
From: Vincenzo Iozzo <[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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From: Jason Ng <[REDACTED]>
Date: June 28, 2018 at 13:43:53 GMT+2
To: Vincenzo <[REDACTED]>
Subject: Fwd: Investment Opportunity - Grab Series H Preferred Shares

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

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

Dear Limited Partners,

We are pleased to present you with a discretionary co-investment opportunity in Grab, the leading 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 know if you are interested in learning more, and we can share our more detailed due diligence.

GRAB INVESTMENT OPPORTUNITY

Brief Overview

- * Grab is the overwhelmingly dominant ride-sharing asset in Southeast Asia, having acquired Uber's assets in the region on March 26, 2018
- * Given the single digit penetration of ride-sharing in the region, Grab enjoys powerful secular trends and is exhibiting 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

Securities:

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

- * Valuation of \$0.25 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 Fund LP, which directly owns the Series H Preferred Shares

Fees / Minimum 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

Highlights:

- * Dominant ride-sharing 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 GoJek)

- * 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

- * 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

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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