
From: Vincenzo lozzo <[REDACTED]>
Sent: Thursday, June 28, 2018 3:10 PM
To: jeevacation@gmail.com
Subject: Fwd: Investment Opportunity - Grab Series H Preferred Shares

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<=iv id="AppleMailSignature">Sent from my Iphone

<=r>Begin forwarded message:

From:=/b> Jason Ng [REDACTED] >>
Date: June 28, 2018 at 13:43:53 GMT+2
To: Vin=zeno [REDACTED] >>Subject: Fwd: Investment Opportunity -
Grab Series H Preferred S=ares

----- Forwarded message -----

From: Ben Forman <ben.forman@blocktreecap.com><=r>Date: Tue, Jun 26, 2018 at 3:39 PM
Subject: Investment Opportunity - G=ab Series H Preferred Shares
To: Ben Forman [REDACTED] >>
CC: Aaron Wong [REDACTED] >>

Dear Limited P=rtners,

We are pleased=to present you with a discretionary co-investment opportunity in Grab, the l=ading ride-sharing platform in Southeast Asia. Blocktree has formed a=special purpose vehicle ("SPV") to invest in this opportunity outside of our primary blockchain-focused fund. This=is a fast moving process with commitments for the Series H Preferred Shares due this Friday, June 29th and funding taking place in mid-July. Please let us kno= if you are interested in learning more, and we can share our more detailed=due diligence.

GRAB INV=STMENT OPPORTUNITY

Brief Overv=ew=

- * Grab is the overwhelmingly dominant ride-sharing asset in Southeas= Asia, having acquired Uber's assets in the region on March 26, 201=
- * Given the single digit penetration of r=de-sharing in the region, Grab enjoys powerful secular trends and is exhibi=ing triple digit growth rates across multiple KPIs (i.e. gross bookings, average rides, monthly user growth, etc=)

* The company is backed by a premier group of investors including Uber, Softbank, Didi, Toyota, Tiger Global, Coatue and Hillhouse, among others; Toyota is investing \$1 billion into this round

* Grab is parlaying its success in ride-sharing into other lines of business, such as food delivery and financial services (GrabFood and GrabPay)</>

* Management and its investors believe Grab has the potential to IPO on a US stock exchange at a significantly higher valuation in late 2020 / early 2021

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Securities:=

* \$1.5 billion Series H Preferred Shares in Grab Holdings, Inc.

* Valuation of \$.25 billion pre-money / \$10.75 billion post-money

* The investment=will be made into Class A Shares of Blocktree Private Opportunities LLC, which will in turn invest in a feeder vehicle, Silvershore Internet Opportunity IV LP, which directly owns the Series H Preferred Shares

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Fees / Min Investment:

* Minimum Investment: \$100k

* Typical private equity / venture capital fee structure:

* For Current Blocktree LPs: 1.5% management fee / 15.0% carried interest stepping to 25.0% above 2.5x multiple-of-money

* For Other Investors: 2.0% management fee / 20.0% carried interest stepping to 30.0% above 2.5x multiple-of-money

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Highlights:=/span>&nb=p;

* Dominant ride-hailing market share across Indonesia, Singapore, Vietnam, Philippines, Malaysia, Thailand, Cambodia, Myanmar-Burma with nearly 100% market share in all regions post-Uber merger (the exception is in Indonesia where the Company has 57% market share in a duopoly with Go-Jek)

* Monthly user growth, GMV and average rides per day grew at 156%, 160%, and 207% year-over-year, respectively in Q4'17 for Grab standalone

* Southeast Asia=has a large and underdeveloped internet ecosystem with <2% e-commerce penetration and 385 internet users, 2nd only to China and India<=u>

* New business units, GrabFood and GrabPay, offer significant optionality to investors. = GrabFood is projected to have 290k restaurants on its platform, 150 million annualized orders and \$717 million of GMV by Q4'18 (this includes UberEats which was part of the merger). <=>

* While the business is currently free cash flow negative, we believe the Grab-Uber merger is a catalyst for positive profit inflection. In Russia and China, ride-sharing markets recently morphed into monopolies through M&A, and the successor businesses have been able to quickly achieve profitability

* Strategic investor base includes Uber (largest shareholder and board member), SoftBank (second largest shareholder and board member), Tiger, Coatue, DiDi, Hyundai, Toyota

* 2018E gross volume of \$5.5 billion and \$1.3bn of net revenue

* Potential to IPO on a U.S. stock exchange by 2H'20-1H'21

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Final Commitments:

- * Verbal commitments due by 5pm ET on Friday, June 29th / Call for Cash Early-to-Mid July

Best,
Ben

Benjamin Forman
Managing Partner

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