

## GIC portfolio tech firms that publicly listed (2019-2021)

COMPANY	SECTOR	LISTING DATE	KNOWN INVESTMENTS	PRE-IPO STAKE	MARKET VALUE AS AT FEB 26
<b>Kuaishou</b>	Entertainment	Feb 2021	Mar 2018: US\$55m in Series E preference shares Jan 2021: US\$330m as IPO cornerstone investor	0.33%	US\$165.6b
<b>Affirm</b>	Financial services	Jan 2021	Dec 2017: US\$150m Series E redeemable convertible preference shares (RCPS) Mar 2019: US\$25.2m Series F RCPS Apr 2020: US\$10.8m in convertible notes Sep 2020: US\$75m Series G RCPS	-	US\$24b
<b>Yidu Tech</b>	Healthcare	Jan 2021	Apr 2017: US\$30m in convertible notes Jan 2018: US\$10m in Series B preference shares Feb 2018: US\$30m in Series B preference shares	8.06%	US\$5.8b
<b>DoorDash</b>	Food delivery	Dec 2020	Mar-May 2018: US\$115.1m in Series D RCPS Aug 2018: US\$20m in Series E RCPS Feb-May 2019: US\$10m in Series F RCPS May-Nov 2019: US\$10m in Series G RCPS	10.5%	US\$53.8b
<b>Burning Rock Biotech</b>	Healthcare	Dec 2020	Jan 2019: US\$40m in Series C RCPS Jan 2020: US\$10m Series C RCPS (exercised Jan 2019 warrants)	6.1%	US\$3.7b
<b>Harbour BioMed</b>	Pharmaceuticals	Dec 2020	Aug 2019: US\$45m in Series B preference shares Oct 2019: US\$8m in Series B+ preference shares	8.04%	US\$877.1m
<b>Ninebot</b>	Transport	Oct 2020	Jun 2015: Invested in 1.2 million Series B preference shares	1.95%	US\$7.6b
<b>Antengene</b>	Pharmaceuticals	Nov 2020	Jul 2020: US\$15.5m in Series C-1 and C-2 preference shares Nov 2020: US\$20m as IPO cornerstone investor	2.13%	US\$1.5b
<b>Luckin Coffee</b>	Retail	May 2019; delisted July 2020	Jun 2018: US\$20m in Series A RCPS Nov 2018: US\$25m in Series B RCPS	Undisclosed. 0.74% aggregate stake as at Feb 28, 2020	US\$4.2b at IPO
<b>CStone Pharmaceuticals</b>	Healthcare	Feb 2019	Apr 2018: US\$50m in Series B preference shares Feb 2019: Aggregate of US\$40m as IPO cornerstone investor	4.43%	US\$1.5b

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<b>Kuaishou</b>	Entertainment	Feb 2021	Feb 2020: US\$200m in Series F-2 preference shares Jan 2021: US\$330m as IPO cornerstone investor	0.86%	US\$165.6b
<b>Poshmark</b>	E-commerce	Jan 2021	Oct-Nov 2017: S\$50m in Series D RCPS	9.2%	US\$4.3b
<b>Gracell Biotechnologies</b>	Healthcare	Jan 2021	Feb 2019: US\$40m in Series B-2 preference shares Oct 2020: US\$17.2m in Series C preference shares	17.7%	US\$1.5b
<b>Airbnb</b>	Travel	Dec 2020	Jun 2015: Joined US\$1.5b funding round	Undisclosed. 0.04% aggregate stake as at Dec 31, 2020, after IPO*	US\$122b
<b>DoorDash</b>	Food delivery	Dec 2020	Feb 2019: Co-led US\$400m funding round	Undisclosed. 1.91% aggregate stake as at Dec 31, 2020, after IPO	US\$53.8b
<b>Wish</b>	E-commerce	Dec 2020	Joined May 2017 Series F round. 5.72% aggregate stake as at Dec 31, 2020, after IPO.	-	US\$11.5b
<b>17 Education &amp; Technology Group</b>	Education	Dec 2020	Undisclosed date: Invested in 5.4 million Series A preference shares Feb 2015: Joined US\$100m Series D round Jan 2018: US\$75m in Series E preference shares	11.2%	US\$2.7b
<b>JW Therapeutics</b>	Healthcare	Nov 2020	Feb 2018: US\$14.2m in Series A1 preference shares May 2019: US\$17.8m in Series A2 preference shares May 2020: US\$5m in Series B preference shares Oct 2020: US\$5m as IPO cornerstone investor	8.14%	US\$2b
<b>Genor BioPharma</b>	Pharmaceuticals	Oct 2020	Nov 2019: US\$4m in Series A preference shares May 2020: US\$50m in Series B preference shares Sep 2020: US\$20m as IPO cornerstone investor	6.86%	US\$1.2b
<b>SQZ Biotech</b>	Healthcare	Oct 2020	Dec 2019-Jun 2020: US\$25m in Series D preference shares	9.66%	US\$417.5m
<b>Ocumension Therapeutics</b>	Pharmaceuticals	Jul 2020	May 2019: US\$50m Series B preference shares June 2020: US\$10m as IPO cornerstone investor	10.42%	US\$2b
<b>Bill.com</b>	Financial services	Dec 2019	Jun-Dec 2017: US\$43.4m in Series G RCPS Dec 2018-Feb 2019: US\$5.4m in Series H RCPS Jun 2019: US\$6.2m in secondary Series B and C RCPS Sep 2019: US\$6.2m in secondary Series E RCPS	9.1%	US\$13.6b
<b>Vir Biotechnology</b>	Healthcare	Oct 2019	Undisclosed. Held an aggregate stake of 4.32% as at Dec 31, 2020, after IPO.	-	US\$8b
<b>Viela Bio</b>	Healthcare	Oct 2019	Feb 2018: US\$16.8m in Series A-2 preference shares Dec 2018: US\$3.6m in Series A-2 preference shares June 2019: US\$12.3m in Series B preference shares	7.6%	US\$2.9b

Note: Only includes direct investments, including through associates and units. Investors might have partially exited some of their stakes prior to the public listing.

\*including through asset management firms Fullerton Fund Management Co and Seatown Holdings

Sources: BT analysis of IPO prospectuses, PitchBook data, Bloomberg data, news reports and SEC filings

## IPO candidates in GIC's tech portfolio

COMPANY	SECTOR	KNOWN INVESTMENTS	LAST ROUND VALUATION^ (US\$B)	EXPECTED IPO VALUATION	STATUS
<b>Coinbase</b>	Financial services	Oct 2018: Joined US\$300m Series E round*	8 (Oct 2018)	Reportedly valued at US\$100 million in private secondary market	Filed with SEC on Feb 25 for direct listing
<b>Traveloka</b>	Travel	April 2019: Led US\$420m funding round* July 2020: Joined US\$250m funding round*	2.75 (July 2020)	Planning SPAC merger	In discussions with SPACs
<b>Linklogis</b>	Supply chain	Oct 2018: US\$100m in Series C preference shares	1.05 (Dec 2018)	-	Filed draft IPO prospectus
<b>Ant Group</b>	Financial services	June 2018: US\$780m in Ant International Class C shares	150 (June 2018)	US\$313.4 billion	Suspended
<b>Gojek</b>	Ride hailing, fintech, on-demand delivery	Unknown. Held 7.29% stake as at Mar 2020	10 (April 2020)	US\$35-40 billion	Undergoing merger with Tokopedia
<b>ChargePoint**</b>	Electric vehicles	Nov 2018: Joined US\$240m Series H round Aug 2020: Joined US\$127m funding round	1.37 (Aug 2020)	US\$2.4 billion via SPAC merger	SPAC attained shareholder approval for merger
<b>Klarna</b>	Financial services	2014: First investment in Klarna Sep 2020: Led US\$650m funding round	10.7 (Sep 2020)	Reportedly raising private funding at US\$31 billion valuation	Likely to list in 2022. Considering direct listing.
<b>N26</b>	Financial services	Jan 2019: Joined US\$300m Series D round	3.6 (May 2020)	-	At least one more funding round before listing in 2023
<b>Bukalapak</b>	E-commerce	Nov 2017: Undisclosed funding Jan 2019: Joined US\$50m Series D round Nov 2020: Joined US\$100m funding round*	2.5 (Oct 2019)	-	Considering listing, no set timeline
<b>Trax</b>	Retail	July 2018: Joined US\$125m funding round	1.2 (July 2019)	-	Likely 2021*
<b>One Championship</b>	Sports/ Entertainment	Undisclosed	0.864 (Oct 2018)	-	Mulling merger with SPAC*

## IPO candidates in Temasek's tech portfolio

COMPANY	SECTOR	KNOWN INVESTMENTS	LAST ROUND VALUATION^ (US\$B)	EXPECTED IPO VALUATION	STATUS
<b>Ant Group</b>	Financial services	June 2018: US\$500m in Ant International Class C shares	150 (June 2018)	US\$313.4 billion	Suspended
<b>Didi Chuxing</b>	Ride hailing	Dec 2014: Led US\$700m Series D round in Didi Dache (pre-merger entity) July 2015: Joined US\$2b funding round	57.6 (April 2018)	More than US\$60 million*	Early talks with bankers. Might list in H2 2021*
<b>Flywire</b>	Financial services	June 2018: Led US\$100m Series D round	1 (Feb 2020)	US\$3 billion*	Hired investment banks*
<b>Gojek</b>	Ride hailing, fintech, on-demand delivery	Jan 2018: Joined US\$1.2b funding round	10 (April 2020)	US\$35-40 billion	Undergoing merger with Tokopedia
<b>PolicyBazaar</b>	Insurance	Oct 2015: Bought 49.99% stake in an entity that owns 19.65% in Policybazaar June 2018: Joined US\$200m Series F round	1.5 (July 2020)	US\$3.5 billion	Likely 2021
<b>Roblox</b>	Gaming	Feb 2020: Joined US\$150m Series G round (post-money valuation at US\$4b)	29.5 (Jan 2021)	-	Listing in March
<b>SenseTime</b>	Artificial intelligence	Apr 2018: Joined US\$600m Series C round at US\$3b valuation	12 (Dec 2020)	-	No timeline*
<b>Tokopedia</b>	E-commerce	Nov 2020: Invested an undisclosed amount. Held 3.28% stake	7 (Nov 2018)	US\$35-40 billion	Undergoing merger with Gojek
<b>Transcenta</b>	Healthcare	June 2018: Joined US\$35m Series B+ round for HJB (pre-merger entity) Jan 2020: Joined US\$100m Series B+ round	-	-	Aiming for H2 2021 listing
<b>Zomato</b>	Food delivery	Sep 2015: Led US\$60m funding round Sep 2020: US\$62m investment	5.4 (Feb 2021)	US\$6-8 billion	Aiming for H1 2021 listing
<b>Stem</b>	Energy storage	Jan 2018: Joined US\$80m Series D round first close	0.39 (July 2018)	US\$1.35 billion via SPAC merger	To complete in Q1 2021
<b>One Championship</b>	Sports/ Entertainment	Aug 2018: US\$24.9m in Series D round	0.864 (Oct 2018)	-	Mulling merger with SPAC*

^Might not be as of latest funding round, depending on data availability \*News report based on sources. \*\*Data compiled as of Feb 26, 2021. Chargepoint starts trading on NYSE on March 1.

Note: Includes only direct investments, including through associates and units. Investors might have partially exited some of their stakes.

Sources: BT analysis of PitchBook data, news reports and company prospectuses