

e-commerce: A costly battle

PLAYER	VALUATION/MARKET CAP	BACKERS (WHEN THE COMPANY WAS PRIVATE)
Lazada	US\$3.15b (not listed)	Alibaba, Temasek, Lazada management
JD.com	US\$64b (Nasdaq)	Ontario Teachers' Pension Plan, Kingdom Holding
Sea Limited	US\$3.66b (NYSE)	General Atlantic, Khazanah Nasional
Amazon	US\$760.86b (Nasdaq)	Kleiner Perkins Caufield & Byers