</u>	<u>HK\$70'027'958'835</u>	

There were 16 founders of Alibaba only 4 are mentioned in the filing

Total cash before fees	HK\$3'069'312'750
Paid to underwriters & other fees	HK\$130'312'750
Net	HK\$2'939'000'000
sold by company	227'356'500
sold by shareholders	631'544'500
Total shares sold	858'901'000
Option to underwriters (exercised)	113'678'000

Year	2006	2005
Revenues	¥1'363'000'000	¥738'000'000
Profit	¥291'000'000	¥103'000'000
Growth	85%	
Number of employees		4900
Avg. val. of stock per emp		HK\$518'488

Investors	Date	Amount
Softbank, Goldman	Sep-99	\$1'000'000
Sachs, Fidelity,	Jun-00	\$11'000'000
and other institutions	Feb-04	\$13'000'000
Total		\$25'000'000.00

then Yahoo made a strategic investment of \$1B for 40% of Alibabab in 2005.

1 Hong Kong Dollar (HK\$) is 0.1285 US\$ so a ratio of only 1 to 8.

1 Chinese Yuan is 0.1346 US\$

NB: % ownership in founders column are ownership at creation (always 100%), then dilution with common, options, investors and post IPO

More info on filing at <http://www.hkexnews.hk/listedco/listconews/sehk/20071023/LTN20071023003.HTM>

Rounds are in Appendix VII page 5

Activity	Internet		Company	Baidu	Incorporation	
Town, St	Beijing, China		IPO date	Aug-05	State	Cayman Islands
f= founder	Price per share	\$27.0	Market cap.	\$933'801'345	Date	Jan-00
D= director	Symbol	BIDU	URL	www.baidu.com	years to IPO	5.6

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
fd Chairman & CEO	Robin Yanhong Li	69.8%	37.8%	17.8%	15.4%	5'490'000	5'573'333	5'573'333	5'323'333	\$143'729'991	83'333	250'000
f co-founder	Eric Yong Xu	30.2%	16.2%	7.6%	6.4%	2'380'000	2'380'000	2'380'000	2'220'000	\$59'940'000		160'000
CFO	Shawn Wang		2.2%	1.0%	0.9%		322'488	322'488	322'488	\$8'707'176	322'488	
COO	David Hongbo Zhu		2.1%	1.0%	0.9%		310'000	310'000	310'000	\$8'370'000	138'751	
VP Engineering	Jerry Jianguo Liu		2.2%	1.0%	0.9%		328'000	328'000	298'000	\$8'046'000	52'584	30'000
VP Marketing	Dong Liang		0.8%	0.4%	0.3%		120'000	120'000	120'000	\$3'240'000	120'000	
Officers & executives		100.0%	61.3%	28.8%	24.8%	7'870'000	9'033'821	9'033'821	8'593'821	\$232'033'167	717'156	440'000
Other common			21.9%	10.3%	9.3%		3'232'017	3'232'017	3'213'321	\$86'759'667		18'696
Total common before options		64.2%	83.3%	39.1%	34.1%		12'265'838	12'265'838	11'807'142	\$318'792'834		458'696
Options-outstanding			8.5%	4.0%	3.6%		1'246'840	1'246'840	1'246'840	\$33'664'680		
Options-Available			8.2%	3.9%	3.5%		1'214'984	1'214'984	1'214'984	\$32'804'568		
Options-Total			16.7%	7.8%	7.1%		2'461'824	2'461'824	2'461'824	\$66'469'248		
Total - company		53.4%	100.0%	46.9%	41.3%		14'727'662	14'727'662	14'268'966	\$385'262'082		
Investors (DFJ ePlanet)				26.1%	23.7%			8'186'591	8'186'591	\$221'037'957		
Investors (Integrity)				10.2%	8.9%			3'202'399	3'094'307	\$83'546'289		108'092
Investors (Peninsula Capital)				9.4%	8.5%			2'953'403	2'953'403	\$79'741'881		
Investors (IDG)				4.6%	3.9%			1'440'000	1'340'000	\$36'180'000		100'000
Investors (others)				2.8%	2.0%			866'484	701'566	\$18'942'282		164'918
Total- Investors				53.1%	47.1%			16'648'877	16'275'867	\$439'448'409		
Total - PreIPO		25.1%		100.0%	88.3%			31'376'539	30'544'833	\$824'710'491		831'706
IPO (New shares)									3'208'696	\$86'634'792		
IPO (Sold by existing)									831'706	\$22'456'062		
Total outstanding		22.8%			100.0%				34'585'235	\$933'801'345		

Board	
Jixun Foo	DFJ ePlanet
Asad Jamal	DFJ ePlanet
Scott Walchek	Integrity Partners
(i) James Ding	AsiaInfo
(i) Greg Penner	Madrone Capital(ex-Walmart)
(i) independant director	

Total cash before fees	\$86'634'792
Paid to underwriters	
Others	
Net	\$86'634'792
sold by company	3'208'696
sold by shareholders	831'706
Total shares sold	4'040'402
Option to underwriters	831'706

Year	2004	2003
Revenues	\$14'191'000	\$4'901'985
Profit	\$1'330'000	-\$1'123'441
Growth	189%	
Number of employees		750
Avg. val. of stock per emp		\$204'305

Round	Date	Amount	# Shares	Price per share	Valuation
A	Feb-00	\$1'200'000	4'800'000	\$0.25	\$3'167'500
B	Sep-00	\$9'998'400	9'600'000	\$1.04	\$23'194'205
C	Jun-04	\$15'000'010	2'248'877	\$6.67	\$163'540'910
Total		\$26'198'410	16'648'877		
VC	Series A	Series B	Series C	Amount	
Integrity	2'400'000	600'000	202'399	\$2'574'901	
Peninsula	2'400'000	360'000	193'403	\$2'264'938	
Draper		7'200'000	749'625	\$12'498'799	
IDG		1'440'000		\$1'499'760	
Google			749'625	\$4'999'999	
Others			353'825	\$2'360'013	
Total	4'800'000	9'600'000	2'248'877	\$26'198'410	

Activity	Biotech	Company	Newsummit Biopharma Holdings Ltd			Incorporation	
Town, St	Shanghai, China	IPO date	FILING	Feb-12	State	China, then Cayman Islands	
f= founder	Price per share	\$16.0	Market cap.	\$462'813'776	Date	Apr-01	
D= director	Symbol	NSB	URL	www.newsummitbio.com	years to IPO	10.8	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fd CEO	Jun Ren	100.0%	12.3%	7.3%	6.0%	1'746'880	1'746'880	1'746'880	1'746'880	\$27'950'080	
COO	Weiguo Huang		14.5%	8.6%	7.1%		2'060'000	2'060'000	2'060'000	\$32'960'000	
CTO	Yangbin Huang		14.5%	8.6%	7.1%		2'060'000	2'060'000	2'060'000	\$32'960'000	
C. HR O.	Lei Cao		14.5%	8.6%	7.1%		2'060'000	2'060'000	2'060'000	\$32'960'000	
CFO	Caidy Di Cai										
C. Strat. O.	Jun Yin										
C. Bus. O.	Feng Zhou										
D Director	Glen Qian Sun										
D Director	Jixian Liang										
f	Yi Zhang	?				?					
Officers & executives		100.0%	55.6%	33.1%	27.4%	1'746'880	7'926'880	7'926'880	7'926'880	\$126'830'080	-
Briture Management			9.1%	5.4%	4.5%		1'296'280	1'296'280	1'296'280	\$20'740'480	
Other common			35.3%	21.0%	17.4%		5'026'400	5'026'400	5'026'400	\$80'422'400	
Total common		12.3%	100.0%	59.6%	49.3%		14'249'560	14'249'560	14'249'560	\$227'992'960	
Options - outstanding								-	-		
Options - available								-	-		
Options - total								-	-		
Total - company		12.3%	100.0%	59.6%	49.3%		14'249'560	14'249'560	14'249'560	\$227'992'960	
Investors (Sequoia)				23.4%	19.4%			5'606'650	5'606'650	\$89'706'400	
Investors (Sansar Capital)				12.6%	10.4%			3'004'109	3'004'109	\$48'065'744	
Investors (others)				4.5%	3.7%			1'065'542	1'065'542	\$17'048'672	
Total- Investors				40.4%	33.5%			9'676'301	9'676'301	\$154'820'816	
Total - PreIPO		7.3%		100.0%	82.7%			23'925'861	23'925'861	\$382'813'776	
IPO (new shares)					17.3%				5'000'000	\$80'000'000	
IPO (sold by existing)											
Option (underwriters)											
Total outstanding		6.0%			100.0%				28'925'861	\$462'813'776	

Board		Total cash before fees	\$80'000'000	Year	2010	2009	2005	2004
Jun Ren		Paid to underwriters		Revenues	\$30'353'000	\$10'323'000	\$1'859'371	\$503'239
Glen Qian Sun	Sequoia Capital	Others		Profit	-\$8'061'000	-\$795'000	\$623'594	\$22'331
Jixian Liang	United Securities	Net	\$80'000'000	Growth	194%	269%		
		sold by company	5'000'000	Number of employees	(96 in 2005)			415
		sold by shareholders		Avg. val. of stock per emp				\$193'789
		Total shares sold	5'000'000					
		Option to underwriters	-					

Round	Date	Amount	# Shares	Price per share	Valuation
Common	Jun-10		7'646'720		
A	Jun-10	\$13'000'000	1'319'211	\$9.85	
A	Nov-10	\$2'000'000	202'963	\$9.85	
A	Dec-10	\$5'000'000	507'407	\$9.85	
Convertible 2011		\$6'800'000			
Total		\$26'800'000	9'676'301		

There was a history of stock cancellation. In particular, in 2010, 5M shares (belonging to Jun Ren since 2007) were redeemed and 20.6M new ordinary shares were issued.

Activity	Ecommerce	Company			LaShou Group Inc.	Incorporation		5
Town, St	Beijing, China	IPO date	Filing	Nov-11	State	Cayman Islands		
f= founder	Price per share *	\$0.4	Market cap.	\$418'627'471	Date	Sep-09		
D= director	Symbol	LASO	URL	lashou.com	years to IPO	2.1		

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
fd Chairman & CEO	Bo Wu	64.8%	28.9%	15.0%	11.9%	184'374'980	128'411'100	128'411'100	128'411'100	\$49'937'650
fd Director	Xiaobo Jia	35.2%	18.3%	9.5%	7.5%	100'000'000	81'242'443	81'242'443	81'242'443	\$31'594'283
	Chief Scientist		0.3%	0.2%	0.1%		1'294'233	1'294'233	1'294'233	\$503'313
	CFO		6.1%	3.2%	2.5%		27'363'174	27'363'174	27'363'174	\$10'641'234
D. Independant Dir.	Herman Yu		0.2%	0.1%	0.1%		970'675	970'675	970'675	\$377'485
Officers & executives		100.0%	53.8%	28.0%	22.2%	<u>284'374'980</u>	239'281'625	239'281'625	239'281'625	\$93'053'965
Other common			0.0%	0.0%	0.0%			-	-	\$0
Total common		87.6%	53.8%	28.0%	22.2%		<u>239'281'625</u>	<u>239'281'625</u>	<u>239'281'625</u>	<u>\$93'053'965</u>
Options - outstanding			31.3%	16.3%	12.9%		139'370'165	139'370'165	139'370'165	\$54'199'509
Options - available			14.9%	7.8%	6.2%		66'353'495	66'353'495	66'353'495	\$25'804'137
Options - total			46.2%	24.1%	19.1%		205'723'660	205'723'660	205'723'660	\$80'003'646
Total - company		47.1%	100.0%	52.1%	41.3%		<u>445'005'285</u>	<u>445'005'285</u>	<u>445'005'285</u>	<u>\$173'057'611</u>
Investors (GSR ventures)				27.9%	22.1%			238'151'965	238'151'965	\$92'614'653
Investors (others)				20.1%	15.9%			171'534'021	171'534'021	\$66'707'675
Total- Investors				47.9%	38.1%			409'685'986	409'685'986	\$159'322'328
Total - PreIPO		24.5%		100.0%	79.4%			<u>854'691'271</u>	<u>854'691'271</u>	<u>\$332'379'939</u>
IPO					17.9%				192'851'640	\$74'997'860
Option (underwriters)					2.7%				28'927'728	\$11'249'672
Total outstanding		19.5%			100.0%				<u>1'076'470'639</u>	<u>\$418'627'471</u>

Board

Richard Lim	GSR Ventures
Liping Qiu	Independent
Yu Gong	Independent
Jun Li	Independent

Total cash before fees	\$74'997'860
Paid to underwriters	\$5'249'850
Others	
Net	\$69'748'010
sold by company	221'779'368
sold by shareholders	
Total shares sold	221'779'368
Option to underwriters	28'927'728

Year	2011 (9M)	2010
Revenues	\$13'796'000	\$1'277'000
Profit	-\$89'679'000	-\$8'387'000
Growth	980%	
Number of employees		4300
Avg. val. of stock per emp		\$18'605

* All shares will be split in 1-36 shares inducing a price per share of \$14.

** Founders sold some of their shares

GSR ventures, Rebate Network	A-1	Jul-10	\$4'666'667	198'877'780	\$0.023
Taishan Invest	A-2	Jul-10	\$150'032	12'785'000	\$0.012
Rebate Network	A-3	Jul-10	\$100'000	12'500'000	\$0.008
Taishan Invest	A-4	Jul-10	\$50'000	15'625'000	\$0.003
Norwest VP, Tenaya Capital & existing	B	Dec-10	\$30'400'003	95'962'633	\$0.317
Milestone Tuan, IPROP, Reinet Columbus, existing	C	Mar-11	\$111'111'045	73'935'573	\$1.50
Total			\$146'477'746	409'685'986	

Activity	Internet	Company	Renren Inc.	Incorporation	
Town, St	Beijing, China	IPO date	May-11	State	Cayman Islands
f= founder	Price per share	\$14.0	Market cap.	Date	Oct-02
D= director	Symbol	RENN	\$18'845'675'212	years to IPO	8.6

6

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Sold at IPO
fd Chairman & CEO	Joseph Chen	100.0%	36.9%	21.1%	20.1%	283'288'390	283'288'390	270'258'970	270'258'970	\$3'783'625'580	13'029'420
D COO	James Jian Liu		4.6%	2.7%	2.3%		34'065'110	34'065'110	31'365'110	\$439'111'540	2'700'000
D Ind. Director	David K. Chao		12.3%	7.0%	6.7%		89'869'877	89'869'877	89'869'877	\$1'258'178'278	
D Ind. Director	Matthew Nimetz		7.4%	4.2%	4.0%		54'024'903	54'024'903	54'024'903	\$756'348'642	
Officers & executives		100.0%	62.9%	35.0%	33.1%	283'288'390	461'248'280	448'218'860	445'518'860	\$6'237'264'040	15'729'420
Other common			20.8%	11.9%	11.3%		152'287'919	152'287'919	152'287'919	\$2'132'030'866	
Total common		46.2%	83.7%	46.8%	44.4%		613'536'199	600'506'779	597'806'779	\$8'369'294'906	
Options - outstanding			7.1%	4.0%	3.8%		51'683'790	51'683'790	51'683'790	\$723'573'060	
Options - available			9.2%	5.3%	5.0%		67'782'628	67'782'628	67'782'628	\$948'956'792	
Options - total			16.3%	9.3%	8.9%		119'466'418	119'466'418	119'466'418	\$1'672'529'852	
Total - company		38.6%	100.0%	56.2%	53.3%		733'002'617	719'973'197	717'273'197	\$10'041'824'758	
Investors (SB Pan Pacific)				31.6%	30.1%			405'388'451	405'388'451	\$5'675'438'314	
Investors (DCM)				6.9%	6.5%			87'929'877	87'929'877	\$1'231'018'278	
Investors (General Atlantic)				4.2%	3.0%			54'024'903	40'518'678	\$567'261'492	13'506'225
Investors (DCM)				1.2%	1.1%			14'910'099	14'910'099	\$208'741'386	
Total- Investors				43.8%	40.8%			562'253'330	548'747'105	\$7'682'459'470	
Total - PreIPO		22.1%		100.0%	94.0%			1'282'226'527	1'266'020'302	\$17'724'284'228	29'235'645
IPO					3.2%				42'898'711	\$600'581'954	
Sold by existing					2.2%				29'235'645	\$409'299'030	
Option (underwriters)					0.6%				7'965'000	\$111'510'000	
Total outstanding		21.0%			100.0%				1'346'119'658	\$18'845'675'212	

Total cash before fees	\$600'581'954	Year	2010	2009	2008
Paid to underwriters	\$42'040'737	Revenues	\$76'535'000	\$46'684'000	\$13'782'000
Others		Profit	-\$62'527'000	-\$68'196'000	\$52'456'000
Net	\$558'541'217	Growth	64%	239%	
sold by company	50'863'711	Number of employees			3410
sold by shareholders		Avg. val. of stock per emp			\$837'421
Total shares sold	50'863'711				
Option to underwriters	7'965'000				

Round	Date	Amount	# Shares	Price per share
C	Mar-06	\$28'554'802	128'048'440	\$0.22
D	Apr-08	\$431'165'456	434'204'890	\$0.99
Total		\$459'720'258	562'253'330	

Activity	Internet	Company		YY Inc.	Incorporation	
Town, St	Guangzhou, China	IPO date	FILING	Oct-12	State	China
f= founder	Price per share	\$0.5	Market cap.	\$631'966'085	Date	Apr-05
D= director	Symbol	YY	URL	www.yy.com	years to IPO	7.5

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fd Chair/co-founder	Jun Lei	50.0%	34.9%	20.2%	17.0%	215'241'483	215'241'483	215'241'483	215'241'483	\$107'620'742	
fd CEO/co-founder	David Xueling Li	50.0%	34.9%	20.2%	17.0%	215'241'483	215'241'483	215'241'483	215'241'483	\$107'620'742	
D CTO	Tony Bin Zhao		3.2%	1.9%	1.6%		19'684'180	19'684'180	19'684'180	\$9'842'090	
GM Website Dpt	Jin Cao		1.5%	0.9%	0.7%		9'205'890	9'205'890	9'205'890	\$4'602'945	
GM Games Dpt	Rongjie Dong		1.6%	0.9%	0.8%		9'851'118	9'851'118	9'851'118	\$4'925'559	
CFO	Eric He		0.6%	0.4%	0.3%		4'000'000	4'000'000	4'000'000	\$2'000'000	4'000'000
Officers & executives		100.0%	76.7%	44.5%	37.4%	<u>430'482'966</u>	473'224'154	473'224'154	473'224'154	\$236'612'077	4'000'000
Other common										\$0	
Total common		91.0%	76.7%	44.5%	37.4%		<u>473'224'154</u>	<u>473'224'154</u>	<u>473'224'154</u>	<u>\$236'612'077</u>	
Options - outstanding			12.6%	7.3%	6.2%		77'930'660	77'930'660	77'930'660	\$38'965'330	
Options - available			10.7%	6.2%	5.2%		66'192'168	66'192'168	66'192'168	\$33'096'084	
Options - total			23.3%	13.5%	11.4%		<u>144'122'828</u>	<u>144'122'828</u>	<u>144'122'828</u>	<u>\$72'061'414</u>	
Total - company		69.7%	100.0%	58.0%	48.8%		<u>617'346'982</u>	<u>617'346'982</u>	<u>617'346'982</u>	<u>\$308'673'491</u>	
Morningside			10.7%	9.0%			113'575'140	113'575'140	113'575'140	\$56'787'570	
Steamboat			10.4%	8.7%			110'527'830	110'527'830	110'527'830	\$55'263'915	
Granite			7.5%	6.3%			79'539'740	79'539'740	79'539'740	\$39'769'870	
Tiger			7.2%	6.1%			76'710'648	76'710'648	76'710'648	\$38'355'324	
Favour Star			6.1%	5.1%			64'938'230	64'938'230	64'938'230	\$32'469'115	
Investors (others)				0.1%	0.1%		1'293'600	1'293'600	1'293'600	\$646'800	
Total- Investors				42.0%	35.3%		<u>446'585'188</u>	<u>446'585'188</u>	<u>446'585'188</u>	<u>\$223'292'594</u>	
Total - PreIPO		40.5%		100.0%	84.2%		<u>1'063'932'170</u>	<u>1'063'932'170</u>	<u>1'063'932'170</u>	<u>\$531'966'085</u>	
IPO					15.8%				200'000'000	\$100'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		34.1%			100.0%				<u>1'263'932'170</u>	<u>\$631'966'085</u>	

Board		Total cash before fees	\$100'000'000	Year	2011	2010	2009
D Qin Liu	Morningside	Paid to underwriters	\$7'000'000	Revenues	\$50'800'000	\$20'395'647	\$5'198'317
D Alexander Hartigan	Steamboat	Others		Profit	-\$12'791'000	-\$37'889'373	-\$7'398'128
D Jenny Hong Wei Lee	Granite	Net	\$93'000'000	Growth	149%	292%	
D Nazar Abdenabi Yasin	Tiger	sold by company	200'000'000	Number of employees			1009
		sold by shareholders	-	Avg. val. of stock per emp			\$71'419
		Option to underwriters	-				
		Total shares sold	200'000'000				

Round	Date	Amount	# Shares	Price	Valuation
A	Dec-06	\$1'002'579	54'488'000	\$0.0184	\$8'923'466
A	Jun-08	\$1'999'517	81'612'930	\$0.0245	\$13'881'305
B	Aug-08	\$5'000'000	102'073'860	\$0.049	\$32'753'624
C-1	Nov-09	\$1'300'000	16'249'870	\$0.08	\$54'793'048
C-2	Nov-09	\$10'500'000	104'999'650	\$0.10	\$78'990'991
Total		\$19'802'096	359'424'310		

	Common	A	B	C-1	C-2
Morningside		81'612'930	20'414'870	1'547'420	9'999'920
Steamboat			81'658'990	3'869'040	24'999'800
Granite				10'659'950	68'879'790
Tiger	76'710'648				76'710'648
Favour Star	10'450'230	54'488'000			64'938'230
Total		136'100'930	102'073'860	16'076'410	103'879'510

Activity	Internet	Company	Vipshop Holdings Ltd	Incorporation	China then
Town, St	Guangzhou, China	IPO date	Filing	State	Cayman Islands
f= founder	Price per share \$5.0	Market cap.	Mar-12	Date	Aug-08
D= director	Symbol	URL	\$537'187'380	years to IPO	3.6
	VIPS		www.vipshop.com		

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
fd Chairman & CEO	Eric Ya Shen	40.0%	33.3%	21.6%	16.4%	20'000	17'622'358	17'622'358	17'622'358	\$88'111'790
fd Vice-chairman	Arthur Xiaobo Hon	25.0%	25.7%	16.6%	12.6%	12'500	13'563'810	13'563'810	13'563'810	\$67'819'050
f Angel Investor	Bin Wu	15.0%	10.5%	6.8%	5.2%	7'500	5'544'181	5'544'181	5'544'181	\$27'720'905
f Angel Investo	Yu Xu	10.0%	8.5%	5.5%	4.2%	5'000	4'472'155	4'472'155	4'472'155	\$22'360'775
f Angel Investor	Ying Peng	10.0%	8.5%	5.5%	4.2%	5'000	4'472'155	4'472'155	4'472'155	\$22'360'775
CFO	Donghao Yang									
COO	Alex Jing Jiang									
Vice-president	Maggie Mei Chuan Hung									
Vice-president	Yizhi Tang									
GM Shanghai Bran	Xianfeng Cai									
Officers & executives		100.0%	86.4%	55.9%	42.5%	50'000	45'674'659	45'674'659	45'674'659	\$228'373'295
Other common										
Total common		100.0%	86.4%	55.9%	42.5%		45'674'659	45'674'659	45'674'659	\$228'373'295
Options - outstanding			10.0%	6.5%	4.9%		5'305'888	5'305'888	5'305'888	\$26'529'440
Options - available			3.5%	2.3%	1.7%		1'861'250	1'861'250	1'861'250	\$9'306'250
Options - total			13.6%	8.8%	6.7%		7'167'138	7'167'138	7'167'138	\$35'835'690
Total - company		86.4%	100.0%	64.7%	49.2%		52'841'797	52'841'797	52'841'797	\$264'208'985
Investors (Sequoia Capital China)				17.6%	13.4%			14'387'453	14'387'453	\$71'937'265
Investors (DCM)				17.7%	13.5%			14'502'346	14'502'346	\$72'511'730
Total- Investors				35.3%	26.9%			28'889'799	28'889'799	\$144'448'995
Total - PreIPO		55.9%		100.0%	76.1%			81'731'596	81'731'596	\$408'657'980
IPO									22'352'940	\$111'764'700
Option (underwriters)									3'352'940	\$16'764'700
Total outstanding		42.5%			100.0%				## ## ## ##	\$537'187'380

Board		Total cash before fees	\$111'764'700	Year	2011	2010	2009
Bin Wu	Angel Investor	Paid to underwriters		Revenues	\$227'000'000	\$32'600'000	\$2'800'000
Yu Xu	Angel Investor	Others		Profit	-\$156'500'000	-\$8'400'000	-\$1'400'000
Xing Peng	Angel Investor	Net	\$111'764'700	Growth	596%	1064%	
Frank Lin	DCM	sold by company	25'705'880	Number of employees			2'934
Xing Liu	Sequoia Capital China	sold by shareholders		Avg. val. of stock per emp			\$12'214
Nanyan Zheng	Independent	Total shares sold	25'705'880				
Kathleen Chien	Independent	Option to underwriters	3'352'940				

Round	Date	Amount	# Shares	Price per share	After conversion
A	Jan-11	\$20'212'500	20'212'500	\$1.00	20'212'500
B	Apr-11	\$41'241'668	8'166'667	\$5.05	8'677'084
Ordinary	Jun-11	\$1'500'653	297'159	\$5.05	
Total		\$62'954'821	28'676'326		40'425'000

Investments	Series A	Series B	Total	After conversion
DCM V	10'762'390	773'574	11'535'964	
DCM Affiliates	262'610	18'876	281'486	
DCM Hybrid		2'372'133	2'372'133	
DCM	11'025'000	3'164'583	14'189'583	14'387'369
Sequoia China II	7'700'044		7'700'044	
Sequoia China Partners	193'856		193'856	
Sequoia China Principal	1'293'600		1'293'600	
Sequoia Capital HoldCo		5'002'084	5'002'084	
Sequoia	9'187'500	5'002'084	14'189'584	14'502'214
Eric Ya Shen		198'106	ordinary shares at \$5.05	
Arthur Xiaobo Hong		99'053	ordinary shares at \$5.05	

Elegant Motion Holdings Limited, a company wholly-owned by the Mr. Eric Ya Shen transferred 1,521,007 ordinary shares to High Vivacity Holdings Limited, a company wholly-owned by Mr. Arthur Xiaobo Hong,

Activity	Internet	Company		58.com Inc.	Incorporation	9
Town, St	Beijing, China	IPO date	Sep-13	State	DE, China	
f= founder	Price per share	\$5.0	Market cap.	\$870'006'380	Date	2005
D= director	Symbol	WUBA	URL	www.58.com	years to IPO	8.0

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
fD Chairman & CEO	Jinbo Yao *	100.0%	49.0%	20.4%	16.9%	25'786'084	29'418'640	29'418'640	29'418'640	\$147'093'200
D Director	Dong Yang		4.5%	1.9%	1.6%		2'729'948	2'729'948	2'729'948	\$13'649'740
SVP product Mgmt	Xiaohua Chen		2.4%	1.0%	0.8%		1'464'872	1'464'872	1'464'872	\$7'324'360
SVP Sales	Jiandong Zhuang		2.4%	1.0%	0.8%		1'454'044	1'454'044	1'454'044	\$7'270'220
Officers & executives		100.0%	58.4%	24.4%	20.2%	<u>25'786'084</u>	35'067'504	35'067'504	35'067'504	\$175'337'520
Other common			21.3%	8.9%	7.4%		12'810'440	12'810'440	12'810'440	\$64'052'200
Total common		53.9%	79.7%	33.2%	27.5%		<u>47'877'944</u>	<u>47'877'944</u>	<u>47'877'944</u>	<u>\$239'389'720</u>
Options - outstanding			15.4%	6.4%	5.3%		9'238'177	9'238'177	9'238'177	\$46'190'885
Options - available			4.9%	2.0%	1.7%		2'951'112	2'951'112	2'951'112	\$14'755'560
Options - total			20.3%	8.5%	7.0%		12'189'289	12'189'289	12'189'289	\$60'946'445
Total - company		42.9%	100.0%	41.7%	34.5%		<u>60'067'233</u>	<u>60'067'233</u>	<u>60'067'233</u>	<u>\$300'336'165</u>
Investors (Warburg Pincus)				23.6%	19.6%			34'019'403	34'019'403	\$170'097'015
Investors (SB Asia)				18.8%	15.5%			27'028'572	27'028'572	\$135'142'860
Investors (DCM)				15.2%	12.6%			21'848'740	21'848'740	\$109'243'700
Investors (others)				0.7%	0.6%			1'037'328	1'037'328	\$5'186'640
Total- Investors				58.3%	48.2%			83'934'043	83'934'043	\$419'670'215
Total - PreIPO		17.9%		100.0%	82.8%			<u>144'001'276</u>	<u>144'001'276</u>	<u>\$720'006'380</u>
IPO					17.2%				30'000'000	\$150'000'000
Sold by existing										
Option (underwriters)										
Total outstanding		14.8%			100.0%				<u>174'001'276</u>	<u>\$870'006'380</u>

Board	
Julian Cheng	Warburg Pincus
Wensheng Cai	
Dong Yang	SB Asia
Frank Lin	DCM

Total cash before fees	\$150'000'000	Year	2012	2011	2010
Paid to underwriters	\$10'500'000	Revenues	\$87'122'000	\$41'534'000	\$10'702'000
Others		Profit	-\$30'401'000	-\$83'402'000	-\$13'871'000
Net	\$139'500'000	Growth	110%	288%	
sold by company	30'000'000	Number of employees			5'660
sold by shareholders	-	Avg. val. of stock per emp			\$19'478
Option to underwriters	-				
Total shares sold	30'000'000				

58.com was founded in 2010 in DE, but in 2005 in China

Round	Date	Amount	# Shares	Price per share	Valuation
A	?		?		
A-1	2010	\$8'500'000	19'047'620	\$0.45	
B	2010-Mar11	\$47'000'000	26'247'412	\$1.79	
B-1	Aug-Sep11	\$55'000'000	15'243'000	\$3.61	
Total		\$110'500'000	87'566'604		

* Jinbo Yao owns common shares as well as B and B-1 preferred shares (which explains the different amount in the columns)

Activity	IT	Company	Camelot Information Systems Inc.	Incorporation	
Town, St	Beijing, China	IPO date	Jul-10	State	
f= founder	Price per share	\$2.8	\$570'535'207	Date	1994
D= director	Symbol	CIS	URL	www.camelotchina.com	years to IPO
					16

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
fd Chairman & CEO	Yiming MA *	50.1%	19.1%	13.8%	11.3%	22'095'000	23'500'020	23'500'020	23'500'020	\$64'625'055	1'405'020	
fd COO	Heidi CHOU *	49.9%	18.6%	13.4%	11.0%	22'050'000	22'860'000	22'860'000	22'860'000	\$62'865'000	810'000	
Officers & executives		100.0%	37.8%	27.1%	22.3%	44'145'000	46'360'020	46'360'020	46'360'020	\$127'490'055	2'215'020	-
Other common			37.8%	27.2%	22.4%		46'427'994	46'427'994	46'427'994	\$127'676'984		
Total common		47.6%	75.6%	54.3%	44.7%		92'788'014	92'788'014	92'788'014	\$255'167'039		
Options - outstanding			5.2%	3.8%	3.1%		6'440'308	6'440'308	6'440'308	\$17'710'847		
Warrant												
Options - available			19.1%	13.8%	11.3%		23'498'012	23'498'012	23'498'012	\$64'619'533		
Options - total			24.4%	17.5%	14.4%		29'938'320	29'938'320	29'938'320	\$82'330'380		
Total - company		36.0%	100.0%	71.9%	59.2%		122'726'334	122'726'334	122'726'334	\$337'497'419		
Citibank VCI				25.8%	13.5%			44'055'018	27'975'162	\$76'931'696		16'079'856
Lehman Brothers				0.9%	0.5%			1'607'731	1'020'919	\$2'807'527		586'812
IBM WTC				1.4%	1.2%			2'411'597	2'411'597	\$6'631'892		
Total- Investors				28.1%	15.1%			48'074'346	31'407'678	\$86'371'115		
Total - PreIPO		25.8%		100.0%	74.3%			170'800'680	154'134'012	\$423'868'533		
IPO					17.7%				36'666'668	\$100'833'337		
Sold by existing					8.0%				16'666'668	\$45'833'337		
Option (underwriters)												
Total outstanding		21.3%			100.0%				207'467'348	\$570'535'207		

Board

Ajit BHUSHAN CVCI
HO Ching-Hua
HSIAO Shang-Wen
Claude LEGLISE

Yiming Ma and Heidi Chou are husband & Wife and cofounders

Total cash before fees	\$100'833'337	Year	2009	2008	2007
Paid to underwriters	\$7'058'334	Revenues	\$118'003'000	\$90'772'000	\$51'380'000
Others		Profit	\$12'966'000	\$9'348'000	\$7'313'000
Net	\$93'775'003	Growth	30%	77%	
sold by company	36'666'668	Number of employees			2908
sold by shareholders	16'666'668	Avg. val. of stock per emp			\$49'996
Option to underwriters	-				
Total shares sold	53'333'336				

Round	Date	Amount	# Shares	Price per share	Valuation
A	May-06	\$20'000'000	30'201'000	\$0.66	
B	Dec-07	\$3'000'000	2'411'597	\$1.24	
B	Dec-07	\$2'000'000	1'607'731	\$1.24	
Total		\$25'000'000	34'220'328		

CVCI
IBM
Lehman Brothers

Activity	Internet		Company	Alibaba Group Holding	Incorporation	Cayman Islands
Town, St	Hong Kong, China		IPO date	Sep-14	State	Cayman Islands
f= founder	Price per share	\$68.0	Market cap.	\$175'023'140'529	Date	Jun-99
D= director	Symbol	BABA	URL	alibaba.com	years to IPO	15.2

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
fD Chairman	Jack Yun MA	62.7%	18.2%	8.4%	7.5%	206'100'673	206'100'673	206'100'673	193'350'673	\$13'147'845'764	35'000'000	12'750'000
fD Vice-chairman	Joseph C. TSAI	25.4%	7.4%	3.4%	3.1%	83'499'896	83'499'896	83'499'896	79'249'896	\$5'388'992'928	15'000'000	4'250'000
f C. Customer	Trudy Shan DAI	6.4%	1.9%	0.9%	0.8%	21'067'524	21'067'524	21'067'524	21'067'524	\$1'432'591'622		
f Co-founder	Simon S. XIE	5.4%	1.6%	0.7%	0.7%	17'850'892	17'850'892	17'850'892	17'850'892	\$1'213'860'643		
D CEO	Jonathan Zhaoxi LU											
D COO	Daniel Yong ZHANG											

Officers & executives	100.0%	29.1%	13.4%	12.1%	<u>328'518'985</u>	328'518'985	328'518'985	311'518'985	\$21'183'290'957	50'000'000	17'000'000
Other common (includes some investors)		60.0%	27.7%	24.1%		677'712'395	677'712'395	619'412'356	\$42'120'040'208		58'300'039
Total common	32.6%	89.1%	41.1%	36.2%		<u>1'006'231'380</u>	<u>1'006'231'380</u>	<u>930'931'341</u>	<u>\$63'303'331'165</u>		
Options - outstanding		4.3%	2.0%	1.9%		48'398'697	48'398'697	48'398'697	\$3'291'111'396		
Warrant											
Options - available		6.6%	3.1%	2.9%		74'854'310	74'854'310	74'854'310	\$5'090'093'080		
Options - total		10.9%	5.0%	4.8%		123'253'007	123'253'007	123'253'007	\$8'381'204'476		
Total - company	29.1%	100.0%	46.1%	41.0%		<u>1'129'484'387</u>	<u>1'129'484'387</u>	<u>1'054'184'348</u>	<u>\$71'684'535'641</u>		
Softbank			32.6%	31.0%				797'742'980	\$54'246'522'640		
Yahoo			21.4%	15.6%				523'565'416	\$27'324'867'448		121'729'130
Investors (others)											
Total- Investors			53.9%	46.6%				1'321'308'396	\$81'571'390'088		
Total - PreIPO	13.4%		100.0%	87.6%				<u>2'450'792'783</u>	<u>\$153'255'925'729</u>		
IPO				4.8%					123'076'931	\$8'369'231'308	
Sold by existing				7.7%					197'029'169	\$13'397'983'492	
Total outstanding	12.8%			100.0%					<u>2'573'869'714</u>	<u>\$175'023'140'529</u>	

Board

Chee Hwa TUNG	PRC
Walter Teh Ming KWAI	Motorola
J. Michael EVANS	Goldman Sachs
Jerry YANG	Yahoo
Masayoshi SON	Softbank
Jacqueline D. RESES	Yahoo

Total cash before fees	\$8'369'231'308	Year	2013	2012	2011
Paid to underwriters	\$585'846'192	Revenues	¥52'504'000'000	¥34'517'000'000	¥20'025'000'000
Others		Profit	¥23'403'000'000	¥8'649'000'000	¥4'665'000'000
Net	\$7'783'385'116	Growth	52%	72%	
sold by company	123'076'931	Number of employees			22'072
sold by shareholders	197'029'169	Avg. val. of stock per emp			\$2'057'410
Option to underwriters	-				
Total shares sold	320'106'100				

Renminbi into U.S. dollars were made at RMB6.2164 to US\$1.00

Investor	Round	Amount
Softbank	2000	\$20'000'000
Softbank	2003	\$30'000'000
Yahoo	2005	\$70'000'000
Softbank	2005	\$180'000'000
Total		\$300'000'000

Yahoo also bought \$570M from investors and \$360M from Softbank
Then Alibaba rebought \$7B from Yahoo...

Activity	Internet	Company	Momo Inc.	Incorporation	
Town, St	Beijing, China	IPO date	filing	State	Cayman Islands
f= founder	Price per share	\$14.0	Market cap.	Date	Nov-11
D= director	Symbol	MOMO	URL	years to IPO	3.0

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD Chairman & CEO	Yan Tang	79.3%	74.2%	37.5%	35.7%	132'798'411	132'798'411	132'798'411	132'798'411	\$1'859'177'754	
fD Director	Yong Li	10.1%	9.4%	4.8%	4.5%	16'846'899	16'846'899	16'846'899	16'846'899	\$235'856'586	
f Co-president	Xiaoliang Lei	5.8%	5.4%	2.7%	2.6%	9'712'116	9'712'116	9'712'116	9'712'116	\$135'969'624	
f CTO	Zhiwei Li	4.9%	4.6%	2.3%	2.2%	8'153'026	8'153'026	8'153'026	8'153'026	\$114'142'364	
Officers & executives		100.0%	93.6%	47.3%	45.0%	<u>167'510'452</u>	167'510'452	167'510'452	167'510'452	\$2'345'146'328	19'315'142
Other common											
Total		100.0%	93.6%	47.3%	45.0%		<u>167'510'452</u>	<u>167'510'452</u>	<u>167'510'452</u>	<u>\$2'345'146'328</u>	
Options - outstanding			6.4%	3.2%	3.1%		11'411'884	11'411'884	11'411'884	\$159'766'376	
Warrant											
Options - available											
Options - total			6.4%	3.2%	3.1%		11'411'884	11'411'884	11'411'884	\$159'766'376	
Total - company		93.6%	100.0%	50.6%	48.1%		<u>178'922'336</u>	<u>178'922'336</u>	<u>178'922'336</u>	<u>\$2'504'912'704</u>	
Investors (Alibaba)				19.5%	18.5%			68'861'733	68'861'733	\$964'064'262	
Investors (Matrix)				18.6%	17.7%			65'970'897	65'970'897	\$923'592'558	
Investors (Rich Moon)				5.2%	5.0%			18'570'966	18'570'966	\$259'993'524	
Investors (Sequoia)				5.2%	5.0%			18'570'966	18'570'966	\$259'993'524	
Investors (others)				0.8%	0.8%			2'988'260	2'988'260	\$41'835'640	
Total- Investors				49.4%	47.0%			174'962'822	174'962'822	\$2'449'479'508	
Total - PreIPO		47.3%		100.0%	95.1%			<u>353'885'158</u>	<u>353'885'158</u>	<u>\$4'954'392'212</u>	
IPO					4.9%				18'328'571	\$256'600'000	
Sold by existing											
Option (underwriters)											
Total outstanding		45.0%			100.0%				<u>372'213'729</u>	<u>\$5'210'992'212</u>	

Total cash before fees	\$256'600'000	Year *	2014	2013	2012
Paid to underwriters	\$17'962'000	Revenues	\$13'886'000	\$3'129'000	\$0
Others		Profit	-\$8'264'000	-\$9'326'000	-\$3'839'000
Net	\$238'638'000	Growth	344%		
sold by company	18'328'571	Number of employees			358
sold by shareholders	-	Avg. val. of stock per emp			\$446'275
Option to underwriters	-				
Total shares sold	18'328'571	*: 2014 is 6 months only			

* In addition, 9'909'090 A-2 shares were issued

Round	Date	Amount	# Shares	Price per sh	Valuation
A-1	Apr-12	\$1'000'000	22'272'730	\$0.04	
A-3	Jul-12	\$4'000'000	19'797'980	\$0.20	
B (formely A-1) sold to Alibaba			70'037'013		
C	Oct-13	\$45'000'000	36'008'642	\$1.25	
D	May-14	\$211'800'000	43'693'356	\$4.85	
Total		\$261'800'000	191'809'721		



Activity	Internet		Company		Bilibili Inc.	Incorporation			
Town, St	Shanghai, China		IPO date	Filing	Mar-18	State	China		
f= founder	Price per share	\$14.0	Market cap.		\$4'261'314'870	Date	Jun-09	as a web site	
D= director	Symbol	BILI	URL		www.bilibili.com	years to IPO	8.7		

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD President	Yi Xu	100.0%	23.2%	11.2%	10.1%	30'865'808	30'865'808	30'865'808	30'865'808	\$432'121'312	
D Chairman & CEO	Rui Chen		38.2%	18.4%	16.7%		50'828'431	50'828'431	50'828'431	\$711'598'034	
COO	Ni Li		6.5%	3.2%	2.9%		8'700'000	8'700'000	8'700'000	\$121'800'000	1'500'000
Officers & executives		100.0%	68.0%	32.8%	29.7%	<u>30'865'808</u>	90'394'239	90'394'239	90'394'239	\$1'265'519'346	1'500'000
Other common			3.5%	1.7%	1.5%		4'675'040	4'675'040	4'675'040	\$65'450'560	
Total common		32.5%	71.5%	34.5%	31.2%		<u>95'069'279</u>	<u>95'069'279</u>	<u>95'069'279</u>	<u>\$1'330'969'906</u>	
Options - outstanding			13.8%	6.7%	6.0%		18'380'315	18'380'315	18'380'315	\$257'324'410	
Warrant											
Options - available			14.6%	7.1%	6.4%		19'445'106	19'445'106	19'445'106	\$272'231'484	
Options - total			28.5%	13.7%	12.4%		37'825'421	37'825'421	37'825'421	\$529'555'894	
Total - company		23.2%	100.0%	48.2%	43.7%		<u>132'894'700</u>	<u>132'894'700</u>	<u>132'894'700</u>	<u>\$1'860'525'800</u>	
CMC				10.9%	9.9%			30'183'974	30'183'974	\$422'575'636	
Loyal Valley Capital				7.7%	7.0%			21'353'524	21'353'524	\$298'949'336	
IDG-Accel China				6.5%	5.9%			17'996'974	17'996'974	\$251'957'636	
Legend Capital				5.1%	4.6%			14'032'447	14'032'447	\$196'454'258	
Tencent				4.4%	4.0%			12'186'067	12'186'067	\$170'604'938	
Investors (others)				17.1%	15.5%			47'160'519	47'160'519	\$660'247'266	
Total- Investors				51.8%	47.0%			<u>142'913'505</u>	<u>142'913'505</u>	<u>\$2'000'789'070</u>	
Total - PreIPO		11.2%		100.0%	90.6%			<u>275'808'205</u>	<u>275'808'205</u>	<u>\$3'861'314'870</u>	
IPO					9.4%				28'571'429	\$400'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		10.1%			100.0%				<u>304'379'634</u>	<u>\$4'261'314'870</u>	

Board	
Ruigang Li	CMC
Lijun Lin	Loyal Valley Capital
Chen Tong	IDG Capital
Wenji Jin	Legend Capital
JP Gan	Qiming Venture
Eric He	51job / YY

Total cash before fees	\$400'000'000	Year	2017	2016	2015
Paid to underwriters	\$28'000'000	Revenues	\$379'761'385	\$80'509'231	\$20'153'231
Others		Profit	-\$28'269'231	-\$140'230'154	-\$57'459'692
Net	\$372'000'000	Growth	372%	299%	
sold by company	28'571'429	Number of employees			1'903
sold by shareholders	-	Avg. val. of stock per emp			\$169'614
Option to underwriters	-				
Total shares sold	28'571'429				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Nov-14	\$4'500'000	25'000'000	\$0.18	\$10'055'845
B	Jan-15	\$44'200'000	22'794'876	1.94	\$207'926'526
C	Jul-15	\$161'400'000	39'297'373	\$4.11	\$601'817'810
C1	May-16	\$193'300'000	41'480'769	\$4.66	\$876'126'048
C2	May-16	\$5'000'000	954'605	\$5.24	\$840'103'661
D1	May-17	\$7'200'000	1'154'643	\$6.24	\$1'007'364'296
D2	May-17	\$100'000'000	13'759'564	\$7.27	\$1'274'078'437
Total		\$515'600'000	144'441'830		

Activity	Fintech	Company	Pintec Technology Holdings Ltd			Incorporation	
Town, St	Beijing, China	IPO date	Filing	Jul-18	State	China	
f= founder	Price per share	\$5.0	Market cap.	\$1'344'646'295	Date	Jul-12	
D= director	Symbol	PT	URL	www.pintec.com	years to IPO	6.0	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD Cofounder & CEO	Wei Wei	30.3%	17.4%	6.2%	5.8%	15'698'914	15'698'914	15'698'914	15'698'914	\$78'494'570	
fD Cofounder	Jun Dong	45.8%	26.3%	9.3%	8.8%	23'722'804	23'722'804	23'722'804	23'722'804	\$118'614'020	
fD Cofounder	Xiaomei Peng	23.9%	13.7%	4.8%	4.6%	12'360'777	12'360'777	12'360'777	12'360'777	\$61'803'885	
D President	Jing Zhou		6.3%	2.2%	2.1%		5'656'250	5'656'250	5'656'250	\$28'281'250	4'656'250
Officers & executives		100.0%	63.6%	22.5%	21.4%	<u>51'782'495</u>	57'438'745	57'438'745	57'438'745	\$287'193'725	4'656'250
Other common			20.7%	7.3%			18'676'695	18'676'695	18'676'695	\$93'383'475	
Total common		68.0%	84.3%	29.9%	28.3%		<u>76'115'440</u>	<u>76'115'440</u>	<u>76'115'440</u>	<u>\$380'577'200</u>	
Options - outstanding			15.7%	5.6%	5.3%		14'149'250	14'149'250	14'149'250	\$70'746'250	
Warrant											
Options - available											
Options - total			15.7%	5.6%	5.3%		14'149'250	14'149'250	14'149'250	\$70'746'250	
Total - company		57.4%	100.0%	35.4%	33.6%		<u>90'264'690</u>	<u>90'264'690</u>	<u>90'264'690</u>	<u>\$451'323'450</u>	
Mandra iBase				7.3%	6.9%			18'613'699	18'613'699	\$93'068'495	
New Fortune Fund				7.1%	6.8%			18'201'422	18'201'422	\$91'007'110	
Ventech China				6.9%	6.6%			17'679'421	17'679'421	\$88'397'105	
Xiaomi Ventures				6.7%	6.3%			16'956'487	16'956'487	\$84'782'435	
Matrix Partners China				4.8%	4.5%			12'118'992	12'118'992	\$60'594'960	
Investors (others)				31.8%	30.2%			81'094'548	81'094'548	\$405'472'740	
Total- Investors				64.6%	61.2%			<u>164'664'569</u>	<u>164'664'569</u>	<u>\$823'322'845</u>	
Total - PreIPO		20.3%		100.0%	94.8%			<u>254'929'259</u>	<u>254'929'259</u>	<u>\$1'274'646'295</u>	
IPO					5.2%				14'000'000	\$70'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		19.3%			100.0%				<u>268'929'259</u>	<u>\$1'344'646'295</u>	

Board

Chao Zhou
Feng Hong
Jiacheng Liu

Total cash before fees	\$70'000'000	Year	2017	2016	Q1 2018
Paid to underwriters	\$4'900'000	Revenues	\$90'667'000	\$8'748'173	\$44'543'000
Others		Profit	-\$13'528'000	-\$31'961'852.84	\$2'329'000
Net	\$65'100'000	Growth	936%		
sold by company	14'000'000	Number of employees			420
sold by shareholders	-	Avg. val. of stock per emp			\$390'785
Option to underwriters	-				
Total shares sold	14'000'000				

Loan converted to equity

Round	Date	Amount	# Shares	Price per share	Valuation
Seed A-1		\$300'000	2'500'000	\$0.12	\$6'513'899
Seed A-2		\$2'704'821	17'678'568	\$0.15	\$11'010'043
Seed B		\$22'317'365	37'257'705	\$0.60	\$65'422'042
Seed C		\$67'199'727	42'747'918	\$1.57	\$238'891'630
A-1	May-18	\$39'455'515	25'650'679	\$1.54	\$273'208'542
A-2	May-18	\$64'000'000	38'829'699	\$1.65	\$356'753'013
Total		\$195'977'428	164'664'569		

Activity	Internet	Company	Pinduoduo Inc.					Incorporation		15
Town, St	Shanghai, China	IPO date	Filing	Jul-18				State	Cayman Islands	
f= founder	Price per share	\$4.8	Market cap.	\$24'212'404'140				Date	Apr-15	
D= director	Symbol	PDD	URL	www.pinduoduo.com				years to IPO	3.3	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
D Founder & CEO	Zheng Huang *	100.0%	78.9%	44.1%	40.7%	2'074'447'700	2'074'447'700	2'074'447'700	2'074'447'700	\$9'853'626'575
D CTO	Lei Chen									
D SVP Prod. Dev.	Zhenwei Zheng									
D SVP Ops	Jyunyun Xiao									
VP Finance	Tian Xu									
Officers & executives		100.0%	78.9%	44.1%	40.7%	2'074'447'700	2'074'447'700	2'074'447'700	2'074'447'700	\$9'853'626'575
Other common			10.7%	6.0%	5.5%		281'195'620	281'195'620	281'195'620	\$1'335'679'195
Total common		88.1%	89.6%	50.1%	46.2%		2'355'643'320	2'355'643'320	2'355'643'320	\$11'189'305'770
Options - outstanding			10.4%	5.8%	5.3%		272'442'860	272'442'860	272'442'860	\$1'294'103'585
Warrant										
Options - available										
Options - total			10.4%	5.8%	5.3%		272'442'860	272'442'860	272'442'860	\$1'294'103'585
Total - company		78.9%	100.0%	55.9%	51.6%		2'628'086'180	2'628'086'180	2'628'086'180	\$12'483'409'355
Tencent				16.0%	14.8%			754'887'740	754'887'740	\$3'585'716'765
Banyan Partners				8.8%	8.1%			412'381'220	412'381'220	\$1'958'810'795
Sequoia				6.4%	5.9%			302'612'640	302'612'640	\$1'437'410'040
Investors (others)				12.9%	11.9%			605'620'460	605'620'460	\$2'876'697'185
Total- Investors				44.1%	40.7%			2'075'502'060	2'075'502'060	\$9'858'634'785
Total - PreIPO		44.1%		100.0%	92.3%			4'703'588'240	4'703'588'240	\$22'342'044'140
IPO					7.7%				393'760'000	\$1'870'360'000
Sold by existing										
Option (underwriters)										
Total outstanding		40.7%			100.0%				5'097'348'240	\$24'212'404'140

Board

Haifeng Lin	Tencent
Zhen Zhang	Gaorong Capital
Nanpeng Shen	Sequoia China
Jianming Yu	Advantech Capital
Qi Lu	Baidu
George Yong-Boon Yeo	

Total cash before fees	\$1'870'360'000	Year	Q1-2018	2017	2016
Paid to underwriters	\$130'925'200	Revenues	\$220'738'000	\$278'048'000	\$80'487'562.17
Others		Profit	-\$32'048'000	-\$83'713'000	-\$46'546'510.00
Net	\$1'739'434'800	Growth		245%	
sold by company	393'760'000	Number of employees			1159
sold by shareholders	-	Avg. val. of stock per emp			\$2'269'010
Option to underwriters	-				
Total shares sold	393'760'000				

Zheng Huang (founder and CEO)
also owns preferred shares in these numbers

Round	Date	Amount	# Shares	Price per share	Valuation
A1	June 2015	\$668'199	71'849'380	\$0.01	#REF!
A2	June 2015	\$8'010'905	238'419'800	\$0.03	\$80'126'487
B1	November 2015	\$33'346'382	211'588'720	\$0.16	\$409'177'763
B2	January 2016	\$4'378'330	27'781'280	\$0.16	\$413'556'092
B3	March 2016	\$23'006'218	145'978'540	\$0.16	\$436'562'310
B4	June 2016	\$50'002'927	292'414'780	\$0.17	\$523'684'114
C1	February 2017	\$20'004'499	56'430'180	\$0.35	\$1'105'653'730
C2	February 2017	\$94'946'921	238'260'780	\$0.40	\$1'337'832'707
C3	June 2017	\$100'000'003	241'604'260	\$0.41	\$1'489'533'146
D	March 2018	\$1'366'912'363	551'174'340	\$2.48	\$10'291'875'405
Total		\$1'701'276'748	2'075'502'060		

Activity	Electric Vehicles		Company	NIO Inc.	Incorporation	
Town, St	Shanghai, China		IPO date	Sep-18	State	
f= founder	Price per share	\$6.3	Market cap.	\$6'842'854'352	Date	Nov-14
D= director	Symbol	NIO	URL	www.nio.com	years to IPO	3.9

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fd Chairman & CEO	Bin Li	93.4%	59.7%	17.5%	15.0%	148'689'253	163'689'253	163'689'253	163'689'253	\$1'024'694'724	15'000'000
fd President	Lihong Qin	6.6%	3.8%	1.1%	1.0%	10'538'700	10'538'700	10'538'700	10'538'700	\$65'972'262	38'700
C. Dev. Officer	Padmasree Warrior		4.3%	1.3%	1.1%		11'785'272	11'785'272	11'785'272	\$73'775'803	
Officers & executives		100.0%	67.9%	19.9%	17.0%	<u>159'227'953</u>	186'013'225	186'013'225	186'013'225	\$1'164'442'789	15'038'700
Other common			13.1%	3.8%	3.3%		35'902'322	35'902'322	35'902'322	\$224'748'536	
Total common		71.8%	81.0%	23.8%	20.3%		<u>221'915'547</u>	<u>221'915'547</u>	<u>221'915'547</u>	<u>\$1'389'191'324</u>	
Options - outstanding			19.0%	5.6%	4.8%		52'058'978	52'058'978	52'058'978	\$325'889'202	
Warrant											
Options - available											
Options - total			19.0%	5.6%	4.8%		52'058'978	52'058'978	52'058'978	\$325'889'202	
Total - company		58.1%	100.0%	29.4%	25.1%		<u>273'974'525</u>	<u>273'974'525</u>	<u>273'974'525</u>	<u>\$1'715'080'527</u>	
Tencent entities				14.1%	12.1%			132'030'222	132'030'222	\$826'509'190	
Hillhouse entities				7.0%	6.0%			65'368'424	65'368'424	\$409'206'334	
Investors (others)				49.5%	42.2%			461'734'553	461'734'553	\$2'890'458'302	
Total- Investors				70.6%	60.3%			659'133'199	659'133'199	\$4'126'173'826	
Total - PreIPO		17.1%		100.0%	85.4%			<u>933'107'724</u>	<u>933'107'724</u>	<u>\$5'841'254'352</u>	
IPO					14.6%				160'000'000	\$1'001'600'000	
Sold by existing											
Option (underwriters)											
Total outstanding		14.6%			100.0%				<u>1'093'107'724</u>	<u>\$6'842'854'352</u>	

Board

Total cash before fees	\$1'001'600'000	Year	6m 2018	2017	2016
Paid to underwriters	\$70'112'000	Revenues	\$6'951'000	\$0	\$0
Others		Profit	-\$501'905'000	-\$758'818'000	-\$360'000'000
Net	\$931'488'000	Growth			
sold by company	160'000'000	Number of employees			6993
sold by shareholders	-	Avg. val. of stock per emp			\$78'741
Option to underwriters	-				
Total shares sold	160'000'000				

	Round	Date	Amount	# Shares	Price per share	Valuation
Bin Li	A-1	Mar-15	\$150'000'000	150'000'000	\$1.00	
Hillhouse	A-2	Mar-15	\$80'000'000	80'000'000	\$1.00	\$389'227'953
	A-1/A-2	May-Jun15	\$50'000'000	50'000'000	\$1.00	\$439'227'953
Sequoia among others	A-3	Sep-15	\$40'000'000	24'210'431	\$1.65	\$765'683'823
	A-3	Mar-16	\$12'407'911	7'509'933	\$1.65	\$778'100'809
IDG	B	Jul-16	\$261'000'000	96'692'112	\$2.70	\$1'532'225'834
	B	Aug-Feb17	\$55'000'000	19'992'730	\$2.75	\$1'616'578'814
Baidu among others	C	Mar-Jul17	\$645'709'869	167'142'990	\$3.86	\$2'915'865'083
	D	Nov-Feb18	\$1'143'300'000	213'585'003	\$5.35	\$5'183'544'207
Total			\$2'437'417'781	809'133'199		

Activity	Internet / Mobile apps	Company	Qutoutiao Inc.	Incorporation	
Town, St	Shanghai, China	IPO date	Sep-18	State	
f= founder	Price per share \$7.0	Market cap.	\$595'597'723	Date	Jun-16
D= director	Symbol QTT	URL	www.outoutiao.net	years to IPO	2.3

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD Chairman	Eric Siliang Tan	72.2%	50.7%	38.0%	31.9%	27'123'442	27'123'442	27'123'442	27'123'442	\$189'864'094	
fD CEO	Lei Li	19.0%	13.3%	10.0%	8.4%	7'125'000	7'125'000	7'125'000	7'125'000	\$49'875'000	
f CTO	Zhiliang Wang	6.3%	4.4%	3.3%	2.8%	2'372'965	2'372'965	2'372'965	2'372'965	\$16'610'755	2'372'965
f COO	Sihui Chen	2.5%	1.8%	1.3%	1.1%	957'655	957'655	957'655	957'655	\$6'703'585	957'655
Officers & executives		100.0%	70.3%	52.7%	44.2%	<u>37'579'062</u>	37'579'062	37'579'062	37'579'062	\$263'053'434	3'330'620
Other common			11.7%	8.8%	7.3%		6'251'558	6'251'558	6'251'558	\$43'760'906	
Total common		85.7%	82.0%	61.5%	51.5%		<u>43'830'620</u>	<u>43'830'620</u>	<u>43'830'620</u>	<u>\$306'814'340</u>	
Options - outstanding			17.8%	13.4%	11.2%		9'542'978	9'542'978	9'542'978	\$66'800'846	
Warrant											
Options - available			0.2%	0.1%	0.1%		90'543	90'543	90'543	\$633'801	
Options - total			18.0%	13.5%	11.3%		9'633'521	9'633'521	9'633'521	\$67'434'647	
Total - company		70.3%	100.0%	75.0%	62.8%		<u>53'464'141</u>	<u>53'464'141</u>	<u>53'464'141</u>	<u>\$374'248'987</u>	
Qu World				13.3%	11.2%			9'500'000	9'500'000	\$66'500'000	
Image Flag Investment				7.6%	6.4%			5'420'144	5'420'144	\$37'941'008	
Redpoint				2.8%	2.4%			2'007'767	2'007'767	\$14'054'369	
Investors (others)				1.3%	1.0%			893'337	893'337	\$6'253'359	
Total- Investors				25.0%	20.9%			17'821'248	17'821'248	\$124'748'736	
Total - PreIPO		52.7%		100.0%	83.8%			<u>71'285'389</u>	<u>71'285'389</u>	<u>\$498'997'723</u>	
IPO					14.1%				12'000'000	\$84'000'000	
Sold by existing											
Option (underwriters)					2.1%				1'800'000	\$12'600'000	
Total outstanding		44.2%			100.0%				<u>85'085'389</u>	<u>\$595'597'723</u>	

Board
 Shaoqing Jiang Chengwei Capital
 James Jun Peng Pony.ai Inc.
 Feng Li

Total cash before fees	\$84'000'000	Year	2017	2016
Paid to underwriters	\$5'880'000	Revenues	\$78'139'000	\$8'758'000
Others		Profit	-\$14'320'000	-\$1'642'000
Net	\$78'120'000	Growth	792%	
sold by company	13'800'000	Number of employees		1302
sold by shareholders	-	Avg. val. of stock per emp		\$84'917
Option to underwriters	1'800'000			
Total shares sold	15'600'000			

Round	Date	Amount	# Shares	Price per share	Valuation
A	Sep-17	\$32'400'000	4'945'055	\$6.55	\$278'618'015
A1	Nov-17	\$10'000'000	1'373'626	\$7.28	\$319'575'656
B1	Mar-18	\$105'000'000	5'420'144	\$19.37	\$955'394'937
B2	Mar-18	\$92'000'000	3'895'728	\$23.62	\$1'625'075'616
B3	Apr-18	\$45'500'000	1'751'539	\$25.98	\$1'427'838'322
C1	Aug-18	\$59'400'000	1'595'572	\$37.23	\$2'105'644'323
C2	Aug-18	\$55'102'061	1'480'123	\$37.23	\$2'160'746'372
Total		\$399'402'061	20'461'787		

Activity	Internet	Company	X Financial	Incorporation	18
Town, St	Shenzhen, China	IPO date	Sep-18	State	China
f= founder	Price per share \$9.5	Market cap.	\$3'467'556'877	Date	Mar-14
D= director	Symbol XYF	URL	www.xiaoying.com	years to IPO	4.5

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
fD Chairman & CEO	Yue (Justin) Tang	78.2%	38.0%	28.8%	27.8%	101'403'645	101'403'645	101'403'645	101'403'645	\$963'334'628
f Cofounder	Baoguo Zhu	21.8%	10.6%	8.0%	7.7%	28'201'772	28'201'772	28'201'772	28'201'772	\$267'916'834
Officers & executives		100.0%	48.5%	36.8%	35.5%	<u>129'605'417</u>	129'605'417	129'605'417	129'605'417	\$1'231'251'462
Other common			28.6%	21.6%	20.9%		76'272'881	76'272'881	76'272'881	\$724'592'370
Total common		63.0%	77.1%	58.4%	56.4%		<u>205'878'298</u>	<u>205'878'298</u>	<u>205'878'298</u>	<u>\$1'955'843'831</u>
Options - outstanding Warrant			22.9%	17.4%	16.8%		61'268'645	61'268'645	61'268'645	\$582'052'128
Options - available										
Options - total			22.9%	17.4%	16.8%		61'268'645	61'268'645	61'268'645	\$582'052'128
Total - company		48.5%	100.0%	75.8%	73.2%		<u>267'146'943</u>	<u>267'146'943</u>	<u>267'146'943</u>	<u>\$2'537'895'959</u>
Deal Vanguard				10.8%	10.4%			38'095'238	38'095'238	\$361'904'761
Dragon Destiny				7.7%	7.4%			27'113'806	27'113'806	\$257'581'157
Pine Cove Global				5.7%	5.5%			20'000'000	20'000'000	\$190'000'000
Investors (others)										
Total- Investors				24.2%	23.3%			85'209'044	85'209'044	\$809'485'918
Total - PreIPO		36.8%		100.0%	96.5%			<u>352'355'987</u>	<u>352'355'987</u>	<u>\$3'347'381'877</u>
IPO					3.0%				11'000'000	\$104'500'000
Sold by existing										
Option (underwriters)					0.5%				1'650'000	\$15'675'000
Total outstanding		35.5%			100.0%				<u>365'005'987</u>	<u>\$3'467'556'877</u>

Board

Total cash before fees	\$104'500'000	Year	2017	2016
Paid to underwriters	\$7'315'000	Revenues	\$270'048'000	\$34'804'665
Others		Profit	\$51'306'000	-\$18'167'641
Net	\$97'185'000	Growth	676%	
sold by company	12'650'000	Number of employees		798
sold by shareholders	-	Avg. val. of stock per emp		\$1'637'399
Option to underwriters	1'650'000			
Total shares sold	14'300'000			

Deal Vanguard

Round	Date	Amount	# Shares	Price per share	Valuation
	Jan-15	\$60'000'000	38'095'238	\$1.58	\$264'128'532
Total		\$60'000'000	38'095'238		

Activity	Semiconductor		Company	BitMain Technologies	Incorporation		19
Town, St	Beijing, China		IPO date	Filing	Sep-18	State	China
f= founder	Price per share	\$1.5	Market cap.		\$22'687'632'731	Date	Oct-13
D= director	Symbol	?.HK	URL		www.bitmain.com	years to IPO	5.0

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
fd Cochair & CoCEO	Zhan Ketuan	50.3%	33.2%	30.4%	26.4%	3'988'768'187	3'988'768'187	3'988'768'187	3'988'768'187	\$5'983'152'281
fd Cochair & CoCEO	Wu Jihan	28.3%	18.7%	17.1%	14.8%	2'243'331'244	2'243'331'244	2'243'331'244	2'243'331'244	\$3'364'996'866
Founding party	Zhao Zhaofeng	8.8%	5.8%	5.3%	4.6%	694'031'077	694'031'077	694'031'077	694'031'077	\$1'041'046'616
Dir. Investment	Ge Yuesheng	5.8%	3.8%	3.5%	3.1%	462'657'552	462'657'552	462'657'552	462'657'552	\$693'986'328
Founding party	Hu Yishuo	5.8%	3.8%	3.5%	3.1%	462'657'552	462'657'552	462'657'552	462'657'552	\$693'986'328
Founding party	Song Wenbao	1.0%	0.6%	0.6%	0.5%	76'776'259	76'776'259	76'776'259	76'776'259	\$115'164'389
Officers & executives		100.0%	65.9%	60.4%	52.4%	<u>7'928'221'871</u>	7'928'221'871	7'928'221'871	7'928'221'871	\$11'892'332'807
Other common			17.0%	15.6%	13.5%		2'049'404'000	2'049'404'000	2'049'404'000	\$3'074'106'000
Total common		79.5%	83.0%	76.0%	66.0%		<u>9'977'625'871</u>	<u>9'977'625'871</u>	<u>9'977'625'871</u>	<u>\$14'966'438'807</u>
Options - outstanding			17.0%	15.6%	13.5%		2'046'404'000	2'046'404'000	2'046'404'000	\$3'069'606'000
Warrant										
Options - available										
Options - total			17.0%	15.6%	13.5%		2'046'404'000	2'046'404'000	2'046'404'000	\$3'069'606'000
Total - company		65.9%	100.0%	91.6%	79.5%		<u>12'024'029'871</u>	<u>12'024'029'871</u>	<u>12'024'029'871</u>	<u>\$18'036'044'807</u>
Sequoia (SCC)				2.6%	2.3%			347'698'767	347'698'767	\$521'548'151
Richway Investment				1.0%	0.8%			125'000'000	125'000'000	\$187'500'000
Sinovation				1.0%	0.8%			125'000'000	125'000'000	\$187'500'000
Crimson Partners				0.9%	0.8%			114'338'195	114'338'195	\$171'507'293
Investors (others)				3.0%	2.6%			389'021'654	389'021'654	\$583'532'481
Total- Investors				8.4%	7.3%			<u>1'101'058'616</u>	<u>1'101'058'616</u>	<u>\$1'651'587'924</u>
Total - PreIPO		60.4%		100.0%	86.8%			<u>13'125'088'487</u>	<u>13'125'088'487</u>	<u>\$19'687'632'731</u>
IPO					13.2%				2'000'000'000	\$3'000'000'000
Sold by existing										
Option (underwriters)										
Total outstanding		52.4%			100.0%				<u>15'125'088'487</u>	<u>\$22'687'632'731</u>

Board

Total cash before fees	\$3'000'000'000	Year	2017	2016	2015
Paid to underwriters	\$210'000'000	Revenues	\$2'517'719'000	\$277'612'000	\$137'343'000
Others		Profit	\$70'140'100	\$113'596'000	\$48'603'000
Net	\$2'790'000'000	Growth	807%	102%	
sold by company	2'000'000'000	Number of employees			2594
sold by shareholders	-	Avg. val. of stock per emp			\$2'368'432
Option to underwriters	-				
Total shares sold	2'000'000'000				

Founders shares buy back

Class A	4'877'560
Class B	17'496'569
for \$25M	

Round	Date	Amount	# Shares	Price per share	Valuation
A	Aug-17	\$50'000'000	500'000'000	\$0.10	\$842'822'187
B+	Jun-18	\$292'605'197	261'956'309	\$1.12	\$9'706'929'027
B+	Aug-18	\$442'189'408	339'102'307	\$1.30	\$11'774'181'755
Total		\$784'794'605	1'101'058'616		

Activity	ecommerce	Company	MOGU Inc.	Incorporation	
Town, St	Shanghai, China	IPO date	Filing	State	China & Cayman Islands
f= founder	Price per share	\$1.4	Market cap.	Date	Feb-11
D= director	Symbol	MOGU	URL	years to IPO	7.7
					www.mogu-inc.com

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
fd Chariman & CEO	Qi Chen	61.8%	33.0%	10.6%	10.1%	303'234'004	303'234'004	303'234'004	303'234'004	\$424'527'606
fd COO	Xuqiang Yue	16.3%	8.7%	2.8%	2.7%	79'914'375	79'914'375	79'914'375	79'914'375	\$111'880'125
fd Director	Yibo Wei	21.9%	11.7%	3.8%	3.6%	107'643'285	107'643'285	107'643'285	107'643'285	\$150'700'599
VP Ops.	Bo Hong									
VP Technology	Xianjie Zeng									
Officers & executives		100.0%	53.4%	17.1%	16.3%	490'791'664	490'791'664	490'791'664	490'791'664	\$687'108'330
Other common			12.1%	3.9%	3.7%	111'417'704	111'417'704	111'417'704	111'417'704	\$155'984'786
Total common		81.5%	65.6%	21.0%	20.0%	602'209'368	602'209'368	602'209'368	602'209'368	\$843'093'115
Options - outstanding			10.2%	3.3%	3.1%		93'739'969	93'739'969	93'739'969	\$131'235'957
Warrant										
Options - available			24.2%	7.8%	7.4%		222'577'683	222'577'683	222'577'683	\$311'608'756
Options - total			34.4%	11.0%	10.5%		316'317'652	316'317'652	316'317'652	\$442'844'713
Total - company		53.4%	100.0%	32.0%	30.5%		918'527'020	918'527'020	918'527'020	\$1'285'937'828
Tencent				16.0%	15.3%			460'038'316	460'038'316	\$644'053'642
Hillhouse				9.1%	8.7%			261'174'255	261'174'255	\$365'643'957
Trustbridge Partners				7.3%	6.9%			208'698'484	208'698'484	\$292'177'878
Bertelsmann Asia				7.3%	6.9%			208'387'100	208'387'100	\$291'741'940
Ping An				5.6%	5.4%			161'960'075	161'960'075	\$226'744'105
Qiming				5.6%	5.3%			159'674'632	159'674'632	\$223'544'485
Sequoia				4.0%	3.9%			116'227'311	116'227'311	\$162'718'235
Investors (others)				13.1%	12.5%			375'281'163	375'281'163	\$525'393'628
Total- Investors				68.0%	64.8%			1'951'441'336	1'951'441'336	\$2'732'017'870
Total - PreIPO		17.1%		100.0%	95.3%			2'869'968'356	2'869'968'356	\$4'017'955'698
IPO					4.7%				142'857'143	\$200'000'000
Sold by existing										
Option (underwriters)										
Total outstanding		16.3%			100.0%				3'012'825'499	\$4'217'955'698

Board	
Wei Cao	Hillhouse
JP Gan	Qiming
Zhaohui Li	Tencent
Yu Long	Bertelsmann
Tongyu Sun	
Le Yu	Ping An
Andrew Hong Teoh	
Wendy Hayes	

Total cash before fees	\$200'000'000	Year	2017	2016
Paid to underwriters	\$14'000'000	Revenues	\$141'702'000	\$168'163'182
Others		Profit	-\$81'254'000	-\$162'324'394
Net	\$186'000'000	Growth	-16%	
sold by company	142'857'143	Number of employees		1'000
sold by shareholders	-	Avg. val. of stock per emp		\$287'221
Option to underwriters	-			
Total shares sold	142'857'143			

Round	Date	Amount	# Shares	Price per share	Valuation
A-2	Nov-11	\$3'783'064	189'153'200	\$0.02	\$13'598'897
A-4	Jan-12	\$11'544'000	148'000'000	\$0.08	\$64'579'699
A-7	Sep-12	\$29'001'656	140'511'900	\$0.21	\$199'889'476
B-1	May-14	\$177'990'038	290'169'609	\$0.61	\$772'041'417
C-1	Oct-15	\$200'009'896	215'946'767	\$0.93	\$1'365'749'642
C-2	Feb-16	\$114'003'402	111'899'688	\$1.02	\$1'616'298'517
C-3	Jun-16	\$29'999'999	29'446'407	\$1.02	\$1'646'298'517
C-3	Jul-18	\$159'999'999	157'047'506	\$1.02	\$1'806'298'516
Total		\$726'332'055	1'282'175'077		

Activity	IT / Robotics	Company			CloudMinds Inc.	Incorporation		21
Town, St	Beijing, China	IPO date	Filing	Jul-19	State	Cayman Islands		
f= founder	Price per share	\$5.0	Market cap.	\$2'007'473'405	Date	Mar-15		
D= director	Symbol	CMDS	URL	www.cloudminds.com	years to IPO	4.3		

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
fd Chairman & CEO	William Xiao-Qing Huang	89.5%	32.2%	14.1%	10.6%	42'500'001	42'500'001	42'500'001	42'500'001	\$212'500'005
fd VP Intl. Bus. Dev.	Zhe (Robert) Zhang	10.5%	3.8%	1.7%	1.2%	5'000'000	5'000'000	5'000'000	5'000'000	\$25'000'000
Officers & executives		100.0%	36.0%	15.8%	11.8%	47'500'001	47'500'001	47'500'001	47'500'001	\$237'500'005
Other common			14.9%	6.5%	4.9%		19'600'000	19'600'000	19'600'000	\$98'000'000
Total common		70.8%	50.9%	22.3%	16.7%		67'100'001	67'100'001	67'100'001	\$335'500'005
Options - outstanding			26.0%	11.4%	8.6%		34'362'246	34'362'246	34'362'246	\$171'811'230
Warrant										
Options - available			23.1%	10.1%	7.6%		30'485'041	30'485'041	30'485'041	\$152'425'205
Options - total			49.1%	21.5%	16.2%		64'847'287	64'847'287	64'847'287	\$324'236'435
Total - company		36.0%	100.0%	43.8%	32.9%		131'947'288	131'947'288	131'947'288	\$659'736'440
SVF Cloud (Singapore)				33.1%	24.9%			99'940'188	99'940'188	\$499'700'940
KIT Mobility				6.1%	4.6%			18'495'685	18'495'685	\$92'478'425
Keytone Ventures				4.1%	3.1%			12'330'457	12'330'457	\$61'652'285
Anji Boye Investment				7.7%	5.8%			23'132'077	23'132'077	\$115'660'385
Other investors				5.2%	3.9%			15'648'986	15'648'986	\$78'244'930
Total- Investors				56.2%	42.2%			169'547'393	169'547'393	\$847'736'965
Total - PreIPO		15.8%		100.0%	75.1%			301'494'681	301'494'681	\$1'507'473'405
IPO					24.9%				100'000'000	\$500'000'000
Sold by existing										
Option (underwriters)										
Total outstanding		11.8%			100.0%				401'494'681	\$2'007'473'405

Board

Wenbiao Li	Walden International
David Thévenon	Softbank
Tian Luo	Bojiang Capital
Mengqiao Yang	Bojiang Capital
Alexander David Mitchell	Softbank
Gyu Hak Moon	SoftBank Vision
Jimmy Lai	China Online Education Group
Hong Liang Lu	UTStarcom

Total cash before fees	\$500'000'000	Year	2018	2017	2016
Paid to underwriters	\$35'000'000	Revenues	\$212'025'000	\$19'237'000	
Others		Profit	-\$156'768'000	-\$47'744'000	
Net	\$465'000'000	Growth	1002%		
sold by company	100'000'000	Number of employees			680
sold by shareholders	-	Avg. val. of stock per emp			\$396'781
Option to underwriters	-				
Total shares sold	100'000'000				

Round	Date	Amount	# Shares	Price per share	Valuation
Seed	2014-15	\$28'000'002	57'542'133	\$0.49	\$51'113'502
Seed-1	Oct-15	\$3'127'103	9'181'161	\$0.34	\$38'904'454
A	Apr-17	\$90'470'657	63'621'674	\$1.42	\$252'897'324
A+	Nov-17	\$18'362'400	12'312'520	\$1.49	\$283'593'273
B	Jun-19	\$128'213'756	26'889'905	\$4.77	\$1'034'903'679
Total		\$237'046'813	169'547'393		

Activity	Electronics	Company	Xiaomi Corporation	Incorporation	
Town, St		IPO date	Filing	State	China
f= founder	Price per share \$2,9	Market cap.		Date	Apr-10
D= director	Symbol	1810 URL	www.xiaomi.com	years to IPO	8,3

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD Chairman	Lei Jun	47,9%	40,7%	26,2%	24,8%	4 661 746 950	6 159 072 470	6 159 072 470	6 159 072 470	\$17 614 947 264	
fD President	Lin Bin	25,6%	18,4%	11,9%	11,2%	2 491 733 810	2 791 733 810	2 791 733 810	2 791 733 810	\$7 984 358 697	
f SVP	Hong Feng	5,9%	4,5%	2,9%	2,7%	577 965 820	674 475 420	674 475 420	674 475 420	\$1 928 999 701	
f Cofounder	Wong Kong Kat	7,0%	4,5%	2,9%	2,7%	677 477 300	677 986 900	677 986 900	677 986 900	\$1 939 042 534	
f SVP	Li Wanqiang	7,0%	4,5%	2,9%	2,7%	677 477 300	677 986 900	677 986 900	677 986 900	\$1 939 042 534	
f SVP	Liu De	2,3%	2,1%	1,4%	1,3%	227 965 620	324 475 220	324 475 220	324 475 220	\$927 999 129	
f Cofounder	Zhou Guangping	2,9%	2,0%	1,3%	1,2%	284 041 680	299 814 600	299 814 600	299 814 600	\$857 469 756	
f SVP	Wang Chuan	1,4%	1,5%	1,0%	0,9%	138 708 900	233 479 750	233 479 750	233 479 750	\$667 752 085	
CFO	Shou Zi		0,3%	0,2%	0,2%		50 000 000	50 000 000	50 000 000	\$143 000 000	50 000 000
VP & GM	Jian Manu Kumar		0,2%	0,1%	0,1%		22 800 000	22 800 000	22 800 000	\$65 208 000	22 800 000
VP	Qi Yan		0,1%	0,1%	0,1%		20 000 000	20 000 000	20 000 000	\$57 200 000	20 000 000
Officers & executives		100,0%	78,9%	50,8%	48,1%	<u>9 737 117 380</u>	11 931 825 070	11 931 825 070	11 931 825 070	\$34 125 019 700	92 800 000
Other common			5,2%	3,4%	3,2%		792 451 840	792 451 840	792 451 840	\$2 266 412 262	
Total common		76,5%	84,1%	54,2%	51,3%		<u>12 724 276 910</u>	<u>12 724 276 910</u>	<u>12 724 276 910</u>	<u>\$36 391 431 963</u>	
Options - outstanding			15,9%	10,2%	9,7%		2 407 200 000	2 407 200 000	2 407 200 000	\$6 884 592 000	
Warrant											
Options - available											
Options - total			15,9%	10,2%	9,7%		2 407 200 000	2 407 200 000	2 407 200 000	\$6 884 592 000	
Total - company		64,4%	100,0%	64,4%	61,0%		<u>15 131 476 910</u>	<u>15 131 476 910</u>	<u>15 131 476 910</u>	<u>\$43 276 023 963</u>	
Apoletto				6,1%	5,8%			1 435 000 000	1 435 000 000	\$4 104 100 000	
Qiming				3,6%	3,4%			850 000 000	850 000 000	\$2 431 000 000	
IDG-Accel				1,4%	1,3%			330 000 000	330 000 000	\$943 800 000	
Morning Side				12,6%	12,0%			2 970 000 000	2 970 000 000	\$8 494 200 000	
Nokia				0,0%	0,0%			4 900 000	4 900 000	\$14 014 000	
Qualcomm				0,1%	0,1%			18 600 000	18 600 000	\$53 196 000	
Other investors				11,7%	11,1%			2 756 245 840	2 756 245 840	\$7 882 863 102	
Total- Investors				35,6%	33,7%			8 364 745 840	8 364 745 840	\$23 923 173 102	
Total - PreIPO		41,4%		100,0%	94,7%			<u>23 496 222 750</u>	<u>23 496 222 750</u>	<u>\$67 199 197 065</u>	
IPO					5,3%				1 325 460 000	\$3 790 815 600	
Sold by existing											
Option (underwriters)											
Total outstanding		39,2%			100,0%				<u>24 821 682 750</u>	<u>\$70 990 012 665</u>	

Board

Total cash before fees	\$3 790 815 600	Year (\$B)	2017	2016	2015
Paid to underwriters	\$265 357 092	Revenues	\$17,2	\$10,3	\$10,0
Others		Profit	-\$1,1	-\$6,6	-\$1,1
Net	\$3 525 458 508	Growth	67%	2%	
sold by company	1 325 460 000	Number of employees			14500
sold by shareholders	-	Avg. val. of stock per emp			\$631 104
Option to underwriters	-				
Total shares sold	1 325 460 000				

	Round	Date	Amount	# Shares	Price per share	Valuation
	A	Sep-10	\$9 814 783	3 925 913 020	\$0,003	\$34 157 576
	B-1	Dec-10	\$22 513 773	2 211 569 100	\$0,010	\$161 603 423
Cofounders	B-2	Dec-10	\$4 849 031	333 495 920	\$0,01	\$235 665 707
Hong Feng	C	Mar-12	\$90 108 601	1 720 943 480	\$0,05	\$938 764 477
Li Wanqiang	D	Dec-12	\$209 065 574	1 021 276 800	\$0,20	\$3 879 319 127
Lin Bin	E-1	Aug-13	\$79 999 806	212 776 760	\$0,38	\$7 204 939 503
Liu De	E-2	Aug-13	\$20 000 166	42 640 640	\$0,47	\$9 008 257 053
Wang Chuan	F-1	2014-17	\$983 948 071	487 871 040	\$2,02	\$39 718 454 702
Wong Kong Kat	F-2	Dec-14	\$150 159 728	83 760 370	\$1,79	\$35 455 474 678
Zhou Guangping	Total		\$1 570 459 532	10 040 247 130		

Activity	Software		Company	HiSoft Technology Int. Ltd.	Incorporation		
Town, St	Dalian, PRC		IPO date	Filing	Jun-10	State	China
f= founder	Price per share	\$10,0	Market cap.		\$332 907 236	Date	Nov-96
D= director	Symbol	HSFT	URL		www.hisoft.com	years to IPO	13,7

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
EVP Strat. Rel.	Yong Ji Sun		16,0%	6,8%	5,5%		1 819 461	1 819 461	1 819 461	\$18 194 615		56 966
D CEO	Tiak Koon Loh		8,5%	3,6%	2,9%		972 888	972 888	972 888	\$9 728 878		917 934
D Exec. chairman	Cheng Yaw Sun		3,8%	1,6%	1,3%		436 842	436 842	436 842	\$4 368 421		436 842
EVP, CFO	Christine Lu-Wong		1,0%	0,4%	0,3%		113 158	113 158	113 158	\$1 131 579		
EVP, Japan	Jin Song Li		1,2%	0,5%	0,4%		137 576	137 576	137 576	\$1 375 758		
SVP, China	Kevin Bai		0,2%	0,1%	0,1%		18 421	18 421	18 421	\$184 211		
SVP, USA	Jun Su		0,7%	0,3%	0,2%		81 579	81 579	81 579	\$815 789		
D Director	Terry McCarthy		0,1%	0,04%	0,03%		10 526	10 526	10 526	\$105 263		
D Director	Venkatachalam Krishnakumar		0,1%	0,04%	0,03%		10 526	10 526	10 526	\$105 263		
Officers & executives			31,6%	13,4%	10,8%		3 600 978	3 600 978	3 600 978	\$36 009 777	1 411 742	-
Other common			29,9%	12,6%	10,2%		3 399 973	3 399 973	3 399 973	\$33 999 734		
Total common			61,5%	26,0%	21,0%		7 000 951	7 000 951	7 000 951	\$70 009 511		
Options - outstanding			0,5%	0,2%	0,2%		52 550	52 550	52 550	\$525 505		
Warrant												
Options - available			38,0%	16,1%	13,0%		4 326 208	4 326 208	4 326 208	\$43 262 078		
Options - total			38,5%	16,3%	13,2%		4 378 758	4 378 758	4 378 758	\$43 787 583		
Total - company			100,0%	42,3%	34,2%		11 379 709	11 379 709	11 379 709	\$113 797 094		
Granite Global Ventures				18,0%	14,6%			4 844 994	4 844 994	\$48 449 938		
International Finance Corporation				9,5%	6,1%			2 542 480	2 033 984	\$20 339 838		508 496
JAFCO Asia				6,6%	4,0%			1 764 368	1 325 259	\$13 252 594		439 109
Draper Fisher Jurvetson ePlanet				6,5%	5,3%			1 755 046	1 755 046	\$17 550 464		
Intel Capital				6,2%	5,0%			1 661 368	1 661 368	\$16 613 684		
GE Capital				5,8%	4,6%			1 547 988	1 547 988	\$15 479 876		
Kaiki Inc.				4,4%	3,6%			1 184 243	1 184 243	\$11 842 434		
Mitsubishi				0,8%	0,5%			210 526	158 131	\$1 581 313		52 395
Other investors												
Total- Investors				57,7%	43,6%			15 511 014	14 511 014	\$145 110 142		
Total - PreIPO				100,0%	77,8%			26 890 724	25 890 724	\$258 907 236		1 000 000
IPO					19,2%				6 400 000	\$64 000 000		
Sold by existing					3,0%				1 000 000	\$10 000 000		
Option (underwriters)												
Total outstanding			0,0%		100,0%				33 290 724	\$332 907 236		

Board

Total cash before fees	\$64 000 000	Year	2009	2008	2007
Paid to underwriters	\$4 480 000	Revenues	\$91 456 000	\$100 720 000	\$63 051 000
Others		Profit	\$7 363 000	-\$10 711 000	-\$920 000
Net	\$59 520 000	Growth	-9%	60%	
sold by company	6 400 000	Number of employees			4097
sold by shareholders	1 000 000	Avg. val. of stock per emp			\$8 427
Option to underwriters	-				
Total shares sold	7 400 000				

Round	Date	Amount	# Shares	Price per share	Valuation	After conversion	
Jafco	A	Jul-04	\$8 000 000	40 000 000	\$0,20	\$8 000 000	2 288 421
IFC	A	Oct-04	\$3 000 000	15 000 000	\$0,20	\$11 000 000	858 158
	A-1	Warrant in 07	\$9 000 000	36 000 000	\$0,25	\$22 750 000	1 894 737
	B	Jun-06	\$28 000 000	112 000 000	\$0,25	\$50 750 000	5 894 737
	C	Jul-07	\$32 500 001	59 090 910	\$0,55	\$144 150 001	3 110 048
Jafco	A	Warrant Aug-07	\$100 000	2 000 000	\$0,05		105 263
	Total		\$80 600 001	264 090 910			14 151 364

A to common
Stock split

1,087
19



Activity	Internet	Company	JD.com	Incorporation		24
Town, St	Beijing, China	IPO date	May-14	State	China	
f= founder	Price per share	Market cap.	\$62 665 262 870	Date	Nov-06	
D= director	Symbol	URL	www.jd.com	years to IPO	7,6	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Sold at IPO
Founder & CEO	Richard Qiangdong Liu	100,0%	59,2%	26,3%	24,4%	463 345 349	817 963 183	817 963 183	804 062 823	\$15 277 193 637	13 900 360
Officers & executives		100,0%	59,2%	26,3%	24,4%	<u>463 345 349</u>	817 963 183	817 963 183	804 062 823	\$15 277 193 637	13 900 360
Other common											
Total common		56,6%	59,2%	26,3%	24,4%		<u>817 963 183</u>	<u>817 963 183</u>	<u>804 062 823</u>	<u>\$15 277 193 637</u>	
Options - outstanding			38,6%	17,1%	16,2%		534 000 000	534 000 000	534 000 000	\$10 146 000 000	
Warrant											
Options - available			2,2%	1,0%	0,9%		30 000 000	30 000 000	30 000 000	\$570 000 000	
Options - total			40,8%	18,1%	17,1%		564 000 000	564 000 000	564 000 000	\$10 716 000 000	
Total - company		33,5%	100,0%	44,4%	41,5%		<u>1 381 963 183</u>	<u>1 381 963 183</u>	<u>1 368 062 823</u>	<u>\$25 993 193 637</u>	
Tiger Global				14,3%	13,1%		445 272 385	431 914 225	431 914 225	\$8 206 370 275	13 358 160
Huang River Investment				11,3%	10,7%			351 678 637	351 678 637	\$6 681 894 103	
HHGL 360Buy				10,2%	9,4%			318 962 191	309 393 331	\$5 878 473 289	9 568 860
DST Global				7,2%	6,6%			225 744 465	218 972 145	\$4 160 470 755	6 772 320
Best Alliance Int				6,2%	5,6%			191 894 000	186 137 180	\$3 536 606 420	5 756 820
Fortune Rising				3,4%	3,2%			106 850 910	106 850 910	\$2 030 167 290	
Bull Capital				1,7%	1,6%			53 640 484	53 640 484	\$1 019 169 196	
Sequoia Capital				1,3%	1,2%			39 821 655	39 821 655	\$756 611 445	
Other investors				0,0%	0,0%					\$0	
Total- Investors				55,6%	51,5%			<u>1 733 864 727</u>	<u>1 698 408 567</u>	<u>\$32 269 762 773</u>	49 356 520
Total - PreIPO		14,9%		100,0%	93,0%			<u>3 115 827 910</u>	<u>3 066 471 390</u>	<u>\$58 262 956 410</u>	
IPO					2,1%				69 007 360	\$1 311 139 840	
Sold by existing					0,7%				24 678 260	\$468 886 940	
Bought by Huang River					4,2%				138 014 720	\$2 622 279 680	
Total outstanding		14,0%			100,0%				<u>3 298 171 730</u>	<u>\$62 665 262 870</u>	

Board

Total cash before fees	\$1 311 139 840	Year (\$B)	2013	2012	2011
Paid to underwriters	\$91 779 789	Revenues	\$9,7	\$5,8	\$3,0
Others		Profit	-\$0,01	-\$0,2	-\$0,2
Net	\$1 219 360 051	Growth	68%	96%	
sold by company	207 022 080	Number of employees			50122
sold by shareholders	24 678 260	Avg. val. of stock per emp			\$202 426
Option to underwriters	138 014 720				
Total shares sold	369 715 060				

Round	Date	Amount	# Shares	Price per share	Valuation	Converted as 1-5	Price per share post conversion
A	Aug-07	\$42 263 000	38 378 800	\$1,10	\$552 502 103	191 894 000	\$0,22
B	Jan-09	\$14 576 000	16 957 281	\$0,86	\$445 843 914	84 786 405	\$0,17
C	Mar-11	\$1 184 000 000	51 663 261	\$22,92	\$13 070 954 119	258 316 305	\$4,58
Total		\$1 240 839 000	106 999 342			534 996 710	

Activity	Electric Vehicles	Company	Xpeng, Inc.	Incorporation	
Town, St	Guangdong, China	IPO date	Filing	State	PRC
f= founder	Price per share	\$5,0	Market cap.	\$6 194 458 100	Date
D= director	Symbol	XPEV	URL	www.xiaopeng.com	years to IPO
					5,6

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fd Chairman & CEO	Xiaopeng He	74,2%	56,4%	32,1%	31,6%	230 234 375	391 752 537	391 752 537	391 752 537	\$1 958 762 685	
fd President	Heng Xia	19,3%	8,8%	5,0%	4,9%	60 000 000	61 137 879	61 137 879	61 137 879	\$305 689 395	
fd SVP	Tao He	6,4%	2,9%	1,6%	1,6%	20 000 000	20 000 000	20 000 000	20 000 000	\$100 000 000	
D Vice-chairman	Hongdi Brian Gu		5,0%	2,8%	2,8%		34 708 788	34 708 788	34 708 788	\$173 543 940	
Officers & executives		100,0%	73,1%	41,6%	41,0%	<u>310 234 375</u>	507 599 204	507 599 204	507 599 204	\$2 537 996 020	-
Other common			14,5%	8,3%	8,1%		100 865 396	100 865 396	100 865 396	\$504 326 980	
Total common		51,0%	87,6%	49,9%	49,1%		<u>608 464 600</u>	<u>608 464 600</u>	<u>608 464 600</u>	<u>\$3 042 323 000</u>	
Options - outstanding			7,7%	4,4%	4,3%		53 356 515	53 356 515	53 356 515	\$266 782 575	
Warrant											
Options - available			4,7%	2,7%	2,6%		32 567 345	32 567 345	32 567 345	\$162 836 725	
Options - total			12,4%	7,0%	6,9%		85 923 860	85 923 860	85 923 860	\$429 619 300	
Total - company		44,7%	100,0%	57,0%	56,0%		<u>694 388 460</u>	<u>694 388 460</u>	<u>694 388 460</u>	<u>\$3 471 942 300</u>	
Taobao China				14,7%	14,4%			178 618 464	178 618 464	\$893 092 320	
IDG				6,3%	6,2%			77 350 175	77 350 175	\$386 750 875	
Morningside				4,3%	4,2%			51 876 700	51 876 700	\$259 383 500	
GGV				3,9%	3,8%			47 009 082	47 009 082	\$235 045 410	
Shanghai Cheyou				3,6%	3,5%			43 320 750	43 320 750	\$216 603 750	
Primavera				3,3%	3,2%			39 884 150	39 884 150	\$199 420 750	
Matrix Partners				1,8%	1,7%			21 472 978	21 472 978	\$107 364 890	
Other investors				5,3%	5,2%			64 970 861	64 970 861	\$324 854 305	
Total- Investors				43,0%	42,3%			524 503 160	524 503 160	\$2 622 515 800	
Total - PreIPO		25,5%		100,0%	98,4%			<u>1 218 891 620</u>	<u>1 218 891 620</u>	<u>\$6 094 458 100</u>	
IPO					1,6%				20 000 000	\$100 000 000	
Sold by existing											
Option (underwriters)											
Total outstanding		25,0%			100,0%				<u>1 238 891 620</u>	<u>\$6 194 458 100</u>	

Board
Yongfu Yu
Alibaba
Qin Liu
Morningside
Ji-Xun Foo
GGV
Fei Yang
IDG
Donghao Yang
VipSHOP

Total cash before fees	\$100 000 000	Year	2019	2018	2017
Paid to underwriters	\$7 000 000	Revenues	\$328 547 000	\$1 373 795	
Others		Profit	-\$522 523 000	-\$197 990 545	
Net	\$93 000 000	Growth			
sold by company	20 000 000	Number of employees			3676
sold by shareholders	-	Avg. val. of stock per emp			\$209 769
Option to underwriters	-				
Total shares sold	20 000 000				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Mar-16	\$46 586 904	50 540 875	\$0,92	\$332 550 674
A-1	Mar-16	\$47 775 748	46 477 050	\$1,03	\$418 632 062
B	Jan-18	\$171 296 877	79 970 975	\$2,14	\$1 043 626 461
B-1	Jan-18	\$344 648 680	109 041 950	\$3,16	\$1 884 614 344
B-2	Jan-18	\$95 077 977	26 137 425	\$3,64	\$2 264 063 300
C	Dec-19	\$299 999 623	79 590 650	\$3,77	\$2 646 010 874
C	Apr-20	\$98 519 394	26 137 425	\$3,77	\$2 744 531 948
C	May-20	\$4 200 000	1 114 270	\$3,77	\$2 748 731 438
C	Jul-20	\$508 599 039	134 932 536	\$3,77	\$3 257 330 477
C	Aug-20	\$273 861 014	72 655 979	\$3,77	\$3 531 191 490
Total		\$1 890 565 257	626 599 135		

Series A owner.	Time to series A
	12%
	1,1

Foundes also invested chich explains the difference in founders's shares and final ones



Activity	Biotechnology	Company	Gracell Biotechnologies Inc.			Incorporation						26
Town, St	Suzhou Industrial Park, PRC	IPO date	Filing	Jan-21	State	China						
f= founder	Price per share	\$2,0	Market cap.	\$666 064 460	Date	May-17						
D= director	Symbol	GRCL	URL	www.gracellbio.com	years to IPO	3,6						

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fd Chairman & CEO	William Wei Cao	100,0%	84,3%	32,5%	27,7%	92 090 000	92 090 000	92 090 000	92 090 000	\$184 180 000	
CFO	Yili Kevin Xie		2,7%	1,1%	0,9%		3 000 000	3 000 000	3 000 000	\$6 000 000	3 000 000
CMO	Martin Sersch										
Officers & executives		100,0%	87,0%	33,6%	28,6%	<u>92 090 000</u>	95 090 000	95 090 000	95 090 000	\$190 180 000	3 000 000
Other common			6,4%	2,5%	2,1%		6 954 776	6 954 776	6 954 776	\$13 909 552	
Total common		90,2%	93,4%	36,1%	30,6%		<u>102 044 776</u>	<u>102 044 776</u>	<u>102 044 776</u>	<u>\$204 089 552</u>	
Options - outstanding			4,0%	1,6%	1,3%		4 388 060	4 388 060	4 388 060	\$8 776 120	
Warrant											
Options - available			2,6%	1,0%	0,8%		2 828 174	2 828 174	2 828 174	\$5 656 348	
Options - total			6,6%	2,5%	2,2%		<u>7 216 234</u>	<u>7 216 234</u>	<u>7 216 234</u>	<u>\$14 432 468</u>	
Total - company		84,3%	100,0%	38,6%	32,8%		<u>109 261 010</u>	<u>109 261 010</u>	<u>109 261 010</u>	<u>\$218 522 020</u>	
TLS Beta Pte				17,0%	14,5%			48 193 912	48 193 912	\$96 387 824	
Lilly Asia Ventures				8,8%	7,5%			25 030 857	25 030 857	\$50 061 714	
OrbiMed				13,5%	11,4%			38 108 573	38 108 573	\$76 217 146	
Kington				8,1%	6,8%			22 794 722	22 794 722	\$45 589 444	
Morningside Inv.				4,0%	3,4%			11 312 694	11 312 694	\$22 625 388	
Wellington				3,2%	2,8%			9 172 455	9 172 455	\$18 344 910	
Other investors				6,8%	5,8%			19 158 007	19 158 007	\$38 316 014	
Total - Investors				61,4%	52,2%			<u>173 771 220</u>	<u>173 771 220</u>	<u>\$347 542 440</u>	
Total - PreIPO		32,5%		100,0%	85,0%			<u>283 032 230</u>	<u>283 032 230</u>	<u>\$566 064 460</u>	
IPO					15,0%				50 000 000	\$100 000 000	
Sold by existing											
Option (underwriters)											
Total outstanding		27,7%			100,0%				<u>333 032 230</u>	<u>\$666 064 460</u>	

Board
David Guowei Wang OrbiMed
Lili Shen Morningside Ventures
Guotong Xu Tongji University
Wendy Hayes

Total cash before fees	\$100 000 000	Year	2020	2019	2018
Paid to underwriters	\$7 000 000	Revenues			
Others		Profit		-\$20 424 000	-\$9 073 950
Net	\$93 000 000	Growth			
sold by company	50 000 000	Number of employees			160
sold by shareholders	-	Avg. val. of stock per emp			\$141 785
Option to underwriters	-				
Total shares sold	50 000 000				

Round	Date	Amount	# Shares	Price per share	Valuation	After reorg.	Series A owner.	Time to series A
A	Aug-17	\$11 087 163	3 656 716	\$3,03	\$290 304 043	31 343 284	27%	0,2
B-1	Aug-18	\$22 000 897	21 735 721	\$1,01	\$118 915 723	21 735 721		
B-2	Feb-19	\$63 000 000	59 327 653	\$1,06	\$164 673 382	59 327 653		
C	Oct-20	\$100 400 000	61 364 562	\$1,64	\$292 615 772	61 364 562		
Total		\$196 488 060				173 771 220		

Activity	Software	Company		Tuya Inc.	Incorporation							27
Town, St	Hangzhou City, China (PRC)	IPO date	Filing	Feb-21	State	PRC	Cayman Islands					
f= founder	Price per share \$5,0	Market cap.		\$2 984 609 020	Date	Jun-14	Aug-14					
D= director	Symbol	URL		www.tuya.com	years to IPO	6,7						

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fd CEO	Xueji (Jerry) Wang	66,6%	38,0%	19,7%	19,0%	113 600 000	113 600 000	113 600 000	113 600 000	\$568 000 000	
fd President	Liaohan (Leo) Chen	16,9%	9,6%	5,0%	4,8%	28 800 000	28 800 000	28 800 000	28 800 000	\$144 000 000	
fd COO	Yi (Alex) Yang	3,8%	2,2%	1,1%	1,1%	6 500 000	6 500 000	6 500 000	6 500 000	\$32 500 000	6 500 000
f CTO	Ruixin Zhou	12,7%	7,2%	3,7%	3,6%	21 600 000	21 600 000	21 600 000	21 600 000	\$108 000 000	
Officers & executives		100,0%	57,1%	29,6%	28,6%	<u>170 500 000</u>	170 500 000	170 500 000	170 500 000	\$852 500 000	6 500 000
Other common			19,4%	10,0%	9,7%		57 980 000	57 980 000	57 980 000	\$289 900 000	
Total common		74,6%	76,5%	39,6%	38,3%		<u>228 480 000</u>	<u>228 480 000</u>	<u>228 480 000</u>	<u>\$1 142 400 000</u>	
Options - outstanding Warrant			18,9%	9,8%	9,5%		56 475 000	56 475 000	56 475 000	\$282 375 000	
Options - available			4,6%	2,4%	2,3%		13 803 005	13 803 005	13 803 005	\$69 015 025	
Options - total			23,5%	12,2%	11,8%		<u>70 278 005</u>	<u>70 278 005</u>	<u>70 278 005</u>	<u>\$351 390 025</u>	
Total - company		57,1%	100,0%	51,8%	50,0%		<u>298 758 005</u>	<u>298 758 005</u>	<u>298 758 005</u>	<u>\$1 493 790 025</u>	
NEA				21,4%	20,7%			123 284 633	123 284 633	\$616 423 165	
Tencent Mobility				9,7%	9,4%			55 924 749	55 924 749	\$279 623 745	
GTY Holdings				2,1%	2,0%			12 222 267	12 222 267	\$61 111 335	
Other investors				15,0%	14,5%			86 732 150	86 732 150	\$433 660 750	
Total- Investors				48,2%	46,6%			<u>278 163 799</u>	<u>278 163 799</u>	<u>\$1 390 818 995</u>	
Total - PreIPO		29,6%		100,0%	96,6%			<u>576 921 804</u>	<u>576 921 804</u>	<u>\$2 884 609 020</u>	
IPO					3,4%				20 000 000	\$100 000 000	
Sold by existing Option (underwriters)											
Total outstanding		28,6%			100,0%				<u>596 921 804</u>	<u>\$2 984 609 020</u>	

Board

Scott Sandell	New Enterprise Associates
Carmen Chang	New Enterprise Associates
Jeff Immelt	New Enterprise Associates
Qing Gao	CICC
Jing Hong	Gaocheng Capital

Total cash before fees	\$100 000 000	Year	2020	2019
Paid to underwriters	\$7 000 000	Revenues	\$179 874 000	\$105 789 000
Others		Profit	-\$70 905 000	-\$64 030 000
Net	\$93 000 000	Growth	70%	
sold by company	20 000 000	Number of employees		2258
sold by shareholders	-	Avg. val. of stock per emp		\$253 443
Option to underwriters	-			
Total shares sold	20 000 000			

Round	Date	Amount	# Shares	Price per share	Valuation
A	Dec-14	\$8 996 736	65 288 360	\$0,14	\$32 491 636
A-1	Nov-16	\$2 680 343	12 222 267	\$0,22	\$54 388 731
B	Aug-17	\$29 003 503	87 756 440	\$0,33	\$110 971 016
C	Apr-18	\$115 005 021	60 468 490	\$1,90	\$753 600 406
D	Sep-19	\$179 917 998	52 428 242	\$3,43	\$1 539 679 559
Total		\$335 603 602	278 163 799		

Series A owner.	Time to series A
	24% 0,6

Activity	Internet	Company	Zhihu Inc.	Incorporation		28
Town, St	Beijing, PR of China	IPO date	Filing	State	Cayman Islands & PRC	
f= founder	Price per share \$20,0	Market cap.		Date	May-11	Dec-10
D= director	Symbol ZH	URL	www.zhihu.com	years to IPO	9,8	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fd Chairman & CEO	Yuan Zhou	100,0%	14,9%	6,3%	6,2%	19 227 592	19 702 871	19 702 871	19 702 871	\$394 057 420	475 279
D CTO	Dahai Li		0,3%	0,1%	0,1%		405 000	405 000	405 000	\$8 100 000	405 000
D CFO	Wei Sun										
Officers & executives		100,0%	15,2%	6,4%	6,3%	<u>19 227 592</u>	20 107 871	20 107 871	20 107 871	\$402 157 420	880 279
Other common			30,6%	13,0%	12,8%		40 530 477	40 530 477	40 530 477	\$810 609 540	
Total common		31,7%	45,8%	19,4%	19,1%		<u>60 638 348</u>	<u>60 638 348</u>	<u>60 638 348</u>	<u>\$1 212 766 960</u>	
Options - outstanding			27,5%	11,6%	11,5%		36 419 042	36 419 042	36 419 042	\$728 380 840	
Warrant											
Options - available			26,6%	11,3%	11,1%		35 241 876	35 241 876	35 241 876	\$704 837 520	
Options - total			54,2%	22,9%	22,6%		71 660 918	71 660 918	71 660 918	\$1 433 218 360	
Total - company		14,5%	100,0%	42,3%	41,7%		<u>132 299 266</u>	<u>132 299 266</u>	<u>132 299 266</u>	<u>\$2 645 985 320</u>	
Innovation Works				10,1%	9,9%			31 530 549	31 530 549	\$630 610 980	
Tencent				9,4%	9,3%			29 496 613	29 496 613	\$589 932 260	
Qiming				8,7%	8,6%			27 158 098	27 158 098	\$543 161 960	
SAIF IV Mobile				7,1%	7,0%			22 244 965	22 244 965	\$444 899 300	
Cosmic Blue Inv				6,4%	6,3%			19 975 733	19 975 733	\$399 514 660	
CTG Evergreen Inv				5,2%	5,1%			16 294 435	16 294 435	\$325 888 700	
Other investors				10,8%	10,6%			33 636 330	33 636 330	\$672 726 600	
Total- Investors				57,7%	56,8%			<u>180 336 723</u>	<u>180 336 723</u>	<u>\$3 606 734 460</u>	
Total - PreIPO		6,2%		100,0%	98,4%			<u>312 635 989</u>	<u>312 635 989</u>	<u>\$6 252 719 780</u>	
IPO					1,6%				5 000 000	\$100 000 000	
Sold by existing											
Option (underwriters)											
Total outstanding		6,1%			100,0%				<u>317 635 989</u>	<u>\$6 352 719 780</u>	

Board
Zhaohui Li Tencent Investment
Jiatong Peng SAIF Partners
Hanhui Sam Sun
Hope Ni

Total cash before fees	\$100 000 000	Year	2020	2019	2018
Paid to underwriters	\$7 000 000	Revenues	\$207 233 000	\$103 769 779	
Others		Profit	-\$79 319 000	-\$154 035 350	
Net	\$93 000 000	Growth	100%		
sold by company	5 000 000	Number of employees			1651
sold by shareholders	-	Avg. val. of stock per emp			\$932 156
Option to underwriters	-				
Total shares sold	5 000 000				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Nov-11	\$9 452 521	36 009 602	\$0,26	\$14 499 763
B	May-14	\$23 332 707	25 164 697	\$0,93	\$74 548 633
C	Sep-15	\$60 500 000	27 935 316	\$2,17	\$234 627 774
D	Dec-16	\$103 350 004	22 334 525	\$4,63	\$604 665 825
D1	Mar-17	\$35 000 002	6 947 330	\$5,04	\$693 312 036
E	Jul-18	\$269 674 388	27 267 380	\$9,89	\$1 630 726 911
F	Aug-19	\$434 000 516	34 677 873	\$12,52	\$2 497 587 315
Total		\$935 310 138	180 336 723		

Series A owner.	Time to series A
61%	0,5

Activity	Internet	Company	Soulgate Inc.	Incorporation		29
Town, St	Shanghai, China	IPO date	Filing	State	Cayman Islands	
f= founder	Price per share	\$14,0	Market cap.	Date	May-17	
D= director	Symbol	SSR	URL	years to IPO	4,0	
			www.soulapp.cn			

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD Chairwoman & CEO	Lu Zhang	100,0%	51,6%	26,9%	25,9%	48 607 303	48 607 303	48 607 303	48 607 303	\$680 502 242	
D CTO	Ming Tao		4,3%	2,2%	2,1%		4 019 610	4 019 610	4 019 610	\$56 274 540	4 019 610
D CFO	Rui Shirley Xue										
Officers & executives		100,0%	55,9%	29,2%	28,1%	<u>48 607 303</u>	52 626 913	52 626 913	52 626 913	\$736 776 782	4 019 610
Other common			18,1%	9,4%	9,1%		17 004 853	17 004 853	17 004 853	\$238 067 942	
Total common		69,8%	73,9%	38,6%	37,1%		<u>69 631 766</u>	<u>69 631 766</u>	<u>69 631 766</u>	<u>\$974 844 724</u>	
Options - outstanding			5,9%	3,1%	3,0%		5 573 601	5 573 601	5 573 601	\$78 030 414	
Warrant											
Options - available			20,1%	10,5%	10,1%		18 959 799	18 959 799	18 959 799	\$265 437 186	
Options - total			26,1%	13,6%	13,1%		24 533 400	24 533 400	24 533 400	\$343 467 600	
Total - company		51,6%	100,0%	52,2%	50,2%		<u>94 165 166</u>	<u>94 165 166</u>	<u>94 165 166</u>	<u>\$1 318 312 324</u>	
Image Frame Investment				42,0%	40,4%			75 807 291	75 807 291	\$1 061 302 074	
Genesis Capital				5,0%	4,9%			9 111 979	9 111 979	\$127 567 706	
Other investors				0,8%	0,7%			1 386 994	1 386 994	\$19 417 916	
Total- Investors				47,8%	46,0%			<u>86 306 264</u>	<u>86 306 264</u>	<u>\$1 208 287 696</u>	
Total - PreIPO		26,9%		100,0%	96,2%			<u>180 471 430</u>	<u>180 471 430</u>	<u>\$2 526 600 020</u>	
IPO					3,8%				7 142 857	\$100 000 000	
Sold by existing					0,0%					\$0	
Option (underwriters)					0,0%					\$0	
Total outstanding		25,9%			100,0%				<u>187 614 287</u>	<u>\$2 626 600 020</u>	

Board

Ye Yuan 5Y Capital (Ex-Morningside)
Yu Wu Tencent
Lili X

Total cash before fees	\$100 000 000	Year	2020	2019
Paid to underwriters	\$7 000 000	Revenues	\$76 324 000	\$1 200 000
Others		Profit	-\$74 811 000	-\$45 907 506
Net	\$93 000 000	Growth	6260%	
sold by company	7 142 857	Number of employees		700
sold by shareholders	-	Avg. val. of stock per emp		\$451 569
Option to underwriters	-			
Total shares sold	7 142 857			

Round	Date	Amount	# Shares	Price per share	Valuation
Angel	Sep-17	\$294 293	4 904 881	\$0,06	\$3 210 731
A	Sep-17	\$1 463 415	12 195 122	\$0,12	\$7 884 877
A-1	Nov-17	\$4 351 512	10 878 780	\$0,40	\$30 634 434
B	Apr-18	\$25 967 434	16 435 085	\$1,58	\$146 973 450
C	Dec-18	\$56 992 944	13 254 173	\$4,30	\$456 983 979
D-1	May-20	\$15 000 502	4 043 262	\$3,71	\$409 282 028
D-2	May-20	\$120 023 410	24 594 961	\$4,88	\$658 378 207
Total		\$224 093 509	86 306 264		

Series A owner.	Time to series A
8%	0,3

On May 10, 2021, Image Frame Investment (HK) purchased 47,169,068 ordinary and preferred shares from existing Shareholders for US\$442,037,505, i. e. at \$9.37/share 4,458,414 series C of GGV Capital were probably bought by Image Frame, which is owned by TenCent. Morninside Capital had about 4,5M shares too.

Activity	Ecommerce	Company	Xiaozhi KuaiZhi Inc.	Incorporation		
Town, St	Beijing, PRC	IPO date	Filing	Jun-21	State	China
f= founder	Price per share	\$100,0	Market cap.	\$123 810 572 000	Date	Jul-12
D= director	Symbol	DIDI	URL	didiglobal.com	years to IPO	8,9

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
FD Chairman & CEO	Will Wei Cheng	80,3%	18,6%	6,3%	6,3%	78 384 741	78 384 741	78 384 741	78 384 741	\$7 838 474 100	
FD President	Jean Qing Liu	19,7%	4,6%	1,5%	1,5%	19 172 128	19 172 128	19 172 128	19 172 128	\$1 917 212 800	
f CTO	Bob Bo Zhang										
f VP Risk Contr.	Rui Wu										
D SVP Internat.	Stephen Jingshi Zhu										
Officers & executives		100,0%	23,2%	7,9%	7,9%	97 556 869	97 556 869	97 556 869	97 556 869	\$9 755 686 900	-
Other common			2,6%	0,9%	0,9%		10 756 261	10 756 261	10 756 261	\$1 075 626 100	
Total common		90,1%	25,8%	8,8%	8,7%		108 313 130	108 313 130	108 313 130	\$10 831 313 000	
Options - outstanding Warrant			13,4%	4,6%	4,6%		56 536 498	56 536 498	56 536 498	\$5 653 649 800	
Options - available			60,8%	20,7%	20,6%		255 497 959	255 497 959	255 497 959	\$25 549 795 900	
Options - total			74,2%	25,2%	25,2%		312 034 457	312 034 457	312 034 457	\$31 203 445 700	
Total - company		23,2%	100,0%	34,0%	34,0%		420 347 587	420 347 587	420 347 587	\$42 034 758 700	
Softbank Vision Fund				19,6%	19,6%			242 115 016	242 115 016	\$24 211 501 600	
Uber				11,6%	11,6%			143 911 749	143 911 749	\$14 391 174 900	
Tencent				6,2%	6,2%			77 067 884	77 067 884	\$7 706 788 400	
Other investors				28,6%	28,6%			353 663 484	353 663 484	\$35 366 348 400	
Total- Investors				66,0%	66,0%			816 758 133	816 758 133	\$81 675 813 300	
Total - PreIPO		7,9%		100,0%	99,9%			1 237 105 720	1 237 105 720	\$123 710 572 000	
IPO					0,1%				1 000 000	\$100 000 000	
Total outstanding		7,9%			100,0%				1 238 105 720	\$123 810 572 000	

Board

Stephen Jingshi Zhu	SVP, Int. Bus. Group
Zhiyi Chen	Boyuu Capital
Martin Chi Ping Lau	Tencent
Kentaro Matsui	SoftBank Group
Adrian Perica	Apple
Daniel Yong Zhang	Alibaba Group

Total cash before fees	\$100 000 000	Year	2020	2019	2018
Paid to underwriters	\$7 000 000	Revenues	\$21 633 000 000	\$23 624 806 245	\$20 648 849 297
Others		Profit	-\$1 630 000 000	-\$1 484 773 269	-\$2 387 420 176
Net	\$93 000 000	Growth	-8%	14%	
sold by company		Number of employees			15914
sold by shareholders		Avg. val. of stock per emp			\$422 853
Option to underwriters					
Total shares sold					

Round	Date	Amount	# Shares	Price per share	Valuation
A-7	Mar-13	\$160 000	20 000 000	\$0,01	\$940 455
A-8	Apr-13	\$2 000 000	12 500 000	\$0,16	\$20 809 099
A-9	May-13	\$3 000 000	3 125 000	\$0,96	\$127 854 594
A-10	May-13	\$15 000 000	15 625 000	\$0,96	\$142 854 594
A-11	Jan-14	\$63 144 018	21 654 327	\$2,92	\$497 064 848
A-12	Jan-14	\$35 500 003	10 956 791	\$3,24	\$587 794 278
A-13	Apr-14	\$80 000 005	20 915 034	\$3,83	\$773 923 805
A-14	Jul-14	\$130 000 002	17 777 778	\$7,31	\$1 609 560 218
A-15	Dec-14	\$669 998 553	54 592 596	\$12,27	\$3 371 352 356
A-1	Feb-15	\$138 818 309	12 180 250	\$11,40	\$3 269 612 902
A-2	Feb-15	\$104 645 566	9 145 501	\$11,44	\$3 387 254 297
A-3	Feb-15	\$122 074 283	10 668 684	\$11,44	\$3 509 328 580
A-4	Feb-15	\$393 968 550	33 711 135	\$11,69	\$3 978 223 410
A-5	Feb-15	\$254 625 941	21 161 516	\$12,03	\$4 350 596 813
A-6	Feb-15	\$521 854 347	41 028 543	\$12,72	\$5 120 777 766
A-16	May-15	\$242 000 484	12 756 674	\$18,97	\$7 879 505 269
A-17	Jul-15	\$3 190 000 974	116 312 175	\$27,43	\$14 581 629 418
A-18	Apr-16	\$4 259 758 867	111 432 959	\$38,23	\$24 583 879 815
B-1	Aug-16	\$6 969 301 028	58 530 879	\$119,07	\$83 543 638 645
B-2	Apr-17	\$10 832 406 646	212 683 291	\$50,93	\$46 567 983 113
Total		\$28 028 257 575	816 758 133		

Series A owner.	Time to series A
15%	0,6



Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
CEO	Tianze Zhang	75,4%	37,6%	18,8%	17,7%	61 300 000	61 300 000	61 300 000	61 300 000	\$306 500 000	
COO, CTO	Ligang Luo	11,1%	5,5%	2,8%	2,6%	9 000 000	9 000 000	9 000 000	9 000 000	\$45 000 000	
EVP	Liping Li	13,5%	6,7%	3,4%	3,2%	11 000 000	11 000 000	11 000 000	11 000 000	\$55 000 000	
CFO	Chunlin Fan										
Officers & executives		100,0%	49,8%	24,9%	23,5%	<u>81 300 000</u>	81 300 000	81 300 000	81 300 000	\$406 500 000	-
Other common			9,0%	4,5%	4,2%		14 666 387	14 666 387	14 666 387	\$73 331 935	
Total common		84,7%	58,8%	29,4%	27,7%		<u>95 966 387</u>	<u>95 966 387</u>	<u>95 966 387</u>	<u>\$479 831 935</u>	
Options - outstanding			21,2%	10,6%	10,0%		34 637 734	34 637 734	34 637 734	\$173 188 670	
Warrant											
Options - available			20,0%	10,0%	9,4%		32 590 712	32 590 712	32 590 712	\$162 953 560	
Options - total			41,2%	20,6%	19,4%		67 228 446	67 228 446	67 228 446	\$336 142 230	
Total - company		49,8%	100,0%	50,0%	47,1%		<u>163 194 833</u>	<u>163 194 833</u>	<u>163 194 833</u>	<u>\$815 974 165</u>	
NEA				9,7%	9,2%			31 739 877	31 739 877	\$158 699 385	
China Broadband Capital				8,8%	8,3%			28 624 717	28 624 717	\$143 123 585	
Esta Inv				11,1%	10,5%			36 328 606	36 328 606	\$181 643 030	
Lifetech				6,0%	5,7%			19 699 210	19 699 210	\$98 496 050	
Alibaba Health				8,1%	7,6%			26 327 744	26 327 744	\$131 638 720	
Other investors				6,3%	5,9%			20 546 736	20 546 736	\$102 733 680	
Total- Investors				50,0%	47,1%			<u>163 266 890</u>	<u>163 266 890</u>	<u>\$816 334 450</u>	
Total - PreIPO		24,9%		100,0%	94,2%			<u>326 461 723</u>	<u>326 461 723</u>	<u>\$1 632 308 615</u>	
IPO					5,8%				20 000 000	\$100 000 000	
Sold by existing											
Option (underwriters)											
Total outstanding		23,5%				100,0%			<u>346 461 723</u>	<u>\$1 732 308 615</u>	

Board
Tianze Zhang CEO
Xiaodong Jiang Long Hill Capital
Jian Jiang China Broadband Capital
Chunlin Fan CFO

Total cash before fees	\$100 000 000	Year	2020	2019	2018
Paid to underwriters	\$7 000 000	Revenues	\$143 717 000	\$76 159 494	
Others		Profit	-\$74 602 000	-\$66 252 414	
Net	\$93 000 000	Growth	89%		
sold by company	20 000 000	Number of employees			1250
sold by shareholders	-	Avg. val. of stock per emp			\$197 216
Option to underwriters	-				
Total shares sold	20 000 000				

Converted in Mar-17

Round	Date	Amount	# Shares	Price per share	Valuation
A	Feb-15	\$3 750 000	22 058 825	\$0,17	\$17 571 000
B	Dec-15	\$22 000 000	46 218 488	\$0,48	\$71 198 801
C-1	Dec-15	\$3 000 051	2 899 160	\$1,03	\$157 782 654
C-2	Mar-17	\$40 000 674	30 924 371	\$1,29	\$237 228 992
D	Jun-18	\$125 251 337	49 346 520	\$2,54	\$590 759 359
D+	Sep-20	\$30 000 321	11 819 526	\$2,54	\$620 759 680
Total		\$224 002 383	163 266 890		

Series A owner.	Time to series A
	18% 0,2

Activity	Education / Internet	Company	Spark Education Limited	Incorporation	
Town, St	Beijing, China	IPO date	Filing	Jun-21	State
f= founder	Price per share	\$5,0	Market cap.	\$1 777 907 615	China
D= director	Symbol	SPRK	URL	www.huohua.cn	Date
				years to IPO	5,0

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fd Chairman & CEO	Jian (Mark) Luo	86,0%	41,8%	15,1%	14,3%	50 712 541	50 712 541	50 712 541	50 712 541	\$253 562 705	3 924 163
fd CTO	Zebing Shan	8,0%	3,9%	1,4%	1,3%	4 730 857	4 730 857	4 730 857	4 730 857	\$23 654 285	458 233
f Vice-president	Jing Li		2,9%	1,1%	1,0%	3 524 017	3 524 017	3 524 017	3 524 017	\$17 620 085	3 524 017
Officers & executives		100,0%	48,7%	17,6%	16,6%	<u>58 967 415</u>	58 967 415	58 967 415	58 967 415	\$294 837 075	7 906 413
Other common			23,1%	8,3%	7,9%		27 991 762	27 991 762	27 991 762	\$139 958 810	
Total common		67,8%	71,8%	25,9%	24,5%		<u>86 959 177</u>	<u>86 959 177</u>	<u>86 959 177</u>	<u>\$434 795 885</u>	
Options - outstanding			28,2%	10,2%	9,6%		34 225 016	34 225 016	34 225 016	\$171 125 080	
Warrant											
Options - available											
Options - total			28,2%	10,2%	9,6%		34 225 016	34 225 016	34 225 016	\$171 125 080	
Total - company		48,7%	100,0%	36,1%	34,1%		<u>121 184 193</u>	<u>121 184 193</u>	<u>121 184 193</u>	<u>\$605 920 965</u>	
Sequoia Capital China				10,8%	10,2%			36 172 059	36 172 059	\$180 860 295	
GGV				9,1%	8,6%			30 599 270	30 599 270	\$152 996 350	
IDG				8,9%	8,4%			29 919 618	29 919 618	\$149 598 090	
ZETA ASIA (KKR)				8,7%	8,2%			29 153 225	29 153 225	\$145 766 125	
TBP Sparkling				7,7%	7,3%			25 802 718	25 802 718	\$129 013 590	
HIKE				6,5%	6,1%			21 744 322	21 744 322	\$108 721 610	
Lightspeed China				5,8%	5,5%			19 428 440	19 428 440	\$97 142 200	
Other investors				6,4%	6,1%			21 577 678	21 577 678	\$107 888 390	
Total- Investors				63,9%	60,3%			<u>214 397 330</u>	<u>214 397 330</u>	<u>\$1 071 986 650</u>	
Total - PreIPO		17,6%		100,0%	94,4%			<u>335 581 523</u>	<u>335 581 523</u>	<u>\$1 677 907 615</u>	
IPO					5,6%				20 000 000	\$100 000 000	
Sold by existing											
Option (underwriters)											
Total outstanding		16,6%			100,0%				<u>355 581 523</u>	<u>\$1 777 907 615</u>	

Board	
Jia Zhai	Sequoia Capital China
Hong Wei Jenny Lee	GGV Capital
Zheng Sun	KKR Asia
Weiqian Xun	Tencent ABCmouse Education
Hau Yan Hannah Lee	Ganji.com
Boyu Ning	NICF

Total cash before fees	\$100 000 000	Year	2020	2019	2018
Paid to underwriters	\$7 000 000	Revenues	\$179 242 000	\$29 771 882	
Others		Profit	-\$145 257 000	-\$117 763 562	
Net	\$93 000 000	Growth	502%		
sold by company	20 000 000	Number of employees			8743
sold by shareholders	-	Avg. val. of stock per emp			\$35 581
Option to underwriters	-				
Total shares sold	20 000 000				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Mar-17	\$6 892 014	22 973 381	\$0,30	\$24 582 239
B	May-18	\$10 538 220	30 994 766	\$0,34	\$38 398 091
B+	Jun-18	\$15 015 408	33 367 574	\$0,45	\$65 836 411
C	Nov-18	\$30 042 482	29 167 458	\$1,03	\$180 734 712
D	Jul-19	\$75 718 413	45 613 502	\$1,66	\$366 999 599
D+	Apr-20	\$20 020 310	8 411 895	\$2,38	\$546 200 459
E-1	Jul-20	\$128 096 762	43 868 754	\$2,92	\$798 225 055
E-2	Sep-20	\$90 068 037	30 845 218	\$2,92	\$888 293 092
E-3	Jan-21	\$150 220 726	38 716 682	\$3,88	\$1 330 555 383
E-3	Feb-21	\$9 962 548	2 567 667	\$3,88	\$1 340 517 931
Total		\$286 323 610	214 397 330		

Series A owner.	Time to series A
	25% 0,7



Activity	Software	Company		Manycore Tech Inc.		Incorporation	China then					33
Town, St	Hangzhou, China	IPO date	Filing	Jun-21		State	Cayman Islands					
f= founder	Price per share	\$1,4	Market cap.	\$2 027 176 181		Date	Nov-11	Jul-13				
D= director	Symbol	KOOL	www.coohom.com	www.kujiale.com		years to IPO	9,6					

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fd Chairman	Xiaohuang Huang	50,3%	38,1%	17,3%	16,4%	238 000 000	238 000 000	238 000 000	238 000 000	\$333 200 000	13 404 240
fd CEO	Hang Chen	35,9%	27,2%	12,3%	11,7%	170 000 000	170 000 000	170 000 000	170 000 000	\$238 000 000	13 404 240
fd CTO	Hao Zhu	13,7%	10,4%	4,7%	4,5%	65 000 000	65 000 000	65 000 000	65 000 000	\$91 000 000	13 404 240
D CFO	Bei Shen										
Officers & executives		100,0%	75,7%	34,4%	32,7%	<u>473 000 000</u>	473 000 000	473 000 000	473 000 000	\$662 200 000	40 212 720
Other common			3,1%	1,4%	1,4%		19 659 560	19 659 560	19 659 560	\$27 523 384	
Total common		96,0%	78,8%	35,8%	34,0%		<u>492 659 560</u>	<u>492 659 560</u>	<u>492 659 560</u>	<u>\$689 723 384</u>	
Options - outstanding			20,7%	9,4%	8,9%		129 246 007	129 246 007	129 246 007	\$180 944 410	
Warrant										\$0	
Options - available			0,5%	0,2%	0,2%		3 305 160	3 305 160	3 305 160	\$4 627 224	
Options - total			21,2%	9,6%	9,2%		<u>132 551 167</u>	<u>132 551 167</u>	<u>132 551 167</u>	<u>\$185 571 634</u>	
Total - company		75,7%	100,0%	45,4%	43,2%		<u>625 210 727</u>	<u>625 210 727</u>	<u>625 210 727</u>	<u>\$875 295 018</u>	
IDG				14,4%	13,7%			198 589 226	198 589 226	\$278 024 916	
GGV				12,6%	12,0%			173 577 428	173 577 428	\$243 008 399	
Shunwei Growth				9,4%	8,9%			128 846 169	128 846 169	\$180 384 637	
HH SUM-I Holdings				6,0%	5,7%			82 518 130	82 518 130	\$115 525 382	
Other investors				12,2%	11,6%			167 812 735	167 812 735	\$234 937 829	
Total- Investors				54,6%	51,9%			<u>751 343 688</u>	<u>751 343 688</u>	<u>\$1 051 881 163</u>	
Total - PreIPO		34,4%		100,0%	95,1%			<u>1 376 554 415</u>	<u>1 376 554 415</u>	<u>\$1 927 176 181</u>	
IPO					4,9%				71 428 571	\$100 000 000	
Sold by existing											
Option (underwriters)											
Total outstanding		32,7%			100,0%				<u>1 447 982 986</u>	<u>\$2 027 176 181</u>	

Board

Kuiguang Niu IDG
 Ji-xun Foo DFJ ePlanet
 Kevin C. Wei

Total cash before fees	\$100 000 000	Year	2020	2019
Paid to underwriters	\$7 000 000	Revenues	\$54 164 000	\$43 263 859
Others		Profit	-\$45 457 000	-\$39 931 828
Net	\$93 000 000	Growth	25%	
sold by company	71 428 571	Number of employees		2073
sold by shareholders	-	Avg. val. of stock per emp		\$100 563
Option to underwriters	-			
Total shares sold	71 428 571			

Round	Date	Amount	# Shares	Price per share	Valuation
A	May-13	\$1 200 000	120 000 000	\$0,01	\$ 5 930 000
A-1		\$600 000	51 063 840	\$0,01	\$ 7 567 750
B-1	May-14	\$7 337 771	195 153 492	\$0,04	\$31 554 571
B-2		\$249 999	7 822 240	\$0,03	\$27 071 384
C	Nov-16	\$7 899 853	57 581 200	\$0,14	\$124 109 447
D-1	Mar-18	\$3 000 000	11 081 143	\$0,27	\$247 908 163
D-2		\$56 500 000	166 955 859	\$0,34	\$366 385 249
D+1	Sep-19	\$22 835 624	39 546 136	\$0,58	\$648 008 344
D+2	Aug-19	\$12 433 822	23 749 153	\$0,52	\$599 961 434
E	Sep-20	\$82 000 004	78 390 625	\$1,05	\$1 280 716 757
Total		\$194 057 072	751 343 688		

Series A owner.	Time to series A
17%	1,5

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
FD President & CFO	Neil Nanpeng Shen	35,7%	21,9%	10,2%	7,9%	2 590 924	2 854 924	2 854 924	2 854 924	\$25 694 316	264 000	380 261
FD Chairman & CEO	James Jianzhang Liang	31,9%	17,8%	8,3%	6,4%	2 317 238	2 317 238	2 317 238	2 317 238	\$20 855 142		285 202
FD Director	Qi Ji	26,7%	15,9%	7,4%	5,7%	1 943 238	2 072 838	2 072 838	2 072 838	\$18 655 542	129 600	285 202
f EVP	Min Fan	5,7%	5,4%	2,5%	2,0%	413 257	706 057	706 057	706 057	\$6 354 513	292 800	60 652
	Vice-President		5,7%	2,7%	2,1%		745 907	745 907	745 907	\$6 713 163	184 000	82 469
Officers & executives		100,0%	66,8%	31,1%	24,1%	7 264 657	8 696 964	8 696 964	8 696 964	\$78 272 676	870 400	1 093 786
Other common			17,4%	8,1%	6,3%		2 267 730	2 267 730	2 267 730	\$20 409 570		
Total common		66,3%	84,3%	39,3%	30,4%		10 964 694	10 964 694	10 964 694	\$98 682 246		
Options - outstanding			10,6%	4,9%	3,8%		1 377 020	1 377 020	1 377 020	\$12 393 180		
Warrant												
Options - available			5,1%	2,4%	1,9%		668 090	668 090	668 090	\$6 012 810		
Options - total			15,7%	7,3%	5,7%		2 045 110	2 045 110	2 045 110	\$18 405 990		
Total - company		55,8%	100,0%	46,6%	36,1%		13 009 804	13 009 804	13 009 804	\$117 088 236		
Carlyle				25,0%	19,4%			6 981 267	6 981 267	\$62 831 403		1 024 614
Tiger Technology				7,8%	6,0%			2 180 755	2 180 755	\$19 626 795		-
IDG Technology Venture				7,1%	5,5%			1 989 110	1 989 110	\$17 901 990		291 934
S.I. Technology Venture				5,6%	4,4%			1 571 958	1 571 958	\$14 147 622		23 071
China Enterprise Investments				4,7%	3,6%			1 312 506	1 312 506	\$11 812 554		192 631
Ecity Investment				3,1%	2,4%			875 004	875 004	\$7 875 036		128 421
Other investors												
Total- Investors				53,4%	41,3%			14 910 600	14 910 600	\$134 195 400		
Total - PreIPO		26,0%		100,0%	77,4%			27 920 404	27 920 404	\$251 283 636		2 754 457
IPO					15,0%				5 400 000	\$48 600 000		
Sold by existing					7,6%				2 754 457	\$24 790 113		
Option (underwriters)												
Total outstanding		20,1%			100,0%				36 074 861	\$324 673 749		

Board		Total cash before fees	\$48 600 000	Year	2002	2001	2000
Gabriel Li	Orchid Asia	Paid to underwriters	\$3 402 000	Revenues	\$12 087 000	\$5 313 742	\$779 592
JP Gan	The Carlyle Group	Others		Profit	\$1 715 000	-\$1 844 051	-\$2 897 242
Suyang Zhang	IDG Tech Ventures	Net	\$45 198 000	Growth	127%	582%	
Yufei Hu	Shanghai Synergy Venture	sold by company	5 400 000	Number of employees			1420
Junichi Goto	Go To Asia	sold by shareholders	2 754 457	Avg. val. of stock per emp			\$23 101
Robert Stein	Adelphi Capital	Option to underwriters	-				
		Total shares sold	8 154 457				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Mar-00	\$4 500 144	4 320 000	\$1,04	\$12 067 737
B	Nov-00	\$11 270 000	7 193 464	\$1,57	\$29 419 682
C	Sep-03	\$10 000 070	2 180 755	\$4,59	\$96 109 022
Total		\$25 770 214	13 694 219		

Series A owner.	Time to series A
33%	0,0

Activity	Internet	Company	Netease.com Inc.	Incorporation		
Town, St	Beijing, People's Republic of China	IPO date	Jul-00	State	China then	Cayman Islands
f= founder	Price per share \$15,5	Market cap.	\$937 178 453	Date	Jun-97	Jul-99
D= director	Symbol NTES	URL	www.netease.com	years to IPO	3,0	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
Chairman & Co-CTO	William Lei Ding	100,0%	35,2%	31,7%	29,2%	17 640 905	17 640 905	17 640 905	17 640 905	\$273 434 028	
CEO	King F. Lai										
CFO	Helen Haiwen He										
Co-CTO	Jack L. Xu										
COO	Susan Chen										
Director	Ted Sun										
Director	Xiang-Dong Yang										
Director	Kathy Xin Xu										
Director	Michael Sui Bau Tong										
Officers & executives		100,0%	35,2%	31,7%	29,2%	17 640 905	17 640 905	17 640 905	17 640 905	\$273 434 028	-
Other common			4,8%	4,3%	4,0%		2 404 095	2 404 095	2 404 095	\$37 263 473	
Total common		88,0%	40,0%	36,0%	33,2%		20 045 000	20 045 000	20 045 000	\$310 697 500	
Options - outstanding			59,0%	53,1%	48,8%		29 514 800	29 514 800	29 514 800	\$457 479 400	
Warrant											
Options - available			1,0%	0,9%	0,8%		505 270	505 270	505 270	\$7 831 685	
Options - total			60,0%	54,0%	49,7%		30 020 070	30 020 070	30 020 070	\$465 311 085	
Total - company		35,2%	100,0%	90,0%	82,8%		50 065 070	50 065 070	50 065 070	\$776 008 585	
News Corp.			4,6%	4,2%				2 560 556	2 560 556	\$39 688 618	
Series A			5,4%	5,0%				3 000 000	3 000 000	\$46 500 000	
Other investors											
Total - Investors				10,0%	9,2%			5 560 556	5 560 556	\$86 188 618	
Total - PreIPO		31,7%		100,0%	92,0%			55 625 626	55 625 626	\$862 197 203	
IPO					7,4%				4 500 000	\$69 750 000	
Sold by existing					0,0%					\$0	
Option (underwriters)					0,6%				337 500	\$5 231 250	
Total outstanding		29,2%			100,0%				60 463 126	\$937 178 453	

Board
 Ted Sun Bear Stearns Asia
 Xiang-Dong Yang Goldman Sachs
 Kathy Xin Xu Baring Private Equity
 Michael Sui Bau Tong Softbank China Venture

Total cash before fees	\$69 750 000	Year	1999	1998	1997
Paid to underwriters	\$4 882 500	Revenues	\$2 025 607	\$376 283	\$12 078
Others		Profit	-\$6 277 463	\$40 140	
Net	\$64 867 500	Growth	438%	3015%	
sold by company	4 837 500	Number of employees			199
sold by shareholders	-	Avg. val. of stock per emp			\$2 486 145
Option to underwriters	337 500				
Total shares sold	5 175 000				

Round	Date	Amount	# Shares	Price per share	Valuation
Seed	Jul-99	\$2 200 000			?
A	Jul-99	\$15 000 000	3 000 000	\$5,00	\$103 204 525
B	Mar-00	\$39 944 674	2 560 556	\$15,60	\$361 942 792
Total		\$57 144 674	5 560 556		

Softbank, Goldman Sachs
 News Corp

Series A owner.	Time to series A
14%	2,0

Activity	Internet	Company	Sohu.com Inc.	Incorporation	DE	36
Town, St	Beijing, People's Republic of China	IPO date	Jul-00	State	DE	
f= founder	Price per share \$13,0	Market cap.	\$443 675 310	Date	Aug-96	
D= director	Symbol SOHU	URL	www.sohu.com	years to IPO	3,9	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fd President & CEO	Charles Zhang	100,0%	77,3%	31,2%	26,3%	8 988 000	8 988 000	8 988 000	8 988 000	\$116 844 000	
CFO	Thomas Gurnee	0,0%	1,6%	0,6%	0,5%		182 000	182 000	182 000	\$2 366 000	182 000
COO	Alan Li		1,6%	0,6%	0,5%		182 000	182 000	182 000	\$2 366 000	182 000
SVP Bus Deb	Victor Koo		1,8%	0,7%	0,6%		208 907	208 907	208 907	\$2 715 791	208 907
SVP, M&S	Edwin Chan		0,7%	0,3%	0,2%		78 000	78 000	78 000	\$1 014 000	78 000
VP Finance	Gary Zhao		0,7%	0,3%	0,2%		78 000	78 000	78 000	\$1 014 000	78 000
Officers & executives		100,0%	83,5%	33,7%	28,5%	<u>8 988 000</u>	9 716 907	9 716 907	9 716 907	\$126 319 791	728 907
Other common			3,7%	1,5%	1,3%		427 666	427 666	427 666	\$5 559 658	
Total common		88,6%	87,2%	35,2%	29,7%		<u>10 144 573</u>	<u>10 144 573</u>	<u>10 144 573</u>	<u>\$131 879 449</u>	
Options - outstanding			12,8%	5,2%	4,4%		1 485 747	1 485 747	1 485 747	\$19 314 711	
Warrant											
Options - available											
Options - total			12,8%	5,2%	4,4%		1 485 747	1 485 747	1 485 747	\$19 314 711	
Total - company		77,3%	100,0%	40,3%	34,1%		<u>11 630 320</u>	<u>11 630 320</u>	<u>11 630 320</u>	<u>\$151 194 160</u>	
Maxtech Enterprises				22,8%	19,3%			6 572 894	6 572 894	\$85 447 622	
Intel				11,6%	9,8%			3 350 750	3 350 750	\$43 559 750	
Edward Roberts				4,8%	4,1%			1 384 097	1 384 097	\$17 993 261	
Other investors				20,5%	17,3%			5 900 809	5 900 809	\$76 710 517	
Total- Investors				59,7%	50,4%			<u>17 208 550</u>	<u>17 208 550</u>	<u>\$223 711 150</u>	
Total - PreIPO		31,2%		100,0%	84,5%			<u>28 838 870</u>	<u>28 838 870</u>	<u>\$374 905 310</u>	
IPO					13,5%				4 600 000	\$59 800 000	
Sold by existing											
Option (underwriters)					2,0%				690 000	\$8 970 000	
Total outstanding		26,3%			100,0%				<u>34 128 870</u>	<u>\$443 675 310</u>	

Board

Edward Roberts
James McGregor
George Chang
Mary Ma

Total cash before fees	\$59 800 000	Year	1999	1998	1997
Paid to underwriters	\$4 186 000	Revenues	\$1 617 000	\$472 000	\$78 000
Others		Profit	-\$4 366 000	-\$859 000	-\$160 000
Net	\$55 614 000	Growth	243%	505%	
sold by company	5 290 000	Number of employees			236
sold by shareholders	-	Avg. val. of stock per emp			\$105 400
Option to underwriters	690 000				
Total shares sold	5 980 000				

Round	Date	Amount	# Shares	Price per share	Valuation
A	1996	\$225 225	2 925 000	\$0,08	\$917 301
B	Apr-98	\$1 773 000	7 535 276	\$0,24	\$4 576 049
B-1	Apr-98	\$345 000	879 567	\$0,39	\$7 973 362
C	Oct-99	\$6 954 866	3 846 718	\$1,81	\$43 707 606
D	Feb-00	\$30 000 251	2 021 989	\$14,84	\$388 678 212
Total		\$39 298 342	17 208 550		

Series A owner.	Time to series A
	21%

Activity	Beijing, China		Company	KongZhong Corporation	Incorporation	
Town, St	Beijing, China		IPO date	Jul-04	State	
f= founder	Price per share	\$10.0	Market cap.	\$448'750'000	Date	May-02
D= director	Symbol	KONG	URL	www.kongzhong.com	years to IPO	2.2

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
FD Chairman & CEO	Yunfan Zhou	50.0%	32.2%	19.5%	15.1%	7'187'500	7'187'500	7'187'500	6'787'500	\$67'875'000		400'000
FD President & CTO	Nick Yang	50.0%	32.2%	19.5%	15.1%	7'187'500	7'187'500	7'187'500	6'787'500	\$67'875'000		400'000
Legal Counsel	Yang Cha		0.2%	0.1%	0.1%		40'000	40'000	35'795	\$357'950	40'000	4'205
Officers & executives		100.0%	64.5%	39.1%	30.3%	14'375'000	14'415'000	14'415'000	13'610'795	\$136'107'950	40'000	
Other common			23.9%	14.5%	11.9%		5'350'000	5'350'000	5'350'000	\$53'500'000		
Total common		72.7%	88.4%	53.6%	42.3%	19'765'000	19'765'000	19'765'000	18'960'795	\$189'607'950		804'205
Options - outstanding			9.5%	5.7%	4.7%		2'113'000	2'113'000	2'113'000	\$21'130'000		
Warrant												
Options - available			2.1%	1.3%	1.1%		472'000	472'000	472'000	\$4'720'000		
Options - total			11.6%	7.0%	5.8%		2'585'000	2'585'000	2'585'000	\$25'850'000		
Total - company		64.3%	100.0%	60.6%	48.0%		22'350'000	22'350'000	21'545'795	\$215'457'950		
Global Lead Technology Limited				9.5%	7.0%			3'500'000	3'132'063	\$31'320'630		367'937
DFJ ePlanet				6.3%	4.7%			2'333'334	2'088'042	\$20'880'415		245'292
eGarden				5.9%	4.4%			2'187'500	1'957'540	\$19'575'400		229'960
Lucky Dragon				5.5%	4.1%			2'041'667	1'827'037	\$18'270'365		214'630
Investors (others)				12.1%	9.6%			4'462'500	4'324'524	\$43'245'240		137'976
Total - Investors				39.4%	29.7%			14'525'000	13'329'205	\$133'292'050		
Total - PreIPO		39.0%		100.0%	77.7%			36'875'000	34'875'000	\$348'750'000		2'000'000
IPO					17.8%				8'000'000	\$80'000'000		
Sold by existing					4.5%				2'000'000	\$20'000'000		
Option (underwriters)												
Total outstanding		32.0%			100.0%				44'875'000	\$448'750'000		

Board

Fan Zhang DFJ ePlanet
Charlie Y. Shi
Yongqiang Qian

Total cash before fees	\$80'000'000	Year	2003	2002
Paid to underwriters	\$5'600'000	Revenues	\$7'806'000	\$200'300
Others		Profit	\$2'408'000	-\$493'900
Net	\$74'400'000	Growth	3797%	
sold by company	8'000'000	Number of employees		314
sold by shareholders	2'000'000	Avg. val. of stock per emp		\$237'675
Option to underwriters	-			
Total shares sold	10'000'000			

Round	Date	Amount	# Shares	Price per share	Valuation
A		\$550'011	5'775'000	\$0.10	
B		\$3'000'025	8'750'000	\$0.34	
Total		\$3'550'036	14'525'000		

IPO cap. table template: some explanations

The cap table aims at illustrating shareholding of companies at a late stage (mostly an IPO or an IPO filing).

This includes

- founders (f),
- managers,
- board members (D),
- employee shares (common or stock options allocated and reserved),
- investors (preferred shares) and
- IPO shares.

As this data is context-dependent, additional info includes

- The year of foundation and IPO
- The field of activity
- The location of the company
- The price per share and related valuation
- The history of financing rounds (date, amount raised, price per share)
- The pre-IPO financials of the company (revenues and profit/loss)
- The number of employees

IPO cap. table template

Activity	High-Tech		Company	CS	Incorporation	
Town, St	Lausanne, CH		IPO date	6-juin-10	State	CH
f= founder	Price per share	\$20	Market cap.	\$908'935'063	Date	oct-06
D= director	Symbol	CSSA	URL	www.cs-sa	years to IPO	3.7

Title	Name	Ownership						Number of shares/stock						Value
		Founder's	Series A	Series B	PreIPO /C	Post IPO	9.9%	Founder's	Series A	Series B	PreIPO /C	Post IPO		
f CTO	PhD	45.0%	18.0%	12.4%	10.8%	9.9%	4'500'000	4'500'000	4'500'000	4'500'000	4'500'000	\$90'000'000		
f Chief Scientist	Professor	25.0%	10.0%	6.9%	6.0%	5.5%	2'500'000	2'500'000	2'500'000	2'500'000	2'500'000	\$50'000'000		
f VP Bus. Dev	Biz	30.0%	12.0%	8.3%	7.2%	6.6%	3'000'000	3'000'000	3'000'000	3'000'000	3'000'000	\$60'000'000		
CEO				8.3%	7.2%	6.6%			3'000'000	3'000'000	3'000'000	\$60'000'000		
VP S&M				1.9%	1.7%	1.5%			700'000	700'000	700'000	\$14'000'000		
VP Eng.					1.0%	0.9%				400'000	400'000	\$8'000'000		
VP Prods					1.0%	0.9%				400'000	400'000	\$8'000'000		
CFO					0.5%	0.4%				200'000	200'000	\$4'000'000		
Officers & executives		100.0%	40.0%	37.7%	35.4%	32.3%	10'000'000	10'000'000	13'700'000	14'700'000	14'700'000	\$294'000'000		
Other common										-	-			
Total common before options		100.0%	40.0%	37.7%	35.4%	32.3%			10'000'000	13'700'000	14'700'000	\$294'000'000		
Options-outstanding			4.0%	5.7%	6.0%	5.5%		1'000'000	2'072'727	2'500'000	2'500'000	\$50'000'000		
Options-Available			16.0%	4.1%	2.7%	3.3%		4'000'000	1'500'000	1'111'688	1'500'000	\$30'000'000		
Options-Total			20.0%	9.8%	8.7%	8.8%		5'000'000	3'572'727	3'611'688	4'000'000	\$80'000'000		
Total - company		54.6%	60.0%	47.5%	44.1%	41.1%		15'000'000	17'272'727	18'311'688	18'700'000	\$374'000'000		
Investors (VCs, not management)			40.0%	52.5%	45.9%	42.0%		10'000'000	19'090'909	19'090'909	19'090'909	\$381'818'180		
Investors (others)				10.0%	9.1%				4'155'844	4'155'844		\$83'116'883		
Total- Investors			40.0%	52.5%	55.9%	51.2%		10'000'000	19'090'909	23'246'753	23'246'753	\$464'935'063		
Total - PreIPO		24.1%	100.0%	100.0%	100.0%	92.3%		25'000'000	36'363'636	41'558'441	41'946'753	\$838'935'063		
IPO						7.7%					3'500'000	\$70'000'000		
Option (underwriters)						0.0%						\$0		
Total outstanding		22.0%				100.0%			36'363'636	41'558'441	45'446'753	\$908'935'063		

Number of employees 2 7 25 70 200

IPO	Total cash before fees	\$70'000'000
	Paid to underwriters	\$4'900'000
	Others	\$600'000
	Net	\$64'500'000
	sold by company	3'500'000
	sold by shareholders	100'000
	Total shares sold	3'600'000
	Option to underwriters	-

Revenues	2009	2008
Amount	\$100'000'000	\$20'000'000
Growth	400%	
Number of employees		200
Avg. val. of stock per emp		\$250'000

* The difference between common shares and options is very small. In this case, the number of non-founder shares and ESOP is maintained to 20% of the company at each VC round