

# Connecting Emerging Asia to the World

*Crafting the Landmark IPO of HyalRoute*



TRANSACTION PROPOSAL

7 February 2018

**HyalRoute**



- 
- I. Why Goldman Sachs?
  - II. Positioning the HyalRoute Equity Story
  - III. Getting to the Right Valuation
  - IV. Optimizing the Capital Structure
  - V. Marketing for Success
  - VI. The Right Timing Window
  - VII. HyalRoute and GS Post-IPO
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*Appendix A: Detailed Team Biographies*

*Appendix B: Supplementary Valuation Materials*

*Appendix C: IPO Market Update*

*Appendix D: Select US-Listed Asian Equity and Equity-Linked Case Studies*

*Appendix E: Select Telecom / Broadband Case Studies*

- Thank you for the opportunity to present our thoughts for this landmark transaction for HyalRoute
- HyalRoute is a “best-in-class” telecom infrastructure platform, truly the only Company of its kind today which has contributed immensely to the development of Myanmar and Cambodia. The business model and market dynamics are superior compared to any telecom companies globally. Goal would be to ensure Asian and global investors understand this, which would naturally position HyalRoute as a “must-own” stock
- From a valuation perspective, it is key to educate investors on how to approach such a differentiated company. Based on your business plan, the projected growth profile and current positive market sentiment, we believe it may be possible for HyalRoute to command a premium EV valuation up to US\$10bn in public markets
  - Goldman Sachs has a long track record of leading US IPOs for unique landmark companies globally such as Alibaba, Facebook, Snap, SEA and more – we are the “gold standard” for US large-cap IPOs
- Alongside the IPO, it is also important to assess the appropriate capital structure for HyalRoute post-IPO. We believe that there is significant value Goldman Sachs can add as an integrated, best-in-class capital structure advisor to you on both the equity and credit workstreams
- We are committing a large, dedicated team to this transaction including the Firm’s senior leadership, Asia-based transaction execution, sector, equity / credit capital markets, and our full global network of senior industry and capital markets bankers with deep experience and strong relationships across the investor universe
- Goldman Sachs is highly confident that we will be able to deliver a successful IPO for HyalRoute. We look forward to meeting and presenting these thoughts in person, and deepening our HyalRoute relationship going forward



*Connecting Emerging Asia  
to the World*



**Unique Equity  
Investment  
Proposition**

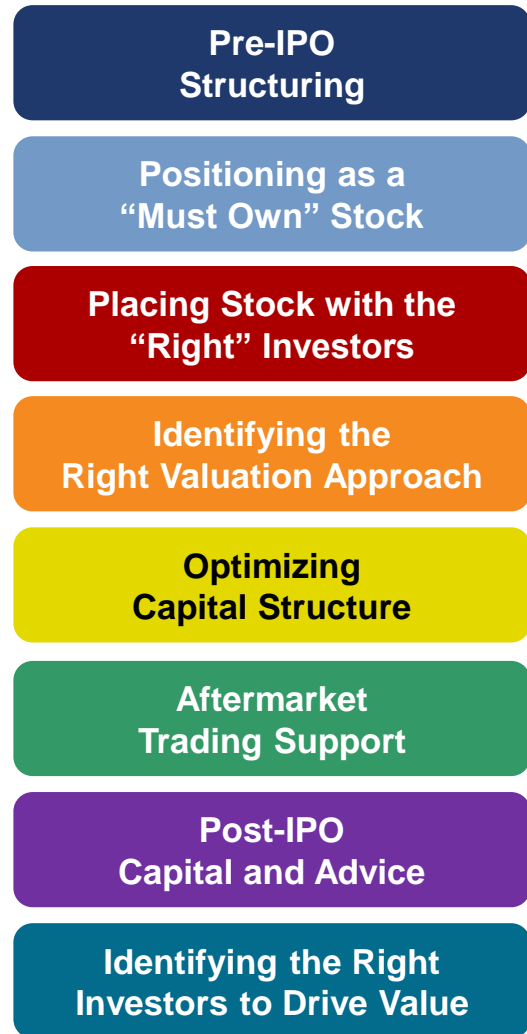


**Large-Cap;  
Up to US\$10 Billion  
Valuation Range**



**Landmark Emerging  
Asia IPO in the US**

# Goldman Sachs Will Deliver the Firm's Full Resources to Ensure Superior Execution for this Landmark Transaction



## Key Considerations

- ✓ *Efficient structuring to minimize transaction complexity and achieve a successful listing by 2H2018*
- ✓ *Designing and executing optimal IPO structuring, actively managing the process for approvals with the regulators in the country of listing*
- ✓ *Positioning HyalRoute as a unique fiber broadband platform in untapped emerging markets with high growth potential*
- ✓ *Educating investors through the marketing process to recognize the differentiated opportunity*
- ✓ *Expanding demand beyond the telecom specialists and increasing distribution sources to drive price tension*
- ✓ *Guiding investors towards an optimal valuation approach to value the unique investment proposition vis-a-vis global telecom infrastructure peers*
- ✓ *Optimise the capital structure at IPO to maximize returns and capital flexibility*

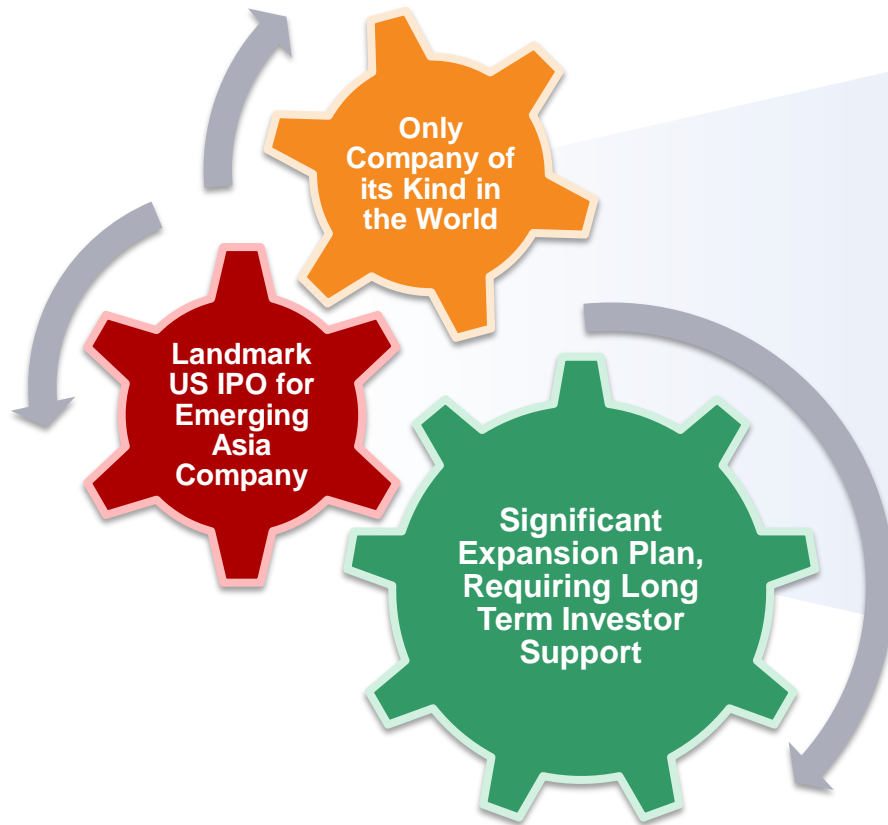


## I. Why Goldman Sachs?

**HyalRoute**



## HyalRoute



- 1 *The Best Overall Investment Bank*
- 2 *The “Gold Standard” Bank for US IPOs...*
- 3 *... and the Dominant TMT Franchise*
- 4 *Our Client Testimonials Say It All*
- 5 *The Best Team on the Street*

# Goldman Sachs is the Pre-Eminent Investment Bank Globally and in Asia

Consistent recognition by third party global awards year after year is a testament of our commitment to delivering the best-in-class service for our clients



**Best Investment Bank**  
– 2002, 2003, 2006, 2007, 2010, 2011, 2012, 2014  
**Best Foreign Investment Bank in China**  
– 2005, 2006, 2007, 2010, 2011, 2012, 2014  
**Best Foreign Investment Bank in Hong Kong**  
– 2011, 2014, 2015, 2017  
**Best Equity House**  
– 2010, 2011, 2014



**Best M&A House**  
– 2011, 2012, 2014, 2016  
**Best Equity Deal**  
– 2011, 2014  
**Best Equity-Linked Deal**  
– 2010, 2011  
**Best IPO**  
– 2010, 2011, 2014



**Deal of the Year**  
– 2010, 2012, 2013, 2014, 2016  
**Best China or Hong Kong Deal**  
– 2010, 2011, 2012, 2014  
**Best Secondary Offering**  
– 2012, 2013  
**Best M&A Deal**  
– 2011, 2012, 2013, 2014



**Best Investment Bank in Asia**  
– 2008, 2010, 2011, 2014  
**Best Investment Bank in China**  
– 2016  
**Best Investment Bank**  
– 2008, 2011, 2013  
**World's Best Equity House**  
– 2005, 2006, 2007, 2008, 2009



**Best Equity House in China**  
– 2011, 2013, 2014  
**Best Equity House in Asia**  
– 2011, 2013  
**Best Equity House in Hong Kong**  
– 2011



**Best Global Emerging Markets Equity House**  
– 2012  
**World's Best M&A House**  
– 2005, 2006, 2007, 2008, 2012, 2013, 2014  
**Best M&A House in Asia**  
– 2010, 2012, 2013  
**Deal of the Year:**  
– 2010, 2012, 2014



**Bank of the Year**  
– 2006, 2007, 2012, 2013  
**Equity House of the Year**  
– 2000, 2001, 2002, 2003, 2006, 2010, 2011, 2013, 2014  
**Best Asia-Pacific Equity House**  
– 2004, 2006, 2010, 2011, 2013, 2014



**China Equity House**  
– 2013  
**Global M&A House of the Year**  
– 2000  
**Equity Deal of the Year**  
– 2010, 2011, 2014  
**Equity-Linked Deal of the Year**  
– 2006, 2011



**HK Capital Markets Deal of the Year**  
– 2010, 2011, 2012, 2013  
**India Equity House of the Year**  
– 2015  
**Best Investment Grade Bond**  
– 2013  
**Best High Yield Bond**  
– 2013, 2014



**Best Bank Globally, in North America and Asia for Investment Banking**  
– 2016  
**Best Bank Globally, in North America, Europe, and Asia for Equity Underwriting**  
– 2005



**Best Investment Bank**  
– 2008, 2012  
**Best Global M&A Bank**  
– 2008, 2009, 2015, 2016  
**Best Bank in M&A Globally in North America, Europe, CME**  
– 2006



**Best Global Private Equity Bank**  
– 2009  
**Best Foreign Bank for Equity Underwriting**  
– 2010  
**Best Foreign Bank for Mergers & Acquisitions**  
– 2011



**Best Investment Bank**  
– 2011, 2012, 2013, 2014, 2015



**Best Equity House**  
– 2011, 2012, 2013, 2014, 2015, 2016



**Best M&A Advisor**  
– 2011, 2013, 2014



**Best IPO**  
– 2011, 2013



**Best Investment Grade Bond**  
– 2013

**Best Equity Arranger**  
– 2011, 2012

# 1 Goldman Sachs' Unrivalled Equity Leadership Globally IBD and in Asia

Consistent leader in equity capital markets and the **ONLY** bank to rank #1 globally for 11 out of the past 18 years; recognized by third parties as the Best ECM House



Best Investment Bank and Equity House in the Past 20 Years



2015 Best Equity House



2013 & 2014 Asia Equity House of the Year

2014 Asia Pacific Equity of the Year



2013, 2014 & 2015 Best Investment Bank  
2016 Best Follow-on / ABB

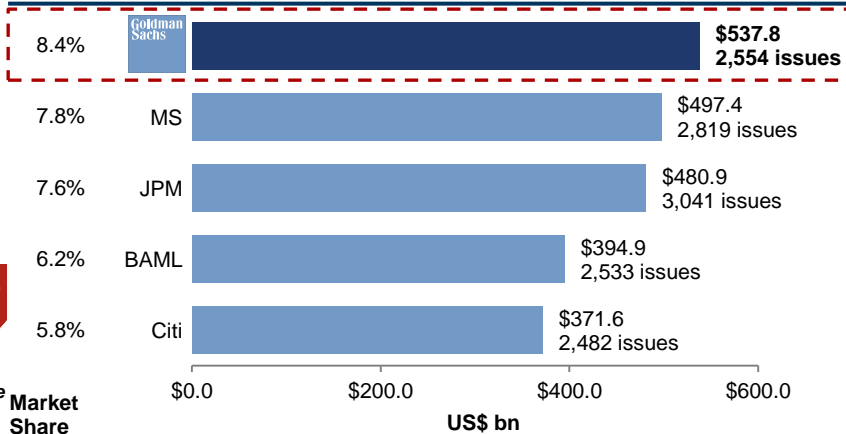


2014 Best Investment Bank

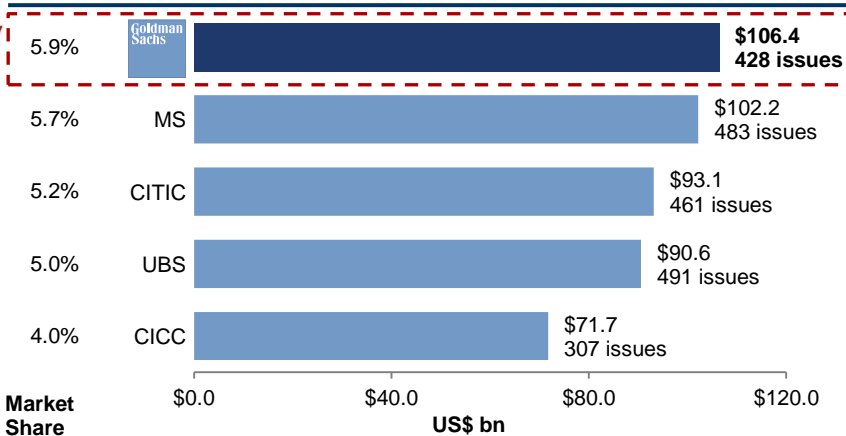


2013 Best Investment Bank

Globally Equity and Equity-Linked League Table Since 2010



Asia ex-Japan Equity and Equity-Linked League Table Since 2010



Source: Dealogic, as of January 2018.

Ranked #1 for 11 Times in the Global Equity and Equity-Linked League Tables Since 2000 – More Than Any of Our Competitors

	Goldman Sachs	Morgan Stanley	Bank of America Merrill Lynch	J.P.Morgan	Deutsche Bank	CREDIT SUISSE	citi	UBS
2018YTD	#1	#2	#3	#4	#12	#6	#5	#9
2017	#1	#2	#5	#3	#8	#7	#4	#6
2016	#2	#3	#5	#1	#7	#6	#4	#8
2015	#1	#2	#4	#3	#8	#7	#6	#5
2014	#1	#2	#5	#3	#6	#8	#4	#7
2013	#1	#3	#4	#2	#6	#8	#5	#7
2012	#1	#3	#5	#4	#7	#6	#2	#8
2011	#1	#2	#4	#3	#6	#5	#6	#8
2010	#2	#1	#4	#3	#6	#7	#8	#5
2009	#2	#3	#4	#1	#8	#7	#6	#5
2008	#3	#5	#1	#2	#8	#7	#4	#6
2007	#4	#6	#1	#2	#7	#8	#3	#5
2006	#1	#4	#2	#5	#8	#7	#6	#3
2005	#2	#1	#3	#4	#7	#8	#6	#5
2004	#3	#1	#2	#4	#7	#8	#5	#6
2003	#1	#4	#2	#3	#7	#8	#5	#6
2002	#1	#5	#2	#6	#8	#4	#3	#7
2001	#2	#3	#1	#7	#8	#4	#5	#6
2000	#1	#3	#2	#7	#6	#4	#5	#8
<b>No. of #1</b>	<b>11</b>	<b>3</b>	<b>3</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

# 1 Goldman Sachs Has Executed Some of the Largest Recent Emerging Market / Frontier Market Transactions in Addition to the Only Notable International Myanmar deal IBD

Recent experience demonstrates strong investor demand for high growth Emerging/Frontier markets equities stories. We have insights into the relevant EM/FM investors for Hyalroute and are confident of delivering blue chip demand for the IPO

US\$2.3 Billion



Brazil Company IPO on NYSE  
Dec 2017

Key Takeaways

- PagSeguro's IPO is the 4th largest U.S.-listed tech IPO in the last 5 years, the largest ever LatAm IPO listing exclusively in the U.S. and the 4th largest ever IPO of a Brazilian issuer
- After strong investors' interest and a solid investment case, the transaction was priced at a 13% premium to mid-point of the filed range
- The success of the offering came amidst Brazil being downgraded from "BB" to "BB-" by Standard & Poor's and a turmoil in the country's political scenario

Key Investors (A-Z)

Investor	Location	Investor	Location
Blackrock	US	Laurion Capital	US
Capital World	US	Norges Bank	NOR
Columbia Mgmt	US	Schroders	UK
Dragoneer	US	T Rowe Price	US
FMR	US	Third Point	US
Key Square	US	Wellington	US

US\$709 Million



Vietnam Company IPO on HOSE  
Oct 2017

Key Takeaways

- Vincom Retail is Vietnam's biggest shopping mall operator
- Largest ever Vietnam IPO and priced at the top end of its marketed range
- Strong international institutional response with a robust aftermarket trading performance

Key Investors (A-Z)

Investor	Location	Investor	Location
Avanda	SG	JPM AM	SG
Dragon Capital	VT	MSIM	NY
EPF	ML	RWC Partners	UK
Genesis	UK	T Rowe Price	UK
GIC	SG	Templeton	UK
HSBC GAM	UK	TT int'l	HK

US\$150 Million



IndoChina Company SGX Follow-on  
Nov 2013

Key Takeaways

- Unique offering from a Laos / Myanmar growth company
- Comprehensive 4-day management roadshow to engage with over 50 high quality investors across Hong Kong, Singapore, and Europe
- Marketing strategy helped educate the market on an emerging growth story that is one of the few investable Laos / Myanmar stories in the public equity markets
- The deal was ultimately well-oversubscribed, with robust participation from investors across geographies and investment styles, to allow Kolao to broaden its international shareholder base and increase trading liquidity

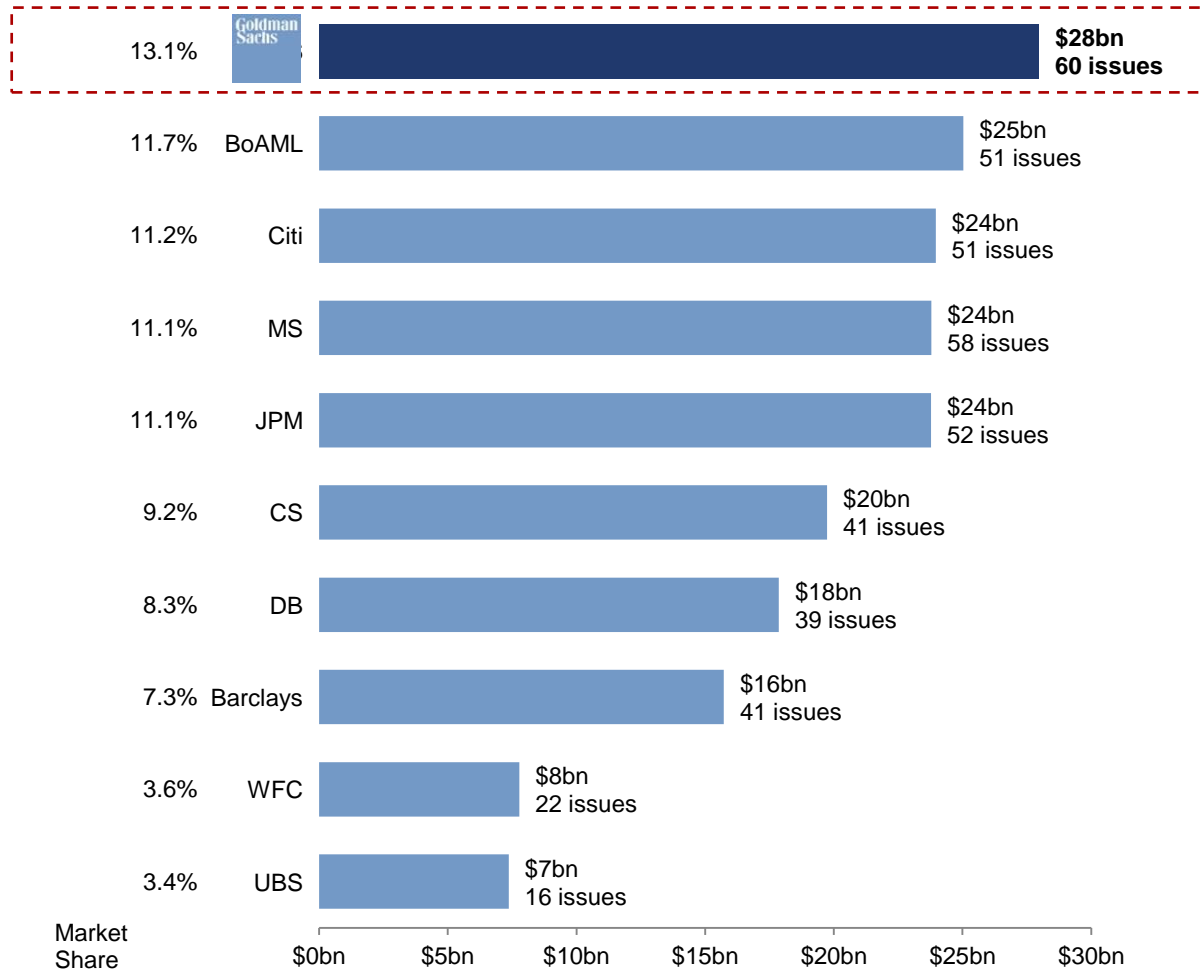
Key Investors (A-Z)

Investor	Location	Investor	Location
Areion AM	HK	MSIM	US
Bank of SG	SG	Norges	NO
De Shaw	US	Segantii	HK
Evolution	US	Soros	US
JPM AM	HK	Susquehanna	US
Lim Advisors	HK	Weiss AM	US

# 2 Goldman Sachs Truly Leads Large & Landmark US IPOs

## The Most Experience with Large Issuers

### IPOs ≥ \$1bn Since 2006



## Bank of Choice for Landmark Transactions

 <b>\$989m</b> Lead Bookrunner & Stab. Agent <b>Oct-2017</b>	 <b>\$2.2bn</b> Joint Bookrunner <b>Jun-2017</b>	 <b>\$3.9bn</b> Lead Bookrunner & Stab. Agent <b>Mar-2017</b>	 <b>\$1.4bn</b> Joint Lead Bookrunner <b>Oct-2016</b>
 <b>\$1.3bn</b> Joint Global Coordinator & Joint Bookrunner <b>Jul-2016</b>	 <b>\$2.8bn</b> Joint Bookrunner <b>Oct-2015</b>	 <b>\$25.0bn</b> Joint Global Coordinator & Stabilization Agent <b>Sep-2014</b>	 <b>\$2.0bn</b> Lead Left Bookrunner <b>Nov-2013</b>
 <b>\$16.0bn</b> Joint Active Bookrunner <b>May-2012</b>	 <b>\$1.0bn</b> Lead Underwriter <b>Dec-2011</b>	 <b>\$18.1bn</b> Joint Bookrunner <b>Nov-2010</b>	 <b>\$19.7bn</b> Joint Global Coordinator & Stabilization Agent <b>Mar-2008</b>

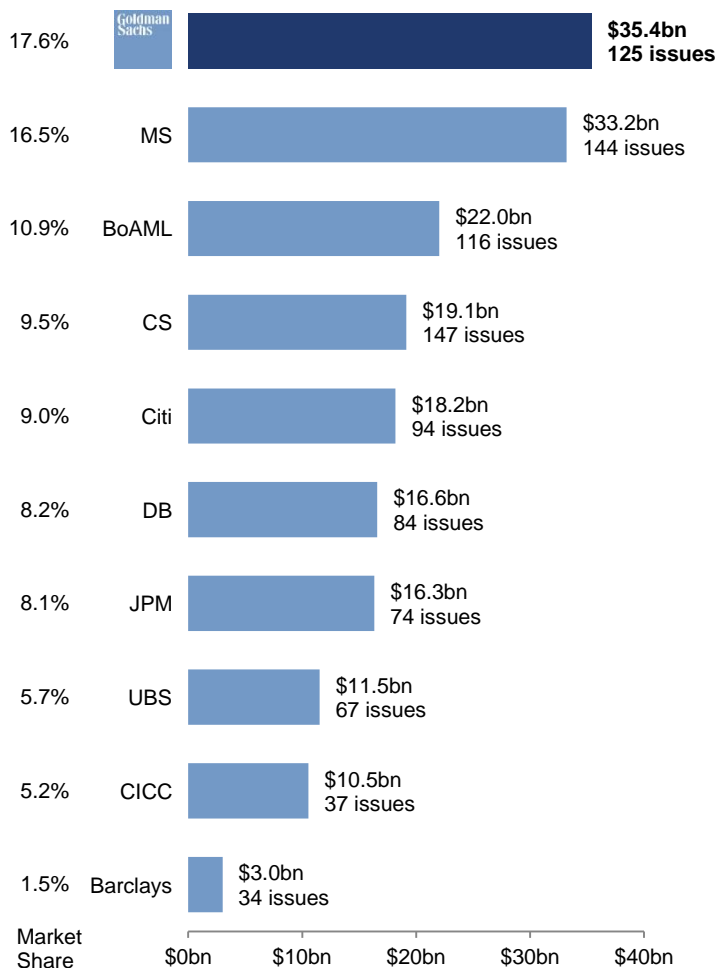
Source: Dealogic as of January 2018

# Goldman Sachs' Leading US-Listed Asia Franchise

## Equity and Equity-Linked Capital Raisings for US-Listed Asian Companies

In US-listed IPOs for Asian companies, only a few banks are actively involved, and even fewer banks "lead" deals and truly engage with investors. Goldman Sachs is THE bank Asian issuers engage to lead their US IPOs

### #1 in US-Listed Asian Equity and Equity-Linked Offerings



Source: Dealogic, as of January 2018, includes deals greater than US\$50mm since 2000

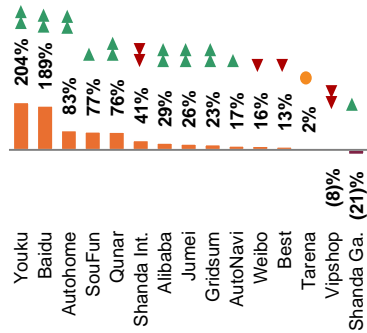
### Deep Experience and Leadership in Asian Transactions

<p>US\$108mm</p> <p><b>LEXIN 乐信</b></p> <p>Lead Left BR &amp; Stab. Agent IPO</p> <p>Dec 2017</p>	<p>US\$762mm</p> <p><b>Alibaba Group</b></p> <p>Sole Bookrunner Accelerated Bookbuild Offering</p> <p>Dec 2017</p>	<p>US\$180mm</p> <p><b>JIANPU.AI</b></p> <p>Lead Left BR &amp; Stab. Agent IPO</p> <p>Nov 2017</p>	<p>US\$658mm</p> <p><b>Sogou 搜狗</b></p> <p>Joint Bookrunner IPO</p> <p>Nov 2017</p>	<p>US\$884mm</p> <p><b>sea</b></p> <p>Lead Bookrunner and Stab. Agent IPO</p> <p>Oct 2017</p>
<p>US\$900mm</p> <p><b>新浪微博 weibo.com</b></p> <p>Lead Left Bookrunner CB</p> <p>Oct 2017</p>	<p>US\$450mm</p> <p><b>百世 BEST INC.</b></p> <p>Joint Bookrunner &amp; JGC IPO</p> <p>Sep 2017</p>	<p>US\$463mm</p> <p><b>欢聚时代 YY Inc.</b></p> <p>JBR &amp; Settlement Agent FO</p> <p>Aug 2017</p>	<p>US\$1.4bn</p> <p><b>ZTO 中通快递 ZTO EXPRESS</b></p> <p>Joint Lead Bookrunner IPO</p> <p>Oct 2016</p>	<p>US\$100mm</p> <p><b>GRIDSUM 国双</b></p> <p>Left-lead BR &amp; Stab. Agent IPO</p> <p>Sept 2016</p>
<p>US\$825mm</p> <p><b>去哪儿 Qunar.Com TRAVELING SMART</b></p> <p>Sole Bookrunner CB + FO</p> <p>Jun 2015</p>	<p>US\$410mm</p> <p><b>汽车之家 autohome.com.cn</b></p> <p>Joint Bookrunner Follow-On</p> <p>Nov 2014</p>	<p>US\$120mm</p> <p><b>一嗨租车 eHi Car Services</b></p> <p>Joint Bookrunner IPO</p> <p>Nov 2014</p>	<p>US\$25.0bn</p> <p><b>Alibaba Group</b></p> <p>JGC &amp; Stab. Agent IPO</p> <p>Sep 2014</p>	<p>US\$245mm</p> <p><b>聚美优品 JUMEL.COM</b></p> <p>Joint Bookrunner IPO</p> <p>May 2014</p>
<p>US\$286mm</p> <p><b>新浪微博 weibo.com</b></p> <p>Joint Bookrunner IPO</p> <p>Apr 2014</p>	<p>US\$151mm</p> <p><b>Tarena 达内科技</b></p> <p>Joint Bookrunner IPO</p> <p>Apr 2014</p>	<p>US\$821mm</p> <p><b>VIP 唯品会 VIPSHOP.COM</b></p> <p>Joint Bookrunner CB + FO</p> <p>Mar 2014</p>	<p>US\$153mm</p> <p><b>汽车之家 autohome.com.cn</b></p> <p>Joint Bookrunner IPO</p> <p>Dec 2013</p>	<p>US\$800mm</p> <p><b>sina</b></p> <p>Sole Bookrunner Convertible Bond</p> <p>Nov 2013</p>

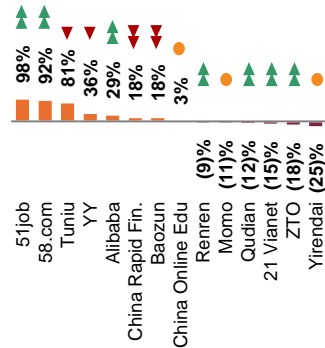
# Goldman Sachs' Proven Capabilities to Successfully Position US-Listed IPOs – The Asian Technology IPOs Example

The strong aftermarket performance of Asian companies in US-listed IPOs led by GS is a testament of our ability to successfully position companies to investors

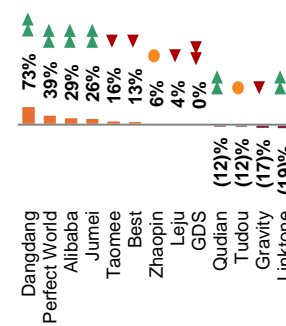
Aftermarket Performance (1 Month vs. Offer Price)



Morgan Stanley



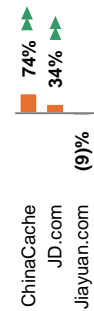
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J.P.Morgan

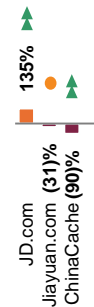
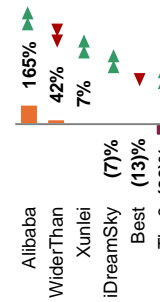
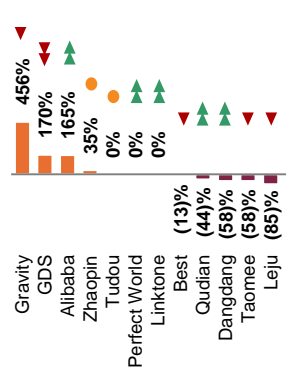
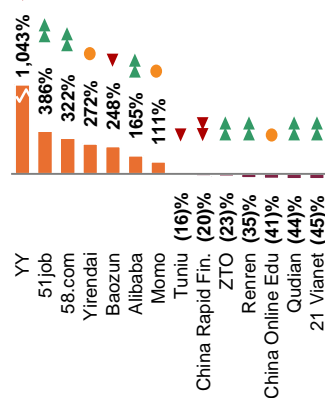
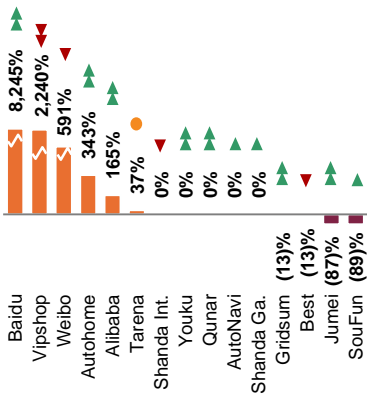


Bank of America Merrill Lynch



Pricing Outcome: ▲ Above Range ▲ Top of Range ● Within Range ▼ Bottom of Range ▼ Below Range

Aftermarket Performance (Current vs. Offer Price)

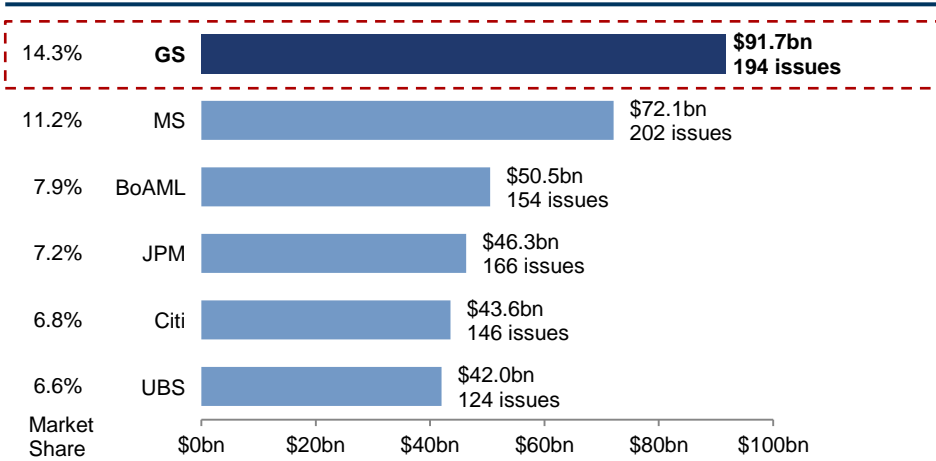


Source: Dealogic, as of February 5, 2018

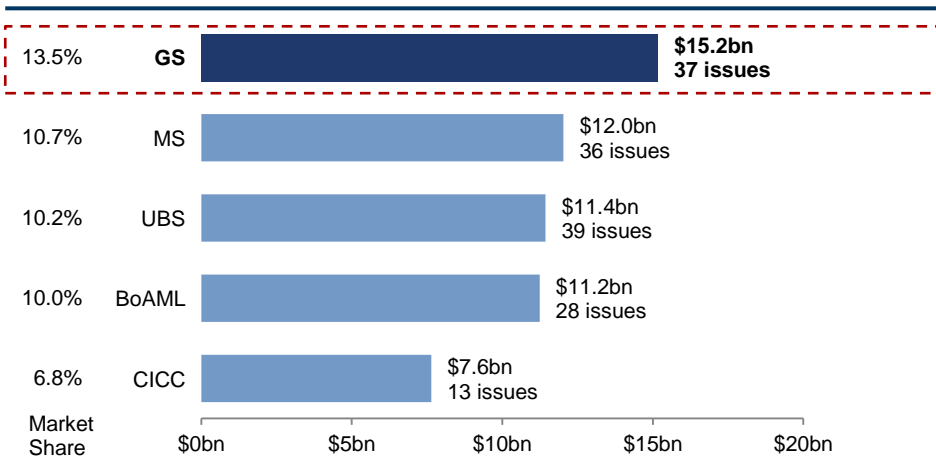
# Goldman Sachs is the Leading Investment Bank for Global Telecom Transactions

Goldman Sachs is the #1 telecom equity and equity-linked house and has been involved in the largest and most important telecom transactions

Global Telecom Equity Offerings (Since 2000)



A EJ Telecom Equity Offerings (Since 2000)



Selected GS-Advised Broadband / Telecom Transactions

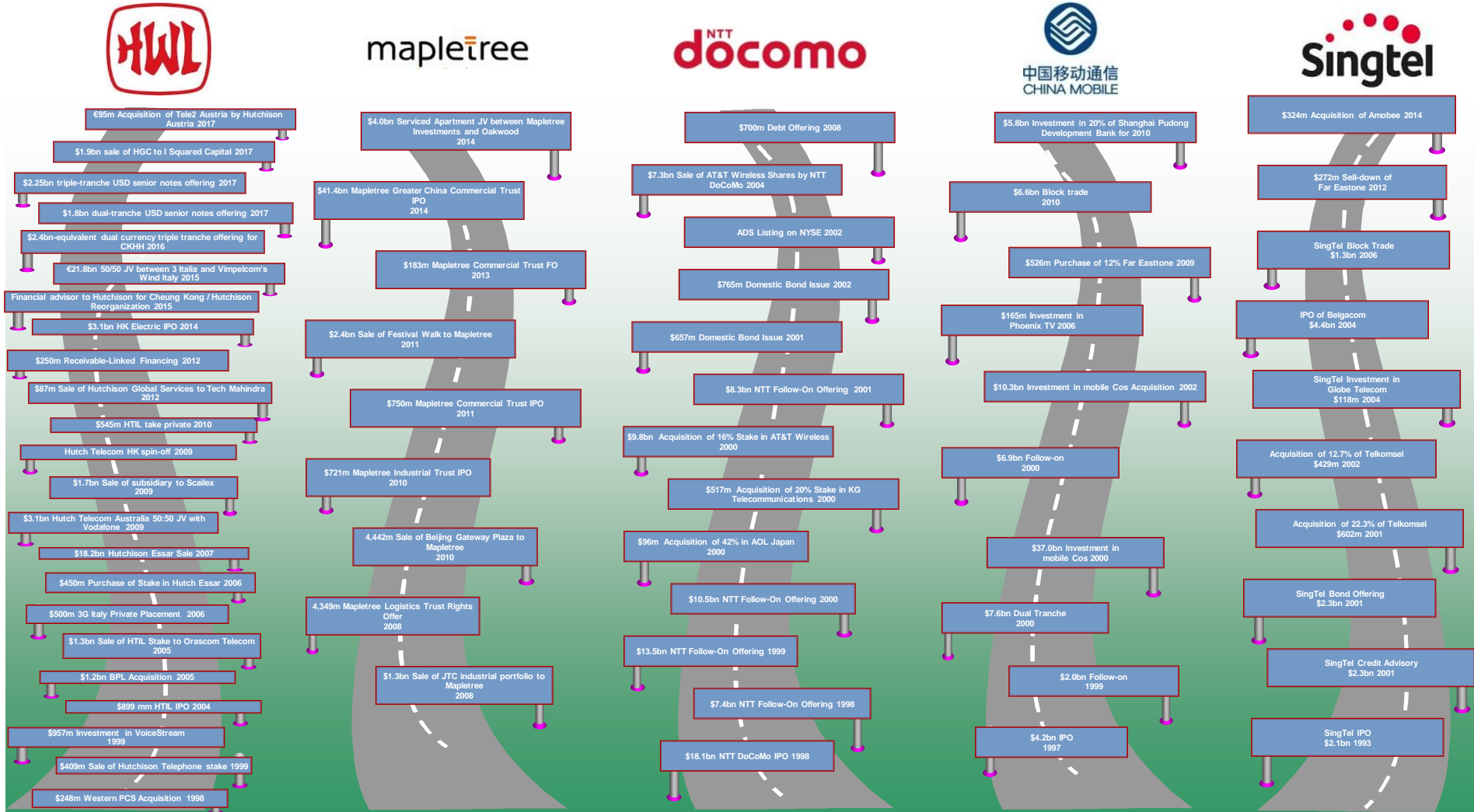
<p>Convertible \$718 mm Jan-2018</p>	<p>Sale of Eircom to Toohil Telecom \$4.1 bn Dec-2017 (pending)</p>	<p>Acquisition of RCom's infrastructure assets Undisclosed Dec-2017</p>	<p>Sale of HGC to I Squared Capital US\$1.9 bn Jul-2017</p>
<p>Acquisition of 87.5% interest in Vodafone Kenya \$2.6 bn May-2017</p>	<p>Merger of Idea and Vodafone India US\$23.2 bn Mar-2017</p>	<p>HKT ABO US\$1.1 bn Feb-2017</p>	<p>Sale of Wharf T&amp;T to MBK Partners and TPG Capital US\$1.2 bn Oct-2016</p>
<p>Merger of Aircel and RCOM's Wireless Business US\$9.7 bn Sep-2016</p>	<p>Joint Lead Global Coordinator, Joint Bookrunner 10-Yr Reg S Senior Unsecured Notes US\$750 mm Jul-2016</p>	<p>Merger with Vocus Communications US\$1.4 bn Sep-2015</p>	<p>3 Italia and Wind Merger €21.8 bn Aug-2015</p>
<p>Cellnex Telecom IPO US\$2.2 bn May-2015</p>	<p>HKBN IPO US\$861 mm Mar-2015</p>	<p>Acquisition of EE US\$18.6 bn Dec-2014</p>	<p>Re-IPO US\$455 mm Oct-2014</p>
<p>Rights Issue US\$1.0 bn Jul-2014</p>	<p>Merger with AT&amp;T US\$67.5 bn May-2014</p>	<p>Net Divestiture Transactions with Comcast US\$21.6 bn Apr-2014</p>	<p>Sale to Numericable Group US\$23.3 bn Feb-2014</p>
<p>Altice IPO US\$1.8 bn Jan-2014</p>	<p>Sale of remaining 45% stake to Verizon Communications US\$130.3 bn Sep-2013</p>	<p>Acquisition of Kabel Deutschland US\$14.0 bn Jun-2013</p>	<p>Acquisition of Sprint Nextel US\$21.6 bn Oct-2012</p>
<p>Astro IPO US\$1.5 bn Oct-2012</p>	<p>HKT Trust IPO US\$1.2 bn Nov-2011</p>	<p>Demerger of Telecom NZ and Chorus US\$2.3 bn Oct-2011</p>	<p>Acquisition of Telstra and Optus cables US\$12.4 bn Jun-2011</p>
<p>XL Re-IPO \$610 mm Mar-2010</p>	<p>Maxis IPO US\$3.3 bn Nov-2009</p>	<p>Axiata Rights Issue \$1.5 bn Apr-2009</p>	<p>HTIL SEHK / NYSE IPO US\$899 mm Oct-2004</p>

Source: SDC Thomson as of January 2018

Note: Highlighted transactions indicates relevant regional telecom / broadband infrastructure transactions.

# 3 Preferred Advisor of Leading Telecom and Infrastructure Clients in Asia

Clients repeatedly turn to Goldman Sachs for their most important and strategic transactions



# 3 Goldman Sachs Has Helped Clients Crystallize Full Value in Recent Telecom Transactions

Goldman Sachs demonstrated its ability to deliver premium valuations to clients in recent telecom broadband transactions



<b>Announcement Date</b>	<ul style="list-style-type: none"> <li>Jul-2017</li> </ul>	<ul style="list-style-type: none"> <li>Oct-2016</li> </ul>
<b>Goldman Sachs Role</b>	<ul style="list-style-type: none"> <li>Joint Financial Advisor to HTHKH</li> </ul>	<ul style="list-style-type: none"> <li>Exclusive Financial Advisor to Wharf Communications</li> </ul>
<b>Transaction Summary</b>	<ul style="list-style-type: none"> <li>HK\$14.5bn Sale of Hutchison Global Communications Limited to I Squared Capital</li> </ul>	<ul style="list-style-type: none"> <li>HK\$9.5bn Sale of Wharf T&amp;T to MBK Partners and TPG Capital</li> </ul>
<b>Transaction Highlights</b>	<ul style="list-style-type: none"> <li>Significant buyer interest resulted in high competitive tension through to final bid</li> <li>Crystallize full value of HGC, with an EV / FY2016 EBITDA of 12.1x for HGC, a significant premium to HTHKH's historical and current trading multiple</li> </ul>	<ul style="list-style-type: none"> <li>Broad auction process which attracted significant buyer interest in Wharf T&amp;T and which resulted in maximum competitive tension through to final bid</li> <li>Premium valuation outcome at EV / FY2015 EBITDA of 12.2x</li> </ul>
<b>Public Trading Multiples (EV / EBITDA)<sup>1</sup></b>		
<b>Precedent Transactions (EV / EBITDA)<sup>2</sup></b>		

Source: IBES, Cap IQ, Bloomberg, Company filings, Broker research.

Note: All forecast estimates on calendar year basis

<sup>1</sup> Market data as at 17-Jul-2017 for HGC and 30 Sep 2016 for Wharf T&T. EBITDA is adjusted for capitalized customer acquisition costs. HKBN adjusted for acquisition of New World Telecom

<sup>2</sup> 7.7x represents the LTM EV / EBITDA of Precedent Asia Deals (Include HKBN / New World Telecom; TieTong / China Mobile; HKBN / CVC Capital Partners (2015); Pacnet / Telstra; Companhia de Telecomunicacoes de Macau / CITIC Telecom; Unicom New Horizon Telecommunications / China United Network Communications; HKBN / CVC Capital Partners (2012)).

## Our client testimonials are our best credentials

Largest  
Business Trust  
IPO Ever

**US\$5.5bn / US\$3.1bn**  
HPH Trust and HK  
Electric IPO  
Mar-2011 / Jan-2014

*“In both instances, Goldman Sachs team’s advice in relation to setting the appropriate organizational and capital structure contributed towards a successful outcome to all stakeholders. Furthermore, the team’s strong industry knowledge and creativity in positioning the business, combined with sound capital markets judgment, allowed us to market the unique investment highlights of each business to the optimal investor universe and thereby maximize investor demand.” – Susan Chow, Group Deputy Managing Director, CK Hutchison*

Landmark Asia  
REIT

**US\$2.8bn**  
Initial Public Offering  
Nov-2005

*“The divestment project broke new ground in at least three aspects: it was the biggest privatization initiative in the history of Hong Kong in terms of scale and complexity; it established Hong Kong’s first REIT; and it introduced the world’s largest public listing of a retail REIT. Being a global coordinator for the project, you made substantial contributions to its successful execution. The Authority has been impressed by the professionalism and resilience of your team throughout the divestment process.” – Michael MY Suen, Chairman, Housing Authority*

Relevant  
Telecom  
Transactions

**US\$2.3bn**  
Demerger of Telecom  
NZ and Chorus  
Oct-2011

*“Goldman Sachs’ commitment in providing valuable advice, sound capital markets judgments and creativity, as well as the team’s strong industry knowledge, execution capabilities and overall coordination with management and other advisers, was instrumental to achieving the right outcome for shareholders.” – Andrew Carroll, Chief Financial Officer, Chorus*



Definitive Agreements with  
Telstra and HFC  
Subscriber Agreement with  
Singtel Optus

*“Throughout each transaction process, Goldman demonstrated keen insight of the telecommunications sector as well as a strong understanding of the complexities of NBN’s policy objectives, strategies and financials. Moreover, Goldman consistently acted with the highest level of professionalism in each transaction and did an outstanding job in assisting NBN manage its internal and external stakeholders, including in particular various key representatives and departments involved from the Commonwealth Government.” – JB Rousselot, Chief Network Operations Officer, NBN*

# Goldman Sachs' Dedicated Global Team for HyalRoute

Goldman Sachs has assembled a highly experienced global team for HyalRoute with unparalleled coverage and execution capability

## Global Senior Leadership



**David Solomon**  
President and Co-COO of Goldman Sachs

Goldman Sachs  
27



**Dan Dees**  
Managing Director  
Global Head of TMT

Goldman Sachs  
26



**Kate Richdale**  
Managing Director  
Co-Head of AEJ Investment Banking Division

Goldman Sachs  
24



**Raghav Maliah**  
Managing Director  
Head of Asia TMT;  
Head of Asia Ex-China IBD

Goldman Sachs  
23



**David Ludwig**  
Managing Director  
Head of Americas ECM

Goldman Sachs  
21



**Aaron Arth**  
Managing Director  
Head of Asia Financing Group

Goldman Sachs  
22

## Global Telecom Franchise



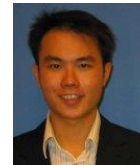
**Vikram Chavali**  
Managing Director

Goldman Sachs  
13



**Jason Tofsky**  
Managing Director  
Head of US Telecoms

Goldman Sachs  
12



**Wong Wai Kit**  
Executive Director

Goldman Sachs  
11



**Eddie Byun**  
Managing Director  
Head of US-listed Asian Equities

Goldman Sachs  
13



**Susee Tang**  
Executive Director

Goldman Sachs  
15



**Marco Quirico**  
Executive Director,  
Head of European Fiber

Goldman Sachs  
8



**Tanay Saigal**  
Associate

Goldman Sachs  
3



**Chelsea Mo**  
Analyst

Goldman Sachs  
1



**Piers Cassidy**  
Executive Director

Goldman Sachs  
7



**Kevin Eom**  
Analyst

Goldman Sachs  
1

Indicates  
Years of Experience

An aerial view of a city, likely New York City, with a glowing blue network overlay consisting of lines and nodes connecting various points across the city and extending into the sky. The background is a deep blue sky with stars.

## II. Positioning the HyalRoute Equity Story

**HyalRoute**

Goldman  
Sachs



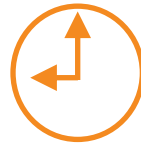
- 1** Tremendous Structural Growth in Fiber Broadband Demand
- 2** Dominant Market Position in Untapped Emerging Markets
- 3** The Ideal Business Model – Maximum Leverage for Growth with High Barriers to Entry
- 4** Well-Defined Expansion Strategy Within Core Markets and Adjacent Geographies
- 5** Best-in-Class Telecom InfraCo with Unparalleled Growth Profile
- 6** Experienced Management Team with Proven Telecommunications Infrastructure Experience

# 1 Internet Has Become a Vital Utility and Necessity in Today's Internet-Defined World...

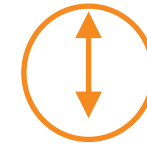
Morning The Need to Be Constantly Connected Throughout the Day Night



At Home



At Work



At Home

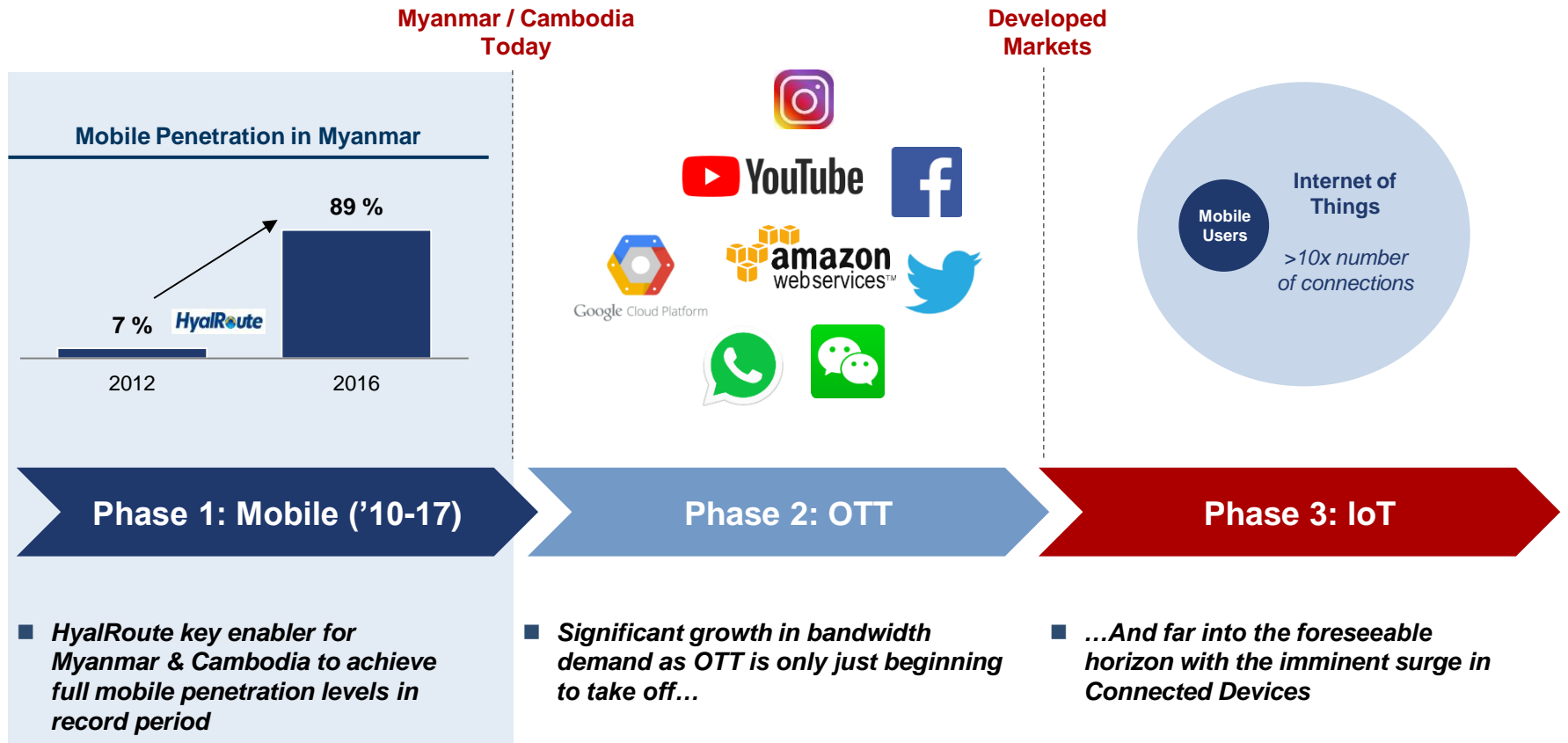
<ul style="list-style-type: none"> <li>Mobile Calls </li> </ul>	<ul style="list-style-type: none"> <li>Cloud Applications </li> </ul>	<ul style="list-style-type: none"> <li>IPTV (Entertainment Channels) </li> </ul>
<ul style="list-style-type: none"> <li>Content Streaming </li> </ul>	<ul style="list-style-type: none"> <li>Video Conferencing </li> </ul>	<ul style="list-style-type: none"> <li>Video Calls </li> </ul>
<ul style="list-style-type: none"> <li>Social Media </li> </ul>	<ul style="list-style-type: none"> <li>File Sharing </li> </ul>	<ul style="list-style-type: none"> <li>Content Streaming </li> </ul>
<ul style="list-style-type: none"> <li>Online News / Reading </li> </ul>	<ul style="list-style-type: none"> <li>Business Intelligence </li> </ul>	<ul style="list-style-type: none"> <li>Online Shopping &amp; Gaming </li> </ul>



*Internet access and online freedom is a human right, and one that must be protected.*

*- United Nations resolution A/HRC/32/L.20, July 2016*

# 1 ... With Tremendous Demand Growth for Bandwidth on the Horizon...



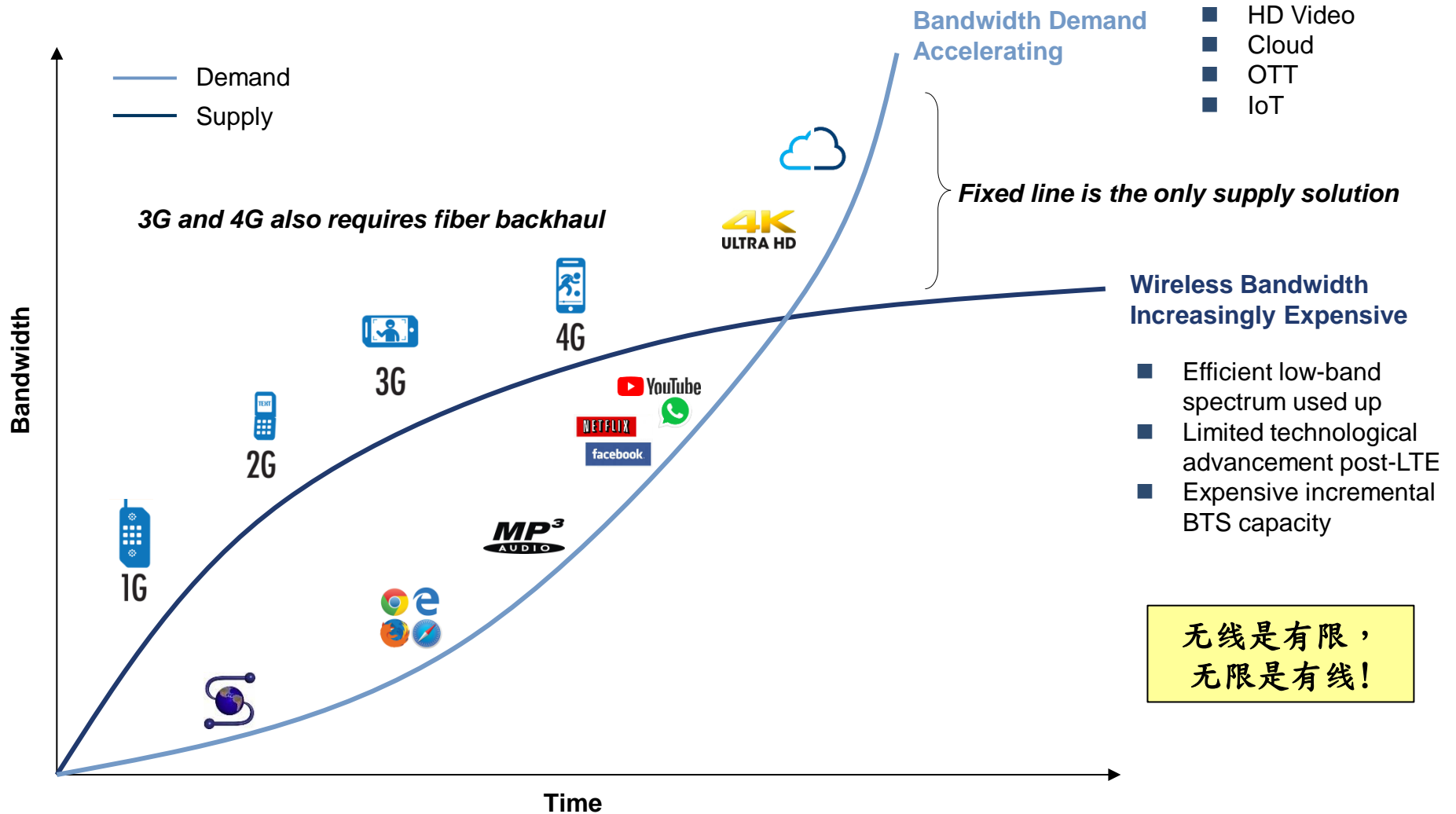
**HyalRoute is THE platform enabling telecom development in its markets, which are still in their emerging stages**

Source: ITU, Ericsson Mobility Report

<sup>1</sup> IoT includes Wide-area IoT and Short-range IoT; Wireless includes Mobile phones and PC / laptop / tablet; Others include Fixed phones.

# 1 ... Requiring Significant Underlying Fiber Infrastructure...

The Wireless "Scissors" Effect

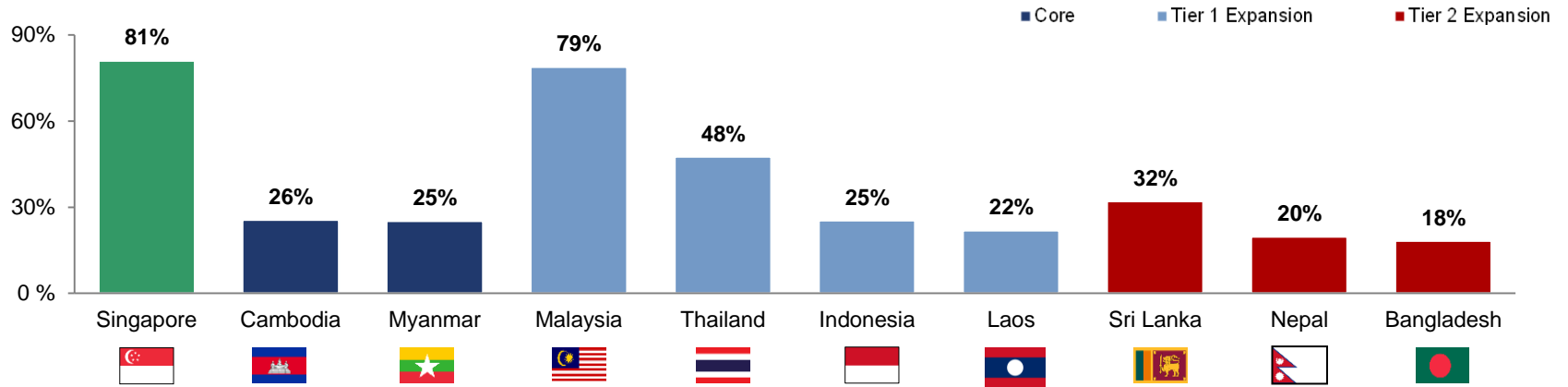


Source: Broker reports

# 1 ...Which is Massively Under-Developed Today in Emerging Asia

Further room to grow penetration levels to reach closer to developed markets like Singapore...

2016 Internet Penetration (%)



... which will require significant amount of fiber build-out

Benchmarking Fiber Rollout

Country				
Land Area (Sq Km)	707	328,550	176,520	653,080
Total Fiber Length <sup>1</sup> (Km)	76,000	313,000 <sup>2</sup>	17,600 <sup>3</sup>	19,024
Fiber Cable Length Density (per sq km)	107	0.95	0.10	0.03

Developed Markets

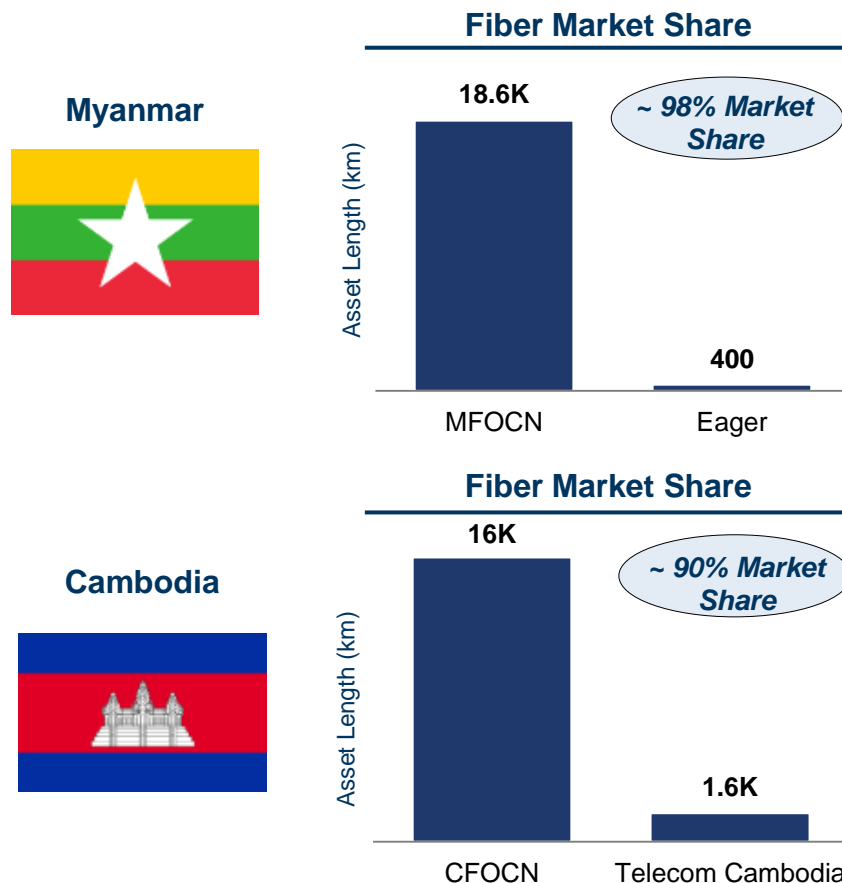
Emerging Markets



Source: ITU (2016), World Bank, Ministry of Transport and Communications (Myanmar) (as of Aug 2017), 5th Connectivity Forum Report on Cambodia's ICT Development (as of Nov 2016), Ministry of Posts and Telecommunications of Cambodia (as of Nov 2016), BuddeComm (as of Sep 2017), Company websites  
<sup>1</sup> Refers to the fiber length of the neutral carrier providers only – CFCN and Telecom Cambodia for Cambodia and MFCN and Eager for Myanmar (i.e. excludes fiber network owned by teleco operators).  
<sup>2</sup> Based on sum of Telekom Malaysia (c.200k km), Fibrecomm (c.98k km) and Time dotcom's (c.15k km) fibre optic network.  
<sup>3</sup> For Cambodia, CFCN's fiber length is based on Company's 16,000km.

## 2 Clear Leader with Dominant Market Share...

HyalRoute has a clear dominant position with the largest network rolled out, which cannot be replicated by new entrants



- ✓ Only independent, carrier-neutral fiber operator
- ✓ Dominant market share of ~98% in Myanmar and ~90% in Cambodia
- ✓ First mover advantage with high barriers to entry in a natural monopoly industry
- ✓ Flexible business models to accommodate client requirements
- ✓ Proven industry know-how: ~50% lower capex unit costs vs other contractors

Source: Company, ITU Country paper on e-Government (Myanmar) (As of Jul 2017), Ministry of Transport and Communications (Myanmar) (as of Aug 2017), 5<sup>th</sup> Connectivity Forum Report on Cambodia's ICT Development (as of Nov 2016), Ministry of Posts and Telecommunications of Cambodia (as of Nov 2016), news runs.  
 Note: Market Share in Myanmar calculated based on MFOCN and Eager's total asset length (excluding other operators eg. MPT, Ooredoo and Telenor with fibre for own use); Market Share in Cambodia calculated based on CFOCN and Telecom Cambodia's total asset length (excluding Viettel Cambodia).

## 2 ... In a Natural Monopoly Industry with High Barriers to Entry

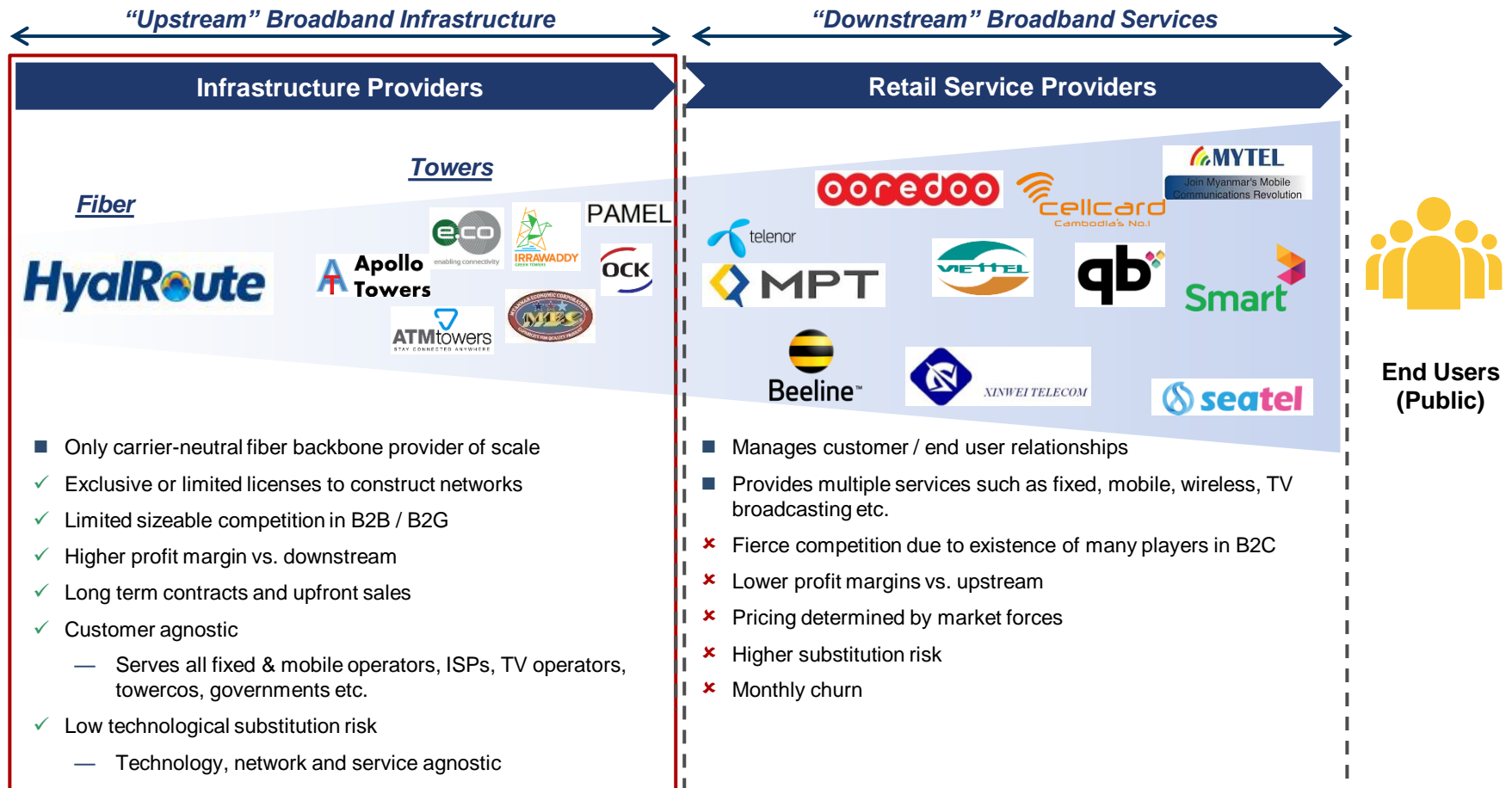
### Economics of First Mover and Followers

	<b>HyalRoute</b> (First Mover)	Follower (Higher Capex)	<b>Fiber is a Natural Monopoly industry</b>
<b>Illustrative Unit Capex</b>	100%	150% <i>More complex and expensive for second mover</i>	<ul style="list-style-type: none"> <li>■ Regulatory requirement to obtain required license at micro and macro level</li> <li>■ Challenges around community approval to construct another fiber cable in existing areas</li> <li>■ On-the-ground construction know-how</li> <li>■ No track record relative to HyalRoute's established quality and reliability of offerings</li> <li>■ Significantly less attractive financial returns</li> </ul>
<b>Number of Customers</b>	100%	50% <i>Hyalroute has established contracts and relationships with existing customers</i>	
<b>EBITDA Margin</b>	~80%	~30 – 40% <i>Impact of operating leverage</i>	
<b>Return on Invested Capital</b>	~13 – 15%	~ 5 % range	

Note: Return on Invested Capital is calculated as NOPAT for the year divided by the average of the total invested capital for the current year and immediately preceding year. NOPAT is defined as EBIT – taxes (assuming effective tax rate for the year) and invested capital is defined as the sum of Total Borrowings + Share Capital + Retained Earnings. HyalRoute's ROIC is shown for 2018 and is assumed to be pre-IPO (i.e. does not account for US\$1bn of IPO equity invested).

# 3 The “Ideal” Business Model – Maximum Leverage For Growth from Competition IBD

Competition amongst retail service providers for consumer market share will benefit HyalRoute as a carrier-neutral and service-agnostic provider



Source: Company, ITU Country paper on e-Government (Myanmar) (As of Jul 2017), Ministry of Transport and Communications (Myanmar) (as of Aug 2017), 5<sup>th</sup> Connectivity Forum Report on Cambodia’s ICT Development (as of Nov 2016), Ministry of Posts and Telecommunications of Cambodia (as of Nov 2016), news runs  
 Note: Shown for existing “core” markets (Myanmar and Cambodia) only.

# 3 Differentiated Business Model Serving a Wider Range of Clients Compared to TowerCos

## HyalRoute Shares Similarities with TowerCo Models...

- Leveraged towards accelerating data demand
- Long term, highly-visible and recurring B2B revenue model
- Limited competition; benefits from downstream B2C competition
- High operating leverage and profitability

## ... But with Key Differentiating Elements

- ✓ Flexibility in business model to sell or lease capacity
- ✓ Customer agnosticism translating into much larger addressable market (Including TowerCos!)
- ✓ Significantly higher operational efficiency given ability to accommodate larger number of customers
  - TowerCos limited to tenancy per tower (~3-4)
- ✓ More benign competition vs TowerCos

## TowerCo's Are Limited to Telco Carriers...



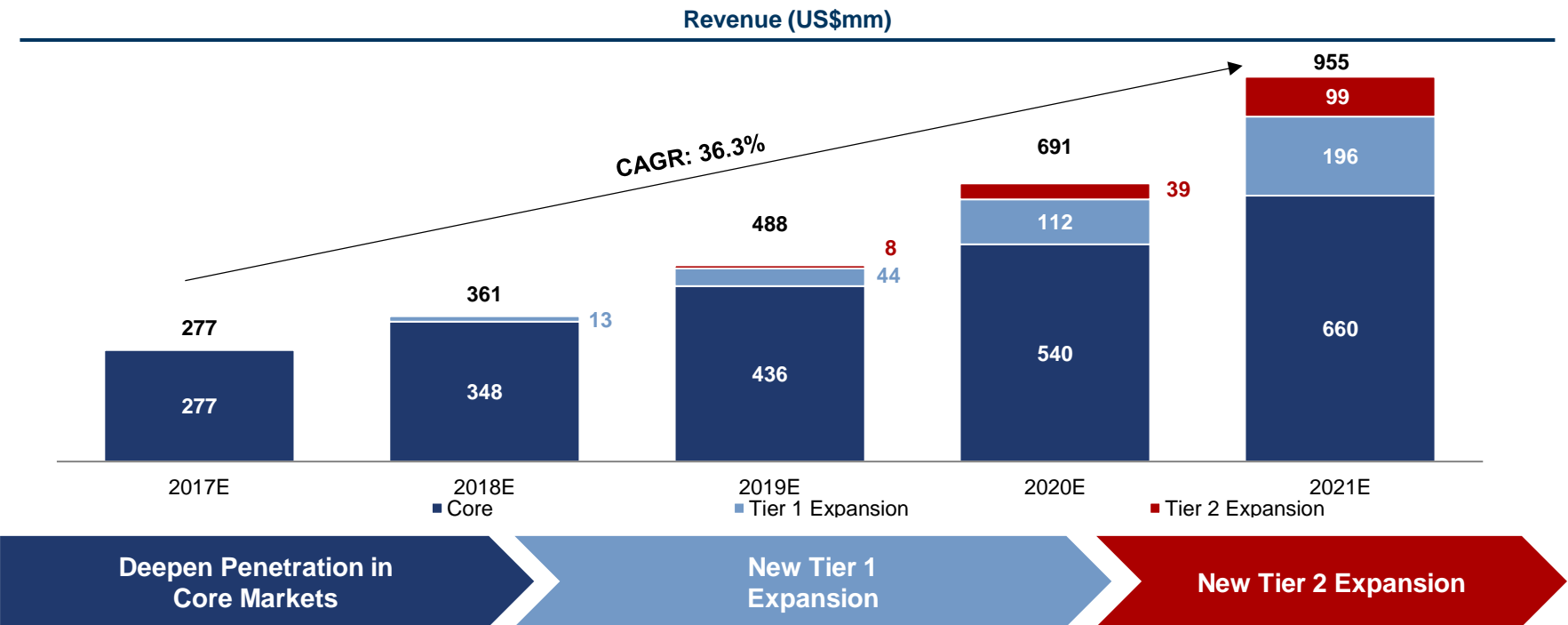
## ...But HyalRoute Serves A Broader Range of Clients



Source: Company

# 4 Well-Defined Expansion Strategy Within Core Markets and Adjacent Geographies... IBD

HyalRoute has a clearly-defined growth strategy to entrench its position in core markets and expand into regional and international markets



- Fully leverage 1st Mover Advantage
- Further enhance Fiber Network scale within existing markets
- Become a One-Stop Telecom Infrastructure Provider (Towers, Datacenters etc.)



- Similar telecom infrastructure industry dynamics
- Expansion to adjacent geographies supports vision for Pan-SE Asia network
- No independent, carrier-neutral fibre provider exists today

Source: Company

# ...With a Vision to Become the Connectivity Platform for Emerging Asia

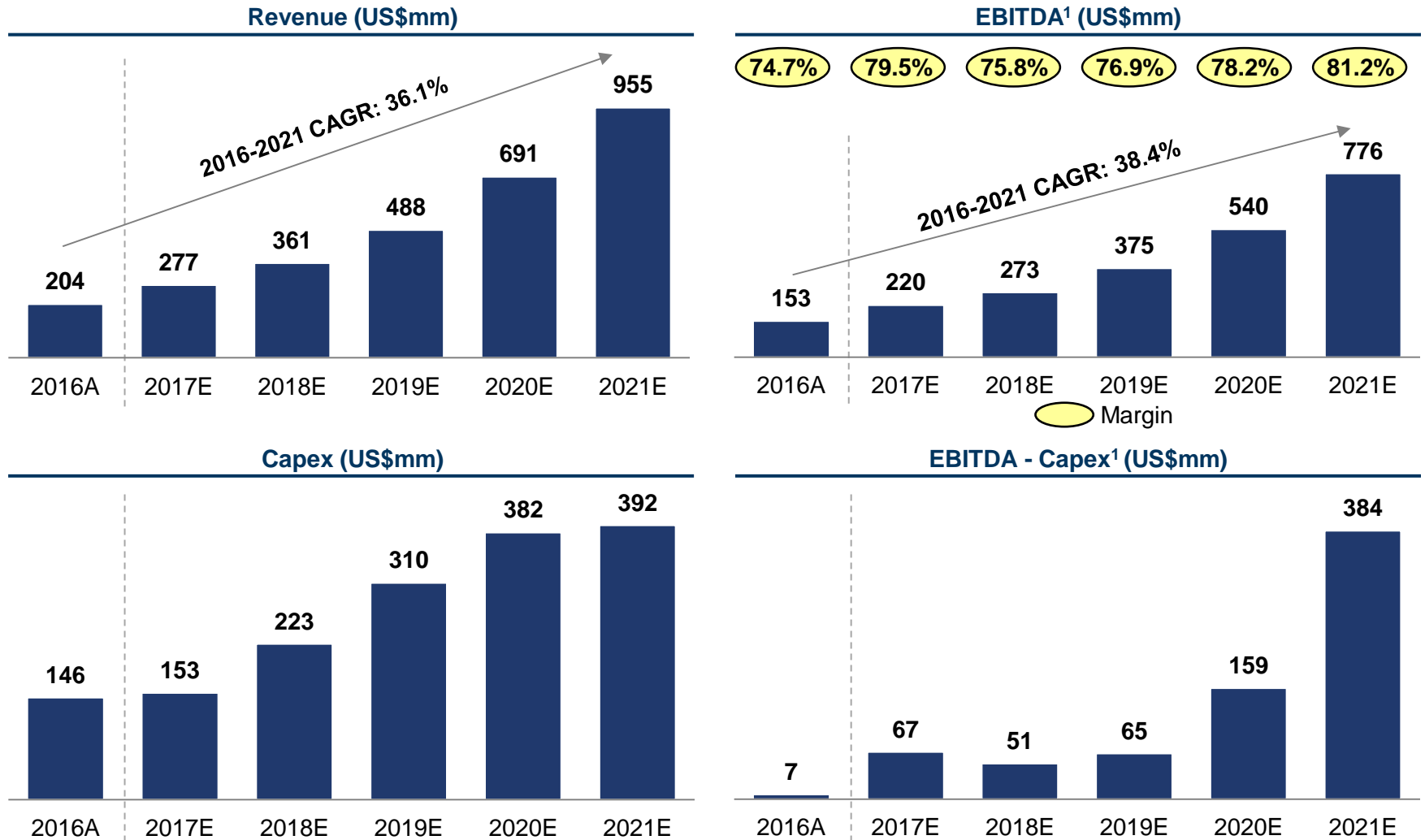
## Hyalroute Connects Asia

- 3-Year Expansion into Laos, Malaysia, Thailand and Indonesia
- 5-Year expansion into Nepal, Sri Lanka, Bangladesh and Pakistan
- Enhanced fiber network scale
  - Backbone network reaching 24,000km
  - Metro duct network reaching 2,600km
  - Cable core reaching 5.3mm
- Achieve Emerging Asia and International Communication Connectivity via AAE-1 Submarine Cable



# 5 Solid Business and Operating Dynamics Driving Robust Growth in Profitability...

Strong growth with revenues and EBITDA growing more than 3x and operating leverage driving further margin expansion over the projection period



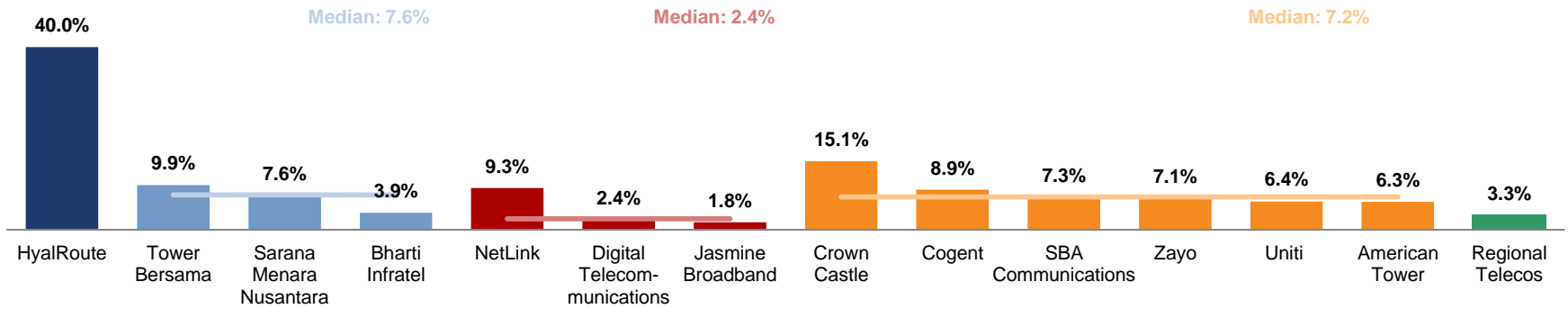
Source: Company

<sup>1</sup> EBITDA shown is at the Group Level and includes the Group Level management and other overhead expenses.

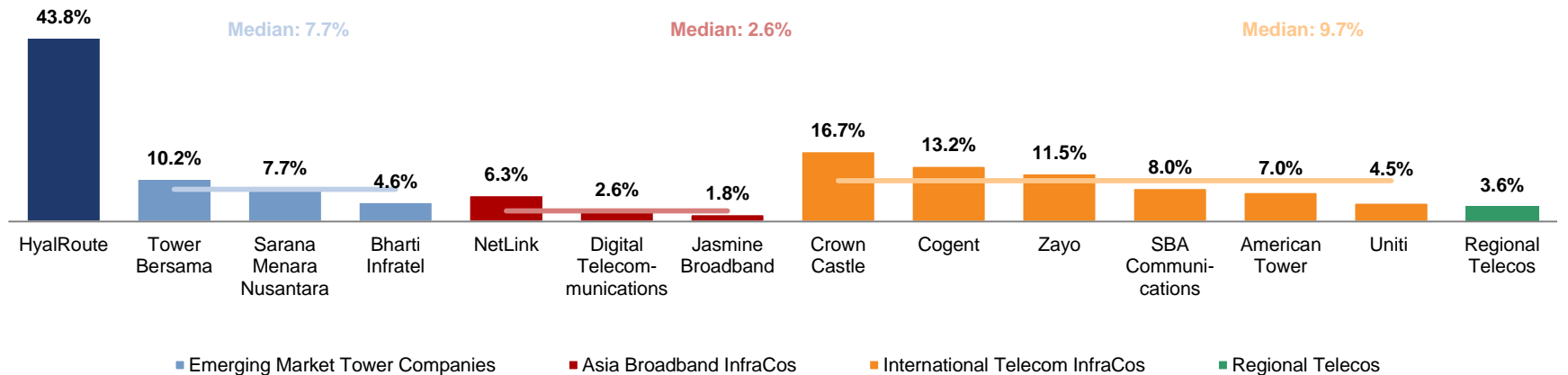
# ...which is Unparalleled Amongst its Global Telecom Infrastructure Peers

There are no other Telecom InfraCos globally with (i) a first-mover advantage (ii) dominant network presence, and (ii) an accelerated growth profile

2-Year Forward Revenue CAGR<sup>1</sup>



2-Year Forward EBITDA CAGR<sup>1</sup>



Source: Capital IQ, IBES, Broker research. Market data as of 22-Jan-2018. All research estimates have been calendarized to 31 Dec.  
 Note: Regional Telecos is the median of China (China Mobile, China Unicom, China Telecom), Malaysia (Axiata, Maxis, Digi.com, TM), India (Bharti Airtel, Idea Cellular, Reliance), Indonesia (Telkom, Indosat, XL Axiata), Philippines (PLDT, Globe), Thailand (AIS, TRUE, DTAC), Hong Kong (HKT, PCCW, HTHK, SmarTone), Singapore (SingTel, StarHub, M1), Taiwan (Chunghwa Telecom, Taiwan Mobile, Far Eas Tone), Korea (SK Telecom, KT).  
<sup>1</sup> Assumes (i) IPO is complete in 2018 year end and so for HyalRoute, 2-Year forward CAGR refers to growth from 2019E to 2021E. For peers, 2-Year forward CAGR refers to growth from 2017E to 2019E.

# 6 Experienced Management Team with Proven Telecommunications Infrastructure Experience

Over 100 years of cumulative experience in senior managerial roles across telecommunication and other companies globally



**Huang Xinglong**  
Founder  
Chairman

- Founder and controlling shareholder of Hyalroute
- Proven entrepreneur in the fiber space in China
- Nearly 30 years of telecommunications infrastructure investment and operation experiences



**Li Tao**  
Director  
CEO

- Over 20 years experiences in Chinese telecommunications industry, deeply involved in the industry's past growth and development
- Rich experiences in capital market and M&A



**Wu Wei**  
CFO

- Over 17 years of experience in the investment banking industry
- Led the coverage of TMT sector and general industrial sectors in China in Nomura International (Hong Kong) Limited



**Mr. Wong Shu Ming (Karlton)**  
Director & VP

- Over 20 years management experiences in TMT industry
- 8 years at KPMG, responsible for M&A, valuation, due diligence and IPO
- CFA, CPA, MBA, and Master of Law



**Ms. Dong He (Dana)**  
Director & VP  
General Manager of MFOCN

- Rich experiences in public and private sectors in Asia-Pacific region
- Worked as director of a Singapore law firm, a quasi - government agency



**Mr. He Leping**  
VP  
General Manager of CFOCN

- Rich experiences in Chinese government diplomatic works
- Great reputation among various government authorities in Southeast Asia region

Source: Company

### III. Getting to the Right Valuation

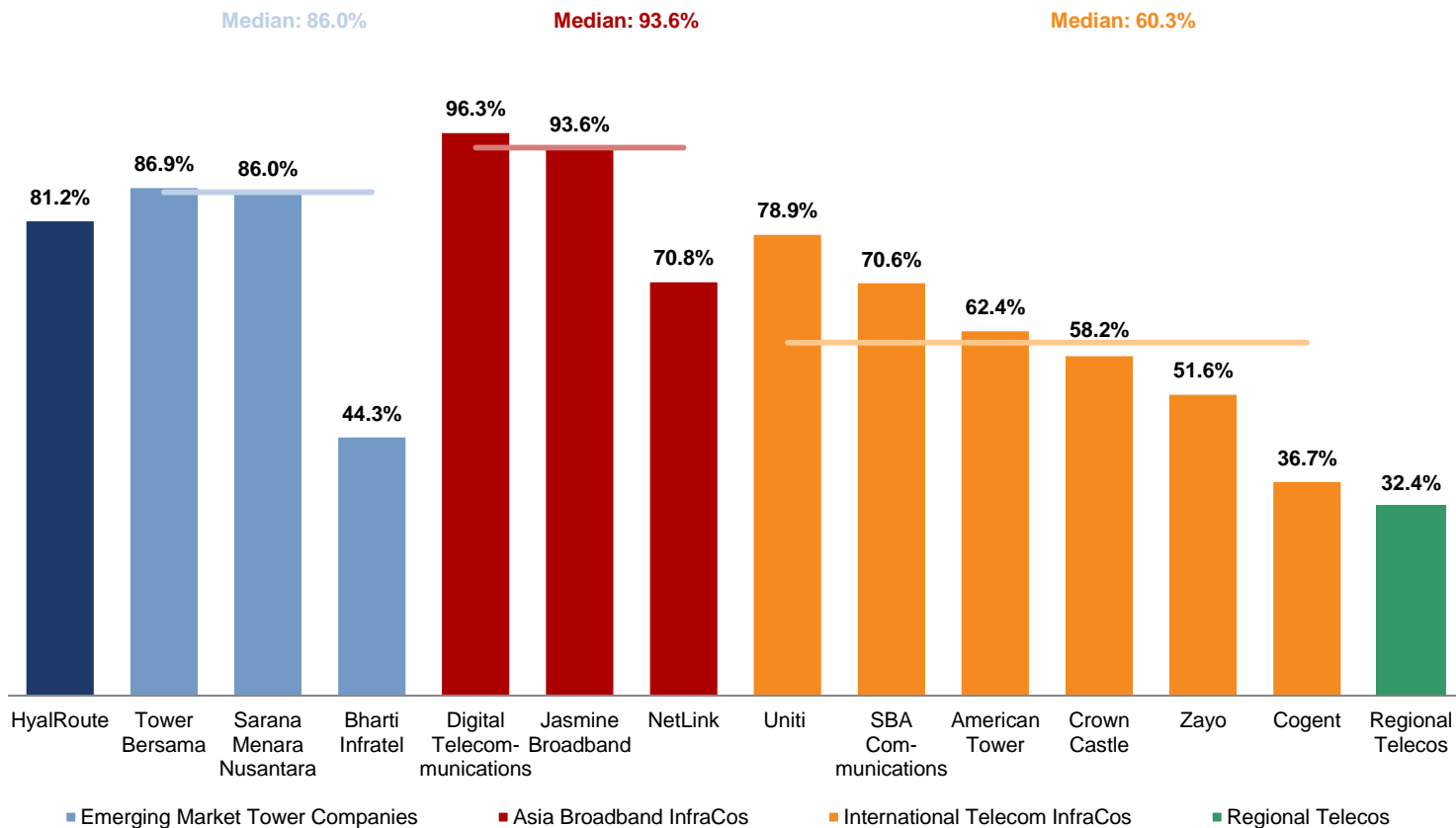
**HyalRoute**



# HyalRoute is a “Best-in-Class” Telecom Infrastructure Provider...

Underlying HyalRoute’s best-in-class margins are key characteristics shared by its telecom infrastructure peers in their respective regional markets

Benchmarking of 2-Year Forward EBITDA Margins



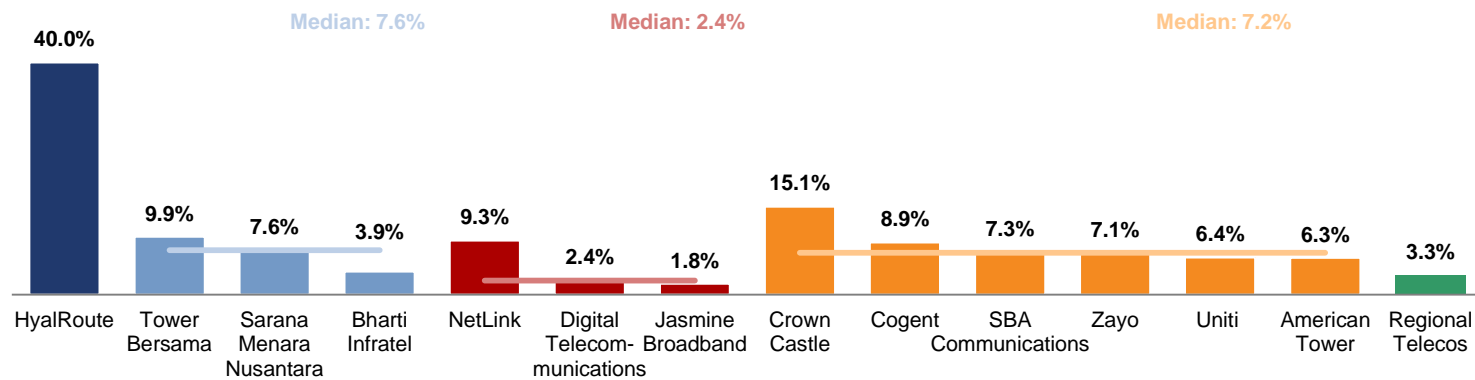
- ✓ Only carrier-neutral provider of fiber infrastructure
- ✓ Strong EBITDA margins
- ✓ High capex intensity and barriers to entry

Source: Capital IQ, IBES., Broker research. Market data as of 22-Jan-2018. All research estimates have been calendarized to 31 Dec.

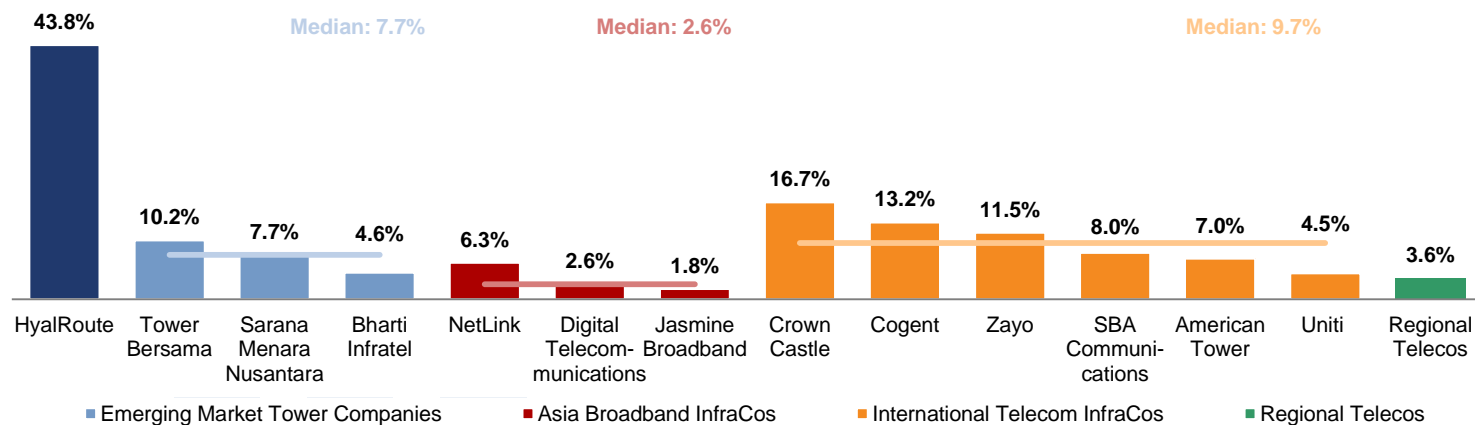
Note: Benchmarking margins are taken as of 2021E for HyalRoute and 2019E for peers. Regional Telecoms is the median of China (China Mobile, China Unicom, China Telecom), Malaysia (Axiata, Maxis, Digi.com, TM), India (Bharti Airtel, Idea Cellular, Reliance), Indonesia (Telkom, Indosat, XL Axiata), Philippines (PLDT, Globe), Thailand (AIS, TRUE, DTAC), Hong Kong (HKT, PCCW, HTHK, SmarTone), Singapore (SingTel, StarHub, M1), Taiwan (Chunghwa Telecom, Taiwan Mobile, Far EasTone), Korea (SK Telecom, KT).

HyalRoute stands out versus its global telecom infrastructure peers for its superior growth profile which is supported by positive macro and telecom industry fundamentals in its markets

## 2-Year Forward Revenue CAGR



## 2-Year Forward EBITDA CAGR



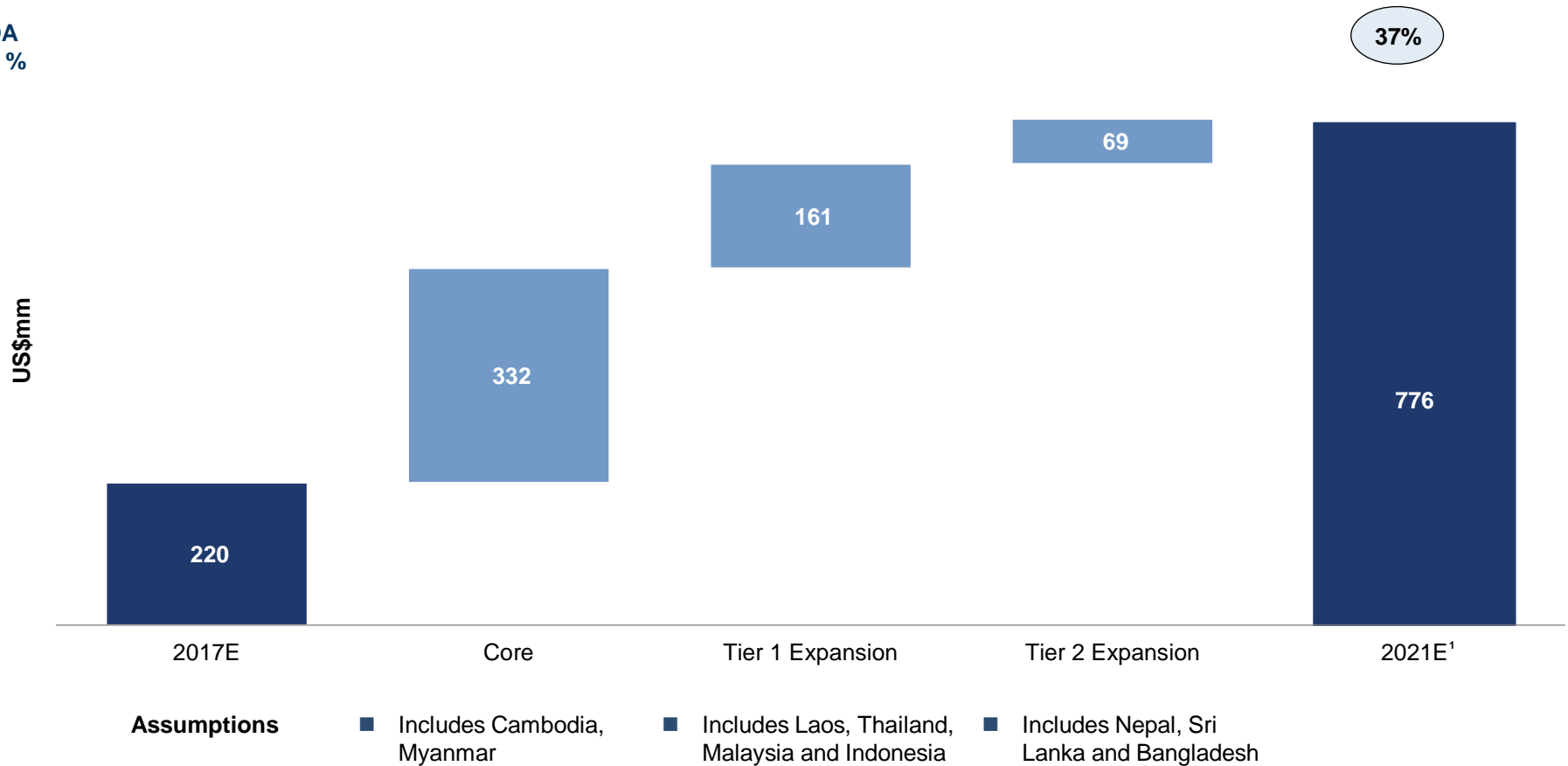
- ✓ Positive macroeconomic fundamentals
- ✓ Robust structural industry growth
- ✓ Clearly-defined company growth strategy
- ✓ Dominant market position with limited competitive pressure

Source: Capital IQ, IBES., Broker research. Market data as of 22-Jan-2018. All research estimates have been calendarized to 31 Dec.  
 Note: Assumes IPO is complete in 2018 year end and so for HyalRoute, 2-Year forward CAGR refers to growth from 2019E to 2021E. For peers, 2-Year forward CAGR refers to growth from 2017E to 2019E. Regional Telcos is the median of China (China Mobile, China Unicom, China Telecom), Malaysia (Axiata, Maxis, Digi.com, TM), India (Bharti Airtel, Idea Cellular, Reliance), Indonesia (Telkom, Indosat, XL Axiata), Philippines (PLDT, Globe), Thailand (AIS, TRUE, DTAC), Hong Kong (HKT, PCCW, HTHK, Smartone), Singapore (SingTel, StarHub, M1), Taiwan (Chunghwa Telecom, Taiwan Mobile, Far EasTone), Korea (SK Telecom, KT).

# HyalRoute's Investment Highlights Clearly Point Towards Untapped Growth Potential...

Breaking down the building blocks of HyalRoute's superior growth to help investors understand and give it full credit

EBITDA  
CAGR %



Source: Company

Note: EBITDA shown is at the Group Level and includes the Group Level management and other overhead expenses, Core / Tier 1 / Tier 2 Expansion EBITDA contribution is shown at the subsidiary level and reconciled by Management Expense at the Group Level.

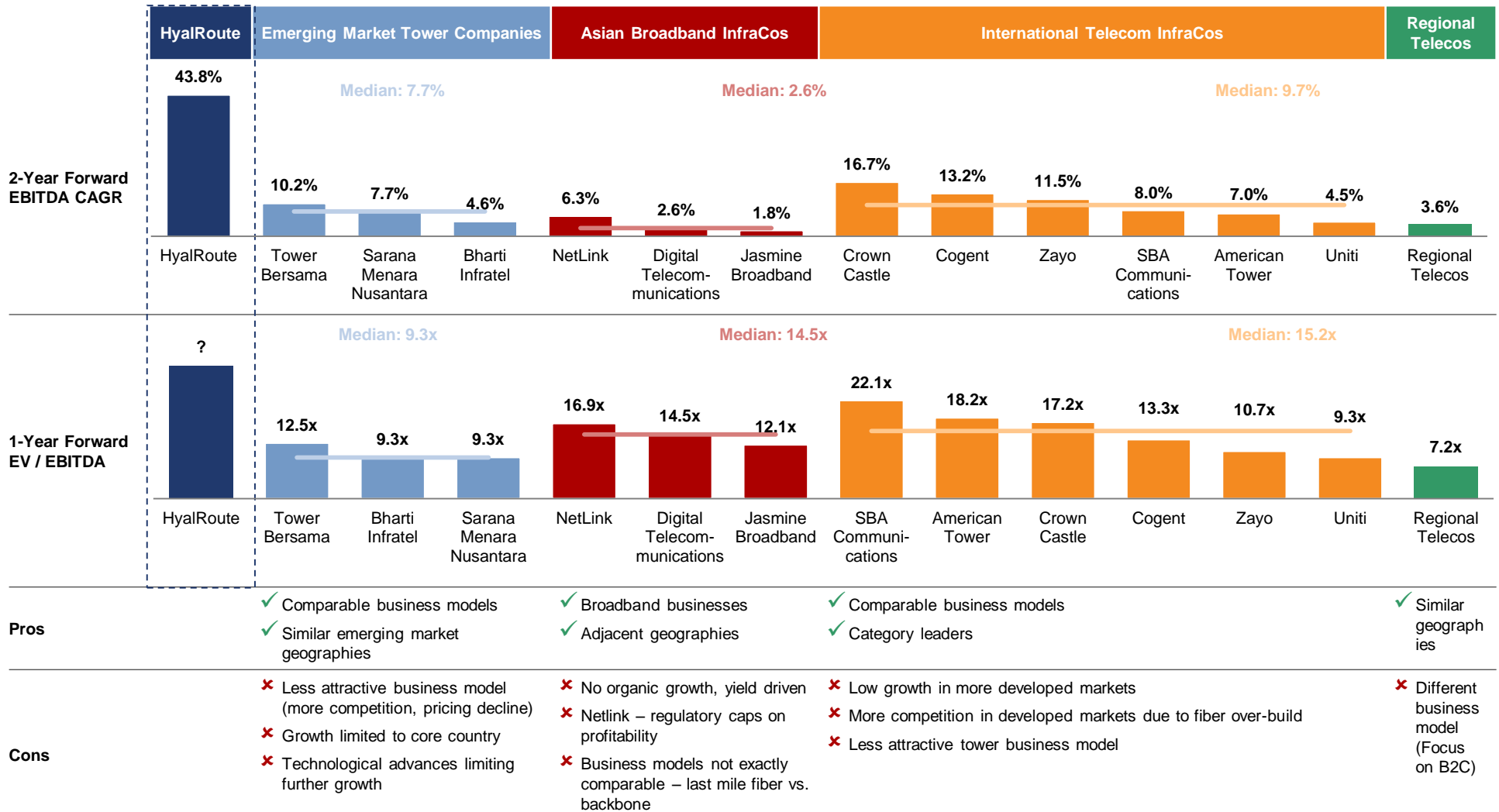
<sup>1</sup> Management Expense for 2017E, 2018E, 2019E, 2020E, 2021E are US\$7.8mm, US\$12.8mm, US\$13.9mm, US\$14.6mm, US\$13.9mm respectively. The US\$776mm assumes c.US\$6mm of reconciliation between group level and subsidiary level EBITDA across 2017E and 2021E.

# ...With Strong Evidence to Support the Projected Growth Drivers

Driver	Supporting Evidence
<b>Favorable Regional Macro &amp; Industry Fundamentals</b>	<ul style="list-style-type: none"> <li>■ Large and young populations and strong GDP growth to fuel demand for broadband-enabled services</li> <li>■ Low existing internet / mobile penetration and fiber rollout to provide large runway</li> <li>■ Significant growth of OTTs and IoT to further necessitate need for fiber to meet bandwidth demand</li> </ul>
<b>Deepen Network Presence in Core Markets</b>	<ul style="list-style-type: none"> <li>■ Proven track record – Extensive backbone network rolled out               <ul style="list-style-type: none"> <li>— 16,000km in Cambodia since 2007 and 20,000km in Myanmar since 2013</li> </ul> </li> <li>■ Myanmar and Cambodia still have large “untapped” fiber capacity               <ul style="list-style-type: none"> <li>— Extremely low fiber rollout relative total land area of country</li> </ul> </li> <li>■ Leverage first-mover advantage to enhance scale of operations</li> </ul>
<b>Expand Network in Adjacent Markets</b>	<ul style="list-style-type: none"> <li>■ Expand into Tier 1 and Tier 2 markets with similar industry dynamics</li> <li>■ Adjacent geographies – will facilitate creation of pan-SE Asia network</li> <li>■ Leverage telecom operator relations from core markets (e.g. Telenor, Ooredoo) to penetrate new markets</li> <li>■ Significant progress made in certain new markets               <ul style="list-style-type: none"> <li>— Have licenses, local partners and conducted market studies</li> <li>— Working through financing for network construction</li> </ul> </li> </ul>
<b>Drive International Communication Connectivity</b>	<ul style="list-style-type: none"> <li>■ Leverage submarine &amp; terrestrial cable network to break “bandwidth export bottleneck”</li> <li>■ Facilitate bandwidth leasing / selling IRUs to domestic / smaller tier ISPs</li> </ul>
<b>One-Stop Telecommunications Infrastructure Provider</b>	<ul style="list-style-type: none"> <li>■ Expand into telecom towers and datacenters in core markets, which are adjacent industries which are familiar to HyalRoute</li> </ul>

# Significant “Noise” From Looking at Comparable Universe |BD|

There is no “perfect” / directly comparable set of companies for HyalRoute given the “noise” from varying market dynamics and growth profiles

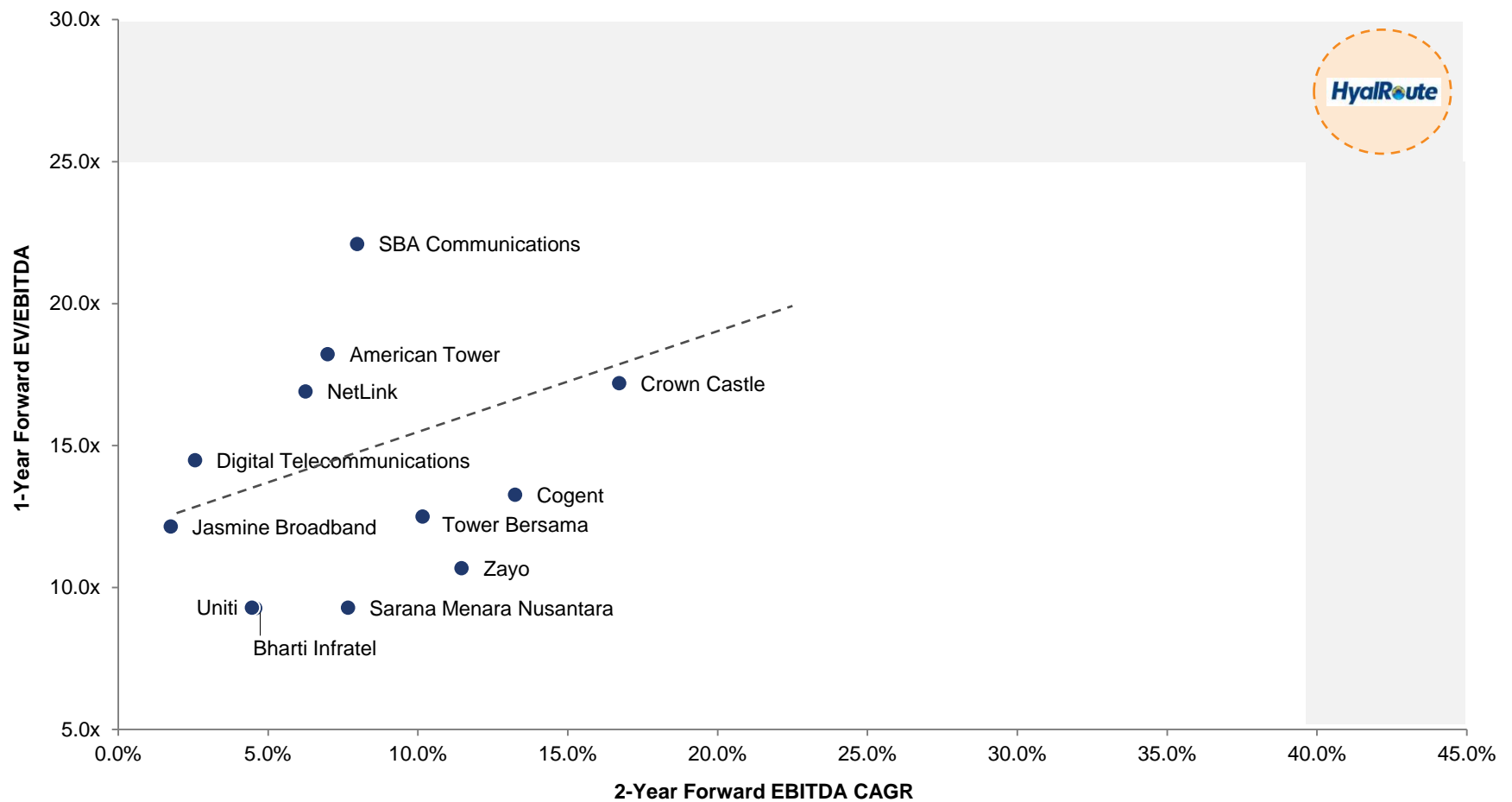


Source: Capital IQ, IBES, Broker research. Market data as of 22-Jan-2018. All research estimates have been calendarized to 31 Dec.  
 Note: Assumes IPO is complete in 2018 year end and so for HyalRoute, 2-Year forward CAGR refers to growth from 2019E to 2021E. For peers, 2-Year forward CAGR refers to growth from 2017E to 2019E. Regional Telecos include China (China Mobile, China Unicom, China Telecom), Malaysia (Axiata, Maxis, Digi.com, TM), India (Bharti Airtel, Idea Cellular, Reliance), Indonesia (Telkom, Indosat, XL Axiata), Philippines (PLDT, Globe), Thailand (AIS, TRUE, DTAC), Hong Kong (HKT, PCCW, HTHK, SmarTone), Singapore (SingTel, StarHub, M1), Taiwan (Chunghwa Telecom, Taiwan Mobile, Far EasTone), Korea (SK Telecom, KT).

# How Could Investors Value HyalRoute's Superior Growth?

HyalRoute is truly a rare asset – a market leader with a dominant network presence in untapped and high growth markets with an unmatched growth trajectory. Investors pay a premium today for growth expectations

Correlation Between Growth and Valuation



Source: Capital IQ, IBES., Broker research. Market data as of 22-Jan-2018. All research estimates have been calendarized to 31 Dec. Note: For peers, 2-Year forward CAGR refers to growth from 2017E to 2019E and 1-Year Forward EV / EBITDA refers to figures in 2018E. For HyalRoute, assumes IPO is in 2018 end and so 2-Year Forward EBITDA CAGR refers to 2019E to 2021E and 1-Year Forward EV / EBITDA refers to 2019E.

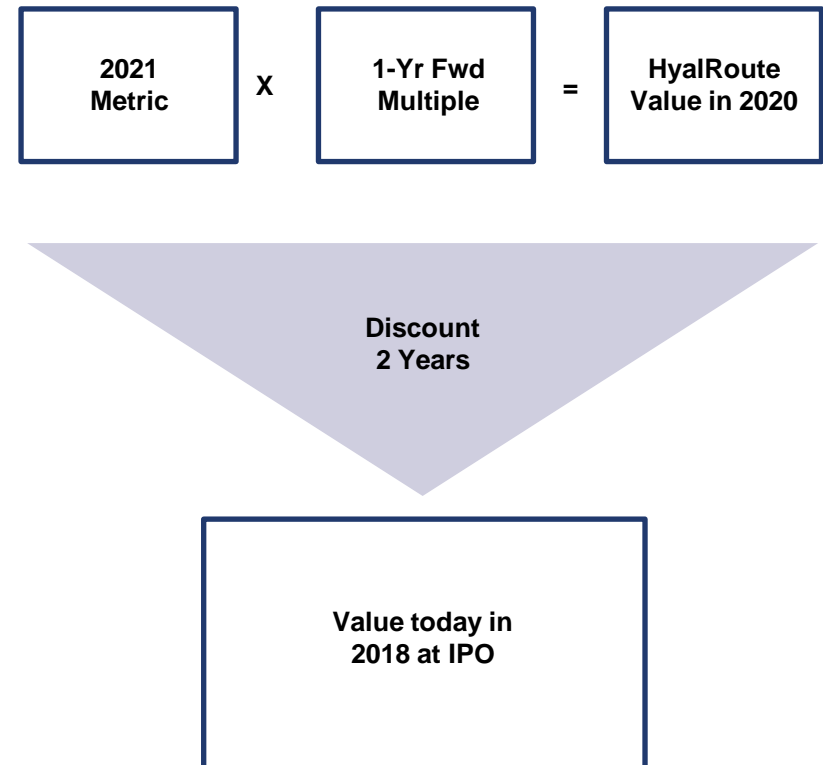
Given HyalRoute's superior growth profile, we will guide investors to focus on a forward valuation approach, supported by a discounted cash flows analysis which takes into account fundamental business drivers

	Methodology	Description	Consideration	Applicability
Approach for "Normal" Company	DCF	<ul style="list-style-type: none"> <li>Fundamental valuation method used by investors and analysts</li> </ul>	<ul style="list-style-type: none"> <li>Reflection of long-term business intrinsic value</li> <li>Most relevant for companies which have stable and predictable cash flow</li> <li>DCF valuation depends on accuracy of assumptions in the outer year projection</li> </ul>	
	EV / EBITDA	<ul style="list-style-type: none"> <li>Primary valuation metric given high D&amp;A of the business</li> <li>Intrinsic valuation multiple independent of capital structure</li> </ul>	<ul style="list-style-type: none"> <li>Closer proxy for cash generation capability</li> <li>Frequently used by analysts and investors</li> <li>Does not attribute full value for Hyalroute's growth profile going forward</li> </ul>	
	P/E	<ul style="list-style-type: none"> <li>Secondary valuation metric, used by investors as a "sanity-check"</li> </ul>	<ul style="list-style-type: none"> <li>Widely used valuation multiple for the logistics and TMT companies with positive earnings</li> <li>May not be applicable to HyalRoute given its growth profile</li> </ul>	
Approach for "Fast Growing" Telecom Company	Forward Discounted Valuation	<ul style="list-style-type: none"> <li>Future value determined by forward multiple and discounted based on IRR</li> </ul>	<ul style="list-style-type: none"> <li>Frequently applied by investors for high growth companies that are at early stage of their high growth cycle</li> <li>Flexibility to accommodate various discount rates or IRR</li> </ul>	
	Growth Adjusted Multiples	<ul style="list-style-type: none"> <li>EV / EBITDA and P/ E multiples adjusted for growth (EG and PEG)</li> <li>Used for fast growth companies</li> </ul>	<ul style="list-style-type: none"> <li>Normalized mid/long term growth rate to be used</li> <li>Focus on growth momentum instead of absolute earnings</li> <li>Usually applied for growth companies that have just become profitable</li> </ul>	
	Target Margins	<ul style="list-style-type: none"> <li>Target earnings (EBITDA / Net Profit) margins based valuation</li> <li>Used for companies that do not have stabilized margins</li> </ul>	<ul style="list-style-type: none"> <li>Less applicable to HyalRoute given its margins are broadly in line with the other Asia and international telecom infrastructure peers</li> </ul>	

# Approach to Derive a Target Valuation for HyalRoute Today: Discounted Future Value

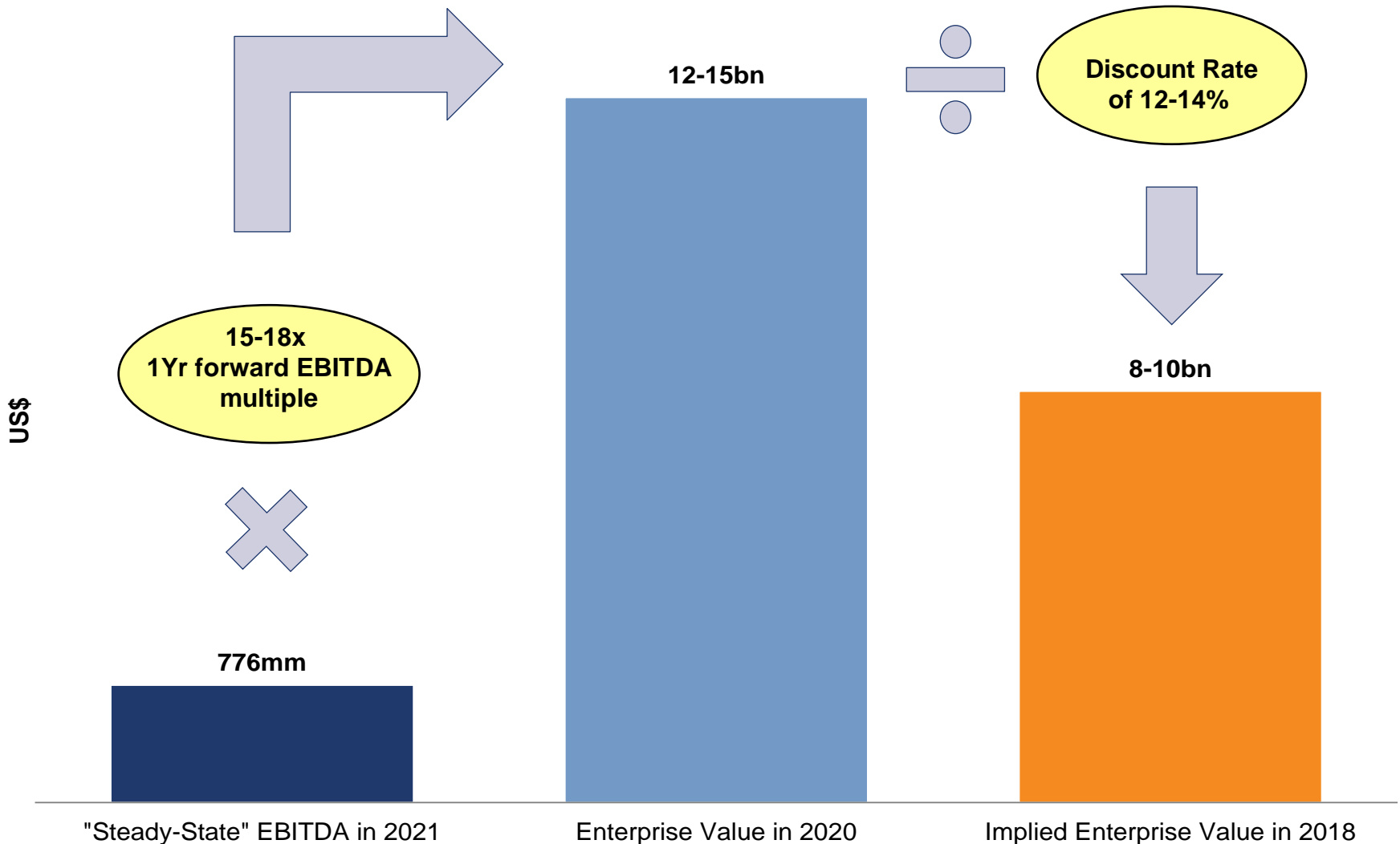
## Methodology

- Value HyalRoute using the growth-adjusted forward multiples on 2021E metrics when the business has reached a more stable growth profile and key expansion initiatives are complete
- Future multiples are based on comparable one year forward multiples today
- Investors will discount HyalRoute's future valuation back to today (2018) to get a "target" equity value for the IPO
- **Assumptions**
  - **EV / EBITDA multiple in 2021** based on Telecom InfraCos peer valuation today
  - An **appropriate discount rate** to reflect the market's risk expectation



# Applying the Discounted Future Valuation Framework to HyalRoute

Illustrative Discounted Future EV Analysis



# Illustrative Discounted Future EV Analysis

(In US\$ Millions Unless Otherwise Stated)

Preliminary discounted future EV analysis supports a fully-distributed EV range of c.US\$8 – 10 billion

Target EV / EBITDA (End-21)	10.0 x	12.0 x	14.0 x	16.0 x	18.0 x
Enterprise Value	7,760	9,312	10,863	12,415	13,967
Assumed Midpoint Discount Rate p.a.	13.0 %	-	-	-	-
<b>Discounted EV (End-18)</b>	<b>6,077</b>	<b>7,292</b>	<b>8,508</b>	<b>9,723</b>	<b>10,938</b>
Net Debt <sup>1</sup>	(309)	(309)	(309)	(309)	(309)
<b>Implied Equity Value</b>	<b>5,768</b>	<b>6,983</b>	<b>8,199</b>	<b>9,414</b>	<b>10,629</b>

Implied Multiples <sup>2</sup>	Metric						Emerging Market Tower Companies	Asia Broadband Infrastructure	Intl Telecom InfraCos
1-Year Fwd EV / EBITDA	\$375mm	16.2 x	19.4 x	22.7 x	25.9 x	29.2 x	9.3 x	14.5 x	15.2 x
2-Year Fwd EV / EBITDA	\$540mm	11.2 x	13.5 x	15.7 x	18.0 x	20.2 x	8.8 x	14.2 x	13.9 x
1-Year Fwd EV / EG	44.0%	0.4 x	0.4 x	0.5 x	0.6 x	0.7 x	1.2 x	5.6 x	1.6 x
2-Year Fwd EV / EG	43.8%	0.3 x	0.3 x	0.4 x	0.4 x	0.5 x	1.1 x	5.5 x	1.5 x
1-Year Fwd P / E	\$228mm	25.3 x	30.6 x	35.9 x	41.3 x	46.6 x	21.3 x	13.7 x	67.9 x
2-Year Fwd P / E	\$307mm	18.8 x	22.8 x	26.7 x	30.7 x	34.6 x	17.0 x	13.7 x	60.2 x
1-Year Fwd PEG	34.5%	0.7 x	0.9 x	1.0 x	1.2 x	1.4 x	1.4 x	6.4 x	2.1 x
2-Year Fwd PEG	42.1%	0.4 x	0.5 x	0.6 x	0.7 x	0.8 x	1.3 x	6.3 x	1.6 x

Source: Capital IQ, IBES., Broker research. Market data as of 22-Jan-2018. All research estimates have been calendarized to 31 Dec.

Note: Emerging Market Tower Companies include Bharti Infratel, PT Sarana Menara Nusantara, PT Tower Bersama Infrastructure; Asia Broadband Infrastructure include Digital Telecommunications Infrastructure Fund, NetLink NBN Trust, Jasmine Broadband Internet; International Telecom InfraCos include American Tower, Crown Castle, SBA Communications, Zayo, Uniti, Cogent Communications.

<sup>1</sup> Net debt is pre-IPO i.e. does not assume the US\$1bn of cash proceeds.

<sup>2</sup> Assumes IPO is complete in 2018 year end and so 1-Year and 2-Year forward multiples for HyalRoute refer to 2019E and 2020E multiples, respectively. 1-Year forward EBITDA and Net Income growth refer to growth from 2019E to 2020E and 2-Year forward EBITDA and Net Income growth refer to growth from 2019E to 2021E. For peers, 1-Year and 2-Year forward multiples refer to 2018E and 2019E multiples, respectively.

# Illustrative DCF Analysis

(In US\$ Millions Unless Otherwise Stated)

Preliminary DCF analysis would also support this EV range of up to US\$ 10 billion

### Key Assumptions

- 2017E – 2021E financial projections based on HyalRoute assumptions
- 2022E – 2028E financial projections based on GS extrapolation
  - Linearly decrease revenue growth to 5% by 2028E
  - Linearly adjust NWC and capex margin to 5% by 2028E
  - Flatline EBITDA margin and tax rate
- Terminal year assumptions
  - Revenue growth: 3%
  - EBITDA margin: 81%
  - NWC / Capex margin: 5%
  - Tax rate: 24%
- Blended WACC of 13%
  - Weighted by revenue contribution of each country
  - Applies country risk premium on top of US ERP
  - Target leverage (D/E) of 25%
  - 7.3% CoD, 24% tax rate
- Cashflows discounted back to 2018 year end

### DCF Sensitivity Analysis

		Enterprise Value (US\$ mm)				
		Perpetuity Growth Rate (%)				
		2.00%	2.50%	3.00%	3.50%	4.00%
WACC (%)	11.00%	\$10,286	\$10,814	\$11,408	\$12,082	\$12,853
	12.00%	8,780	9,177	9,618	10,112	10,668
	13.00%	7,574	7,879	8,215	8,586	8,999
	14.00%	6,592	6,830	7,091	7,376	7,691
	15.00%	5,779	5,969	6,174	6,398	6,642

		Implied 1-Year Forward EBITDA Multiple				
		Perpetuity Growth Rate (%)				
		2.00%	2.50%	3.00%	3.50%	4.00%
WACC (%)	11.00%	27.4x	28.8x	30.4x	32.2x	34.3x
	12.00%	23.4	24.5	25.6	26.9	28.4
	13.00%	20.2	21.0	21.9	22.9	24.0
	14.00%	17.6	18.2	18.9	19.7	20.5
	15.00%	15.4	15.9	16.5	17.1	17.7

Source: Company, Broker research, Bloomberg, Duff & Phelps, Damodaran. Market data as of 22-January-2018  
 Note: 1-Year Forward EBITDA multiple refers to the 2019E EV / EBITDA multiple.

## IV. Optimizing the Capital Structure

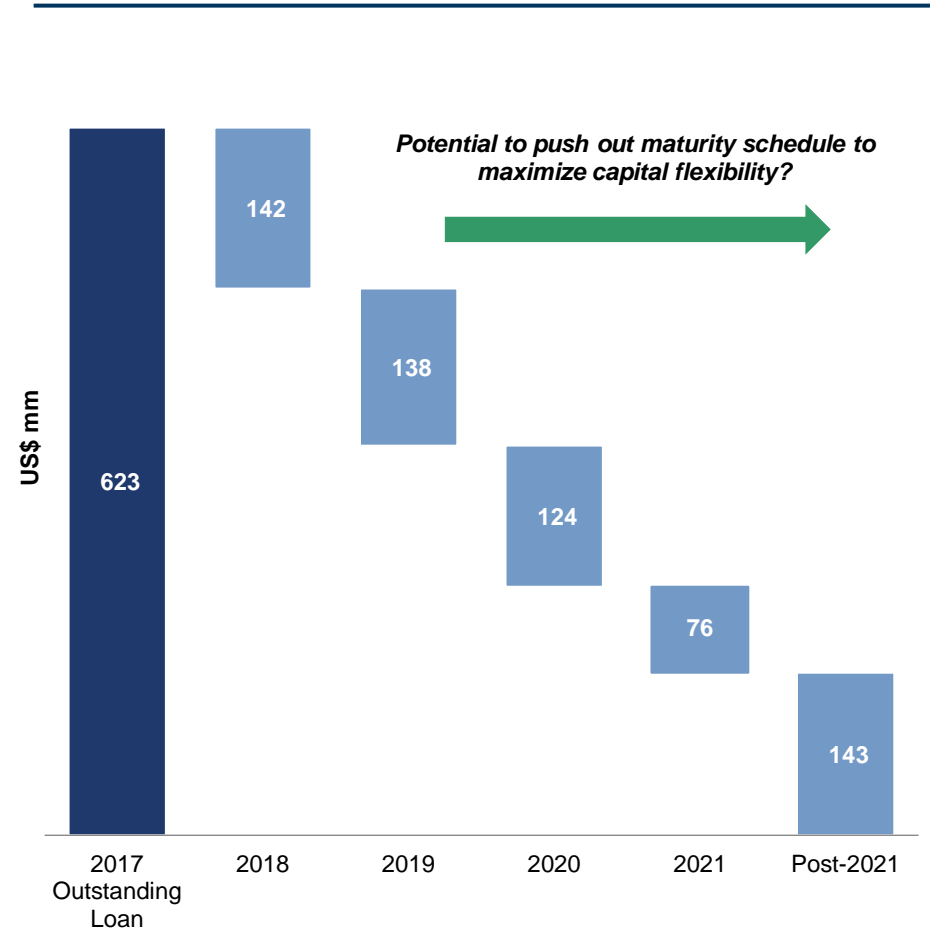
**HyalRoute**

Goldman  
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Lender	Cost of Financing	2017E Outstanding Loan Amount (US\$ mm)
■ Bank of China (Zhe Jiang)	3.20%+6M LIBOR	5.30
■ Cathay United Bank (Cambodia)	8.00%	1.00
■ EXIM Bank of China	5.00%+6M LIBOR	38.00
■ China Develop. Bank Phase II	5.00%+6M LIBOR	40.00
■ ICBC Phase II	6.50%+3M LIBOR	15.00
■ ICBC Phase III	6.50%+3M LIBOR	4.88
■ Bank of China (Hong Kong)	5.25%+3 M LIBOR	40.00
■ Export-Import Bank of China	4.50%+6M LIBOR	111.31
■ Bank of China HK	5.25%+6M LIBOR	100.00
■ Export-Import Bank of China	4.25%+6M LIBOR	135.00
■ ICBC Bank (Yangon)	5.00%+6M LIBOR	30.00
■ ABAX Fund	5.00%	23.55
■ ICBC Bank (Yangon)	5.50%+6M LIBOR	14.00
■ IFC	5.50%+6M LIBOR	50.00
■ ICBC Phase IV	6.50%+3M LIBOR	15.00
<b>Total</b>		<b>623.04</b>
<b>Effective Interest Rate<sup>1</sup></b>		<b>7.3%</b>

Can the effective costs be reduced?

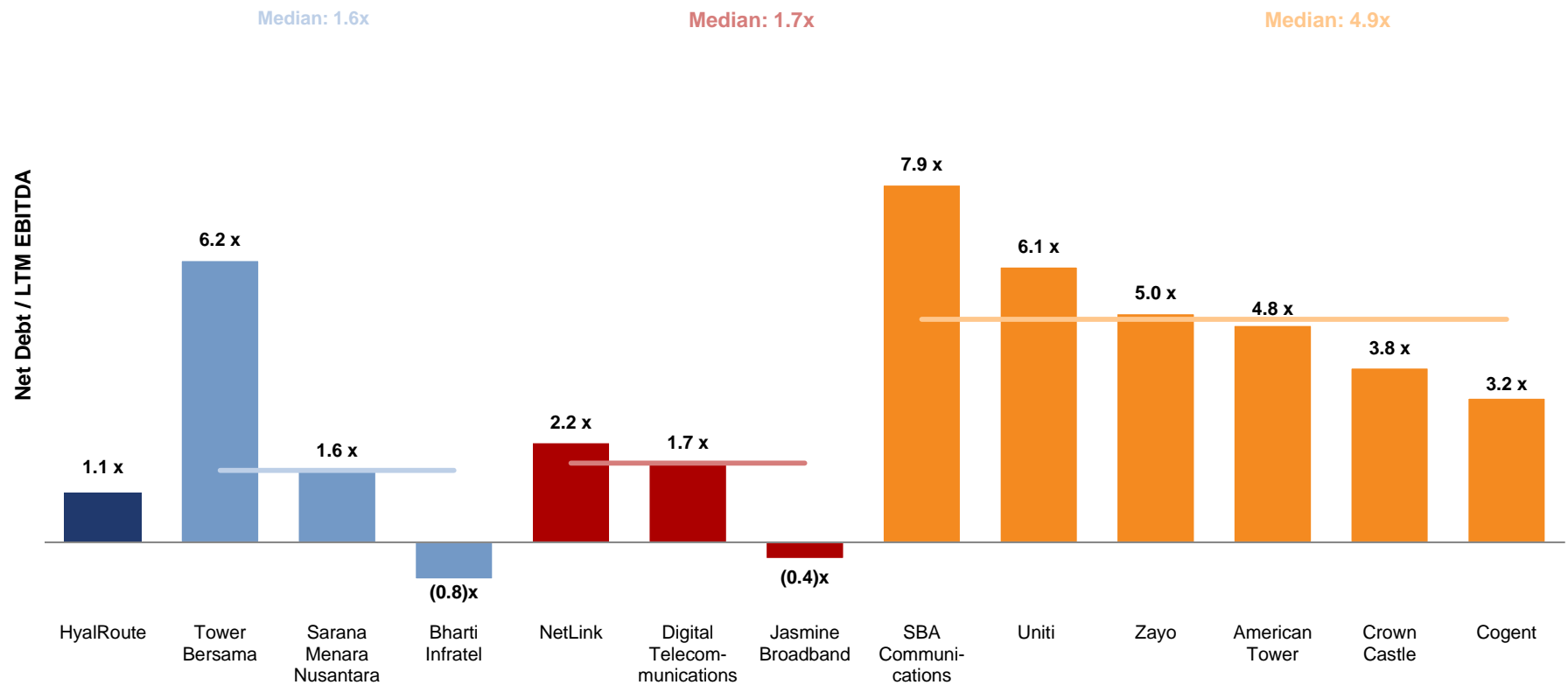
Debt Maturity Schedule



Source: Company

<sup>1</sup> Refers to the total cash interest for 2017 as per the projections divided by the average of the total borrowings (per balance sheet) for 2016 and 2017.

HyalRoute's peers today have significantly higher leverage, to capitalize on the strength and quality of the underlying infrastructure cashflows



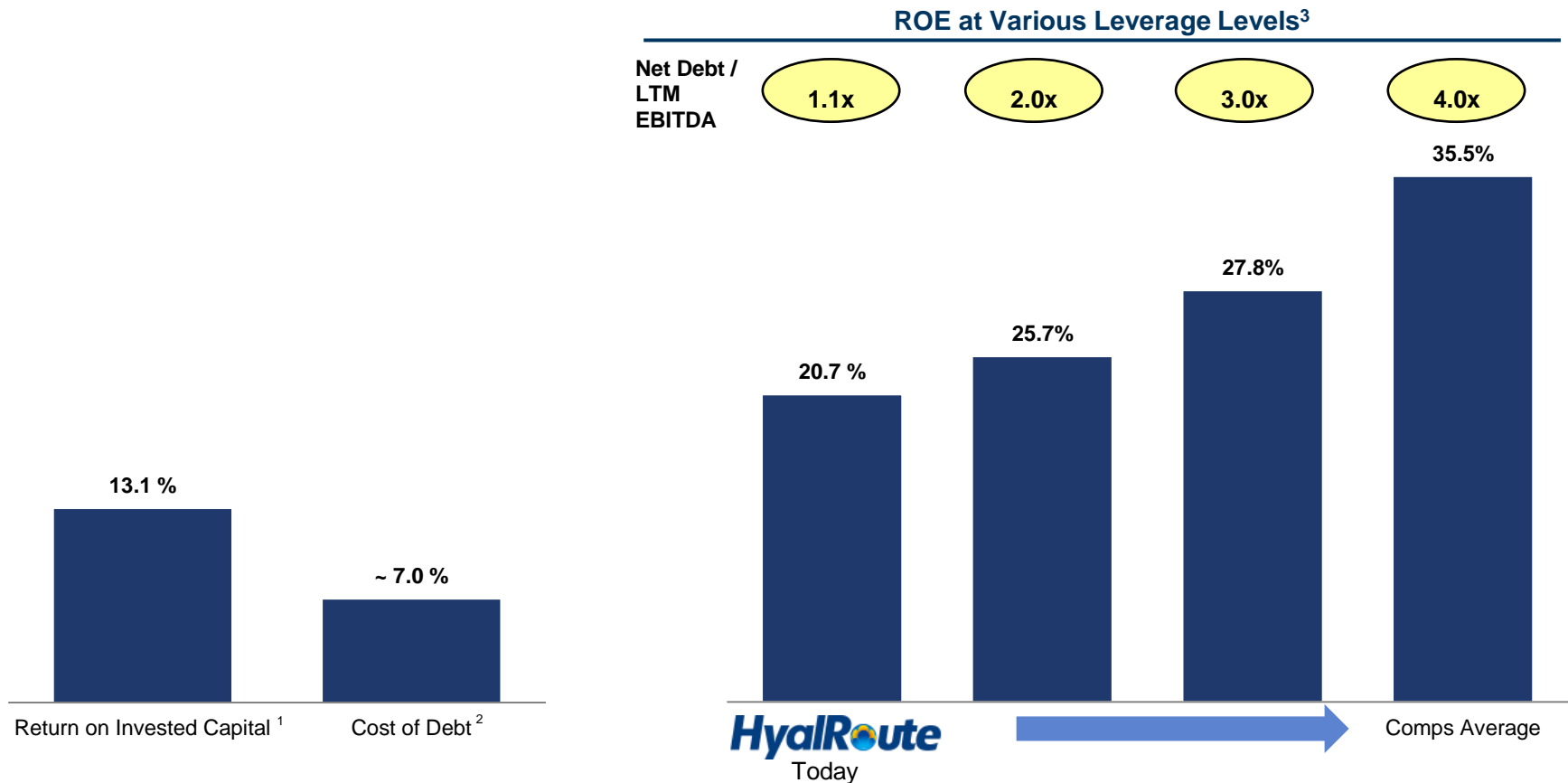
Source: Capital IQ, IBES., Broker research. Market data as of 22-Jan-2018. All research estimates have been calendarized to 31 Dec.

Note: Assumes IPO is complete in 2018 year end, for HyalRoute. Net Debt is adjusted to exclude IPO proceeds, LTM EBITDA refers to 2018E EBITDA. Jasmine Broadband and Digital Telecommunications' Net Debt and LTM EBITDA is taken as of Sept-17 and 2017E respectively.

# There May be Room to Increase Return on Equity

ROIC Significantly Higher than Cost of Debt..

...Translating into potential to Optimize ROE Further



Source: Capital IQ, IBES., Broker research. Market data as of 22-Jan-2018. All research estimates have been calendarized to 31 Dec.

<sup>1</sup> Return on Invested Capital is calculated as NOPAT for the year divided by the average of the total invested capital for the current year and immediately preceding year. NOPAT is defined as EBIT – taxes (assuming effective tax rate for the year) and invested capital is defined as the sum of Total Borrowings + Share Capital + Retained Earnings (excludes revaluation surplus). HyalRoute's ROIC is shown for 2018E and is assumed to be pre-IPO (i.e. does not account for US\$1bn of IPO equity invested).




<sup>2</sup> Cost of debt calculated as the total cash interest for 2017 as per the projections divided by the average of the total borrowings for 2016 and 2017.

<sup>3</sup> Assumes IPO is complete in 2018 year end and so for HyalRoute, LTM EBITDA refers to 2018E EBITDA, ROE today refers to 2018E ROE and is assumed to be pre-IPO. Assumes additional borrowings are used to return equity capital.

# Goldman Sachs Stands Ready to Assist HyalRoute in Assessing an Optimal Capital Structure

- 1 We believe Hyalroute can consider raising a syndicated loan in the Asian bank market to achieve an optimal capital structure to support the IPO ambitions. We stand ready to work with you to identify the optimal leverage and debt sizing, and to structure and facilitate the syndication of the loan facility
- 2 Asia loan market conditions are currently very robust; there is a potential to achieve tighter pricing and better terms than the Company's existing facilities despite an increase in the total debt quantum, especially on the back of strong growth in EBITDA and cashflow
  - To maximize this, we will work with you to clarify with potential investors around the emerging nature of the markets and related topics, such as security and regulatory risks
- 3 In terms of syndication, we expect a potential loan facility to receive strong demand primarily from regional banks, particularly PRC banks, Taiwanese banks (which are active in Cambodia), as well as selected international banks
- 4 Goldman Sachs has strong credentials in leveraged finance and structured finance both globally and in Asia, and we would be keen to deploy our capabilities to assist HyalRoute as you consider your alternatives.
  - In particular, we believe that there is significant value Goldman Sachs can add as an integrated, best-in-class financial advisor to you on both the IPO and credit workstreams

Equity investors typically want to see a more permanent medium-term capital structure (with a sustainable maturity profile) in place at IPO, as evidenced by recent relevant IPOs

	Pre-IPO Capital Structure	IPO Capital Structure	Rationale
<b>NetLinkTrust</b>	<ul style="list-style-type: none"> <li>Unitholder Loans: SG\$1.6bn</li> <li>Unrated</li> </ul>	<ul style="list-style-type: none"> <li><b>Bank loan of c.S\$500m and IPO proceeds used to fully repay S\$1.6bn of unitholder loan</b></li> <li>New undrawn credit facility of up to SG\$210mm</li> <li>Unrated</li> <li>Weighted Average Maturity Profile (WAMP): c. 5 years</li> </ul>	<ul style="list-style-type: none"> <li>IPO and new debt proceeds to repay all unitholder loans</li> <li>New facility primarily to fund capex in 2018 and 2019 post IPO</li> </ul>
 <b>港燈</b> HK Electric	<ul style="list-style-type: none"> <li>Bonds: HK\$11bn</li> <li>Bank Loans: HK\$9bn</li> <li>Shareholder Loans: HK\$27bn</li> <li>HK Electric Co was rated A-</li> </ul>	<ul style="list-style-type: none"> <li>New HK\$37bn 3-year bullet term loan facilities <b>mainly used to repay shareholder loan and bank loans</b></li> <li>Bonds kept in place</li> <li>A- Rating</li> <li>WAMP<sup>1</sup>: c.4 years</li> </ul>	<ul style="list-style-type: none"> <li>New debt used to repay all shareholder loans</li> <li>Interest rate on new debt to be locked in via hedge</li> </ul>
 <b>HPH TRUST</b>	<ul style="list-style-type: none"> <li>Loan at HIT: HK\$3bn</li> <li>Yantian's and COSCO-HIT's loans: HK\$8bn</li> <li>Shareholder loans</li> <li>Unrated</li> </ul>	<ul style="list-style-type: none"> <li>New HK\$23bn 3-year bullet loan of raised at HIT to <b>repay shareholder loans and existing loan at HIT</b></li> <li>HK\$5bn of <b>cash left on balance sheet used to fund expansion capex and working capital</b></li> <li>Yantian's and COSCO-HIT's loans kept in place</li> <li>Unrated</li> <li>WAMP: c.3 years</li> </ul>	<ul style="list-style-type: none"> <li>New debt used to repay all shareholder loans</li> <li>Capex pre-funded to smoothen distributions and fund growth</li> </ul>
<b>HKT</b>	<ul style="list-style-type: none"> <li>Bonds: US\$2.5bn</li> <li>Bank Debt: US\$2bn</li> <li>Rated Baa2 / BBB</li> </ul>	<ul style="list-style-type: none"> <li>US\$1bn of <b>IPO proceeds used to repay existing bonds</b></li> <li>Remaining bonds and bank debt kept in place</li> <li>Ratings outlook raised from negative to stable at IPO</li> <li>WAMP: c.4 years</li> </ul>	<ul style="list-style-type: none"> <li>Primary proceeds used to delever to a more sustainable level from 4.0x to 3.0x</li> </ul>
 <b>香港</b> HONG KONG AIRPORT AUTHORITY	<ul style="list-style-type: none"> <li>Bond: US\$450mm 5-year bullet due 2018</li> <li>Unrated</li> </ul>	<ul style="list-style-type: none"> <li>HK\$3.1bn 5-year bullet <b>term loan due 2020 used to repay existing bond</b></li> <li>Unrated</li> <li>WAMP: 5 years</li> </ul>	<ul style="list-style-type: none"> <li>Full refinancing</li> <li>Extend debt maturity profile post-IPO</li> </ul>

**Lessons Learnt:**

- Sustainable capital structure put in place pre- or at IPO
- WAMP of debt in place at IPO is typically 3-5 years
- Potential to pre-fund capex for expansion and enhance IPO structure

Source: Company presentations, prospectus

# Goldman Sachs Has Successfully Helped Our Asian Leveraged Finance Clients Raise Regional and International Debt Financing

## Loans

## Bond / Bridge

<p><b>GLP</b></p> <p>US\$4,108 mm Senior Facilities</p> <ul style="list-style-type: none"> <li>US\$750 mm 5-year term loan</li> <li>US\$750 mm 3-year term loan</li> <li>US\$2,108 mm 2-year term loan</li> <li>US\$500 mm 5-year RCF</li> </ul> <p>Joint Lead Arranger and Bookrunner</p> <p>On-going</p>	<p><b>VISTRA</b></p> <p>Repricing Of Existing Sr. Sec. 1st Lien And 2nd Lien Term Loans &amp; 1st Lien Term Loan Add-on</p> <ul style="list-style-type: none"> <li>US\$700 mm 1st Lien and 2nd Lien Term Loans</li> <li>US\$80mm 1st Lien Term Loan Add-on</li> </ul> <p>Lead-left Arranger, Bookrunner and Syndication Agent</p> <p>Dec-2017</p>	<p>US\$100 mm HoldCo Share Financing for HK-listed Shares</p> <ul style="list-style-type: none"> <li>US\$100 mm 3-year bullet loan with tailored margin loan features</li> </ul> <p>Lead Arranger and Bookrunner</p> <p>Dec-2017</p>	<p><b>Permira</b></p> <p>US\$440 mm Refinancing Facility</p> <ul style="list-style-type: none"> <li>US\$250 mm (TL)</li> <li>US\$30 mm (RCF)</li> <li>US\$160 mm (Holdco Notes)</li> </ul> <p>Mandated Lead Arranger</p> <p>Q1 2017</p>	<p><b>tricolor</b></p> <p>US\$285 mm LBO Facility</p> <ul style="list-style-type: none"> <li>HK\$2.21 bn (TLA)</li> <li>HK\$390 mm (Capex Facility)</li> <li>HK\$200 mm (RCF)</li> </ul> <p>Mandated Lead Arranger</p> <p>Q1 2017</p>	<p><b>NORD ANGLIA</b></p> <p>c.US\$886 mm 1st Lien Term Loan repricing</p> <p>Left Lead Bookrunner</p> <p>Dec 2016</p>	<p><b>SAI GLOBAL</b></p> <p>c.US\$695 LBO Facility</p> <ul style="list-style-type: none"> <li>US\$515 equiv. 1st Lien TLB</li> <li>US\$325 mm</li> <li>A\$255 mm</li> </ul> <p>Financial Advisor and Left Lead Arranger</p> <p>Dec 2016</p>	<p><b>Platform Equity</b></p> <p>US\$175 mm Bridge Facility and US\$175 mm Senior Notes Offering</p> <p>Sole Global Coordinator, Joint Lead Manager and Bookrunner</p> <p>Dec 2017</p>	<p><b>ReNew</b></p> <p>US\$475 mm Senior Secured Notes due 2022</p> <ul style="list-style-type: none"> <li>1st issuance of its kind with a unique Masala Bonds re-pack structure via an offshore orphan SPV</li> </ul> <p>Joint Global Coordinator and Bookrunner</p> <p>Feb 2017</p>	<p><b>BIOSTIME</b></p> <p>US\$150 mm Bridge Facility US\$200 mm Senior Notes Offering</p> <p>Sole Global Coordinator, Sole Lead Manager and Sole Bookrunner</p> <p>Jan 2017</p>	<p><b>BIOSTIME</b></p> <p>US\$450 mm Term Facility, US\$395 mm Bridge Facility and US\$400 mm Senior Notes Offering</p> <p>Sole Global Coordinator, Bookrunner and Lead Manager</p> <p>Jul 2016</p>
<p><b>CANIAO</b></p> <p>US\$550 mm US Loans</p> <ul style="list-style-type: none"> <li>US\$550 mm 3-year bullet term loan with put option to Cinda in event of default</li> </ul> <p>Mandated Lead Arranger, Bookrunner, Joint Underwriter</p> <p>Nov 2015</p>	<p><b>VISTRA</b></p> <p>US\$700 mm Loan for acquisition</p> <ul style="list-style-type: none"> <li>US\$515 mm Sr. Sec. 1st lien and US\$185 mm 2nd Lien Term Loan</li> </ul> <p>Lead-left Arranger, Bookrunner and Syndication Agent</p> <p>Jul 2015</p>	<p><b>NORD ANGLIA</b></p> <p>US\$590 mm US Loans US\$150 mm Incremental TLB</p> <p>For recap upon IPO</p> <ul style="list-style-type: none"> <li>US\$515 mm US-TLB covenant lite loan</li> <li>US\$75 mm RCF</li> <li>US\$150 mm US-TLB Tap</li> </ul> <p>Lead Left Bookrunner &amp; Joint Lead Arranger</p> <p>Mar 2014/Feb 2015</p>	<p>Client Confidential US\$185 mm HoldCo PIK Convertible</p> <p>MLA and Sole Advisor</p> <p>Feb 2015</p>	<p><b>KKR</b></p> <p>US\$720 mm US Loans Take-private Covenant lite financing</p> <ul style="list-style-type: none"> <li>US\$550 mm 1st Lien TLB</li> <li>US\$170 mm 2nd Lien TL</li> <li>RCF</li> </ul> <p>Joint Lead Arranger</p> <p>Aug 2014</p>	<p><b>HSBC</b></p> <p>€230 mm Senior Secured Term Loan Due 2019</p> <p>Mandated Lead Arranger and Sole Structuring Advisor</p> <p>Jun 2014</p>	<p><b>GDH</b></p> <p>US\$850 mm Syndicated LBO Facility</p> <ul style="list-style-type: none"> <li>US\$850 mm Term Facility</li> </ul> <p>Mandated Lead Arranger and Underwriter</p> <p>Mar 2014</p>	<p><b>Baring Private</b></p> <p>US\$659 mm TLB Amendment / US\$240 mm TLB tap / CHF200mm Senior Secured Notes</p> <ul style="list-style-type: none"> <li>To fund the acquisition for 6 Meritas Schools</li> </ul> <p>Lead Left Bookrunner</p> <p>Jun 2015</p>	<p><b>HONY CAPITAL</b></p> <p>£610 mm Sr Notes £55 mm tap Sr Sec Notes</p> <ul style="list-style-type: none"> <li>£410 mm Sr Secured and £200 mm Sr Unsecured</li> <li>£55 mm tap</li> </ul> <p>Joint Bookrunner / Sole Global Coordinator and Sole Bookrunner</p> <p>Jul 2014 / Jun 2015</p>	<p><b>Ashmore</b></p> <p>US\$350 mm Senior Secured Notes due 2018</p> <ul style="list-style-type: none"> <li>Largest High Yield offering in SEA telecom in 2013</li> </ul> <p>Joint Global Coordinator, Bookrunner and Lead Manager</p> <p>Dec 2013</p>	<p><b>NORD ANGLIA</b></p> <p>US\$165 mm 10.25% Senior Secured Notes due 2017</p> <ul style="list-style-type: none"> <li>Offered at premium price of 106.5% to take out bond bridge</li> </ul> <p>Lead Left Bookrunner</p> <p>Jun 2013</p>
<p><b>CTCORP</b></p> <p>US\$1,275 mm Refinancing</p> <ul style="list-style-type: none"> <li>US\$ 500 mm 5-yr TL</li> <li>US\$ 500 mm 5-yr TL</li> <li>US\$ 275 mm 3-yr</li> </ul> <p>Bookrunner and Mandated Lead Arranger</p> <p>December 2013</p>	<p><b>BainCapital</b></p> <p>US\$280 mm US Loans</p> <ul style="list-style-type: none"> <li>US\$250 mm 1st lien US-TLB covenant lite loan for dividend recap</li> <li>US\$30 mm RCF</li> </ul> <p>Joint Lead Arranger</p> <p>Dec 2013</p>	<p><b>TRANSORP</b></p> <p>US\$150 mm 3-yr Term Loan Facility</p> <p>Mandated Lead Arranger</p> <p>October 2013</p>	<p><b>TRANSORP</b></p> <p>US\$750 mm Acquisition Loan Facility</p> <ul style="list-style-type: none"> <li>Broadly syndicated with a total of 39 lenders</li> </ul> <p>Bookrunner, Mandated Lead Arranger and Underwriter</p> <p>November 2012</p>	<p><b>Permira</b></p> <p>US\$215 mm 5-yr Club Loan</p> <p>Lender</p> <p>May 2011</p>	<p><b>Unitas Capital</b></p> <p>US\$350 mm Syndicated LBO Facilities</p> <ul style="list-style-type: none"> <li>US\$280 mm Term Facility</li> <li>US\$40 mm Acquisition Facility</li> <li>US\$30 mm undrawn RCF</li> </ul> <p>Mandated Lead Arranger and Underwriter</p> <p>Dec 2010</p>	<p><b>Baring Private</b></p> <p>US\$125 mm US-Style bridge-to-bond</p> <p>For acquisition of WCL</p> <p>Joint lead arranger and bookrunner</p> <p>Apr 2013</p>	<p><b>Baring Private</b></p> <p>US\$150 mm Senior PIK Toggle Notes due 2018</p> <ul style="list-style-type: none"> <li>First USD bond with PIK toggle feature in Asia since 2007</li> </ul> <p>Sole Bookrunner</p> <p>Feb 2013</p>	<p><b>Baring Private</b></p> <p>US\$325 mm 10.25% Senior Secured Notes due 2017</p> <ul style="list-style-type: none"> <li>First successful high yield offering in the Asia education space</li> </ul> <p>Joint Lead Arranger and Bookrunner</p> <p>Mar 2012</p>	<p><b>Unitas Capital</b></p> <p>US\$375 mm 8.625% Senior Secured Notes due 2016</p> <ul style="list-style-type: none"> <li>Proceeds are to take out the loan facility that backed the LBO</li> </ul> <p>Joint Lead Arranger and Bookrunner</p> <p>Mar 2011</p>	

Source: Loan connector, Bloomberg, public filings

# Goldman Sachs' Unparalleled Track Record in Providing Loan Financing to Some of the Biggest Clients in Asia

<p><b>GLP</b></p> <p>US\$4,108 mm Senior Facilities</p> <ul style="list-style-type: none"> <li>US\$750 mm 5-year term loan</li> <li>US\$750 mm 3-year term loan</li> <li>US\$2,108 mm 2-year term loan</li> <li>US\$500 mm 5-year RCF</li> </ul> <p>Joint Lead Arranger and Bookrunner</p> <p>On-going</p>	<p><b>蚂蚁金服</b> ANT FINANCIAL</p> <p>US\$2,175 mm Term Loan Facility</p> <p>US\$1,325 mm RCF</p> <p>Joint Lead Arranger and Bookrunner</p> <p>May 2017</p>	<p><b>Alibaba Group</b> 阿里巴巴集团</p> <p>US\$5,150 mm Revolving Credit Facility</p> <p>Joint Lead Arranger and Bookrunner</p> <p>Apr 2017</p>	<p><b>BIOSTIME</b> <b>Swisse</b></p> <p>US\$450 mm Term Facility</p> <p>Sole Consent Solicitation Agent</p> <p>Jan 2017</p>	<p><b>tricolor</b> <b>PERMIRA</b></p> <p>US\$361 mm Senior Facilities</p> <ul style="list-style-type: none"> <li>US\$285 mm 5-year senior secured term loan</li> <li>US\$50 mm Undrawn acquisition / capex facility</li> <li>US\$26 mm RCF</li> </ul> <p>Sole M&amp;A Advisor and Mandated Lead Arranger and Bookrunner</p> <p>Oct 2016</p>	<p><b>BIOSTIME</b> <b>Swisse</b></p> <p>US\$450 mm Term Facility</p> <p>US\$395 mm Bridge Facility</p> <p>Joint Lead Arranger and Bookrunner</p> <p>Jul 2016</p>	<p></p> <p>Consent Solicitation on €230 mm Senior Secured Term Loan Due 2019</p> <p>Sole Consent Solicitation Agent</p> <p>Jun 2016</p>	<p><b>Tencent 腾讯</b></p> <p>US\$4,400 mm Term Loan</p> <p>Lead Arranger</p> <p>Jun 2016</p>
<p><b>noble group</b></p> <p>US\$1,000 mm 1-yr RCF</p> <p>Mandated Lead Arranger</p> <p>May 2016</p>	<p><b>A.S. Watson Group</b> A Hutchison Whampoa Company</p> <p>HK\$3,300 mm 3-yr Term Loan</p> <p>EUR1,100 mm 3-yr Term Loan</p> <p>Mandated Lead Arranger</p> <p>May 2016</p>	<p><b>Alibaba Group</b> 阿里巴巴集团</p> <p>US\$4,000 mm Term Loan</p> <p>Joint Lead Arranger and Bookrunner</p> <p>Mar 2016</p>	<p></p> <p>US\$550 mm 3-year bullet term loan with put option to Cinda in event of default</p> <p>Mandated Lead Arranger, Bookrunner, Joint Underwriter</p> <p>Nov 2015</p>	<p><b>VISTRA</b> <b>Orangefield</b> <b>Baring Private Equity Asia</b></p> <p>US\$700 mm Loan for acquisition</p> <ul style="list-style-type: none"> <li>US\$515 mm Sr. Sec. 1<sup>st</sup> lien and US\$185 mm 2<sup>nd</sup> Lien Term Loan</li> </ul> <p>Lead-left Arranger, Bookrunner and Syndication Agent</p> <p>Jul 2015</p>	<p></p> <p>HK\$40,000 mm 3-yr Term Loan</p> <p>HK\$15,000 mm 1-year RCF</p> <p>Mandated Lead Arranger</p> <p>May 2015</p>	<p><b>noble group</b></p> <p>US\$1,140 mm 3-yr Term Loan</p> <p>US\$1,150 mm 1-yr RCF</p> <p>Mandated Lead Arranger</p> <p>May 2015</p>	<p><b>Baring Private Equity Asia</b> <b>NORD ANGLIA</b></p> <p>US\$590 mm US Loans</p> <p>US\$150 mm Incremental TLB</p> <ul style="list-style-type: none"> <li>For recap upon IPO</li> <li>US\$515 mm US-TLB covenant lite loan</li> <li>US\$75 mm RCF</li> <li>US\$150 mm US-TLB Tap</li> </ul> <p>Lead Left Bookrunner and Joint Lead Arranger</p> <p>Mar 2014/Feb 2015</p>
<p><b>Alibaba Group</b> 阿里巴巴集团</p> <p>US\$3,000 mm Revolving Credit Facility</p> <p>Lender</p> <p>Aug 2014</p>	<p><b>GOODPACK</b> GROWING PARTNERSHIPS</p> <p>US\$720 mm US Loans Take-private covenant lite financing</p> <ul style="list-style-type: none"> <li>US\$550 mm 1<sup>st</sup> Lien TLB</li> <li>US\$170 mm 2<sup>nd</sup> Lien TL</li> <li>RCF</li> </ul> <p>Joint Lead Arranger</p> <p>Aug 2014</p>	<p><b>noble group</b></p> <p>US\$2,000 mm 1-yr RCF</p> <p>Mandated Lead Arranger</p> <p>May 2014</p>	<p><b>Baring Private Equity Asia</b> <b>GDH</b> <b>GIANT</b> <b>弘毅投资</b> <b>HONY CAPITAL</b></p> <p>US\$850 mm LBO Term Loan Facility</p> <p>Mandated Lead Arranger and Underwriter</p> <p>Mar 2014</p>	<p><b>澳門金沙</b> <b>Sands</b> Macao</p> <p>US\$2,400 mm Term Loan</p> <p>US\$2,000 mm Revolving Credit Facility</p> <p>Left-lead Global Coordinator</p> <p>Mar 2014</p>	<p><b>港燈電力投資</b> HK Electric Investments</p> <p>US\$4,770 mm Term Loan</p> <p>Coordinating Mandated Lead Arranger and Bookrunner</p> <p>Jan 2014</p>	<p><b>CTCORP</b></p> <p>US\$1,275 mm Refinancing</p> <ul style="list-style-type: none"> <li>US\$ 500 mm 5-yr TL</li> <li>US\$ 500 mm 5-yr TL</li> <li>US\$ 275 mm 3-yr</li> </ul> <p>Bookrunner and Mandated Lead Arranger</p> <p>Dec 2013</p>	<p><b>Alibaba Group</b> 阿里巴巴集团</p> <p>US\$6,500 mm Term Loan</p> <p>US\$1,500 mm Revolving Credit Facility</p> <p>Mandated Lead Arranger and Bookrunner</p> <p>Jul 2013</p>

Source: Loanconnector, Bloomberg, public filings

## V. Marketing for Success

**HyalRoute**

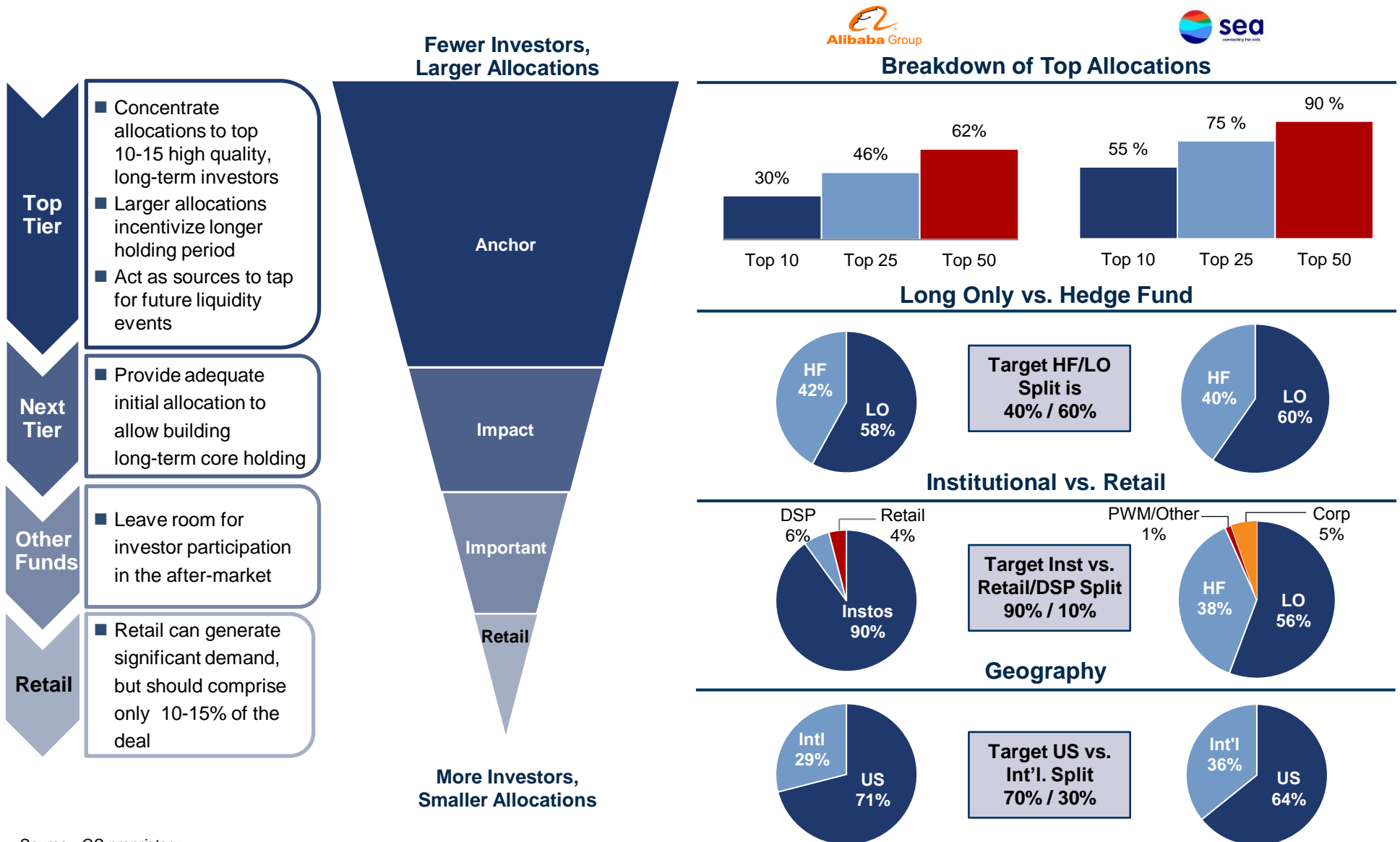


# What Would the Book of Demand Look Like For HyalRoute's IPO?

## Understanding Components of Potential Demand for the IPO

Demand Buckets	Description	Potential Investors
Global Long Only Funds	<ul style="list-style-type: none"> <li>High quality, long only funds with deep pools of capital</li> <li>Able to make substantial investments and to provide deal momentum, and highly active in GS-led equity offerings</li> <li>May also consider being cornerstone and anchor investors</li> </ul>	
TMT Sector Specialists / Deal Buyers	<ul style="list-style-type: none"> <li>Thought-leading global institutional funds who will provide the foundation of demand for the HyalRoute IPO</li> <li>Investor community will look to these investors to provide both price and size leadership in the deal</li> <li>Multi strategy funds are very active in GS deals and important liquidity and momentum providers</li> </ul>	
Emerging / Frontier Markets Funds	<ul style="list-style-type: none"> <li>Investment mandates restricted to listed equities in these markets</li> <li>Consequently, familiar with market dynamics, corporate governance and ECM transactions in the region</li> <li>Given relative scarcity of material ECM issuance will look at any sizeable deal in detail</li> </ul>	
Belt and Road Themed / Infrastructure Focused Funds	<ul style="list-style-type: none"> <li>Focused on macro thematic investing</li> <li>Long term holders and looking for material anchor/cornerstone like allocations</li> <li>Important signaling effect should they participate given endorsement of deal</li> </ul>	

# How Should We Think About the IPO Investor Base for HyalRoute?



Source: GS proprietary

## What is Our Expected Demand Response from the Market?

Demand in Context – Precedent Asia ADR IPOs<sup>1</sup>

	Deal A	Deal B	Deal C	Deal D	Deal E	Deal F	Deal G	Avg.
<b>Oversubscription</b>								
Total	13.8x	13.6x	26.6x	13.0x	17.6x	2.7x	8.5x	13.7x
Insto.	16.4x	14.3x	28.3x	14.4x	20.0x	3.0x	9.8x	15.2x
<b>By Region</b>								
Asia	24%	31%	29%	22%	32%	45%	42%	32%
US	68%	62%	52%	62%	56%	41%	48%	56%
Europe	8%	7%	19%	16%	12%	14%	10%	12%
<b>By Type</b>								
HF	79%	80%	65%	54%	68%	42%	75%	66%
LO	14%	15%	29%	33%	25%	16%	20%	22%
PWM	7%	5%	6%	13%	7%	42%	5%	12%
<b>Pricing Outcome</b>								
File / Offer	11.4%	13.0%	11.9%	7.9%	7.3%	(5.6)%	0.0%	6.6%
Pricing Outcome	Above	Above	Above	Above	Above	Bottom	In Range	

## GS' Forecast for HyalRoute

**Total Demand**

- We believe the HyalRoute IPO can achieve 15x oversubscription or more – in line with the best outcomes of precedents

**Demand By Region**

- Historically, the majority of demand for Asia ADR IPOs has been driven by the US: 56% on average
- We believe the US investor base will be critical for the HyalRoute IPO given their more long-term, forward leaning valuation approach
  - We estimate 50-60% of total demand for the IPO will be from the US;
  - 25-30% from Asia (which will also provide early momentum for the offering);
  - 15-20% from Europe in incremental, global demand

**Demand by Investor Type**

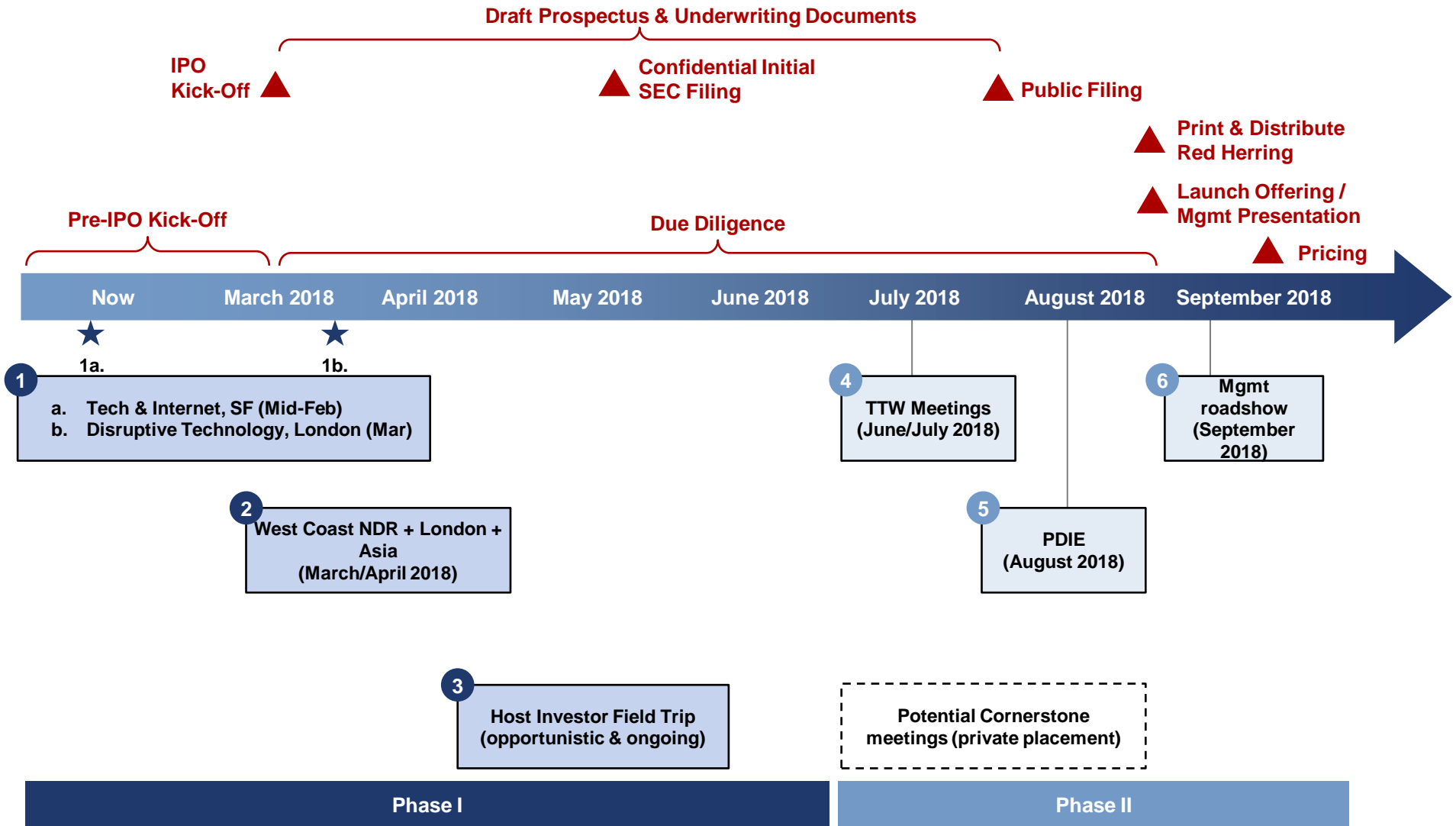
- We expect a higher proportion of demand to come from long-only investors: ~30%, compared to an average of 22% for precedents
  - This is because the long-only community will provide the most demand in context of the large offering size and most suited to the Company's long-term growth and profit profile
- We expect demand from PWM investors would be in line with precedents: ~5-10%

Source: GS Syndicate, Dealogic

<sup>1</sup> Asia ADR IPOs include Alibaba, Gridsum, Jumei, Line, Tarena, Weibo, ZTO.

# Investor Engagement Timeline for HyalRoute

## Breadth and Depth of Investor Interactions



Note: Illustrative only.

**We recommend an IPO offering size of ~15%, combining the Company's financing needs as well as dilution, liquidity, and offering considerations, which could translate into an IPO offering size of c.\$1-2 billion**

## Considerations & Recommendations

### Ideal IPO Offering Size

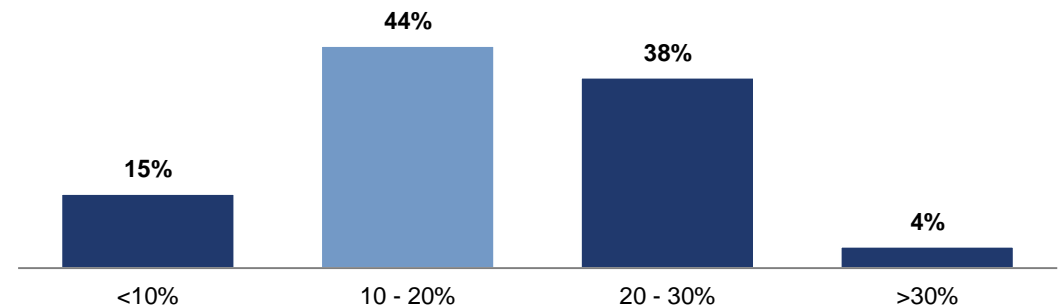
- We believe HyalRoute will have flexibility to offer as little as 10% of shares outstanding and achieve sufficient free float
- However, we would recommend a 15% offering, which is in the “sweet spot” of precedents and provides sufficient free float and liquidity for large investors to build meaningful positions while balancing liquidity considerations

### Primary and Secondary Mix

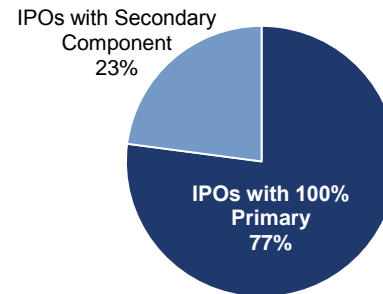
- We understand that HyalRoute are pursuing a 100% primary raise
- The proceeds from issuing new shares should meet HyalRoute’s capital requirements for the next few years

## Offering Size & Structuring Precedents<sup>1</sup>

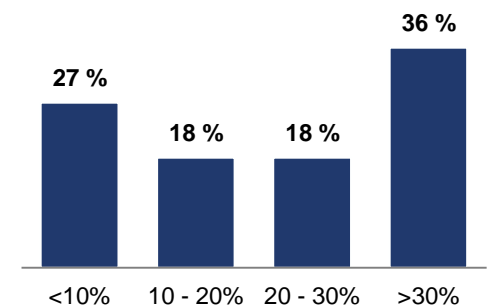
### % of Company Sold



### Primary / Secondary Mix




### Secondary as % of Total Offerings



Source: Dealogic, The Prospectus, as of January 2018

<sup>1</sup> Including Asia Tech IPOs in US/HK greater than US\$100 mm in transaction size since 2013.

- To optimize HyalRoute's brand position and maximize the breadth and impact of its engagement with the broader market ahead of an IPO, HyalRoute may consider a number of options
- Attending top industry conferences, conducting a targeted non-deal roadshow and hosting investor field trips

	Initiatives	Timing	Commentary	Increasing Depth of Market Engagement
Phase I	1 Attend Select Industry Conferences		<ul style="list-style-type: none"> <li>■ GS corporate access events to build relationships with leading investors:                             <ul style="list-style-type: none"> <li>— Tech &amp; Internet Conference – mid-Feb 2018 (SF)</li> <li>— 3rd Disruptive Technology Symposium – March 2018 (London)</li> </ul> </li> <li>■ Enables HyalRoute to refine marketing approach for specific investors</li> </ul>	
	2 Non-Deal Roadshow ("NDR")	Prior to / Post IPO Kickoff	<ul style="list-style-type: none"> <li>■ Build upon February New York and Boston NDR and conduct a West Coast, London and Asian NDR</li> <li>■ Establish 1x1 dialogue and build relationship with key thought leading accounts</li> <li>■ Receive feedback on preliminary equity story, positioning, growth outlook, etc.</li> <li>■ Set up opportunity for further engagement via an investor field trip as well as subsequent discussions during Testing the Waters and IPO roadshow processes</li> <li>■ Identify and refine target investors ahead of TTW meetings and IPO roadshow</li> <li>■ Familiarize and educate potential investors on Hyalroute's business model and sector dynamics in the company's key markets</li> </ul>	
	3 Host Investor Field Trip		<ul style="list-style-type: none"> <li>■ One day field trip to HyalRoute headquarters with in-depth overview of key businesses and market opportunity</li> <li>■ Builds deeper understanding of HyalRoute's strategic direction</li> </ul>	
Phase II	6 Testing the Waters ("TTW") Meetings	Following analyst presentation; prior to first public filing	<ul style="list-style-type: none"> <li>■ More granular discussions and feedback on potential interest</li> <li>■ Refine investor Q&amp;A prior to management roadshow</li> <li>■ Timing post analyst presentation to ensure analysts' feedback on story / positioning is incorporated</li> <li>■ Final data points prior to public filing discussion</li> </ul>	
	7 Management Roadshow	During bookbuilding	<ul style="list-style-type: none"> <li>■ Leverage feedback received during NDR and TTW meetings</li> <li>■ Convert investor meetings to demand in the order book</li> </ul>	

Identifying Key Shareholders at IPO and Beyond

# NDR Leg II Proposal - Opportunity to Introduce the New Entity to the Key Players in Equity Capital Markets

## Asia (2-3 days)

- Target 1-2 days into HK and 1 day in Singapore
- Up to 2 group meetings
- **HK**
  - Allianz
  - Blackrock
  - Capital Research
  - Capital World
  - DE Shaw
  - Fidelity mgmt
  - First State
  - Indus
  - Janchor
  - Marshall Wace
  - Mirae
  - Och Ziff
  - Segantii
  - Templeton
  - TT International
  - Value Partners
- **Singapore**
  - Aberdeen
  - Avanda
  - Eastspring
  - Fidelity Int'l
  - Fullerton
  - JP Morgan AM
  - GIC
  - Millennium
  - MSIM
  - Regal
  - Schroders
  - Seatown
  - T Rowe
  - UBS AM
  - Wellington

## United Kingdom / Europe (1 day)

- Up to 6 1x1 meetings across London and calls into Europe
- Up to 1 group lunch
- **UK / calls into EU**
  - APG
  - Baillie Gifford
  - Blackrock
  - Carrhae
  - Charlemagne
  - DWS / Deutsche
  - Fidelity
  - Gemstock
  - Genesis
  - Henderson
  - HSBC GAM
  - Invesco
  - Investec
  - Jabre
  - JPMAM
  - Jupiter
  - KIO
  - Legal & General
  - M&G
  - Mondrian
  - Newton
  - Norges
  - Pictet
  - Pioneer
  - Royal London
  - RWC Partners
  - Schroders
  - Sloane Robinson
  - Stewart Investors
  - T Rowe Price
  - Templeton
  - Threadneedle
  - USS
  - Wellington

## US (1 day)

- Target 1 day in San Francisco, and subject to management availability calls with additional accounts
- **San Francisco**
  - Artisan
  - Capital World
  - Indus
  - Matthews
  - TIAA CREFF
- **Other calls**
  - Columbia Wagner
  - Driehaus
  - Thornburg
  - William Blair

### March 2018

Mon	Tue	Wed	Thu	Fri
			1	2
5	6	7	8	9
12	13	14	15	16
19	20	21	22	23
26	27	28	29	30

### April 2018

Mon	Tue	Wed	Thu	Fri
2	3	4	5	6
9	10	11	12	13
16	17	18	19	20
23	24	25	26	27
30				

Chinese New Year / Easter

Target NDR

## Proposed HyalRoute Roadshow Schedule



Date	Schedule	Recommendation Rationale
Day 1	HK	■ Meetings primarily with largest regional funds who will represent a significant portion of demand. Expect to generate momentum for the EU and US leg of roadshow
Day 2	HK	
Day 3	SG	■ Engagement with global EM / sector specialists in London / Edinburgh to generate further momentum
Day 4	EU / LN	
Day 5	NY	■ Key thought-leaders, representing largest global LO's and specialists most familiar with the sector ■ Important to incorporate their pricing feedback
Day 6	Boston	
Day 7	NY	
Day 8	Chicago	■ Further meetings to provide additional momentum and messaging into close of bookbuild ■ Potential for meetings in Mid-Atlantic and / or conferences on Swing Day
Day 9	SF	
Day 10	Swing Day / Pricing	



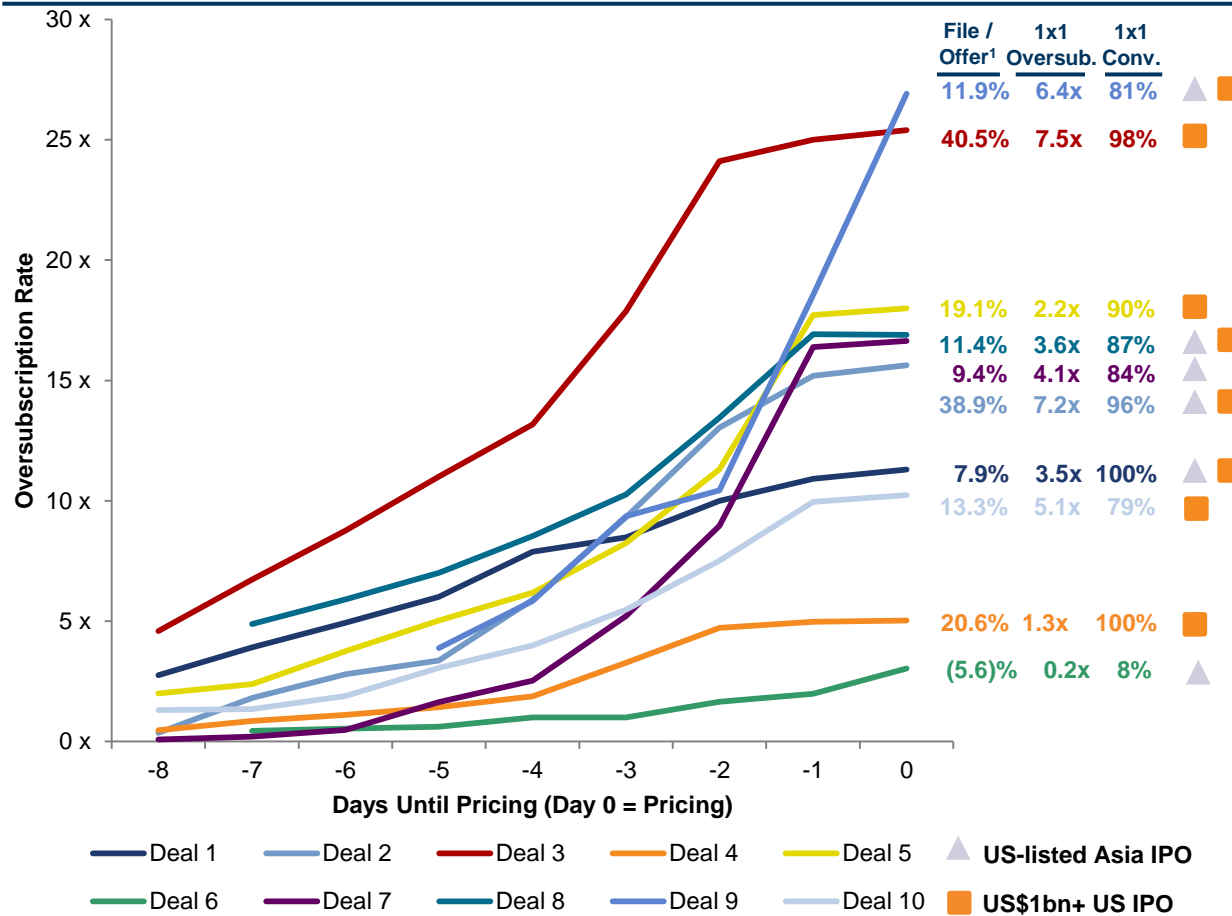
<b>Pricing date</b>	Nov-2010	Dec-2010	Oct-2013	Dec-2013	Apr-2014	May-2014	Sep-2014	Nov-2014	Sep-2016	Oct-2016	Oct-2017	Nov-2017
<b>Size</b>	\$147 mm	\$233 mm	\$192 mm	\$153 mm	\$138 mm	\$280 mm	\$25 bn	\$120 mm	\$100 mm	\$1.4 bn	\$989 mm	\$585 mm
<b>Exchange</b>	NYSE	NYSE	Nasdaq	NYSE	Nasdaq	NYSE	NYSE	NYSE	Nasdaq	NYSE	NYSE	NYSE

Roadshow Breakdown	# of days	8	12	9	9	10	12	9	8	9	8	9	8
	In Asia	3	3	3	2	2	5	2	2	3	2	3	2
	In Europe	1	2	1	1	1	1	1	0	0	0	1	0
	In US	4	7	5	6	7	6	6	6	6	6	5	6

# Assessment of Investor Demand for the HyalRoute IPO (Cont'd)

## Strong Demand Momentum Will Drive Pricing Leverage for the Company

Bookbuilding Momentum in Precedent US TMT & Asian ADR IPOs



### What Do We Aim to Achieve for the HyalRoute IPO?

- Robust global demand across investor types and regions
- Strong demand generation to tighten allocations and support aftermarket performance
- Expected demand outcomes:
  - 20 – 30 10%+ orders
  - 60 – 80 additional 5%+ orders
  - 5x+ 1x1 oversubscription
  - 1x1 conversion ratio of ~85%

Source: GS Syndicate, as of January 2018

# Identifying the Right Investor Audience for HyalRoute

Our Targeting Qualifications

Top Holders of Emerging Market Tower Companies



Top Holders of Asia Broadband Infrastructure



Top Holders of International Telecom Infrastructure



Top Investors in Emerging / Frontier Markets



Top Holders of Top Asian ADRs

Top Institutional Holders of Emerging Market Tower Companies <sup>1</sup>			Top Institutional Holders of Asia Broadband Infrastructure <sup>2</sup>			Top Institutional Holders of International Telecom Infrastructure <sup>3</sup>			Top Investors in Emerging / Frontier Markets <sup>4</sup>			Top Institutional Holders of Top Asian ADRs <sup>5</sup>		
Investor Name	(\$MM)	Country	Investor Name	(\$MM)	Country	Investor Name	(\$MM)	Country	Investor Name	(\$MM)	Country	Investor Name	(\$MM)	Country
1 T. Rowe Price	364	US	1 Temasek	671	SG	1 T. Rowe Price	7,233	US	1 Matthews	530	US	1 Baillie Gifford	17,541	UK
2 CPP IB	328	CA	2 Lazard AM	152	US	2 Capital World	4,258	US	2 ARISAIG	219	SG	2 T. Rowe Price	12,650	US
3 Comgest	175	FR	3 Thornburg	71	US	3 Wellington	3,342	US	3 Genesis	205	UK	3 FMR	9,305	US
4 Matthews Int'l	160	US	4 SCB AM	58	TH	4 FMR	2,964	US	4 Deutsche AM	166	US	4 Temasek	7,513	SG
5 Vontobel AM	112	US	5 Grantham Mayo	50	US	5 Invesco	2,030	US	5 LGM Investments	125	UK	5 Capital Research	7,150	US
6 SPO Partners	105	US	6 Veritas AM	48	UK	6 Cohen & Steers	1,972	US	6 Korea Inv. Mgmt	123	KOR	6 Capital World	7,040	US
7 FMR	101	US	7 Brandes IP	17	US	7 Managed Account	1,880	US	7 JPM AM	103	SG	7 HSBC Global AM	5,453	HK
8 SBI Funds	86	IN	8 Nuveen AM	14	US	8 Principal Global	1,865	US	8 Norges Bank	84	NOR	8 OppenheimerFunds	4,978	US
9 Harris Associates	75	US	9 FIL	12	SG	9 Janus Henderson	1,821	UK	9 OppenheimerFunds	66	US	9 Sands Capital	4,770	US
10 Harding Loevner	64	US	10 Eastspring	7	SG	10 Capital Research	1,607	US	10 APG AM	60	NL	10 Fidelity International	4,228	UK
11 Aberdeen AM	58	SG	11 LSV AM	6	US	11 Jennison Associates	1,526	US	11 MSIM	53	US	11 Wellington	3,834	US
12 Carmignac Gestion	54	FR	12 Invesco	6	HK	12 Magellan AM	1,520	AUS	12 Eaton Vance	52	US	12 Fisher Investments	3,778	US
13 Artisan Partners	53	US	13 Fullerton Fund	6	SG	13 Deutsche Asset&WM	1,445	US	13 Templeton AM	48	SG	13 Jennison Associates	3,474	US
14 Baron Capital	46	US	14 Polar Capital	6	UK	14 Akre Capital	1,429	US	14 Grantham Mayo	47	US	14 Artisan Partners	3,443	US
15 JPM AM	36	HK	15 Pioneer IM	6	UK	15 Columbia	1,409	US	15 Lion Global	42	SG	15 Tiger Global	3,333	US
16 Black Creek	30	CA	16 Norges Bank	5	NOR	16 MFS IM	1,337	US	16 T. Rowe Price	39	UK	16 PRIMECAP	2,970	US
17 Dimensional	28	US	17 HSBC Global AM	4	HK	17 Capital International	1,244	US	17 Goldman Sachs AM	39	UK	17 Lazard AM	2,943	US
18 Wells Capital	26	US	18 Premier AM	4	UK	18 Nuveen	1,195	US	18 AllianceBernstein	34	US	18 Allan Gray	2,713	ZA
19 APG AM	23	NL	19 Affin Hwang	3	MY	19 Renaissance Tech	1,092	US	19 HSBC Global AM	27	UK	19 Dodge & Cox	2,634	US
20 OppenheimerFunds	20	US	20 I.G. IM	2	CA	20 Morgan Stanley WM	1,022	US	20 Russell Investments	21	UK	20 Loomis, Sayles & Co	2,478	US

Source: Thomson, as of January 2018

<sup>1</sup> Emerging Market Tower Companies include Bharti Infratel, Tower Bersama, Sarana Menara Nusantara.

<sup>2</sup> Asia Broadband Infrastructure Companies include Jasmine Broadband Infrastructure Fund, Digital Telecommunications Infrastructure Fund, NetLink.

<sup>3</sup> International Telecommunication Infrastructure Companies include American Tower, Crown Castle, SBA Communications, Cellnex Telecom.

<sup>4</sup> Emerging / Frontier Market names include Vincom Retail, Vinamilk, Masan Group, Grameenphone, Vingroup.

<sup>5</sup> Top Asia ADRs includes Alibaba, NetEase, JD.com, Vipshop, Jumei, Baidu, Ctrip, Weibo, 58.com, Fang.



## VI. The Right Timing Window

**HyalRoute**



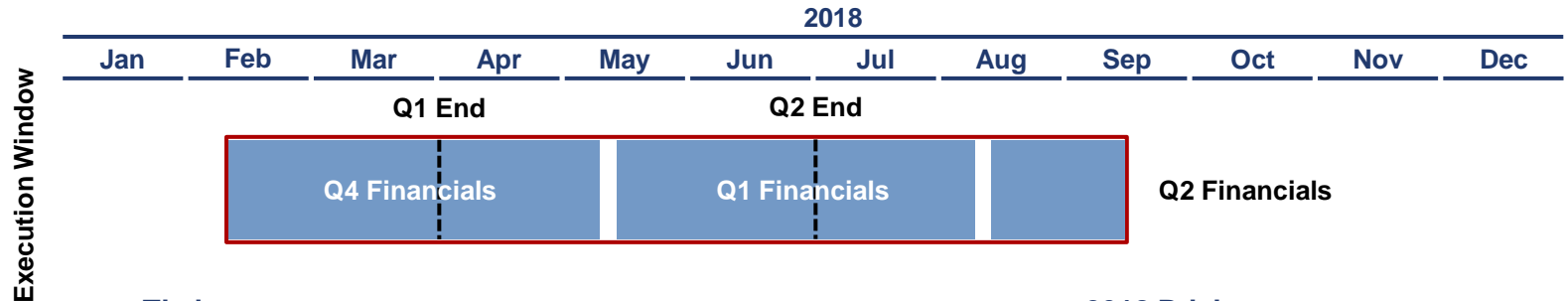
# How Ready is HyalRoute for a US IPO?

## Illustrative Scorecard of HyalRoute's Readiness for IPO

In advance of a formal IPO kickoff, there are various work streams HyalRoute can start focusing on

	Description
<b>Industry / Sector Outlook</b>	<ul style="list-style-type: none"> <li>■ Required data to illustrate the Southeast Asia fiber broadband landscape and demonstrate HyalRoute's dominant market share in addition to the scale of the untapped opportunity</li> <li>■ Ovum VPC report dated 28-Jan-17 to be updated</li> </ul>
<b>Equity Story</b>	<ul style="list-style-type: none"> <li>■ Clear and developed equity story for public market investors               <ul style="list-style-type: none"> <li>— Feedback from current NDR process can be used to tailor equity story further</li> </ul> </li> </ul>
<b>Operating / Financial Performance</b>	<ul style="list-style-type: none"> <li>■ Operating track record to validate equity story for public market investors</li> <li>■ Visibility on path to profitability</li> </ul>
<b>Corporate Structure</b>	<ul style="list-style-type: none"> <li>■ Corporate structures in operating countries have to be further diligenced and vetted by legal counsel</li> <li>■ Appointment of domestic legal counsel</li> </ul>
<b>Corporate Governance</b>	<ul style="list-style-type: none"> <li>■ Tenured, senior management in place</li> <li>■ Appointment of expanded Board of Directors (including independent directors) to comply with US listing requirement</li> </ul>
<b>Accounting Standard</b>	<ul style="list-style-type: none"> <li>■ HyalRoute audited accounts are IFRS but to be confirmed if they are IAS 27 compliant by auditors</li> <li>■ Quarterly financials are currently not SAS 100 reviewed by auditors</li> </ul>
<b>Internal Control</b>	<ul style="list-style-type: none"> <li>■ Internal controls to be put in place to comply with US listing regulations and management letter concerns</li> </ul>
<b>Investor Relations</b>	<ul style="list-style-type: none"> <li>■ Investor relations functions to communicate with an expanded shareholder base at IPO</li> </ul>

HyalRoute has the ability to access the public markets by Q4 2018



**Financial Staleness Dates:**

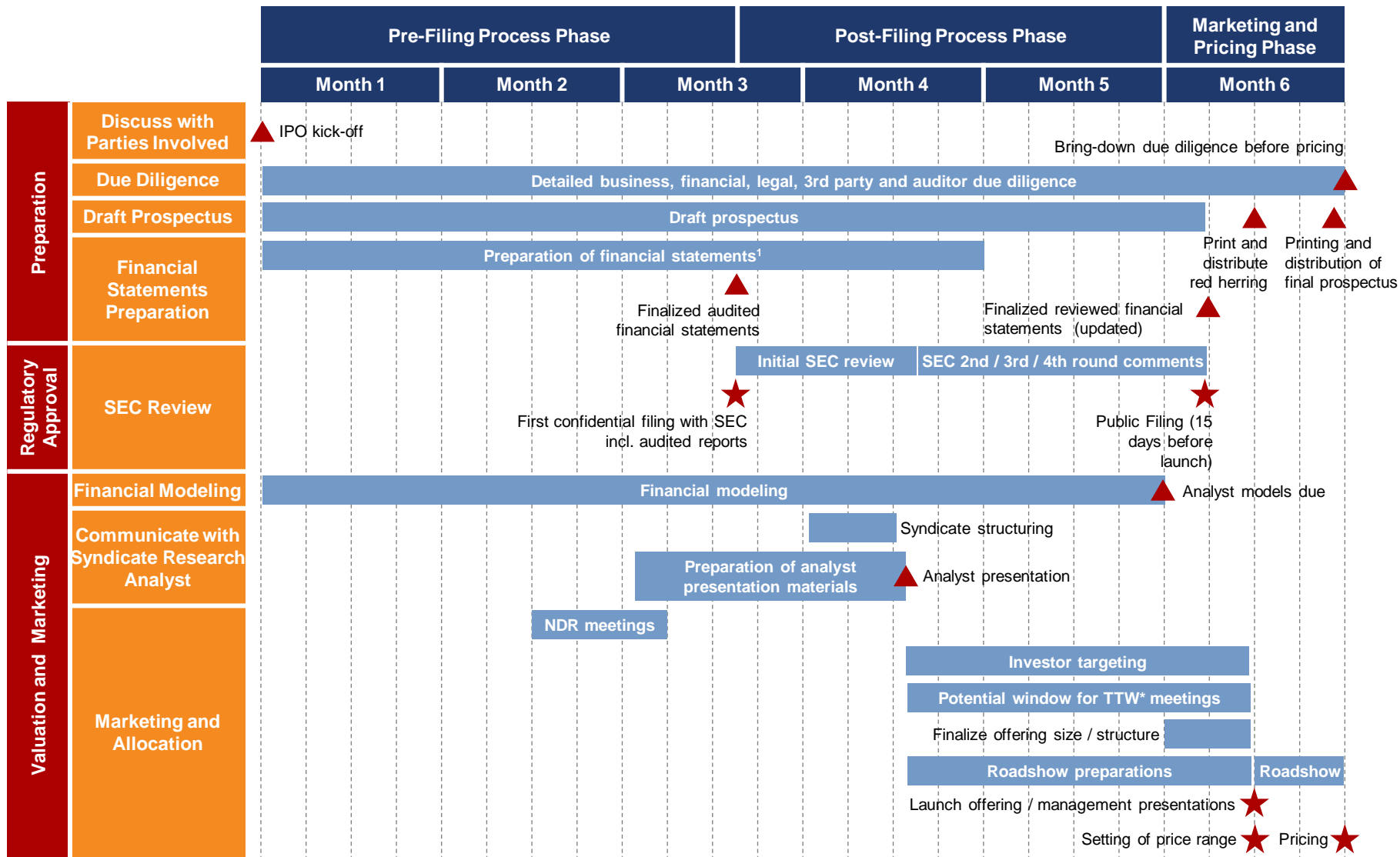
- Q3: Feb 14th
- Q4: May 14th
- Q1: Aug 13th
- Q2: Nov 13th

**Key Macro Events / Holidays**

- FOMC Meetings
  - June 13<sup>th</sup>
  - August 1<sup>st</sup>
  - September 26<sup>th</sup>
- Non-Farm Payrolls
  - September 7<sup>th</sup>
- Bank Holidays
  - May 28<sup>th</sup>
  - July 4<sup>th</sup>
  - September 3<sup>rd</sup>
- Mid-Term Elections - Nov

Timing	2018 Pricing
Initiate Process / Org Meeting	February
NDR Meetings	March
Initial F-1 Filing (Confidential)	May
<i>Financials in First Filing</i>	Q4 2017
Initial SEC Comments (30 Days After Filing)	June
TTW Meetings	June / July
Public Filing	Late August
Launch	Early September
Pricing	Mid September
<i>Financials in Final Prospectus</i>	Q2 2018

# Indicative Timetable for US IPO



\* Testing-the-waters

<sup>1</sup> Given HyalRoute will be eligible for FPI classification can use IFRS.

*Chances for a Successful IPO are Increased the More the Following Factors are Aligned:*

## HyalRoute Specific Issues

- Business momentum, geographic initiatives, and investment considerations
  - Continued market dominance in Myanmar and Cambodia
  - Market expansion to prime ASEAN countries
  - Proof of the ability to leverage the AAE-1 submarine cable to reach prime international hubs
- Clarity on use of proceeds / returns
- Track record of strong performance
- Preparation of audited financials
- IPO “preparedness”
- Predictability of future financial performance

## Industry Factors

- Overall market sentiment towards the industry in SE Asia
  - Attractive and growing demographics
  - Increasing internet and mobile internet penetration
  - Large market potential for expansion of FOCN infrastructure and facilities
  - Increasing need for regional ICT development and broadband penetration
- Continued strength in industry-wide operating performance

## Equity Market Factors

- Overall equity market performance
- Comparables trading at attractive valuations
- New issue market receptivity
- Economic trends in frontier markets
- Equity fund flows into emerging markets
- Investor risk appetite vs. risk aversion

**Business performance and market factors serve as a to guide for when HyalRoute should target its IPO. Flexibility is key to opportunistically timing the market – be prepared so you can launch when an attractive window presents itself.**



## VII. HyalRoute and GS Post-IPO

*Distribution and Aftermarket Support*

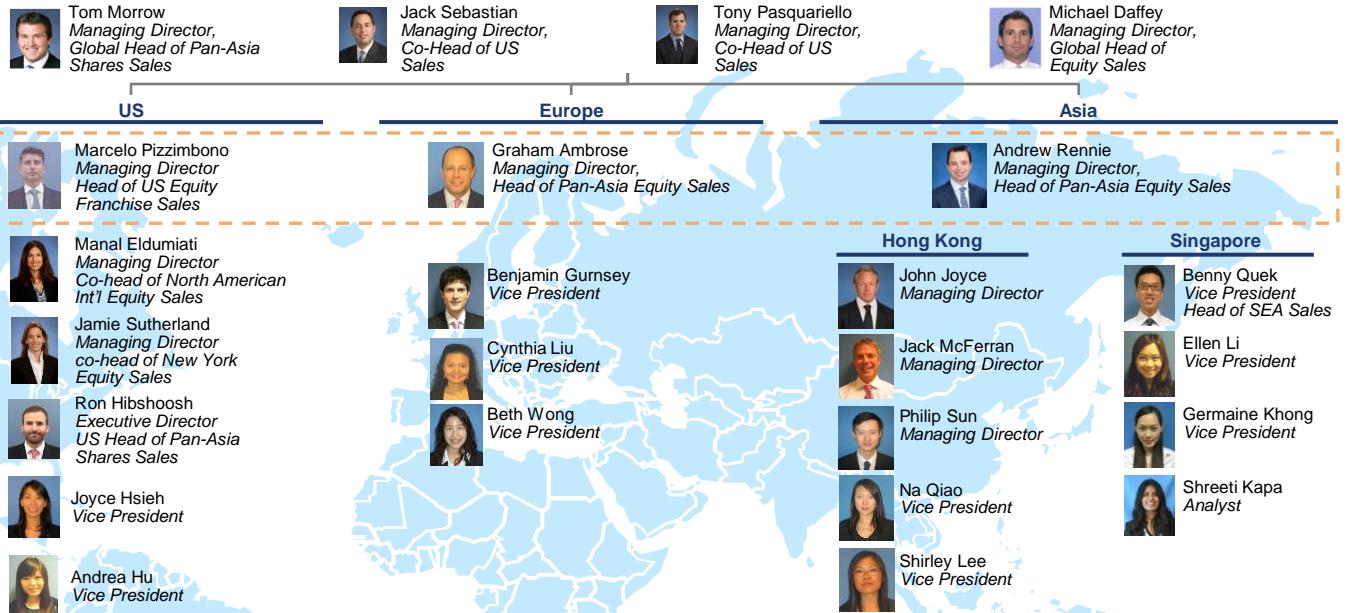
**HyalRoute**



## Equity Capital Markets

-  **Aaron Arth**  
Managing Director,  
Head of AEJ Financing Group
-  **David Binnion**  
Managing Director,  
Head of Asia ex-Japan  
Equity Syndicate
-  **Edward Byun**  
Managing Director,  
Asia-ex-Japan Equity  
Capital Markets

## Sales Leadership



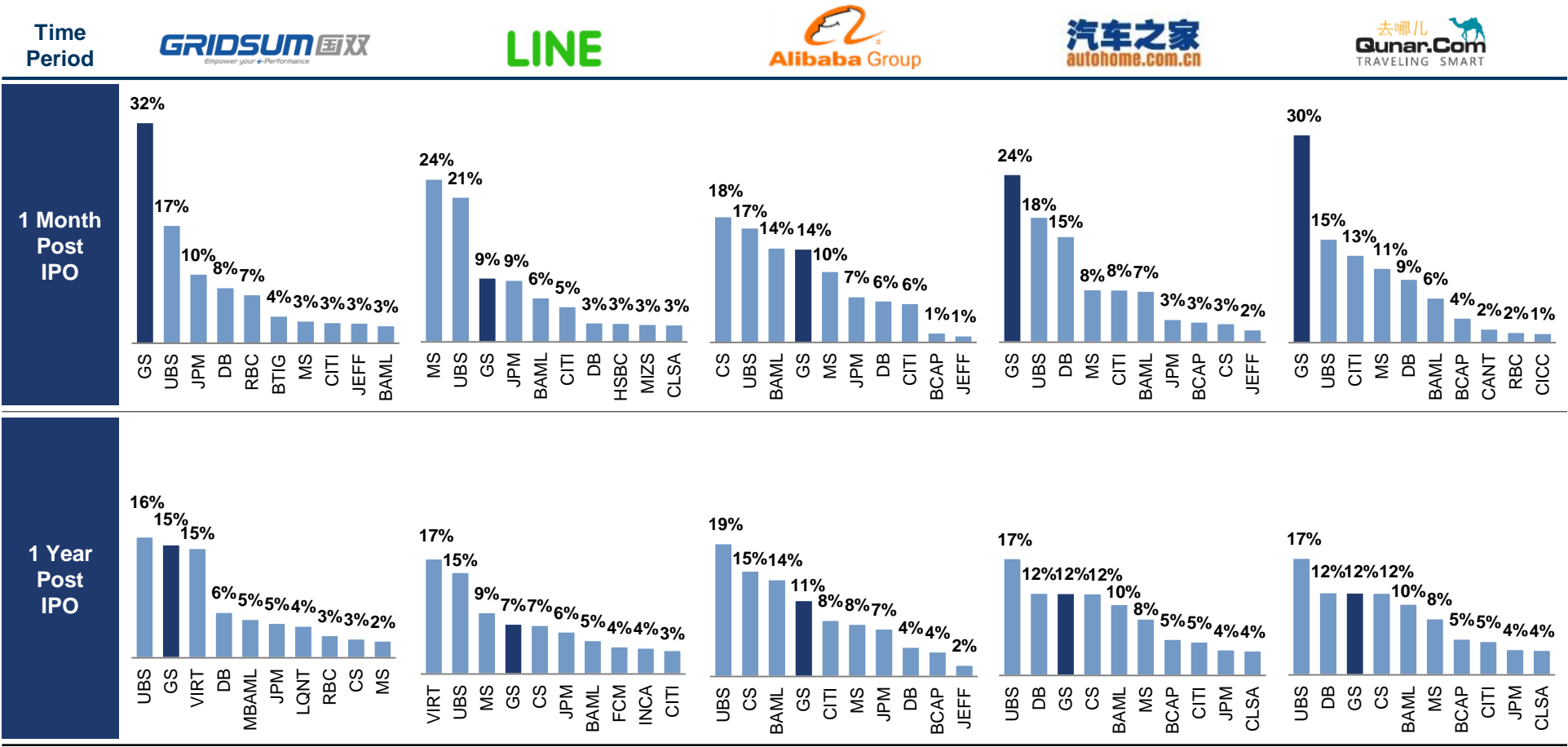
## Goldman Sachs' Global Salesforce

Americas				EMEA				Asia			
<b>New York</b>	148 Institutional Sales	<b>Chicago</b>	10 Institutional Sales	<b>Dubai</b>	4 Institutional Sales	<b>Paris</b>	18 Institutional Sales	<b>Tokyo</b>	72 Institutional Sales	<b>Beijing</b>	11 Institutional Sales
	112 Sales Traders		18 Sales Traders	<b>London</b>	123 Institutional Sales		3 Sales Traders		21 Sales Traders		4 Sales Traders
	32 Asian Institutional Sales	<b>San Francisco</b>	15 Institutional Sales		87 Sales Traders	<b>Zurich</b>	15 Institutional Sales	<b>Hong Kong</b>	62 Institutional Sales	<b>Shanghai</b>	8 Institutional Sales
<b>Boston</b>	23 Institutional Sales		6 Sales Traders		21 Asian Institutional Sales		2 Sales Traders		26 Sales Traders	<b>Taipei</b>	4 Institutional Sales
	6 Sales Traders	<b>Sao Paulo</b>	4 Institutional Sales	<b>Frankfurt</b>	21 Institutional Sales	<b>Milan</b>	6 Sales Traders	<b>Singapore</b>	16 Institutional Sales		2 Sales Traders
					3 Sales Traders	<b>Moscow</b>	5 Institutional Sales		7 Sales Traders	<b>Mumbai</b>	3 Institutional Sales
								<b>Seoul</b>	9 Institutional Sales		5 Sales Traders
									4 Sales Traders		

# GS' Dominant Institutional Trading Market Share

## Distribution and Aftermarket Support

- Goldman Sachs is consistently a top 5 broker in most recent US-listed Asia IPOs, both in the short term and in the long term / since listing
- While trading market share of other top brokers often comprise a significant level of retail activity, Goldman Sachs dominates institutional flows
- We have consistent ownership of key institutional and IPO participants and are in constant dialogue with top accounts at the highest level



Source: Bloomberg, as of January 2018

# GS' Differentiated Approach to Stabilization

Benny Adler is The **MOST** Experienced Syndicate Trading Manager Dedicated To US IPOs

## Benny Adler's Background



**Benny Adler**  
Managing Director

US Equity Trading Desk

Tel: +1 (212) 902-8585

Email: [Benny.Adler@gs.com](mailto:Benny.Adler@gs.com)

- Benny Adler runs the American Shares Trading Desk, **trades all the firms US listed IPOs and secondary offerings**, and is also responsible for trading the TMT sector
- He began trading IPOs in 2004 and has been the Head IPO Trader since 2007
  - Since then, Benny has traded virtually all Goldman Sachs-led IPOs and has stabilized ~**180** IPOs
  - Benny's mandate gives him unique connectivity with not only key IPO deal players, but also the PMs directly relevant to Garena
  - Benny has strong trading market share in e-commerce names and unparalleled relationships with key buy-side constituents who trade these stocks

"It wasn't a big surprise when Alibaba tapped GS, among the several banks on its deal, to be the stabilization agent for the shares. Mr. Adler and his colleagues at Goldman's Manhattan headquarters, including David Ludwig, head of technology, media and telecom equity capital markets, scored plaudits for their work from investors."

— Wall Street Journal

## Notable Stabilization Experience

### Large US transactions

 US\$25bn IPO Sep-2014	 US\$1.0bn IPO Jul-2014	 US\$2.7bn IPO Dec-2013	 US\$2.1bn IPO Nov-2013	 US\$1.1bn IPO Oct-2013
 US\$807mm IPO Apr-2013	 US\$812mm IPO Jul-2013	 US\$1.2bn IPO Oct-2012	 US\$5.8bn FO Aug-2012	 US\$5.7bn FO May-2012
 US\$3.3bn IPO Feb-2011	 US\$1.1bn IPO Nov-2009	 US\$1.4bn IPO Apr-2008	 US\$19.7bn IPO Mar-2008	 US\$1.2bn IPO Nov-2007

### US-Listed Asian IPOs

 US\$100mm IPO Sep-2016	 US\$25bn IPO Sep-2014	 US\$280mm IPO May-2014	 US\$328mm IPO Apr-2014	 US\$153mm IPO Dec-2013
 US\$192mm IPO Oct-2013	 US\$72mm IPO Mar-2012	 US\$233mm IPO Dec-2010	 US\$143mm IPO Sep-2010	 US\$124mm IPO Aug-2005

### Other Large US Tech IPOs

 US\$531mm IPO Dec-2015	 US\$279mm IPO Nov-2015	 US\$307mm IPO Apr-2015	 US\$685mm IPO Feb-2015	 US\$367mm IPO Oct-2014
 US\$721mm IPO Apr-2014	 US\$204mm IPO Mar-2014	 US\$291mm IPO Nov-2013	 US\$292mm IPO May-2013	 US\$345mm IPO Jun-2011

# Managing the Largest IPO Ever

## Alibaba IPO Syndicate Trading Manager: Goldman Sachs

### Alibaba (September 2014)



### Implications

- Priced at \$68.00, at the top end of the revised filing range
- Given the strong and stable price performance, the stock did not need “stabilization”, but appropriately managing the open was critical to fostering positive momentum and maintaining Alibaba’s shareholder base in early trading
- Benny engaged with key investors for more than 2 hours to balance supply and demand dynamics, enticing investors to adequately scale their positions at the open to ensure stability in the immediate and medium-term aftermarket
  - The stock opened on 48mm shares, or ~20% of the total layout – plenty of supply to garner a stable price reaction
  - This strategy paid off, as evidenced by the relatively tight band in which the shares traded for the majority of the day – there was only a 1.3% variance between the day’s opening and closing prints
  - After the original spike (which was primarily retail-driven), the shares traded in an orderly fashion with a gradual increase throughout the day – the day 1 VWAP of \$92.88 and closing of \$93.89 were both higher than the opening price of \$92.70, illustrating the upward momentum in the stock
  - Day 1 volume of 272mm shares represented ~75% of the total layout - much lower than a typical ~125% for growth tech IPOs
- A less experienced Syndicate Trading Manager may have rushed the open (a la Facebook), before having enough time to appropriately manage investor needs and supply and demand

Source: Dealogic, Bloomberg, and GS Proprietary data

# Navigating Strong Demand at the Open

## Twitter IPO Syndicate Trading Manager: Goldman Sachs

### Twitter (November 2013)



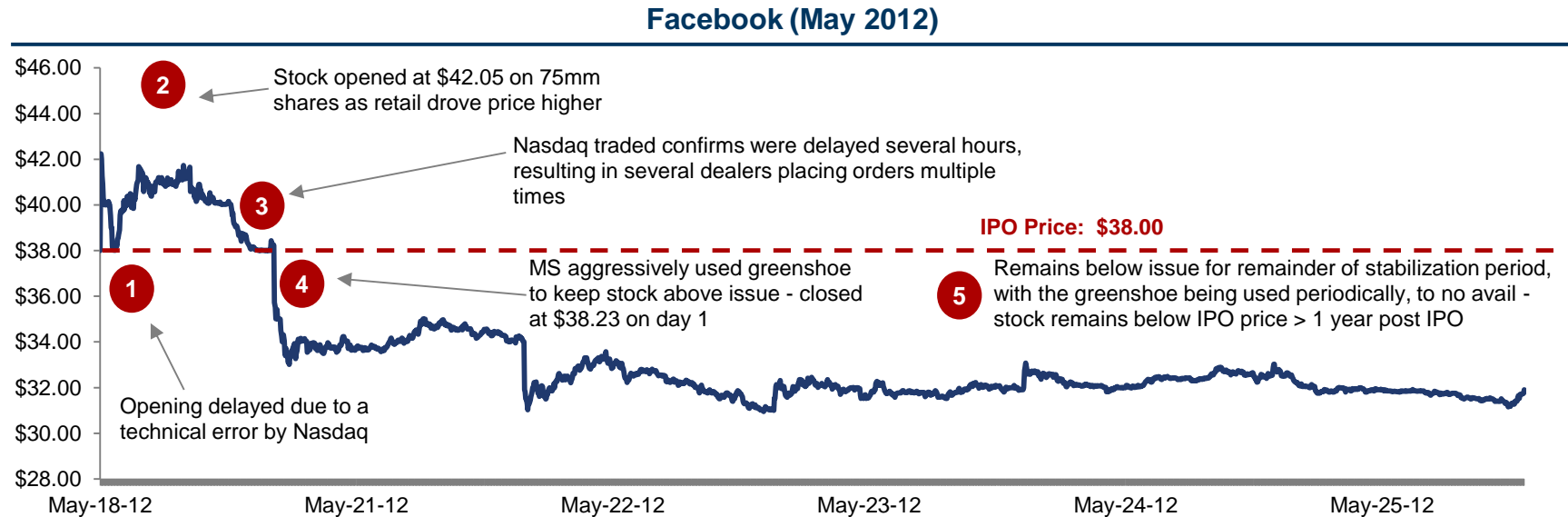
### Implications

- Priced at \$26.00, above the top end of both the initial range of \$17.00 - \$20.00 and the revised range of \$23.00 - \$25.00
- While the stock did not need "stabilization", finding the appropriate opening level was critical to creating an orderly market and sustained stock price stability
- Given the profile of the transaction, and strong brand, retail investors were aggressively bidding up the open
  - GS systematically provided the market with messages, providing transparency around the supply / demand dynamics
  - This patient approach allowed GS to engage buyers, lowering their limits to a more sustainable level to garner stable trading, and avoid downward momentum from a high base observed in cases like Facebook, Zynga, RenRen and Pandora
  - While retail squeezed the stock slightly higher, institutional demand built as prices normalized, and the stock traded within a ~15% band, remarkably steady over the course of day 1
  - Stock closed day 1 at \$44.90 (+73%), with greenshoe fully exercised

Source: Dealogic, Bloomberg, and GS Proprietary data

# What Happens When Stabilization Goes Wrong?

## Facebook IPO Syndicate Trading Manager: Morgan Stanley



### Implications

- Priced at \$38.00, above the top end of the initial range of \$28.00 - \$35.00 and at the top end of the revised range of \$35.00 - \$38.00; base deal was upsized from 337mm shares to 421mm (~25%)
- Larger than average allocation to retail investors (~26%) resulted in heavy retail supply post IPO
- The Nasdaq had difficulty processing the volume of orders coming in during the pre-open bid process, which led to orders being placed multiple times, and created less insight into “real” demand vs. duplications
- A more experienced Syndicate Trading Manager would have stopped the bookbuilding process until the technical issues were resolved – GS made a tactical decision to not accept trades on behalf of its clients ahead of the open, given blatant technical concerns
- MS rushed to open the stock despite dramatic pre-opening bid volatility (from \$50+ down to \$42), leading to swift downward momentum from the opening price
- MS aggressively used the greenshoe to try to reverse the downward momentum, but buyers had fled, and the shareholder base quickly began exiting given lack of stability

Source: Dealogic, Bloomberg, and GS Proprietary data

## VIII. Conclusion

**HyalRoute**



1

HyalRoute is a best-in-class telecom infrastructure provider with an unprecedented growth trajectory, truly the only company of its kind in the world today

2

HyalRoute has a unique investment proposition for investors – a first mover advantage and dominant network presence in untapped emerging markets and an accelerated growth profile that is unmatched

3

With supportive market conditions, HyalRoute could potentially command a premium valuation based on its relative profile vs. key peers

4

GS will use our unparalleled investor reach and access to investors are educated through the marketing process about the differentiated opportunity

5

There is room to create value from optimizing capital structure alongside the IPO process

6

GS is best positioned to lead HyalRoute's Landmark US IPO given our unparalleled track record and team





**Appendix A: Detailed Team  
Biographies**

**HyalRoute**





# Dedicated Goldman Sachs Team (Cont'd)

## Global Senior Leadership (1/3)

Name/Title	Background	Selected Transaction Experience	
 <p><b>Dan Dees</b>  <i>Managing Director</i>                      Global Head of TMT</p>	<ul style="list-style-type: none"> <li>■ Dan joined Goldman Sachs in 1992 in New York and is the Global Head of the Technology, Media and Telecom (TMT) Group in the Investment Banking Division (IBD)</li> <li>■ Prior to relocating from Hong Kong in 2014, he was Co-Head of IBD in Asia Pacific Ex-Japan and Chairman of the Financing Group in Japan. Dan is a member of the IBD Executive Committee and the IBD Operating Committee. Dan joined Goldman Sachs in 1992 in New York in the Corporate Finance Group within IBD and then moved to the Capital Markets Department in 1994. He was named Managing Director in 2001 and Partner in 2004</li> <li>■ Dan earned a BA in Economics from Duke University in 1992</li> </ul>	<ul style="list-style-type: none"> <li>■ Alibaba IPO</li> <li>■ Snap IPO</li> <li>■ Switch IPO</li> <li>■ Facebook IPO / PP</li> <li>■ Tesla Convertibles (multiple) / FO</li> <li>■ Twitter Convertible</li> <li>■ AIA IPO and FOs</li> <li>■ Japan Airlines IPO</li> <li>■ Sumimoto Mitsui Financial Group FOs</li> <li>■ Sabre sale to TPG &amp; Silver Lake</li> <li>■ Goldman Sachs IPO</li> <li>■ Lucent IPO</li> <li>■ Aozora Bank IPO</li> <li>■ Sands China IPO</li> <li>■ Sony bonds</li> <li>■ ICBC FO</li> </ul>	<ul style="list-style-type: none"> <li>■ Aeon FO</li> <li>■ E*Trade Securities FO</li> <li>■ Rakuten FO</li> <li>■ Jupiter Telecommunications IPO and FO</li> <li>■ Sabre IPO</li> <li>■ Lexmark IPO and FOs</li> <li>■ Weibo IPO</li> <li>■ Amdocs IPO and FOs</li> <li>■ Storage Networks IPO</li> <li>■ Youku Tudou IPO and FOs</li> <li>■ Taiwan Semiconductor IPO</li> <li>■ Universal Studios Japan IPO</li> <li>■ Nuance Communications IPO and FOs</li> <li>■ VIPShop IPO</li> </ul>
 <p><b>Kate Richdale</b>  <i>Managing Director</i>                      Co-Head of Investment Banking Division, AeJ</p>	<ul style="list-style-type: none"> <li>■ Kate joined Goldman Sachs as a partner in 2013</li> <li>■ Prior to joining the firm, Kate worked at Morgan Stanley for 13 years, most recently as head of Investment Banking for Asia Pacific since 2011 and as co-head from 2009. Prior to this, she held numerous other leadership roles at Morgan Stanley, including head of investment banking for South East Asia from 2003 to 2006, head of the Asia Pacific Global Industrials Group from 2007 to 2009 and CEO of South East Asia</li> <li>■ MA in Chinese Studies from Edinburgh University</li> </ul>	<ul style="list-style-type: none"> <li>■ Alibaba IPO</li> <li>■ Japan Post IPO</li> <li>■ Legend IPO</li> <li>■ Siloam's IPO</li> <li>■ CICC's IPO</li> <li>■ Guangzhou Automobile restructuring</li> <li>■ Petronas bond trading</li> <li>■ Petronas / APA bulk transactions</li> <li>■ DBS Bank Singapore dollars allotment</li> </ul>	<ul style="list-style-type: none"> <li>■ Singapore Power Company / Burke Brown acquisition of Alinta</li> <li>■ Belle International IPO</li> <li>■ CITIC Resources Holdings high-yield bond issuance</li> <li>■ China Molybdenum IPO</li> <li>■ Temasek privatization</li> </ul>


# Dedicated Goldman Sachs Team

## Global Senior Leadership (2/3)

Name/Title	Background	Selected Transaction Experience	
 <p><b>Raghav Maliah</b> <i>Managing Director</i> Head of Asia Ex-Japan/China IBD; Head of Asia TMT</p>	<ul style="list-style-type: none"> <li>■ 17 years at Goldman Sachs</li> <li>■ Raghav joined Goldman Sachs in 2000, and is the Head of the Investment Banking Division for Asia ex-Japan/China and head of the Telecommunications, Media and Technology Group in Asia Pacific ex-Japan. Raghav is also a member of the IBD Client and Business Standards Committee and the Asia Pacific Suitability Committee. He was named managing director in 2006 and partner in 2010</li> <li>■ Prior to joining the firm, Raghav worked in the TMT group at UBS Investment Bank</li> <li>■ BSc with honors in Government and Law from the London School of Economics</li> </ul>	<ul style="list-style-type: none"> <li>■ ZTO Express IPO on NYSE</li> <li>■ CK Hutchison Holdings dual currency senior notes offering</li> <li>■ CICC's Accelerated Bookbuild Offering of H-Shares by China Mobile</li> <li>■ HKT Trust and HKT Limited 10-year bond offering</li> <li>■ HKBN Ltd. IPO on HKSE</li> <li>■ Hong Kong Electric Investments IPO</li> <li>■ Autohome IPO</li> <li>■ Astro Malaysia Holdings Berhad IPO on Bursa Malaysia</li> </ul>	<ul style="list-style-type: none"> <li>■ Shanghai Pharmaceutical Company IPO</li> <li>■ Hutchison Ports Holdings Trust IPO</li> <li>■ Maxis Bhd.'s listing on the Kuala Lumpur stock exchange</li> <li>■ Hutchison Telecom Hong Kong IPO</li> <li>■ G Market American Depositary Shares offering</li> <li>■ Hutchison Telecommunications International IPO</li> <li>■ Astro All Asia Networks PLC IPO</li> </ul>
 <p><b>David Ludwig</b> <i>Managing Director</i> Head of Americas ECM</p>	<ul style="list-style-type: none"> <li>■ David is Head of Americas Equity Capital Markets (ECM)</li> <li>■ David joined Goldman Sachs in 1997 as an analyst in the Communications, Media and Entertainment Group within the Investment Banking Division. He became an Associate in 1999 and a Vice President in 2002. David was named Managing Director in 2006 and Partner in 2010. Prior to joining the firm, David worked as an Analyst at Smith Barney in the Investment Banking department</li> <li>■ David earned a BS in Economics from the Wharton School of the University of Pennsylvania in 1996</li> </ul>	<ul style="list-style-type: none"> <li>■ Alibaba IPO</li> <li>■ Facebook IPO / PP</li> <li>■ Tesla Convertibles (multiple) / FO</li> <li>■ Snap IPO</li> <li>■ Twitter IPO / Convertible</li> <li>■ ZTO Express IPO</li> <li>■ Uber PP</li> <li>■ Yandex IPO / FOs / Convertible</li> <li>■ Line IPO</li> <li>■ Mail.ru Group Limited IPO</li> <li>■ Sabre IPO / FO / FO</li> <li>■ Zalando IPO / ABO / ABO</li> </ul>	<ul style="list-style-type: none"> <li>■ Spotify PP / PP</li> <li>■ Zillow FO / FO</li> <li>■ Mobileye PP / IPO / FO</li> <li>■ Wayfair IPO</li> <li>■ Just Eat Plc IPO</li> <li>■ Etsy IPO</li> <li>■ Blue Apron IPO</li> <li>■ zulily IPO</li> <li>■ Nutanix IPO</li> <li>■ Mulesoft IPO</li> <li>■ Redfin IPO</li> <li>■ Demandware IPO / FO</li> </ul>



# Dedicated Goldman Sachs Team (Cont'd)

## Global Senior Leadership (3/3)

Name/Title	Background	Selected Transaction Experience
 <p><b>Aaron Arth</b>  <i>Managing Director</i>            Head of AEJ Financing Group</p>	<ul style="list-style-type: none"> <li>■ Aaron joined GS' Real Estate Group of IBD in 1996 and moved to Equity Capital Markets in 1998</li> <li>■ Prior to assuming his current role, Aaron was based in New York and was the head of the Real Estate, Gaming and Lodging, and Consumer Retail financing businesses in Equity Capital Markets. He was named managing director in 2007 and partner in 2014</li> <li>■ Aaron earned a B.A. in Finance with highest honors from the University of Illinois in 1996</li> </ul>	<ul style="list-style-type: none"> <li>■ Postal Savings Bank of China IPO</li> <li>■ GF Securities IPO</li> <li>■ Dalian Wanda IPO</li> <li>■ Sun Pharmaceutical ABO</li> <li>■ Industrial Bank ABO</li> <li>■ Sands China IPO</li> <li>■ Industrial Bank ABO</li> <li>■ Legend IPO</li> <li>■ China Resources Pharmaceutical IPO</li> <li>■ China Railway Signal &amp; Communication IPO</li> <li>■ ZTO Express IPO</li> <li>■ HM Sampoerna Rights Issue and Concurrent Placement</li> <li>■ CSPC Pharmaceutical ABO</li> <li>■ HDFC ABO</li> <li>■ Fuyao Glass IPO</li> <li>■ Red Star Macalline IPO</li> <li>■ HKBN IPO</li> <li>■ 3SBio IPO</li> <li>■ Mapletree Commercial Trust EFR</li> <li>■ China Pacific Insurance ABO</li> <li>■ PICC Property &amp; Casualty ABO</li> <li>■ Universal Medical IPO</li> <li>■ Phoenix Healthcare ABO</li> <li>■ Las Vegas Sands Follow-On Offering</li> <li>■ Hilton Worldwide IPO</li> <li>■ Hertz IPO</li> <li>■ Realogy IPO</li> <li>■ Hyatt IPO</li> <li>■ Michael Kors IPO</li> <li>■ Las Vegas Sands ABO</li> <li>■ Las Vegas Sands IPO</li> <li>■ La Quinta Inns IPO</li> <li>■ Sprouts Markets Follow-Ons</li> <li>■ STORE Capital IPO</li> <li>■ Michaels Stores IPO</li> <li>■ Party City IPO</li> <li>■ Sprouts Markets IPO</li> </ul>



# Dedicated Goldman Sachs Team (Cont'd)

## Global Telecom Franchise (1/3)

Name/Title	Background	Selected Transaction Experience	
 <p><b>Vikram Chavali</b> Managing Director</p>	<ul style="list-style-type: none"> <li>■ Vikram joined Goldman Sachs in 2005, and is a Managing Director in the Telecom, Media and Technology team based in Hong Kong</li> <li>■ Vikram graduated with a BSc (Honours) from Stern School of Business, NYU in 2005</li> </ul>	<ul style="list-style-type: none"> <li>■ Kakao FO</li> <li>■ LINE IPO</li> <li>■ Samsung SDS Company IPO</li> <li>■ Astro Malaysia IPO</li> <li>■ Axiata Group FO</li> <li>■ Coupang minority stake sale to Softbank (\$1bn)</li> <li>■ CGEN sale to Focus Media (\$300m)</li> <li>■ Hutchison Essar sale to Vodafone (\$18.8bn)</li> <li>■ HTIL minority stake sale to Orascom (\$1.1bn)</li> </ul>	<ul style="list-style-type: none"> <li>■ Nord Anglia Education: US IPO &amp; TLB, BIS Vietnam acquisition and TLB Tap</li> <li>■ Makemytrip merger with Ibibo</li> <li>■ Axiata Bond</li> <li>■ Axiata Rights Issue</li> <li>■ Pacnet bond</li> <li>■ XL Re-IPO</li> <li>■ Acquisition of Amobee by Singtel</li> <li>■ Telenor acquisition of stake in DTAC</li> <li>■ Sale of Shin Corp to Temasek</li> </ul>
 <p><b>Jason Tofsky</b> Managing Director TMT</p>	<ul style="list-style-type: none"> <li>■ Jason joined Goldman Sachs in 2008 and is a Managing Director in the Technology, Media and Telecom Group in the Investment Banking Division. He is responsible for Telecom coverage in the Americas</li> <li>■ After joining Goldman Sachs in 2008, he spent 6 years focused on East Coast Telecom &amp; Media M&amp;A. He spent 2 years at a New York-based TMT investment firm, and rejoined Goldman Sachs in 2014 as a Vice President</li> <li>■ Jason earned a B.S. in Economics from Duke University</li> </ul>	<ul style="list-style-type: none"> <li>■ Sale of Layer3 TV to T-Mobile USA</li> <li>■ CRS Radio acquisition of Entercom</li> <li>■ Altice USA IPO</li> <li>■ Sale of Media General to Nexstar</li> <li>■ Sale of LifeLock to Symantec</li> <li>■ Sale of Rackspace to Apollo</li> <li>■ AT&amp;T acquisition of NII</li> <li>■ Comcast purchase of NBC</li> </ul>	<ul style="list-style-type: none"> <li>■ Earthlink / Windstream merger</li> <li>■ Sale of Formula One to Liberty Media</li> <li>■ Financing for Sprint</li> <li>■ Financing for T-Mobile</li> <li>■ Financing for Windstream</li> <li>■ Financing for Cablevision</li> <li>■ Financing for Altice</li> <li>■ Financing for Centurylink</li> </ul>



# Dedicated Goldman Sachs Team (Cont'd)

## Global Telecom Franchise (2/3)

Name/Title	Background	Selected Transaction Experience	
 <p><b>Wong Wai Kit</b> <i>Executive Director</i></p>	<ul style="list-style-type: none"> <li>■ Wai Kit joined Goldman Sachs in 2007, and is an Executive Director in the Asia Telecom, Media and Technology team, focusing on telecoms coverage in the Hong Kong, SE Asia and South Asia region</li> <li>■ Wai Kit graduated with highest honors from University of California Berkeley with a Bachelor of Science in Economics</li> </ul>	<ul style="list-style-type: none"> <li>■ Vodafone/IDEA merger</li> <li>■ Reliance Jio's acquisition of selected assets from Reliance Communication</li> <li>■ Aircel/Reliance Comm merger</li> <li>■ Link Net Re-IPO</li> <li>■ XL Axiata re-IPO</li> <li>■ Axiata Rights Offering</li> <li>■ Axiata Inaugural USD Bond Offering</li> <li>■ Cheung Kong Holdings / Hutchison merger</li> <li>■ Formation of the VHA JV in Australia</li> <li>■ Formation of LTE JV by Telekom Malaysia and SK Telekom</li> <li>■ Acquisition of Amobee by Singtel</li> <li>■ Hutchison Port Holdings Trust IPO</li> </ul>	<ul style="list-style-type: none"> <li>■ Astro Malaysia IPO</li> <li>■ Listing by Introduction of Hutchison Telecom Hong Kong</li> <li>■ Hutchison Whampoa Inaugural Bond and Follow-on</li> <li>■ Perpetual Capital Securities Offering</li> <li>■ Formation of a Japanese PC JV between Lenovo and NEC</li> <li>■ Various tower transactions in the region</li> </ul>
 <p><b>Marco Quirico</b> <i>Executive Director</i></p>	<ul style="list-style-type: none"> <li>■ Marco joined Goldman Sachs in 2012, and is an Executive Director in the Telecom, Media and Technology team in London</li> <li>■ Marco previously worked as an R&amp;D engineer at Samsung Electronics, developing a UMTS mobile handset. He also spent one year on secondment, at HM Treasury, advising the UK Government on digital and telecom policy</li> </ul>	<ul style="list-style-type: none"> <li>■ Minority acquisition of Safaricom by Vodacom</li> <li>■ Acquisition of Tele2 Austria by Hutchison Mobile</li> <li>■ Sale of ARM to Softbank</li> <li>■ Eircom minority sale</li> <li>■ Dual track sell-side of GET to TDC</li> <li>■ Acquisition of BASE mobile by Telenet</li> </ul>	<ul style="list-style-type: none"> <li>■ Sale of NGA UK to Bain Capital</li> <li>■ IPO / FO of Delivery Hero</li> <li>■ Financing for Altice</li> <li>■ Financing for Telenet</li> <li>■ Financing for Millicom</li> <li>■ Financing for ONI/Cabovisao</li> <li>■ IPO of Scout24</li> </ul>

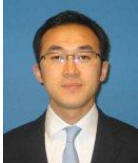

# Dedicated Goldman Sachs Team (Cont'd)

## Global Telecom Franchise (3/3)

Name/Title	Background	Selected Transaction Experience
 <p data-bbox="352 613 499 667"><b>Tanay Saigal</b> Associate</p>	<ul style="list-style-type: none"> <li data-bbox="585 407 1066 456">■ Tanay joined Goldman Sachs as an Analyst in 2014 based in Singapore</li> <li data-bbox="585 475 1066 574">■ Tanay graduated with a Bachelor of Business Management degree in Finance and Accountancy from Singapore Management University in 2014</li> </ul>	<ul style="list-style-type: none"> <li data-bbox="1094 407 1556 431">■ US\$652mm IPO of Cromwell European REIT</li> <li data-bbox="1094 440 1923 488">■ US\$175mm Senior Secured Notes for Pearl Holding III Ltd (Platinum Equity portfolio company)</li> <li data-bbox="1094 496 1677 521">■ US\$1.3bn take private of ARA Asset Management Limited</li> <li data-bbox="1094 529 1677 553">■ Sale of ConocoPhillips' 40% stake in Natuna Sea Block B</li> <li data-bbox="1094 561 1436 574">■ Lazada's acquisition of RedMart</li> </ul>
 <p data-bbox="359 1084 495 1138"><b>Chelsea Mo</b> Analyst</p>	<ul style="list-style-type: none"> <li data-bbox="585 789 1066 837">■ Chelsea joined Goldman Sachs as an Analyst in 2017 based in Hong Kong</li> <li data-bbox="585 854 1066 932">■ Holds a BBA in Global Business degree from Hong Kong University of Science and Technology</li> </ul>	



# Dedicated Goldman Sachs Team (Cont'd)

## Equity Capital Markets (1/2)

Name/Title	Background	Selected Transaction Experience	
 <p><b>Eddie Byun</b> Managing Director</p>	<ul style="list-style-type: none"> <li>■ Edward joined Goldman Sachs' Financing Group in Hong Kong as an Analyst in 2005</li> <li>■ Edward has worked for both Asian and international clients to execute IPOs and follow-on offerings on the NYSE, Nasdaq, Hong Kong, Korea, and Singapore exchanges</li> <li>■ Edward earned a B.A. in Economics and International Affairs with magna cum laude from University of Pennsylvania</li> </ul>	<ul style="list-style-type: none"> <li>■ Gridsum IPO</li> <li>■ LINE IPO</li> <li>■ Kakao Corp IPO</li> <li>■ IMAX IPO</li> <li>■ Qunar FO</li> <li>■ Autohome FO</li> <li>■ eHi IPO</li> <li>■ Samsung SDS IPO</li> <li>■ Alibaba IPO</li> <li>■ Jumei IPO</li> <li>■ Weibo IPO</li> <li>■ Tarena International IPO</li> </ul>	<ul style="list-style-type: none"> <li>■ Vipshop Dual Tranche Offering</li> <li>■ Autohome IPO</li> <li>■ Qunar IPO</li> <li>■ Vipshop IPO</li> <li>■ Youku.com FO</li> <li>■ Youku.com IPO</li> <li>■ AIA IPO</li> <li>■ Ambow Education IPO</li> <li>■ AutoNavi IPO</li> <li>■ IFM Investments – Century21 China IPO</li> </ul>
 <p><b>Susee Tang</b> Executive Director</p>	<ul style="list-style-type: none"> <li>■ Susee joined Goldman Sachs' Financing Group in Hong Kong in 2017 and is responsible for regional equity capital markets coverage for the region, with a focus on Southeast Asia</li> <li>■ Susee has 15 years of experience in raising equity and equity-linked proceeds for corporates in Asia including listings on the a number of exchanges globally such as NYSE, Nasdaq, London, Hong Kong Singapore, Jakarta Stock Exchange and Ho Chi Minh. Susee previously worked at Bank of America Merrill Lynch, UBS AG, Citigroup, with experience working in London, New York, Hong Kong and Singapore</li> <li>■ Susee has a Bachelors of Science degree in Economics (First Class Honors) from the London School of Economics and a Masters of Philosophy in Economics from the University of Cambridge</li> </ul>	<ul style="list-style-type: none"> <li>■ Vincom Retail IPO</li> <li>■ NetLink Trust IPO</li> <li>■ Fraser Logistics Trust IPO</li> <li>■ Mapletree Logistics Trust equity placement</li> <li>■ PT Prodia Widyahusada IPO</li> <li>■ PT Cikarang Listrindo IPO</li> <li>■ PT HM Sampoerna rights offer and equity placement</li> <li>■ 7-Eleven Malaysia IPO</li> <li>■ MOL Global IPO</li> <li>■ Bumi Armada rights offering and equity placement</li> </ul>	<ul style="list-style-type: none"> <li>■ Public Bank rights offering</li> <li>■ Banca de Oro rights offering</li> <li>■ Cemex Holdings Philippines IPO</li> <li>■ True Infrastructure Fund IPO</li> <li>■ United Co Rusal IPO</li> <li>■ Focus Media IPO and follow on offering</li> <li>■ China Dongxiang IPO</li> <li>■ E-House IPO</li> <li>■ China Evergrande IPO</li> <li>■ E-House Limited IPO and follow on offering</li> </ul>

# Dedicated Goldman Sachs Team (Cont'd)

## Equity Capital Markets (2/2)

Name/Title	Background	Selected Transaction Experience	
 <p><b>Piers Cassidy</b> <i>Executive Director</i></p>	<ul style="list-style-type: none"> <li>■ Piers has 7 years of investment banking experience. Piers joined Goldman Sachs' Equity Capital Markets team in HK in 2017. Prior to that, Piers worked in Goldman Sachs' ECM team in Australia and prior to that was based in London covering UK and European clients</li> <li>■ Piers holds a BSc in Economics from the London School of Economics</li> </ul>	<ul style="list-style-type: none"> <li>■ Medibank IPO</li> <li>■ CBA Rights Issue</li> <li>■ Alibaba FO</li> <li>■ Kakao Follow On</li> <li>■ Bank of Queensland Rights Issue</li> <li>■ TWE rights issue</li> <li>■ Scottish Pacific IPO</li> <li>■ Countrywide IPO</li> <li>■ Costa IPO</li> <li>■ Pepper IPO</li> <li>■ Adairs IPO</li> <li>■ Touchcorp IPO</li> </ul>	<ul style="list-style-type: none"> <li>■ SG Fleet IPO</li> <li>■ Trinity Exploration &amp; Production IPO</li> <li>■ Greencross Placement and Rights Issue</li> <li>■ Catapult Placement and Rights Issue</li> <li>■ Zealand Pharma IPO</li> <li>■ Bavarian Nordic Rights Issue</li> <li>■ Severfield-Rowen Rights Issue</li> <li>■ Hargreaves Services placement</li> <li>■ Galapagos Follow On</li> <li>■ BWX Rights Issue</li> <li>■ Beach Energy Rights Issue</li> </ul>
 <p><b>Kevin Eom</b> <i>Analyst</i></p>	<ul style="list-style-type: none"> <li>■ Kevin joined Goldman Sachs in 2017 as an Analyst in the Equity Capital Markets Team in Hong Kong</li> <li>■ Kevin graduated from New York University's Stern School of Business with a Bachelor of Science degree in Finance and Information Systems</li> </ul>	<ul style="list-style-type: none"> <li>■ US\$1.3bn LINE IPO</li> <li>■ US\$1.0bn Kakao Corp SGX Follow-on</li> <li>■ US\$989mm Sea Limited US IPO</li> <li>■ S\$1.0bn Mapletree Commercial Trust Equity Fund Raising</li> <li>■ US\$762mm Alibaba Block</li> <li>■ €556mm Cromwell European REIT SGX IPO</li> <li>■ US\$108mm LexinFintech Nasdaq IPO</li> </ul>	

**Appendix B: Supplementary  
Valuation Materials**

**HyalRoute**



# Comparison of Selected Companies

## Global Telecom Infrastructure

(In US\$ Millions Unless Otherwise Stated)

Company	Closing Price 22-Jan-2018	% of 52 Week High	Adjusted Equity Market Cap (1)	Adjusted Enterprise Value (1)	Enterprise Value Multiples (2)				Calendarized P/E Multiples (2)		Dividend Yield		2017-2019 Revenue CAGR	2017-2019 EBITDA CAGR	2017-2019 Net Income CAGR	2018 EV/EG	2019 EV/EG	2018 PEG	2019 PEG	2019 EBITDA Margin	2019 Net Income Margin	Net Debt / LTM EBITDA
					2018	2019	2018	2019	2018	2019	2018	2019										
					2018	2019	2018	2019	2018	2019	2018	2019										
<b>Emerging Market Tower Companies</b>																						
Bharti Infratel	INR 343.50	71%	\$9,943	\$9,376	9.3x	8.8x	13.1x	12.3x	22.2x	20.8x	3.9%	4.1%	3.9%	4.6%	7.1%	2.0x	1.9x	3.5x	3.3x	44.3%	20.0%	(0.8)x
Sarana Menara Nusantara	IDR 3,980.00	87	3,041	3,526	9.3	8.7	12.4	11.1	13.6	12.8	2.1	2.4	7.6	7.7	9.6	1.2	1.1	1.4	1.3	86.0	50.1	1.6
Tower Bersama	6,275.00	82	2,090	3,579	12.5	11.3	21.3	17.4	21.3	17.0	3.4	3.5	9.9	10.2	17.4	1.2	1.1	1.1	0.9	86.9	33.1	6.2
<b>Median</b>					9.3x	8.8x	13.1x	12.3x	21.3x	17.0x	3.4%	3.5%	7.6%	7.7%	9.6%	1.2x	1.1x	1.4x	1.3x	86.0%	33.1%	1.6x
<b>Mean</b>					10.3	9.6	15.6	13.6	19.0	16.9	3.1	3.4	7.2	7.5	11.4	1.5	1.4	2.0	1.8	72.4	34.4	2.3
<b>Asia Broadband Infrastructure</b>																						
Digital Telecommunications	THB 14.70	99%	\$2,682	\$3,037	14.5x	14.2x	NM	NM	13.7x	13.7x	7.0%	7.1%	2.4%	2.6%	3.1%	5.6x	5.5x	3.2x	3.2x	96.3%	86.0%	1.7 x
NetLink	SGD 0.83	98	2,452	2,827	16.9	14.7	40.1	19.8	48.8	42.6	5.3	6.0	9.3	6.3	(1.7)	2.7	2.4	NM	NM	70.8	21.5	2.2
Jasmine Broadband	THB 12.50	99	2,159	2,098	12.1	11.9	NM	NM	12.5	12.3	7.7	8.0	1.8	1.8	1.6	6.9	6.8	9.6	9.4	93.6	93.9	(0.4)
<b>Median</b>					14.5x	14.2x	40.1x	19.8x	13.7x	13.7x	7.0%	7.1%	2.4%	2.6%	1.6%	5.6x	5.5x	6.4x	6.3x	93.6%	86.0%	1.7x
<b>Mean</b>					14.5	13.6	40.1	19.8	25.0	22.9	6.7	7.0	4.5	3.5	1.0	5.1	4.9	6.4	6.3	86.9	67.1	1.2
<b>International Telecom InfraCos (Tower, DC)</b>																						
American Tower	\$139.24	90%	\$60,065	\$80,273	18.2x	17.1x	22.7x	21.1x	39.4x	33.5x	2.3%	2.7%	6.3%	7.0%	21.1%	2.6x	2.4x	2.0x	1.7x	62.4%	24.7%	4.8x
Crown Castle	108.30	94	44,000	52,485	17.2	16.0	33.7	32.8	94.6	68.2	3.9	4.2	15.1	16.7	23.3	1.0	1.0	4.5	3.2	58.2	11.3	3.8
SBA Communications	167.65	96	19,706	28,525	22.1	20.4	25.3	23.9	113.7	72.6	NA	NA	7.3	8.0	48.6	2.8	2.6	2.1	1.4	70.6	13.2	7.9
Zayo	36.31	97	8,982	14,333	10.7	10.1	26.3	23.3	67.9	52.3	NA	NA	7.1	11.5	29.0	0.9	0.9	2.1	1.6	51.6	6.2	5.0
Uniti	16.38	55	2,874	7,440	9.3	9.1	11.3	10.9	NM	96.4	14.7	14.7	6.4	4.5	NA	2.1	2.0	NA	NA	78.9	2.6	6.1
Cogent Communications	45.35	83	2,033	2,497	13.3	11.8	17.0	14.4	63.0	44.0	4.7	5.4	8.9	13.2	61.9	1.0	0.9	1.0	0.7	36.7	7.9	3.2
<b>Median</b>					15.2x	13.9x	24.0x	22.2x	67.9x	60.2x	4.3%	4.8%	7.2%	9.7%	29.0%	1.6x	1.5x	2.1x	1.6x	60.3%	9.6%	4.9x
<b>Mean</b>					15.1	14.1	22.7	21.1	75.7	61.1	6.4	6.7	8.5	10.1	36.8	1.7	1.6	2.3	1.7	59.7	11.0	5.1

Note: Data as of 22-Jan-2018.

<sup>1</sup> Latest publicly available financial statements. Equity Market Cap based on diluted shares outstanding.

<sup>2</sup> LTM numbers are based on latest publicly available financial statements. Projected revenues, EBITDA, EBIT, and EPS are based on IBES median estimates and/or other Wall Street research. All research estimates have been calendarized to 31 Dec.

## Fundamental WACC Analysis

COE Analysis	Input	Comments
Risk Free Rate	2.64%	USD 10Y Treasury
Beta (Unlevered)	0.58	Comparable Company median <sup>1</sup>
US Equity Risk Premium	6.90%	Duff & Phelps
<b>COE</b>	<b>7.43%</b>	

Country	% of Revenue <sup>2</sup>	COE	Country Risk Premium <sup>3</sup>	Post-Tax CoD	Leverage (Debt / Capital)	WACC <sup>4</sup>
Cambodia	27.6%		6.34%			12.48%
Myanmar	41.6%		7.50%			13.41%
Laos	7.3%		11.52%			16.63%
Malaysia	6.3%		1.38%			8.51%
Thailand	5.8%	7.43%	1.84%	7.32%	20.0%	8.88%
Bangladesh	7.1%		4.15%			10.73%
Indonesia	1.1%		2.54%			9.44%
Sri Lanka	1.4%		5.19%			11.56%
Nepal	1.8%		8.64%			14.32%
<b>Blended WACC</b>	<b>100.0%</b>					<b>12.57%</b>

## Comparable Company Analysis

Comparable Company	Levered Beta	Debt (US\$m)	Mkt Cap (US\$m)	Debt / Equity	Marginal Tax Rate	Unlevered Beta
Bharti Infratel	0.70	0	10,038	0.0%	30.0%	0.70
Sarana Menara Nusantara	0.70	731	2,805	26.1%	25.0%	0.59
Tower Bersama	0.93	1,499	2,024	74.1%	25.0%	0.59
Digital Telecommunications	0.81	408	2,682	15.2%	20.0%	0.72
NetLink	0.63	386	2,452	15.8%	17.0%	0.56
Jasmine Broadband	0.80	0	2,090	0.0%	20.0%	0.80
American Tower	0.72	19,269	63,068	30.6%	21.0%	0.58
Crown Castle	0.52	16,160	45,938	35.2%	21.0%	0.40
SBA Communications	0.77	8,959	20,538	43.6%	21.0%	0.57
Zayo	0.83	5,643	9,019	62.6%	21.0%	0.56
Uniti	1.33	4,429	2,728	162.3%	21.0%	0.58
Cogent Communications	1.08	715	2,008	35.6%	21.0%	0.84
<b>Median</b>	<b>0.78</b>			<b>32.9%</b>		<b>0.58</b>

Source: Capital IQ, Broker research, Bloomberg, Duff & Phelps, Damodaran. Market data as of 22-January-2018

<sup>1</sup> Based on comparable company asset beta obtained from Bloomberg and broker research.

<sup>2</sup> Based on 2021E revenue.

<sup>3</sup> Country risk premium (CRP) as of January 2018 based on Damodaran's rating-based approach.

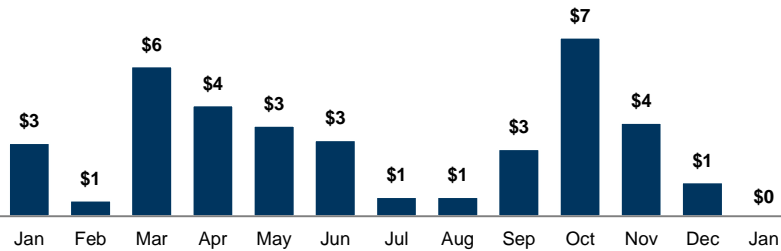
<sup>4</sup> Assumes a tax rate of 24%

## Appendix C: IPO Market Update

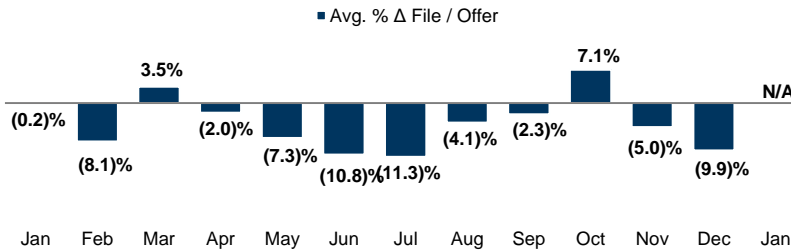
**HyalRoute**



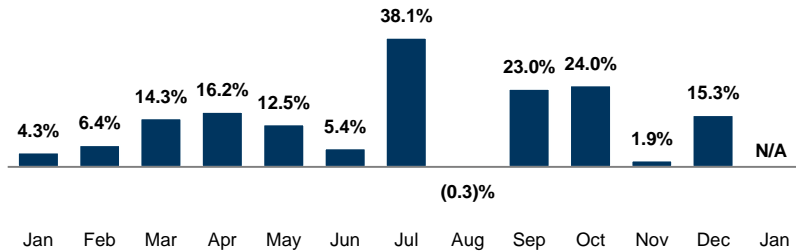
## Recent IPO Issuance (\$bn)<sup>1</sup>



## Pricing: File / Offer<sup>1</sup>



## Aftermarket Performance: Offer / 1 Week<sup>1</sup>



## U.S. TMT IPO Issuance<sup>2</sup>

Pricing Date	Issuer	IPO Value (\$mm)	Market Value (\$mm)	% of Co. Sold	% Sec.	Price Performance			
						File / Offer	Offer / 1 Day	Offer / 30 Days	Offer / Current
21-Dec-17	LexinFintech Holdings Inc	\$ 124	\$ 977	11.1 %	0.0 %	(10.0)%	18.9 %	NA	62.7 %
14-Dec-17	Casa Systems Inc	90	1,041	7.5	0.0	(18.8)	10.8	NA	44.6
16-Nov-17	Sailpoint Technologies Inc	276	1,076	22.3	28.5	20.0	8.3	19.5 %	22.1
15-Nov-17	Jianpu Technology Inc	180	NA	NA	NA	(15.8)	5.0	(6.3)	(15.0)
14-Nov-17	SendGrid Inc	151	653	20.1	0.0	10.3	12.5	20.1	63.9
09-Nov-17	Bandwidth Inc	83	352	22.7	0.0	(4.8)	6.0	5.8	17.4
09-Nov-17	PPDAI Group Inc	221	2,177	10.2	0.0	(25.7)	0.6	(41.8)	(45.2)
08-Nov-17	Sogou Inc	658	5,090	12.8	0.0	8.3	3.9	(10.4)	(3.6)
02-Nov-17	Aquantia Corp	71	291	21.1	0.0	(18.2)	5.7	29.1	21.9
31-Oct-17	Altair Engineering Inc	179	785	19.9	32.8	8.3	40.9	72.2	92.3
26-Oct-17	ForeScout Technologies Inc	134	817	14.2	0.0	4.8	15.9	30.3	31.3
19-Oct-17	Sea Ltd	989	4,906	18.0	0.0	15.4	8.4	0.0	(7.4)
18-Oct-17	MongoDB Inc	221	1,175	16.3	0.0	26.3	33.6	24.3	21.0
17-Oct-17	Qudian Inc	1,035	6,393	16.2	5.0	17.1	21.6	(11.7)	(45.8)
11-Oct-17	CarGurus Inc	173	1,685	10.2	73.4	14.3	72.4	81.1	87.3
05-Oct-17	Switch Inc	611	4,200	14.3	0.0	13.3	22.6	7.2	3.4
27-Sep-17	Roku Inc	252	1,326	18.8	42.6	7.7	67.9	34.2	230.6
21-Sep-17	Secoo Holding Ltd	111	668	16.6	0.0	4.0	(23.1)	(39.2)	(24.0)
19-Sep-17	BEST Inc	518	148	14.0	0.0	(28.6)	5.2	14.3	(4.3)
19-Sep-17	Despegar.com Corp	382	1,747	21.3	32.2	6.1	22.2	18.5	8.6
27-Jul-17	Redfin Corp	159	1,193	13.1	0.0	15.4	44.7	65.9	82.3
29-Jun-17	Tintri Inc	67	216	30.0	0.0	(39.1)	3.9	(1.6)	(19.4)
28-Jun-17	Blue Apron Holdings Inc	300	1,896	15.8	0.0	(37.5)	0.0	(32.6)	(60.9)
24-May-17	Appian Corp	86	704	12.1	0.0	0.0	25.1	53.9	230.7
23-May-17	SMART Global Holdings Inc	67	228	28.4	0.0	(21.4)	22.3	56.5	220.5
27-Apr-17	Cloudera Inc	259	1,921	13.2	0.0	15.4	20.7	48.6	15.0
27-Apr-17	Carvana Co	225	1,984	11.3	0.0	0.0	(26.0)	(28.5)	31.4
12-Apr-17	Yext Inc	133	940	13.9	0.0	22.2	21.9	24.8	5.4
12-Apr-17	Netshoes (Cayman) Ltd	149	558	26.6	0.0	(5.3)	(10.6)	(5.6)	(48.6)
	Mean	\$ 273	\$ 1,612	16.8 %	7.7 %	(0.6)%	15.9 %	15.9 %	35.1 %
	Median	179	1,058	16.0	0.0	4.8	12.5	18.5	17.4

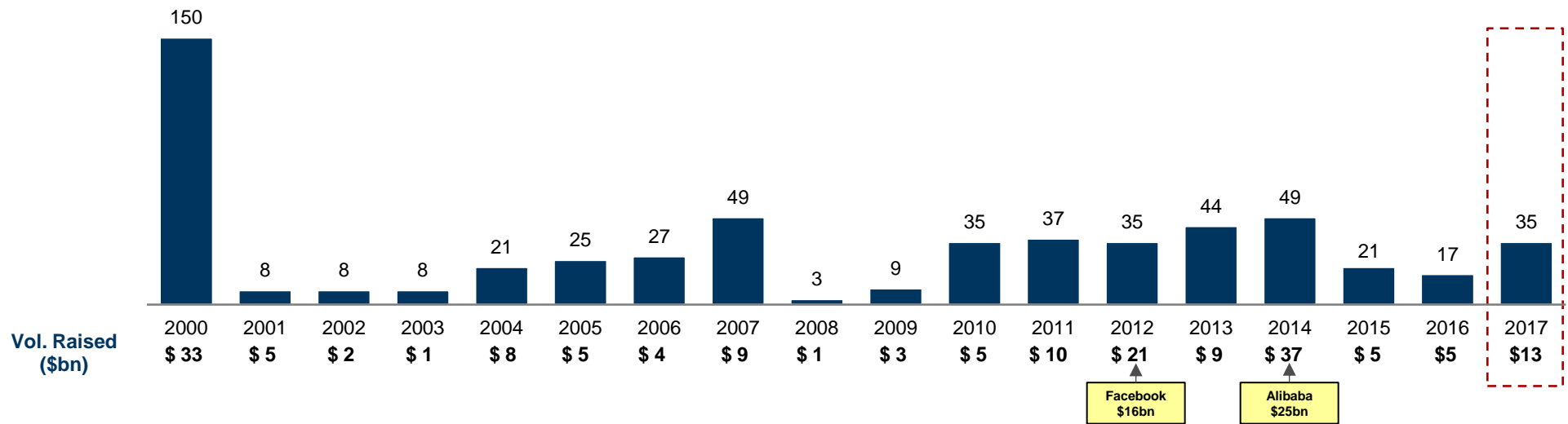
Source: Dealogic

<sup>1</sup> Includes U.S. listed IPOs ≥ \$50mm; excludes REITs, CLEFs, BDCs, BCCs and SPACs.

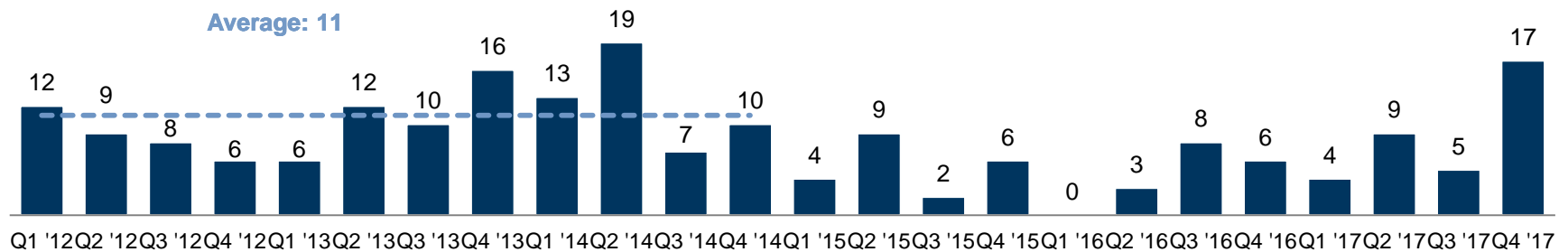
<sup>2</sup> Includes 25 most recent, U.S. listed tech IPOs ≥ \$50mm. Green text denotes deals that priced above the filing range, red text denotes deals that priced below the filing range and black text denotes deals that priced within the filing range.

# Constructive Market Sentiment Has Paved the Way for a Resurgence in TMT IPO Activity

Number of Technology IPOs 2000-2017

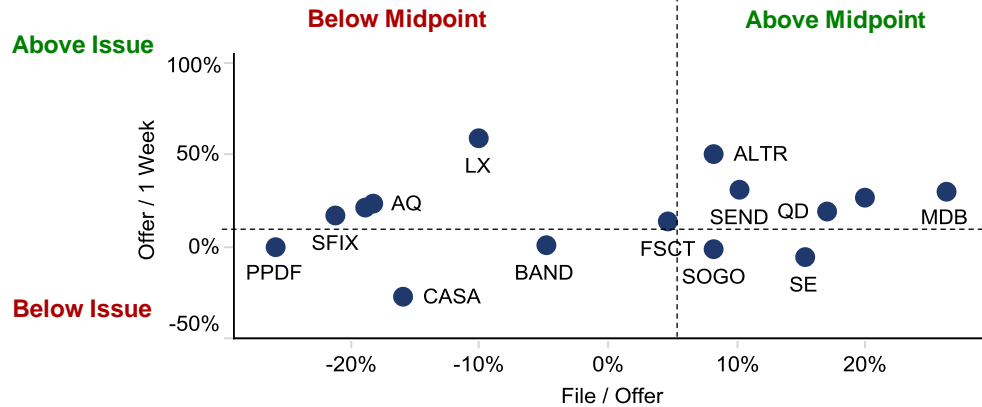


Quarterly IPO Activity

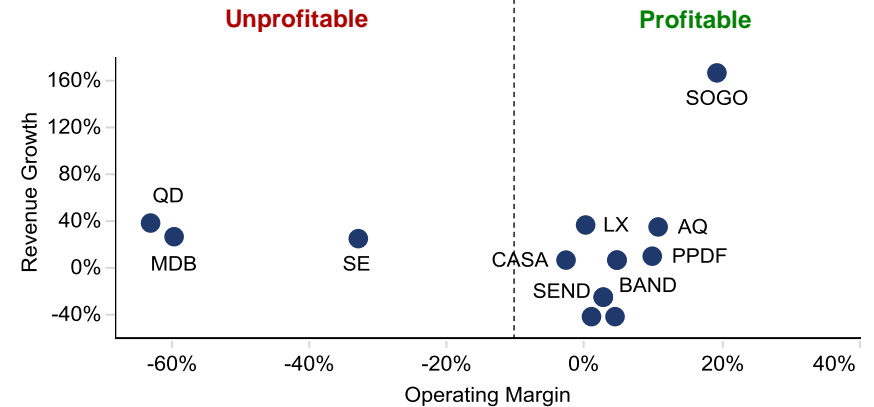


Source: Dealogic  
Note: Includes U.S. listed tech IPOs >\$50mm.

## Price and Trading Performance



## Growth and Margin Characteristics<sup>1</sup>



## 15 Most Recent Technology IPOs

Pricing Date	Issuer	Sector	IPO Value (\$mm)	Market Cap @IPO (\$mm)	% of Co. Sold	% Primary	Pricing Outcome	File / Offer	Offer / 1 Day	Offer / 1 Week	Offer / Curr.
21-Dec-17	LexinFintech Holdings Inc	Fintech	\$ 124	\$ 977	11.1 %	100.0 %	In Range	(10.0)%	18.9 %	50.3 %	62.7 %
14-Dec-17	Casa Systems Inc	CommTech	90	1,041	7.5	100.0	Below	(18.8)	10.8	20.8	44.6
16-Nov-17	Stitch Fix Inc	Internet	138	1,431	9.5	100.0	Below	(21.1)	1.0	15.7	71.8
16-Nov-17	Sailpoint Technologies Inc	Software	276	1,076	22.3	71.5	Above	20.0	8.3	25.8	22.1
15-Nov-17	Jianpu Technology Inc	Internet	180	NA	NA	100.0	Below	(15.8)	5.0	(28.1)	(15.0)
14-Nov-17	SendGrid Inc	Software	151	653	20.1	100.0	Above	10.3	12.5	30.2	63.9
09-Nov-17	Bandwidth Inc	Software	83	352	22.7	100.0	In Range	(4.8)	6.0	0.0	17.4
09-Nov-17	PPDAI Group Inc	Internet	221	2,177	10.2	100.0	Below	(25.7)	0.6	(0.5)	(45.2)
08-Nov-17	Sogou Inc	Internet	658	5,090	12.8	100.0	In Range	8.3	3.9	(2.4)	(3.6)
02-Nov-17	Aquantia Corp	Semiconductor	71	291	21.1	100.0	Below	(18.2)	5.7	22.7	21.9
31-Oct-17	Altair Engineering Inc	Software	179	785	19.9	67.2	In Range	8.3	40.9	50.1	92.3
26-Oct-17	ForeScout Technologies Inc	Software	134	817	14.2	100.0	In Range	4.8	15.9	12.7	31.3
19-Oct-17	Sea Ltd	Internet	989	4,906	18.0	100.0	Above	15.4	8.4	(6.6)	(7.4)
18-Oct-17	MongoDB Inc	Software	221	1,175	16.3	100.0	Above	26.3	33.6	29.2	21.0
17-Oct-17	Qudian Inc	Internet	1,035	6,393	16.2	95.0	Above	17.1	21.6	18.5	(45.8)
Mean			\$ 303	\$ 1,940	15.8 %	95.6 %		(0.2)%	12.9 %	15.9 %	22.1 %
Median			179	1,058	16.3	100.0		4.8	8.4	18.5	21.9

Source: Dealogic as of 22-Dec-17, Renaissance

Note: Includes the 15 most recent, U.S. listed tech IPOs >\$50mm, excluding BDCs, SPACs, BCCs, PIPOs and CLEFs. Highlighting indicates deals where GS was a Lead bookrunner. Offer/Current used when stock has not traded for 1 week.

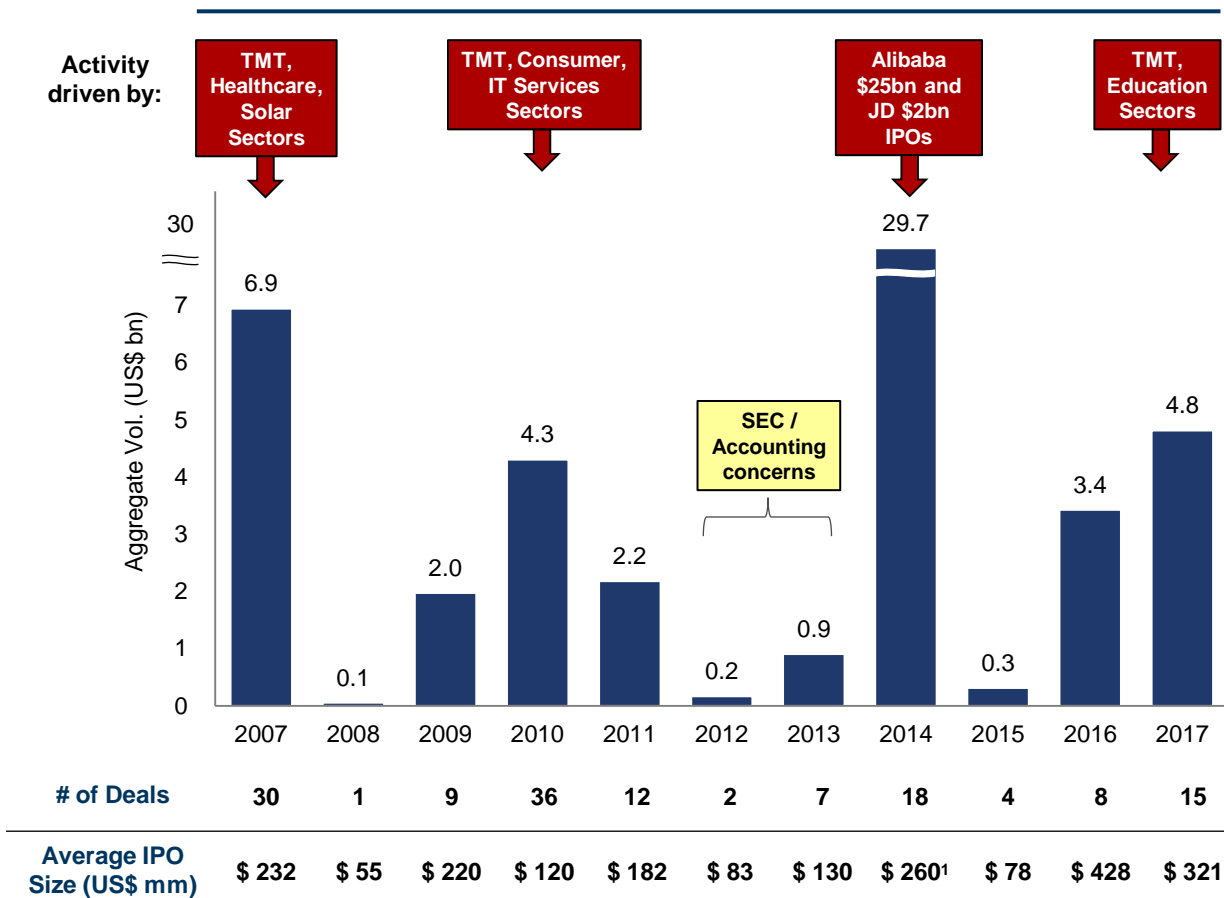
<sup>1</sup> Operating margin year representative of calendar year in which an IPO prices. Revenue growth representative of CAGR from IPO calendar year to 2 years forward.

# US-listed Asia IPOs at a Glance

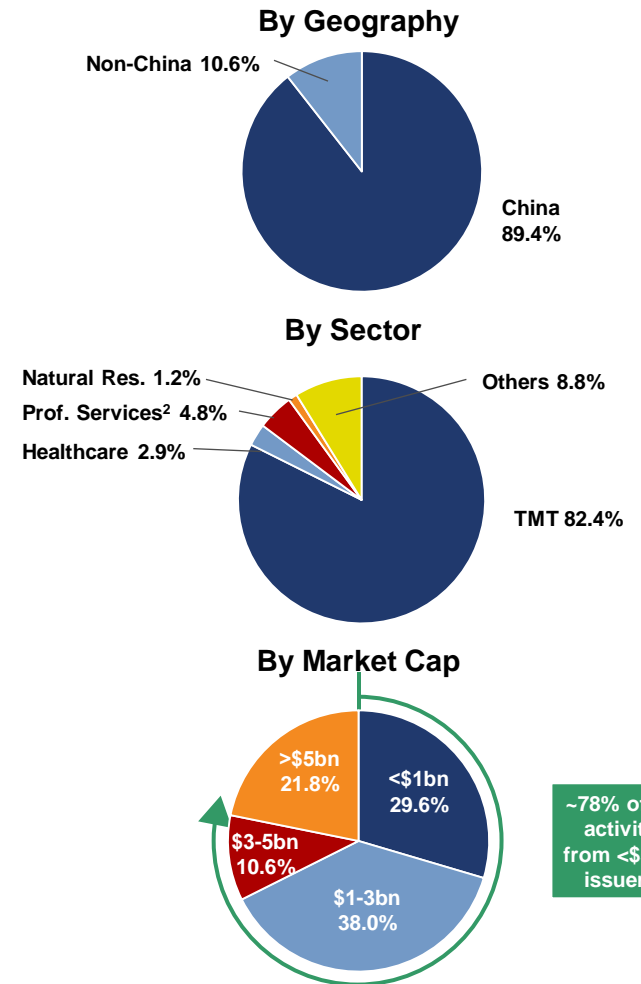
## Past 10 Years

- Chinese companies continue to dominate overall activity, with issuance primarily driven by the TMT sector
- Although US IPOs from Asia have increased since the last two years, overall activity levels are markedly below historical highs

Asia ADR IPOs Historical Deal Volume



Asia ADR IPOs Breakdown since 2007



Source: Dealogic as of December 2017, includes IPOs with deal value US\$50mm+

<sup>1</sup> 2014 average volume numbers do not include Alibaba IPO.

<sup>2</sup> Prof. Services include Education, Advertising / Marketing, Misc.

**Appendix D: Select US-Listed  
Asian Equity and  
Equity-Linked Case  
Studies**

**HyalRoute**



# Lexin's US\$108mm Nasdaq Initial Public Offering

## Goldman Sachs Served as Lead Left Bookrunner and Stabilization Agent

### Priced on December 20, 2017

**Goldman Sachs is the #1 ranked Global Technology Equity Underwriter in 2017**

**GS' role as lead left bookrunner on Lexin's IPO underscores our leadership in Asia tech IPOs**

#### Transaction Details

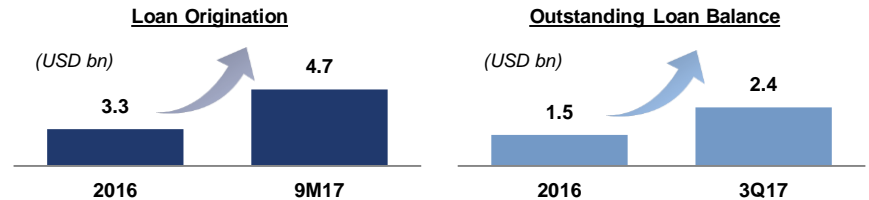
Issuer / Ticker:	■ LexinFintech Holdings Ltd. ("Lexin") / "LX"
GS Role:	■ Lead Left Bookrunner and Stabilization Agent
IPO Shares Offered:	■ Base Offer: 12,000,000 ADSs ■ Over-Allotment Option: 1,800,000 ADSs
IPO Offer Size (Post-Shoe):	■ US\$124mm
Price Range:	■ US\$9.00 – US\$11.00
Offer Price:	■ US\$9.00
Market Cap @ Offer Price:	■ US\$1.6bn <sup>1</sup>
Offering Structure:	■ 100% primary
Use of Proceeds:	■ General corporate purposes ■ A portion of proceeds may also be used for acquisitions
Marketing:	■ 5 days of global roadshow / 4 cities

#### Transaction Highlights

- **Demonstration of clear sector leadership amidst volatile sector conditions**
  - Lexin successfully navigated sector headwinds and volatility to be the first China fintech company to go public since regulatory developments began in November
  - Latest ever December pricing for a China ADR IPO and US Tech IPO
- **Comprehensive marketing strategy enabled management to meet with broad groups of long-term oriented, global investors**
  - Lexin met with more than 100 investors in one-on-one, small group and large group meetings throughout the 5-day roadshow
  - Early Testing The Waters meetings prior to the IPO across 8 cities with international thought-leading long-only's, sector specialists and China-centric investors led to good quality participation
- **Demand from a diverse group of investors led to an oversubscribed offering**
  - Strong endorsement from existing shareholders, support from anchor investors and international institutions drove further investor confidence in Lexin's long-term growth potential and strategy
  - The book was ultimately multiple times oversubscribed with allocations concentrated to the top 10 investors
- **Reinforces Goldman Sachs' unparalleled execution capabilities, commitment to clients and leadership in Asia ex-Japan TMT equity offerings in 2017**
  - Goldman Sachs worked closely with the management team to successfully launch and price the IPO despite a backdrop of volatile market conditions and regulatory uncertainty
  - GS is the #1 bank in AEJ TMT equity and equity-linked offerings in 2017, with US\$3.0bn in deal volume – 37% ahead of our #2 competitor
  - Marks Goldman Sachs' second consecutive US-listed China fintech IPO as lead left bookrunner and stabilization agent

#### Lexin Overview

- **LexinFintech Holdings Ltd. ("Lexin" or the "Company") is a leading online consumer finance platform in China<sup>2</sup>**
  - Lexin mainly operates its businesses through two key subsidiaries:
    - Fenqile is an online consumer finance and e-commerce platform
    - Juzi Licai is an online investment platform for individual investors and a funding source
  - Lexin also funds customer loans with institutional funding partners such as banks and consumer finance companies
- **Lexin offers Le Card credit line to its customers which can be used towards personal installment loans and installment purchase loans on its platform**
  - Cumulatively originated RMB60.1bn in loans from inception in Aug 2013 through Sep 30, 2017



- **Advanced and customized credit risk management**
  - Lexin's automated and dynamic credit assessment engine, *Hawkeye*, generates an integrated credit risk assessment leveraging more than 1k decision rules utilizing 5k potential data variables
  - Approximately 95% of all loan applications are approved automatically within seconds on average
- **Targeted and cost-effective customer acquisition strategy**
  - Lexin adopts a targeted and cost-effective customer acquisition strategy by leveraging its e-commerce channel, word-of-mouth referrals and cooperation with reputable commercial banks and third-party e-commerce players, as well as offline sales
- **Diversified and scalable funding**
  - Lexin has access to multiple funding sources and the ability to adjust allocation of funding needs to different sources
  - The Company is not dependent on any particular type of funding source and is able to withstand seasonality of demand and fluctuations in the supply and costs of funding
- **Experienced management team combining internet and traditional finance DNA**

Source: Prospectus, Dealogic. <sup>1</sup> Fully diluted equity value pre-shoe. <sup>2</sup> In terms of the outstanding principal balance of loans originated on its platform as of June 2017, according to Oliver Wyman.

# Jianpu's US\$180mm NYSE Initial Public Offering

## Goldman Sachs Served as Lead Left Bookrunner and Stabilization Agent

### Priced on November 15, 2017

■ **GS is the #1 Bank in US Tech equities offerings in 2017 YTD**

■ **GS is also the #1 International Bank in Asia Tech equities offerings in 2017 YTD**

#### Transaction Details

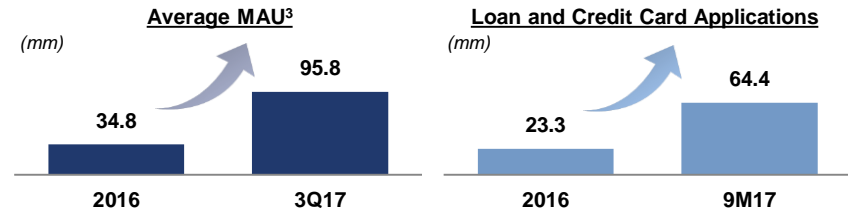
Issuer / Ticker:	■ Jianpu Technology Inc. / "JT"
GS Role:	■ Lead Left Bookrunner and Stabilization Agent
IPO Shares Offered:	■ Base Offer: 22,500,000 ADSs ■ Over-Allotment Option: 3,375,000 ADSs
IPO Offer Size (Post-Shoe):	■ US\$207mm (assuming 15% shoe)
CPP Size:	■ US\$40mm from two existing shareholders
Price Range:	■ US\$8.50 – US\$10.50
Offer Price:	■ US\$8.00
Market Cap @ Offer Price:	■ US\$1.4bn <sup>1</sup>
Offering Structure:	■ 100% primary
Use of Proceeds:	■ Research and development, expansion in sales and marketing and general corporate purposes
Marketing:	■ 8 days of global roadshow / 5 cities

#### Transaction Highlights

- **Leadership as the leading independent platform created strong investor demand**
  - Over 64mm loan and credit card applications were facilitated on the Rong360 platform in the first nine months of 2017
  - Strong brand and consumer recognition as well as extensive partnerships with Financial Service Providers ("FSPs") and third-party data partners
- **Comprehensive marketing strategy enabled management to meet with broad groups of long-term oriented, global investors**
  - Met with more than 50 investors in a one-on-one or small group format throughout the 8-day roadshow
  - Early Testing The Waters meetings prior to the IPO led to participation from key thought-leading long only investors and sector specialists from launch
  - IPO participation from existing shareholders drove further investor confidence on the long-term growth model
  - Broad engagement and receptivity from investors led to successful pricing despite weak ADR performance prior to pricing and listing
- **Goldman Sachs' superior leadership in this transaction**
  - GS was mandated as Lead Left Bookrunner and led the equity story positioning and investor education, which proved to be critical to the success of the transaction
  - GS acted as the Sole Stabilization Agent

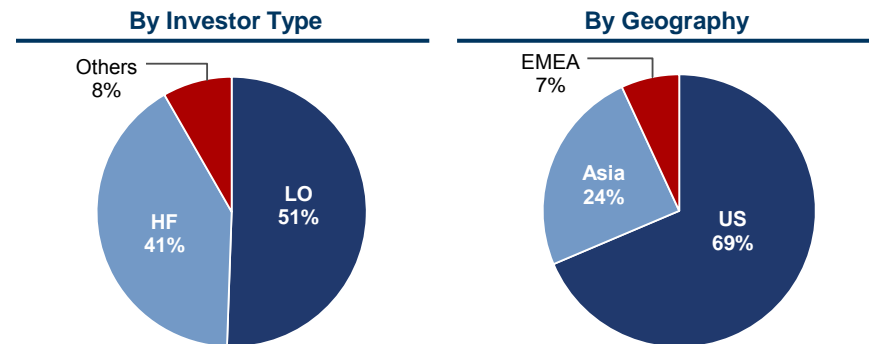
#### Jianpu Overview

- **Leading independent open platform for discovery and recommendation of financial products in China<sup>2</sup>**
  - Advanced matching and recommendation capabilities for loan and credit card products leveraging deep data insights and proprietary technology
- **Strong and diversified FSP network**
  - Over 2,500 FSPs offering more than 170,000 financial products as of 9M2017
  - Extensive geographic reach in over 350 cities across China
- **Superior user experience: products, tools and content**
  - Rich and professional content is a key differentiator for Jianpu's platform
  - Jianpu offers credit management tools, educational content for financial literacy and in-depth industry reports
  - Jianpu leverages big data and AI to provide more choices, better terms and greater convenience, thereby increasing transaction activity



- **Comprehensive and tailored solutions for FSPs**
  - Jianpu provides FSPs with tailored data, risk management and end-to-end solutions to enhance monetization potential
- **Experienced management team with 6 years of proven track record**

#### IPO Allocation Breakdown



Source: Prospectus, Dealogic. | <sup>1</sup> Fully diluted equity value pre-shoe. | <sup>2</sup> By number of loan and credit card applications over the period from 2012-2016, according to iResearch. | <sup>3</sup> Refers to the average number of monthly active users, which comprises users who accessed the platform at least once through any of Jianpu's mobile application, mobile site or website, during the specified period.

# Sogou's US\$585mm NYSE Initial Public Offering

## Goldman Sachs Served as Joint Bookrunner

### Priced on November 8, 2017



#### Transaction Details

<b>Issuer:</b>	■ Sogou Inc. ("Sogou")
<b>GS Role:</b>	■ Joint Bookrunner
<b>Ticker:</b>	■ NYSE / "SOGO"
<b>IPO Shares Offered:</b>	■ Base Offer: 45,000,000 ADSs ■ Over-Allotment Option: 6,750,000 ADSs
<b>IPO Offer Size (post-shoe):</b>	■ US\$673mm (assuming 15% shoe)
<b>Price Range:</b>	■ US\$11.00 – 13.00
<b>Offer Price:</b>	■ US\$13.00 (Top of the price range)
<b>Market Cap @ Offer Price:</b>	■ US\$5.2bn (pre-shoe)
<b>Offering Structure:</b>	■ 100% primary
<b>Use of Proceeds:</b>	<ul style="list-style-type: none"> <li>■ R&amp;D to continue to strengthen product development, artificial intelligence, and big data capabilities</li> <li>■ Sales and marketing efforts, including promotional activities for mobile products and continued efforts to partner with more user acquisition channels</li> <li>■ The balance for general corporate purposes, which may include working capital needs and potential strategic acquisitions, investments, and alliance</li> </ul>
<b>Marketing:</b>	■ 8 days of global roadshow / 5 cities

#### Transaction Highlights

- **Landmark China ADR transaction**
  - Second largest China ADR IPO in 2017YTD and largest carve-out China ADR IPO since 2009
- **Investors willing to attribute a premium valuation to Sogou**
  - Given Sogou's outsized expected growth, the deal was ultimately priced at a premium to comps
- **An extensive marketing process led to pricing at top of the price range**
  - Extensive testing-the-waters meetings led to strong interest and participation from key thought-leading investors prior to launch
  - An attractive initial price range generated significant investor interest, leading to a strong 1x1 conversion
  - Book was well-oversubscribed since the first day of the roadshow and multiple times covered after Day 1
  - Achieved substantial oversubscription at the offer price with interest from a large number of accounts

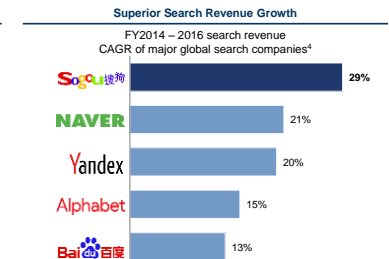
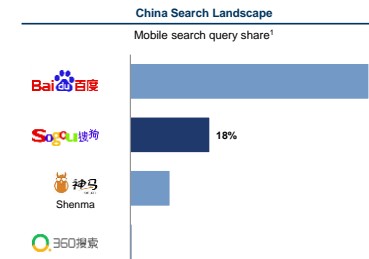
Source: Prospectus, company filings, Dealogic, iResearch; <sup>1</sup> By mobile queries in Sep 2017; <sup>2</sup> Based on growth in mobile search page views in Sep 2017 vs. Sep 2014 from company data; <sup>3</sup> Based on search and search-related advertising revenues from FY2014 to FY2016; <sup>4</sup> Based on Sogou's search and search-related advertising revenues, and revenues from search services, search and portal, or advertising for peers from their annual reports; <sup>5</sup> Based on MAU in Sep 2017; <sup>6</sup> By both mobile and PC MAUs in Sep 2017

#### Sogou Overview

##### ■ Leadership in China's search and Internet industry

**No.2** search engine in China<sup>1</sup>  
**18%** market share<sup>1</sup>

**72%** annualized traffic growth<sup>2</sup>  
**29%** search revenue CAGR<sup>3</sup>



- Sogou is the fourth largest Internet company in China by MAU<sup>5</sup>
- **Sogou Search** has achieved continuous growth in traffic through product differentiation and successful mobile migration
- **Sogou Input Method** is the largest Chinese language input software and the first cloud-based Chinese language input software<sup>6</sup>
- **Distinctive online search offerings**
  - Sogou has achieved multiple breakthroughs across technology, products, user acquisition channels, and partnerships
- **Advanced big data capabilities**
  - Built on large user base of 427mm Sogou Mobile Keyboard MAU and 511mm Sogou Mobile search MAU as of September 2017
  - Sogou generates over 90bn daily input of Chinese characters, over 1bn average daily search page views and over 200mm average daily voice inputs
- **Proven cutting-edge AI technologies**
  - Sogou is at the forefront of AI development, with focus on natural interaction and knowledge computing. Online search is one of the most significant applications of AI
- **Robust growth with track record of profitability**
  - Search and search-related revenues have grown at 29% CAGR from 2014 to 2016, higher than industry over the same period
  - Strong record of profitability over the past ten consecutive quarters
- **Strong strategic collaborations with Tencent**
  - Default search engine on various Tencent products
  - Established partnerships with major content platforms in China within Tencent's ecosystem
  - Currently exploring potential opportunities to deepen collaborations with Tencent

# Weibo's \$900mm Convertible Debt Offering

## Goldman Sachs Served as Lead Left Bookrunner

### Priced on October 25, 2017



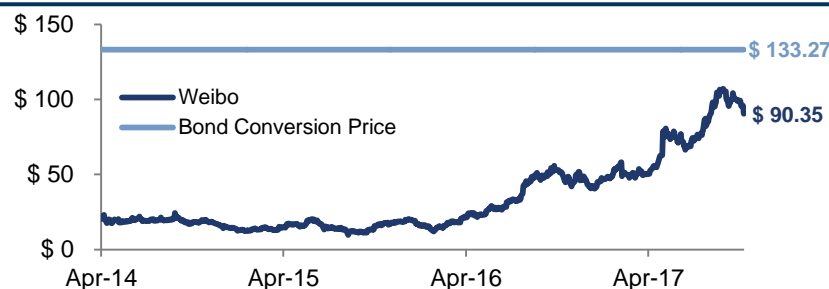
#### Transaction Details

<b>Deal Size</b>	\$900mm (\$800mm base + \$100mm Greenshoe exercised)
<b>Maturity</b>	5 Years
<b>Call Feature</b>	Non-Call Life
<b>Coupon</b>	1.250% (Marketing Range: 1.250 – 1.750%)
<b>Conversion Premium</b>	47.5% (Marketing Range: 42.5 – 47.5%)
<b>Use of Proceeds</b>	General corporate purposes, including working capital needs and potential acquisitions of complementary businesses
<b>Active Bookrunners</b>	Goldman Sachs (Lead Left), Credit Suisse

#### Company Overview

- Weibo is a leading social media platform for people to create, distribute and discover Chinese-language content. The Company offers users public self-expression in real time with a powerful platform for social interaction, as well as content aggregation and distribution

#### Weibo Stock Price in Context



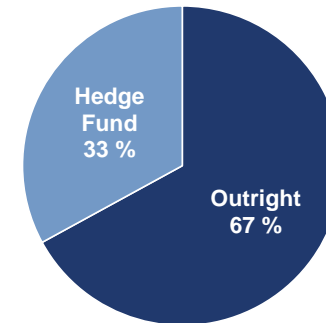
Source: Offering Circular and Company Public Filings as of 25-Oct-2017, Bloomberg and GS Internal as of 25-Oct-2017

#### Offering Highlights & Key Takeaways

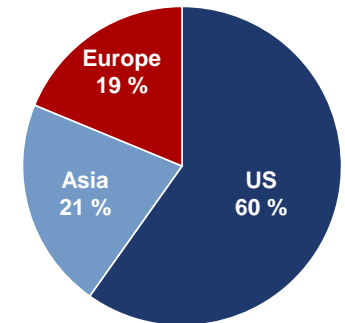
- **Strong Investor Appetite Across U.S., Asia, and Europe Resulted in Upsize and Issuer-Friendly Pricing Outcome**
  - Robust investor demand across regions resulted in a significantly oversubscribed book
  - Oversubscription rate drove issuer-friendly terms on both coupon and conversion premium
  - Transaction is the largest maiden convertible note ever issued by a US-listed Asian company
  - Terms signify highest conversion premium and lowest coupon for a 5-year Chinese ADR convertible
- **Coordinated Global Marketing Effort Further Evidences GS' Leadership as a Global Convertible Franchise**
  - 1-day marketed transaction in U.S., Asia and Europe
  - Management participated in 20+ 1x1 investors calls across all regions
- **Tight Allocation Strategy to Support Aftermarket Trading and Build a Globally Diverse Long-Term Holder Base**
  - ~50% of the allocations went to the top 20 accounts with 67% of offering allocated to outright investors
  - Significant 1x1 hit rate of over 90%

#### Investor Allocation

##### By Type



##### By Region



Goldman Sachs is the #1 Global Tech Equity underwriter YTD, giving us unique insight into investor sentiment

Over the past 5 years, Goldman Sachs has been the #1 underwriter of convertible securities

# Sea's US\$989mm NYSE Initial Public Offering

## Goldman Sachs Served as Lead Bookrunner and Stabilization Agent

### Priced on October 19, 2017 (Eastern Time)



Goldman Sachs is the #1 ranked Global Technology Equity Underwriter in 2017

Sea's IPO is the largest ever US IPO and internet IPO by a Southeast Asian issuer

It is also the third largest US tech IPO in 2017YTD

GS' role as lead bookrunner on Sea's IPO underscores our leadership in Asia tech IPOs

#### Transaction Details

Issuer / Ticker:	■ Sea Limited / "SE"
GS Role:	■ Lead Bookrunner and Stabilization Agent
IPO Shares Offered:	■ Base Offer: 58,960,000 ADSs ■ Over-Allotment Option: 8,844,000 ADSs
IPO Offer Size (Post-Shoe):	■ US\$989mm
Price Range:	■ US\$12.00 – US\$14.00
Offer Price:	■ US\$15.00
Market Cap @ Offer Price:	■ US\$6.0bn <sup>1</sup>
Offering Structure:	■ 100% primary
Use of Proceeds:	■ Business expansion, working capital and general corporate purposes
Marketing:	■ 9 days of global roadshow / 7 cities

#### Transaction Highlights

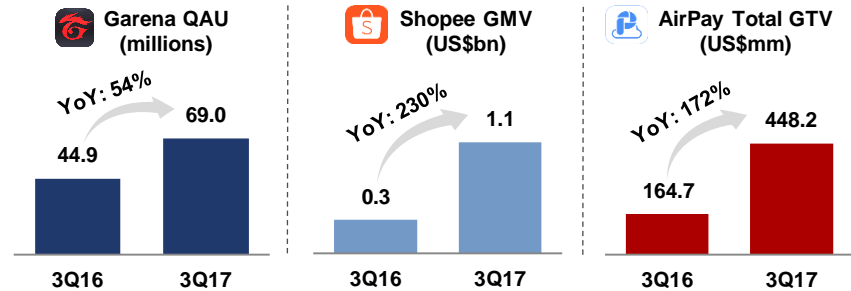
- **Landmark transaction in Southeast Asia and in the US Tech Space**
  - Largest ever US IPO and internet IPO of a Southeast Asia-based company
  - Third largest US tech IPO in 2017YTD
  - Largest EM tech IPO (ex. China) globally since 2011
- **Leadership across three businesses in Greater Southeast Asia<sup>2</sup>**
  - #1 in online games by revenue, #1 in e-commerce by GMV and total orders, #1 in digital financial service by e-wallet GTV<sup>3</sup>
- **Extensive and comprehensive marketing strategy enabled management to meet with broad groups of long-term oriented, global investors**
  - Sea met with more than 100 investors in a one-on-one or small group format throughout the 9-day roadshow
  - Early Testing The Waters meetings prior to the IPO in 7 cities led to strong interest and participation from key thought-leading long-only's and sector specialists from launch
- **Strong receptivity from investors**
  - Strong reception from day 1 and support from Tencent generated significant momentum, leading to an upsized offering and concentrated allocations to high quality institutional investors
- **Continued commitment to serving the client and building long-term partnerships**
  - GS acted as placement agent for Sea's US\$210mm Series D private placement in 2016 and as financial advisor for its US\$675mm Series E convertible bond in 2017

Source: Prospectus, Newzoo, Niko Partners, Frost & Sullivan, IDC. <sup>1</sup> Fully diluted equity value post-shoe, assuming 100% CB conversion. <sup>2</sup> Greater Southeast Asia (GSEA) is defined as the combined region of Indonesia, Taiwan, Vietnam, Thailand, the Philippines, Malaysia and Singapore. <sup>3</sup> According to Newzoo and Niko Partners, Frost & Sullivan, and IDC, respectively, in the first half of 2017.

#### Sea Overview

##### ■ Leading internet company in GSEA

— Achieved tremendous scale and growth across businesses:



##### ■ Enormous growth opportunity in GSEA

- GSEA population is projected to grow at a 1.2% CAGR from 2016-21, 2.0x and 1.6x rate of China and the United States, respectively, according to IMF Outlook
- Internet and smartphone penetration to reach 92.8% and 89.1% in 2021 from 53.9% and 40.5% in 2016, respectively, according to Frost & Sullivan based on population data from IMF Outlook
- GSEA online game market to grow at a CAGR of 19.6%, e-commerce market 29.2% and e-wallet payment volume 30.1% from 2016-21<sup>3</sup>

##### ■ Strong home court advantages

- Strong localization expertise through robust local market knowledge, network of local partnerships, on-the-ground local team and shared infrastructure

##### ■ Market leadership in each of its business<sup>3</sup>

- #1 in online games by revenue; operates 5 out of 10 top PC games in the region by usage, according to Niko Partners
- #1 in e-commerce by GMV and total orders; 2.2x larger than closest competitor in terms of total orders and 1.4x larger than closest competitor in terms of GMV
- #1 in digital financial services by e-wallet GTV

##### ■ Partnerships with Tencent and regional families

- Tencent is its largest shareholder and has invested in every fundraising round since 2010
- Shareholder base includes many influential local families, including Kuoks, Hartonos (GDP venture), Sys (SM Group), Gokongweis (JG Summit), Sophonpanichs (Bangkok Bank), Sons (Mistletoe), Tsais (Cathay Financial) and Kaos (Uni-President)

# BEST's US\$450mm NYSE Initial Public Offering

## Goldman Sachs Served as Joint Bookrunner and Joint Global Coordinator

### Priced on September 19, 2017 (Eastern Time)



Transaction Details	
Issuer:	■ BEST Inc. ("BEST")
GS Role:	■ Joint Bookrunner and Joint Global Coordinator
Ticker:	■ NYSE ("BSTI")
IPO Shares Offered:	■ Base Offer: 45,000,000 ADSs ■ Over-Allotment Option: 6,750,000 ADSs
IPO Offer Size (post-shoe):	■ US\$518mm (assuming 15% shoe)
Price Range:	■ Initial: \$13.00 - \$15.00 / Revised: US\$10.00 – 11.00
Offer Price:	■ US\$10.00
Market Cap @ Offer Price:	■ US\$3.9bn <sup>1</sup>
Offering Structure:	■ 100% primary for base deal; 96.1% primary with 15% shoe ■ Invest in technology infrastructure and develop additional services and solutions
Use of Proceeds:	■ Expand integrated logistics and supply chain service network and BEST Store+ network ■ Fund general corporate purposes, including the acquisition of, or investment in, technologies, solutions or businesses
Marketing:	■ 9 days of global roadshow / 7 cities

### Transaction Highlights

- **Landmark transaction in the China logistics and supply chain space**
  - Largest China ADR IPO in 2017YTD
- **Differentiated integrated smart supply chain solution provider with clear technology leadership and strong management**
  - Many investors were focused on BEST's long-term vision and strategy to transform China's logistics and supply chains, synergistic network and growing market position across the company's various business segments
- **Extensive marketing strategy enabled management to meet with broad groups of long-term oriented, global investors**
  - BEST met with more than 70 investors in a one-on-one or small group format throughout the 9-day roadshow
- **Strong receptivity on restructured offering**
  - Strong support from Alibaba helped generate momentum that led to demand from high quality institutional investors and concentrated allocations
- **Continued commitment to serving the client and building long-term partnerships**
  - GS acted as lead Financial Advisor for BEST's US\$760mm equity private placement in 2016

Source: Prospectus, Dealogic; <sup>1</sup> Assumes post-money market cap (pre-shoe).

### BEST Inc. Overview

- BEST Inc. is a leading and fastest-growing Smart Supply Chain service provider in China, with services encompassing B2B and B2C supply chain management, express and less-than-truckload delivery, cross-border supply chain management, and a real-time bidding platform to source truckload capacity. BEST's last-mile services include online merchandise sourcing and store management for convenience stores and B2C services
- Superior growth across multiple service lines



(1) For the year ended December 31, 2016. (2) Includes services performed for external customers both directly and indirectly through our other segments. (3) There can be no guarantee that comparable growth metrics will be achieved in the future.

- **Disrupting through innovation**
  - Stable and experienced management team with strong technology backgrounds and execution track record
- **Scalable and robust proprietary technology infrastructure**
  - Proprietary technology infrastructure utilizing big data analytics, machine learning etc. that seamlessly connects its ecosystem and supports its growth
- **Multi-sided platform with comprehensive integrated services**
  - Can meet evolving needs of its ecosystem participants with complete services and solutions, providing cross-selling opportunities
- **Asset-light operations for control and scale**
  - Self-operate all critical nodes to dynamically reconfigure and optimize network
  - Flat franchise network ensures consistent service quality
- **Rich and growing ecosystem**
  - Provides significant value to its participants and whose interests are aligned with BEST in ensuring its continued success and growth
- **Strategic relationship with Alibaba and Cainiao Network**
  - The strong support from Alibaba as its largest shareholder provides valuable access to the world's largest online and mobile commerce platform

# YY Inc. US\$463mm First Follow-on Offering

Priced on August 15, 2017

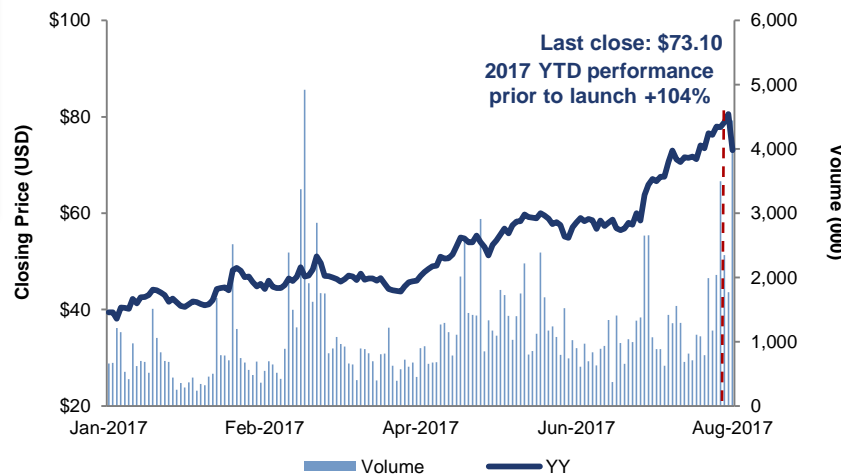
Goldman Sachs Acted as Joint Bookrunner and Settlement Agent



## Transaction Details

<b>Issuer:</b>	■ YY Inc. ("YY" or the "Company")
<b>Exchange / Ticker:</b>	■ Nasdaq / YY
<b>Offering Size:</b>	■ US\$463mm (6,612,500 ADS) — Base size: US\$403mm, 5,750,000 ADSs — 10.5% of enlarged share capital
<b>Offering Price:</b>	■ US\$70.00 per ADS
<b>Offering Statistics:</b>	■ 4.2% discount to last close ■ 13.1% all-in discount from file to offer
<b>Offering Structure:</b>	■ 100% primary
<b>Use of Proceeds:</b>	■ General corporate purposes, which may include acquisitions of and investments in complementary businesses and assets, and expansion of overseas business operations ■ Repayment of existing bank loans
<b>Marketing Period</b>	■ 1 day telephonic marketing in US & Asia
<b>Goldman Sachs' Role:</b>	■ Joint Bookrunner & Settlement Agent

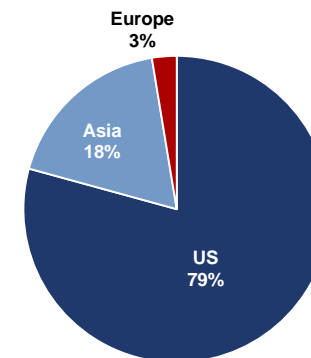
## Stock Performance Since 2017YTD



## Transaction Highlights

- **A Milestone Transaction**
  - Largest first follow-on by a China ADR issuer since 2015 and the largest primary share first follow-on by a China ADR issuer since 2012
  - Largest China ADR offering since Nov 2016
  - Transaction opens the ADR market window as the only sizeable China ADR offering in the past 3 months
  - The largest China tech equity offering in overseas market this year
- **Effective Execution and Marketing Strategy**
  - Seamless execution taking only a few weeks from kick-off to pricing
  - Effective one-day US/Asia marketing process comprised of 27 1x1s and 2 group calls within 24-hour launch to pricing time frame
  - Strong 1x1 conversion particularly among US investors, achieving majority of US order converted, led to high quality and diversified investor demand
  - Final offer price represented 13.1% all-in discount despite share price rallying 104% year to date

## Investor Allocation by Region



Goldman Sachs is the #1 ranked Global Technology Equity underwriter in 2017

Goldman Sachs has served as Lead Bookrunner on 91 marketed technology equity offerings since 2013 - more than any other underwriter

Source: Company filings, Bloomberg, Dealogic, as of August 15, 2017

# ZTO's US\$1.4bn NYSE Initial Public Offering

Goldman Sachs as Joint Lead Bookrunner  
Priced on October 26, 2016 (EST)



## Transaction Details

Issuer:	■ ZTO Express (Cayman) Inc. ("ZTO")
GS Role:	■ Joint Lead Bookrunner and Settlement Agent
Ticker:	■ NYSE ("ZTO US")
IPO Shares Offered:	■ Base Offer: 72,100,000 ADSs ■ Over-Allotment Option: 10,815,000 ADSs
IPO Offer Size (pre-shoe):	■ US\$1,406mm
Price Range:	■ US\$16.50 – 18.50
Offer Price:	■ US\$19.50
File to Offer:	■ +11%
Market Cap @ Offer Price (pre-shoe):	■ US\$14,057mm
Offering Structure:	■ 100% primary
Use of Proceeds:	■ Investment in sorting capacity expansion, line-haul transportation capability strengthening and general corporate purpose

## Transaction Highlights

- **Unique financial profile and market opportunity resonated with investors**
  - ZTO benefits from a quickly growing China express delivery market, positive regional secular trends and a unique franchise model, making ZTO a cost leader in the space
  - Investors focused on margin upside from expected line automation and fleet enhancements despite expected falling ASPs
- **Investors willing to attribute a premium valuation to ZTO**
  - Investors utilized CY17 P/E as the primary valuation metric
  - Given ZTO's outsized expected growth and strong operating leverage, investors ultimately underwrote a premium valuation to key logistics peers and Alibaba
- **An extensive marketing process led to pricing an above the range price outcome**
  - Extensive testing-the-waters meetings led to strong interest and participation from key thought-leading investors prior to launch
  - An attractive initial marketing range generated significant investor interest, leading to a strong 1x1 conversion and an above the range pricing
  - The offering was significantly oversubscribed, allowing management to concentrate allocations amongst high quality institutional investors

Source: Prospectus, Dealogic

## ZTO Overview

- **Leading and fastest growing express delivery company in China**
  - Achieve tremendous scale and growth, with annual parcel volume growing at a CAGR of 80% from 2011 – 2015
  - Recorded consecutive annual increases in market share during 2011 – 2015
  - 827mm parcels delivered in 1Q2016, which accounts for 14.4% of the market share in China
- **Highly scalable network partner model enabling China's e-commerce growth**
  - Best suited to support the enormous growth of e-Commerce in China and serve a fragmented and geographically dispersed merchant base
  - ZTO's extensive network covers over 96% of its cities and counties in China
- **Distinctive shared success system strengthening brand loyalty and maximizing performance**
  - Ensure network partners are generally profitable and secure the overall stability of the network
- **Superior operational capabilities and cost leadership**
  - Achieve leading cost advantages and improved unit economics in the industry
- **Superior service quality**
  - Ranked top three among major express delivery companies in terms of overall customer satisfaction in 2014 and 2015
- **Experienced and Entrepreneurial Management Team**
  - Meisong Lai, Founder, Chairman and CEO, is recognized as a leading figure in the industry
  - Management has deep industry knowledge and introduced many key industry innovations

## Highly Scalable Network Partner Model



ZTO's IPO represents largest US IPO in 2016YTD and the third largest Chinese issuer US IPO in the past 10 years following Alibaba and JD

ZTO's IPO represents the 6<sup>th</sup> consecutive GS bookrun tech IPO to price above the initial filing range

GS' role as joint lead bookrunner on ZTO's IPO underscores our leadership in eCommerce & China IPOs

# Gridsum's US\$100mm Initial Public Offering

## Goldman Sachs Served as Lead Left Bookrunner

### Priced on September 22, 2016

#### Transaction Details

Issuer:	■ Gridsum Holding Inc. ("Gridsum")
GS Role:	■ Lead Left Bookrunner and Stabilization Agent
Ticker:	■ Nasdaq ("GSUM US")
IPO Shares Offered:	■ Base Offer: 6,700,000 ADSs ■ Over-Allotment Option: 1,005,000 ADSs
IPO Offer Size (post-shoe):	■ US\$100mm
Price Range:	■ US\$10.50 – 12.50
Offer Price:	■ US\$13.00
File to Offer:	■ +13% <sup>1</sup>
Market Cap @ Offer Price:	■ US\$412mm
Offering Structure:	■ 100% primary
Use of Proceeds:	■ Primarily to invest in technology, infrastructure and product development, and expand sales and marketing efforts
Marketing:	■ 9 days of global roadshow / 6 cities

#### Transaction Highlights

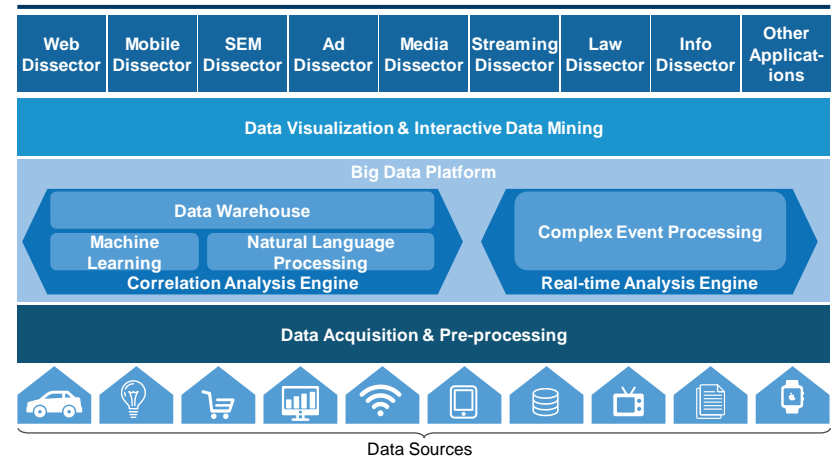
- **Landmark transaction in the China software space**
  - First Chinese SaaS company listed globally
  - First Chinese technology company listed in the US in 2016YTD
- **Combination of enterprise software addressable market, competitive barriers, greenfield opportunities and strong management created significant demand**
  - Many investors were focused on Gridsum's leading market position in enterprise software in China, high quality and rapidly growing customer base, and fully integrated product suites
- **Strong execution and thoughtful decisions around pricing dynamics led to pricing above the price range and an increased offering size**
  - The marketing range successfully built pricing tension and momentum, ultimately leading to conversion of a significant portion of investors seen and an above the range pricing
  - The offering was significantly oversubscribed, allowing management to concentrate allocations amongst high quality institutional investors while also increasing the deal size
- **Unique and comprehensive marketing strategy enabled management to meet with broad groups of long-term oriented, global investors**
  - Gridsum met with more than 60 investors in a one-on-one or small group format through the 9-day roadshow
  - Early Testing The Waters meetings prior to IPO in 5 cities led to strong interest and participation from key thought-leading long-only's and sector investors from launch

Source: Dealogic, Prospectus; <sup>1</sup> Represents % change in price from initial reference price to offer.

#### Gridsum Overview

- **Cloud and data pioneer in China**
  - Proprietary distributed data architecture allows customers to efficiently collect and analyze vast amounts of structured and unstructured data
  - Applied for over 1,000+ software patents in China and internationally since inception
- **Powerful cumulative data assets results in platform intelligence**
  - Scale of data accessible in Gridsum's database allows its proprietary software to discover unique data patterns and capture new correlations to enhance software capabilities
  - Analyze data from more than 61mm Internet and mobile sessions from customers operating on over 233mm desktop and mobile services
- **Diversified customer base and high customer loyalty**
  - 307 blue chip customers comprising of global brands and China leaders across a wide range of industries and the public sector
  - Robust revenue retention of 138% in 2015 with strong cross-selling abilities
- **Scalable business model**
  - Highly adaptable data analysis allows Gridsum to deploy solutions to new customers at minimal incremental cost
  - 85% gross margin as of 2015 and recurring SaaS revenue
- **Experienced and visionary management team**
  - Management team has deep industry experience in leading technology companies and proven execution track record

#### Proprietary Fully-Integrated Software Suite



# Qunar Cayman Islands Limited

## Concurrent US\$825mm Follow-On Offering and Private Placement CB

### Priced on June 4, 2015

#### US\$325mm Follow-On Offering

<b>Issuer:</b>	■ Qunar Cayman Islands Limited (“Qunar” or the “Company”)
<b>Offering Format:</b>	■ SEC-registered equity offering
<b>Exchange / Ticker:</b>	■ NASDAQ / QUNR
<b>Total Deal Size:</b>	■ 6,842,106 ADSs (US\$325mm)
<b>Offering Price:</b>	■ US\$47.50 per ADS
<b>Offering Statistics:</b>	■ 0.5% discount to last close ■ 3.2% all-in-premium from file to offer
<b>Offering Structure:</b>	■ 100% primary
<b>Use of Proceeds:</b>	■ General corporate purposes, which may include mobile user acquisition ■ Acquisition of complementary businesses, products, services or technologies
<b>Marketing Period</b>	■ Tuesday, June 2 – Thursday, June 4, 2015 ■ 1 day Beijing / 1 day New York / 1 day Boston
<b>Pricing Date:</b>	■ Thursday, June 4, 2015
<b>Goldman Sachs’ Role:</b>	■ Sole Bookrunner ■ Stabilization Agent

#### US\$500mm Senior Unsecured Convertible Notes

<b>Deal Size:</b>	■ US\$500mm
<b>Offering Format:</b>	■ Private placement of convertible notes
<b>Investors:</b>	■ Investor group led by Silver Lake
<b>Coupon / Yield:</b>	■ 2% per annum
<b>Conversion Price:</b>	■ US\$55.00 per ADS
<b>Conversion Premium:</b>	■ 24.7% (based on last closing price as at May 29)
<b>Goldman Sachs’ Role:</b>	■ Financial Advisor to Qunar

#### Transaction Highlights

- **Innovative and Comprehensive Financing Package for the Company**
  - Innovative and comprehensive financing solution which optimized the structure, quantum and timing of the fund raising
  - Achieved the Company’s objectives around pricing, sizing and desire to broaden and deepen its shareholder base
  - The comprehensive financing package was well-received by investors, helping to establish a positive share price dynamic for the public equity offering
- **Flawless Execution Capabilities in Complex Transaction**
  - Goldman Sachs successfully helped Qunar navigate through on a complex array of deal considerations and alternatives over a 3-month period
  - Stock closed at US\$51.41 on the first day of trading post-pricing, representing a one-day aftermarket performance of 8.2% and 97.2% of the all-time high
- **Premium Pricing and Strong Demand Generation Supported by Comprehensive Marketing**
  - High volume of quality early order indications and significant traction prior to pricing led the orderbook to be multiple times covered on a post-shoe basis
  - 3.2% file to offer premium vs. average discount of 7.6% for US technology follow-ons 2015YTD
  - 0.5% discount to last close vs. average discount of 2.5% for US technology follow-ons 2015YTD
  - Management successfully converted a substantial majority of 1x1 and small group meetings with both new and existing investors responding positively
  - Qunar achieved attractive terms on the convertible notes, with Qunar locking in 2.0% funding, which is the same cost as the US\$ 6-year swap rate
- **Goldman Sachs is a Long-Term Trusted Advisor with Unrivalled Execution Capabilities**
  - Goldman Sachs has been a long-term dedicated trusted advisor to Qunar and its major shareholder, Baidu
  - We acted as Joint Bookrunner and Stabilization Agent for Qunar’s IPO in November 2013
  - We were selected to be Sole Bookrunner and Stabilization Agent for the follow-on offering, as well as Financial Advisor to Qunar on the strategic investment led by Silver Lake
  - This serves as a testament to our unparalleled execution capabilities and the depth of the long-term relationships we form with our clients
- **Reinforces Goldman Sachs’ Leadership in China US-listed Equity Offerings**
  - #1 market share (16.3%) since 2000 in US-listed equity offerings by Chinese issuers
  - Largest equity transaction by a Chinese US-listed issuer 2015YTD
  - Second largest sole equity offering by a Chinese US-listed issuer since 2008, after GS-led Youku US\$593mm follow-on

Source: Company filings, Dealogic, as of June 2015

# Alibaba \$25.0bn Initial Public Offering

Goldman Sachs Served as Joint Global Coordinator and Sole Stabilization Agent  
Priced on September 18, 2014



## Transaction Details

<b>GS Role:</b>	■ Joint Global Coordinator and Sole Stabilization Agent
<b>Total Offer Size:</b>	■ 368.1mm ADSs / \$25.0bn
<b>Price Range:</b>	■ Initial: \$60.00 – \$66.00 / Revised: \$66.00 – \$68.00
<b>Offer Price:</b>	■ \$68.00
<b>File to Offer:</b>	■ +8%
<b>FD Market Cap @ Offer:</b>	■ \$179bn
<b>Offering Structure:</b>	■ Base Offer: 38% Primary / 62% Secondary ■ Over-Allotment Option: 54% Primary / 46% Secondary
<b>Use of Proceeds:</b>	■ General corporate purposes
<b>Marketing:</b>	■ 9 days of roadshow meetings, utilizing two management teams covering 10 cities across 4 countries with ~70 1x1 meetings

## Transaction Highlights

- **Alibaba is the largest company ever to be taken public**
  - At pricing, Alibaba's market value at IPO exceeds the next largest by ~\$45bn
  - At IPO, Alibaba is the 3<sup>rd</sup> largest Internet company globally by market capitalization
- **Combination of scale, substantial domestic market share, and a unique financial profile created substantial investor demand**
  - Rapid top-line growth over the last 4 years (68% CAGR), complemented by a highly profitable platform business model with c. 50% EBITDA margins
  - High degree of profitability allowed investors to largely focus on 2 or 3 fiscal year forward P/E as their primary metric, with Tencent most frequently indicated as the best comp
- **Thoughtful decisions around offering structure, Alipay, and overall disclosure supported strong investor engagement**
  - Positive investor reception to the initial filing range provided management with the flexibility to price at the top end of the upwardly revised range
  - Alibaba's disposal of its SME loan business and Alipay restructuring were well-received by investors
  - Alibaba's disclosures of the main revenue components, Taobao / Tmall GMV segmentation, and mobile monetization data proved to be key investor valuation inputs
- **Unique marketing tactics enabled senior management to meet with a broad group of long-term oriented, global investors**
  - Management was divided into two teams to maximize exposure across the US, Europe, and Asia, leading to broad-based global demand
  - ~90% of shares were allocated in a heavily concentrated manner to the highest quality institutional investors globally (~71% US / ~18% Asia / ~11% EMEA)

## Company Highlights

- **Largest online and mobile commerce company globally**
  - Alibaba's \$296bn LTM GMV was larger than Amazon, eBay, Rakuten and JD.com combined
  - Market leader with 82% overall China e-commerce market share and 86% of China's mobile retail GMV
  - 279mm annual active buyers account for 14.5bn annual orders, representing 52 orders per buyer
- **Exposure to multiple levers of consumption, Internet, and online shopping growth in China**
  - Rising spending power of Chinese consumers, combined with under-developed brick-and-mortar retail infrastructure, results in a "leap frog" effect where more and more of the Chinese population bypasses traditional shopping and instead shops online or via mobile
- **Thriving ecosystem with powerful network effects**
  - Rich ecosystem that includes 279mm annual active buyers, 8.5mm annual active sellers, 620K+ marketing affiliates, 1.1mm+ delivery personnel, 1.4mm+ cloud computing customers, as well as third-party service providers, strategic alliance partners, and investee companies
- **Third-party platform business model with no inventory risk**
  - Platform model translates to a scalable business without the risks and capital requirements of direct sales companies, and thus resulting in outstanding economic performance
- **Favorable long-term contractual agreement with Alipay**
  - Alipay, a leading and well-trusted online payment brand in China, provides payment and escrow services for transactions on all Alibaba marketplaces at highly favorable rates
  - 78% of LTM GMV transacted on Alibaba's China Marketplaces was settled through Alipay
- **Scalable logistics platform and proprietary technology to support rapid growth**
  - Through its 48%-owned affiliate Cainiao, Alibaba has access to an extensive logistics network which delivers ~17mm packages daily through over 1,800 distribution centers
  - Proprietary technology allows Alibaba to scale cost effectively without relying on third-party servers
- **Management team with owner mentality and proven track record**
  - Since Alibaba's inception in 1999, the management team has built and organically grown the B2B, B2C, C2C, payment, and cloud-computing businesses from scratch

Source: Company filings, Dealogic, third party independent reports, as of September 2014

**Alibaba's offering represents the largest IPO ever**

**Goldman Sachs' differentiated role as stabilization agent continues our momentum stabilizing landmark IPOs; Alibaba's IPO follows ABC (\$22bn), AIA (\$21bn), Visa (\$20bn), BoC (\$8bn), Hilton (\$2bn), Twitter (\$2bn), and Mobileye (\$1bn)**

**GS has a 30% lead left market share among US-listed growth technology IPOs since 2013**

# Jumei International Holding Limited

## US\$245mm IPO on the NYSE and US\$150mm Concurrent Private Placement

### Priced on May 15, 2014

#### Transaction Details

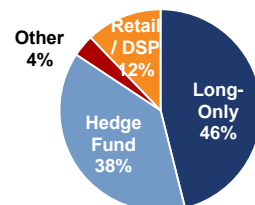
<b>Issuer:</b>	■ Jumei International Holding Limited (“Jumei” or the “Company”)
<b>Exchange / Ticker:</b>	■ NYSE / JMEI
<b>IPO Shares Offered:</b>	■ Base Offer: 11,140,000 ADSs ■ Over-Allotment Option: 1,671,000 ADSs
<b>Initial IPO Shares Offered:</b>	■ Base Offer: 9,500,000 ADSs ■ Over-Allotment Option: 1,425,000 ADSs
<b>IPO Offer Size:</b>	■ US\$245mm
<b>Concurrent Private Placement:</b>	■ US\$150mm to General Atlantic
<b>IPO Market Capitalization:</b>	■ US\$3.3bn (on a fully diluted basis)
<b>Greenshoe:</b>	■ 15% of base deal
<b>IPO Primary / Secondary Split:</b>	■ Base Offer: 100% Primary ■ Over-Allotment Option: 100% Primary
<b>Offer Price Range:</b>	■ US\$19.50 – US\$21.50
<b>Final Offer Price:</b>	■ US\$22.00
<b>Roadshow Period:</b>	■ Wednesday, May 7 – Thursday, May 15, 2014
<b>Pricing Date:</b>	■ Thursday, May 15, 2014
<b>Listing Date:</b>	■ Friday, May 16, 2014
<b>Goldman Sachs' Role:</b>	■ Lead Left Bookrunner / Stabilization Agent

#### Company Overview

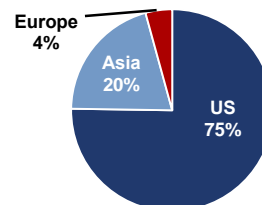
- Jumei is China's No. 1 online retailer of beauty products as measured by Gross Merchandise Volume (“GMV”)
- Its Internet platform, which offers multiple sales formats including curated sales, an online shopping mall, and flash sales, is a trusted destination for consumers to discover and purchase branded beauty products and fashionable apparel and other lifestyle products
- Jumei has also invested substantial resources to build a mobile platform dedicated to providing a superior mobile shopping experience; as a result, sales through its mobile platform have grown significantly since its launch in May 2012 and accounted for ~49% of GMV in 1Q 2014

#### Investor Placement

##### By Investor Type



##### By Region



Source: Company filings, Dealogic, third party independent reports, as of May 2014

#### Transaction Highlights

- **Unparalleled Execution Capabilities to Differentiate Jumei as a “Must-Own” Name in the China Internet / e-commerce Space**
  - Successfully positioned Jumei as a “must-own” name in China's rapidly growing Internet / e-commerce space
  - Goldman Sachs has been a dedicated partner to the Company, having introduced Jumei to a number of leading strategic partners, as well as driving a successful IPO process – this serves as a testament both to our unparalleled execution capabilities and the depth of the long-term relationships we form with our clients
- **Highly Effective Marketing Strategy**
  - Accelerated marketing process consisting of a 7-day management roadshow covering Asia and the US to minimize impact of broader market volatility, with strong emphasis on long-only investors and Internet / e-commerce and high-growth focused investors for 1x1 meetings
  - Despite the recent sell-off in Internet / high-growth names from early March peak, the transaction received significant interest from investors and achieved substantial oversubscription with minimal price sensitivity, allowing Jumei to upsize the deal by the maximum 20% without re-filing
- **Strong Aftermarket Performance**
  - The stock rose 9.9% in its trading debut
- **Reinforces Goldman Sachs' Leadership in US-Listed Equity Offerings**
  - #1 market share (20%) since 2010 in US-listed equity offerings from Chinese issuers

#### Company Highlights

- **China's No. 1 Online Beauty Products Retailer**
  - Jumei is China's largest online retailer of beauty products, with market share of 22% as measured by GMV in 2013, and the most visited online beauty products website based on number of daily unique visitors in 2013
- **Visionary Management with Exceptional Marketing Capabilities to Drive Profitability**
  - Jumei's management team has compelling industry expertise and has been able to reach current scale with only US\$13mm funding from early stage investors
  - Jumei has been profitable since 2012 and non-GAAP net income reached US\$58mm in 2013
- **Robust Mobile Platform**
  - Jumei's easy to use and highly accessible mobile platform allows customers to quickly browse through its daily recommended products selection and make purchases
  - ~49% of Jumei's GMV was generated from its mobile platform in 1Q 2014
- **Trusted Online Retail Brand for Beauty Products**
  - Jumei launched the authentic beauty products alliance (ACA) in July 2013 with beauty product suppliers attaching authentic codes to products
  - Jumei also conducts periodic laboratory tests on randomly selected samples of beauty products provided by suppliers and third-party merchants to ensure quality
- **Highly Engaged and Loyal Customer Base**
  - Orders placed by repeat customers accounted for ~89% of total orders in 2013
  - Jumei also continues to gain a higher share of customers' wallet through a large overlap between customers of beauty products and apparel and other lifestyle products

# Weibo Corporation

## US\$286mm Initial Public Offering on the Nasdaq

### Priced on April 16, 2014



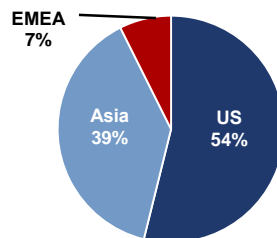
#### Transaction Details

<b>Issuer:</b>	■ Weibo Corporation ("Weibo" or the "Company")
<b>Exchange / Ticker:</b>	■ NASDAQ / WB
<b>IPO Shares Offered:</b>	■ Base Offer: 16,800,000 ADSs ■ Over-Allotment Option: 2,520,000 ADSs
<b>Base IPO Offer Size:</b>	■ US\$286mm
<b>Alibaba Investment:</b>	■ Total of 29.2mm shares: — 6.0mm ADSs in the IPO — 2.9mm shares via concurrent private placement — 20.3mm shares from SINA
<b>IPO Market Capitalization:</b>	■ US\$3.7bn (on a fully diluted basis)
<b>Greenshoe:</b>	■ 15% of base deal
<b>IPO Primary / Secondary Split:</b>	■ Base Offer: 100% Primary ■ Over-Allotment Option: 100% Primary
<b>Offer Price Range:</b>	■ US\$17.00 – US\$19.00
<b>Final Offer Price:</b>	■ US\$17.00
<b>Roadshow Period:</b>	■ Monday, April 7 – Wednesday, April 16, 2014
<b>Pricing Date:</b>	■ Wednesday, April 16, 2014
<b>Listing Date:</b>	■ Thursday, April 17, 2014
<b>Goldman Sachs' Role:</b>	■ Lead Left Bookrunner / Stabilization Agent / Settlement Agent

#### Company Overview

- Weibo is a leading social media platform for people to create, distribute, and discover Chinese-language content
- Weibo is designed with a "mobile first" philosophy and displays content in a simple information feed format – over 70% of MAUs in December 2013 accessed Weibo from mobile devices
- Weibo generated US\$188.3mm total revenues in 2013, mainly through ad and marketing services, and to a lesser extent, fee-based services including games, VIP membership, and data licensing
- Weibo is a majority owned subsidiary of SINA, which retains 54% ownership of the Company post-IPO; in addition, through a strategic partnership formed in 2013 and an additional investment at IPO, Alibaba will have 29% ownership of the Company post-IPO

#### Investor Placement by Region<sup>1</sup>



Source: Company filings, Dealogic, third party independent reports, as of April 2014  
<sup>1</sup>Includes institutional allocations and excludes Alibaba allocation.

#### Transaction Highlights

- **Landmark Transaction**
  - Largest US-listed Chinese IPO in 2014YTD
  - Largest Chinese Internet IPO since 2011
- **Successful Execution Despite Volatile Market Backdrop**
  - Comprehensive marketing process consisting of an 8-day management roadshow covering Asia and the US
  - Despite volatile secondary markets (SINA down 18% since public filing and 27% since early March peak, while primary Internet / high-growth comparables down an average of 13% since public filing and 22% since early March peak) and a challenging IPO market (8 of the 10 US IPOs completed during the week were priced below the indicative price range), Weibo successfully priced within the price range
  - Strong aftermarket performance, as the stock rose 19% in its trading debut, while SINA also gained 7% on the day
- **Goldman Sachs' Differentiated Leadership in the IPO**
  - Goldman Sachs led every key workstream, from crafting the equity story / Company positioning to roadshow preparation to marketing / bookbuilding / pricing / allocation
  - Worked closely with SINA, and its strategic partner, Alibaba, to ensure a successful deal that was completed on an accelerated timetable and helped strengthen our long-term relationship with both companies
  - Engaged and generated key institutional orders throughout the bookbuilding process, achieving multiple times oversubscription despite the recent sell-off in Internet / high-growth stocks
- **Continues to Reinforce Goldman Sachs' ECM Leadership and Strong Long-Term Relationships**
  - Advisor of choice for US-listed equity and equity-linked offerings from Chinese issuers, with #1 market share (20%) since 2012
  - Bookrunner of choice for TMT equity and equity-linked offerings, with #1 market share (19%) since 2012
  - 2<sup>nd</sup> consecutive transaction Goldman Sachs has worked on with SINA in the past 6 months, having sole-bookrun its landmark US\$800mm convertible bond in November 2013

#### Company Highlights

- **Large and Active User Base**
  - 700K+ verified individual accounts, 400K+ businesses, 80K+ government agencies / officials, and many non-profit and other organizations
  - 143.8mm MAUs and 66.6mm average DAUs as of March 2014, increasing from 129.9mm MAUs (+11.4% qoq) and 61.4mm average DAUs (+8.5% qoq) in December 2013, and from 107.3mm MAUs (+34.0% yoy) and 48.6mm average DAUs (+37.0% yoy) in March 2013
- **Unique Value Positions to Advertising and Marketing Customers and Proven Success with Branded and SME Advertisers**
  - Offers comprehensive ad solutions ranging from social display ads to prompted marketing
  - Leverages its database of users' social interest graphs to enhance the relevance of customers' ads, allowing customers to achieve earned media effectively
- **Complementary to Traditional Media**
  - Traditional media uses Weibo to broaden reach and generate buzz of its offline content, allowing it to enhance audience engagement and prolong interest in the show
- **Strong Alliance with Alibaba to Develop Social Advertising and Social Commerce**
  - In April 2013, Weibo and Alibaba formed a strategic alliance to jointly explore social commerce opportunities and develop marketing solutions to enable Alibaba merchants to better connect with Weibo users; in January 2014, Weibo integrated with Alipay to offer a payment solution to facilitate purchases through Weibo
- **High Growth Potential and Increasing Monetization**
  - 191% yoy growth for advertising and marketing services from 2012 to 2013, 168% yoy growth for fee-based revenues during the same period, and achieved profitability in 4Q2013 with improving operating leverage
  - Improved monetization as Weibo continues to innovate and diversify revenue sources

# Tarena International, Inc.

## US\$151mm Initial Public Offering on the NASDAQ and Concurrent Private Placement Priced on April 2, 2014

### Transaction Details

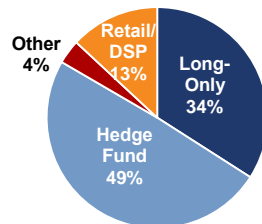
<b>Issuer:</b>	■ Tarena International, Inc. ("Tarena" or the "Company")
<b>Exchange / Ticker:</b>	■ NASDAQ / TEDU
<b>IPO Shares Offered:</b>	■ Base Offer: 15,300,000 ADSs ■ Over-Allotment Option: 2,295,000 ADSs
<b>Base IPO Offer Size:</b>	■ US\$138mm
<b>Concurrent Private Placement:</b>	■ US\$13.5mm to New Oriental Education & Technology Group
<b>IPO Market Capitalization:</b>	■ US\$545mm (on a fully diluted basis)
<b>Greenshoe:</b>	■ 15% of base deal
<b>IPO Primary / Secondary Split:</b>	■ Base Offer: 75% Primary / 25% Secondary ■ Over-Allotment Option: 100% Secondary
<b>Offer Price Range:</b>	■ US\$8.00 – US\$10.00
<b>Final Offer Price:</b>	■ US\$9.00
<b>Roadshow Period:</b>	■ Thursday, March 20 – Wednesday, April 2, 2014
<b>Pricing Date:</b>	■ Wednesday, April 2, 2014
<b>Listing Date:</b>	■ Thursday, April 3, 2014
<b>Goldman Sachs' Role:</b>	■ Lead Left Bookrunner / Stabilization Agent

### Company Overview

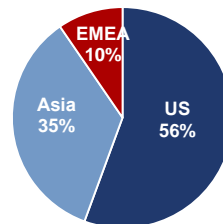
- Tarena is a leading professional education services provider and the largest IT professional education services provider in China
- Leveraging its innovative hybrid business model, Tarena has trained over 130,000 students, cooperated with more than 500 universities and colleges, and placed students with approximately 35,000 corporate employers in a variety of industries since its inception in 2002

### Investor Placement

#### By Investor Type



#### By Region



Source: Company filings, Dealogic, third party independent reports, as of April 2014

### Transaction Highlights

- **Landmark Transaction**
  - First US-listed Chinese IPO in 2014
  - First US-listed Chinese education IPO since late 2010
- **Strong Execution Despite Volatile Market Backdrop**
  - Comprehensive marketing process consisting of a 10-day management roadshow covering Asia, London, and the US
  - Despite Chinese education comparables trading down an average of 11.4% since Tarena's initial SEC public filing and down an average of 4.3% during the management roadshow, the deal was significantly oversubscribed and priced at the midpoint of the price range to help support a healthy aftermarket
  - Stock closed above IPO price on Day 1 despite both broader indices and Chinese education comparables trading down on the day
- **Goldman Sachs' Differentiated Leadership in the IPO**
  - Effectively positioned Tarena's unique hybrid business model and high growth potential
  - Goldman Sachs led every key workstream, from crafting the equity story / Company positioning to roadshow preparation to marketing / bookbuilding / pricing / allocation
- **Continues to Reinforce Goldman Sachs' ECM Leadership**
  - Advisor of choice for US-listed equity and equity-linked offerings from Chinese issuers, with #1 market share (21%) since 2012
  - Bookrunner of choice for education equity and equity-linked offerings, with #1 market share (28%) since 2012

### Company Highlights

- **Highly Innovative and Effective Education Platform Combining Live Distance Education, Classroom-Based Tutoring, and Online Learning Modules**
  - Powerful and unique blended learning model involving:
    - Instructors delivering lectures to students across China via simultaneous webcast
    - Teaching assistants in each classroom tutoring, supervising, and assessing student engagement, and progress
    - Proprietary TTS eLearning management system to supplement live lectures and classroom tutoring
- **Scalable and Efficient Business Model**
  - Tarena has organically developed a nationwide network covering 33 cities and consisting of 92 directly operated learning centers in 3 years, with significant increases in both the student-to-instructor ratio and average net revenues per instructor for its most established Java course
- **Respected Brand Known for High Quality Professional Education**
  - Tarena has received outstanding brand recognition and is known for its high quality instruction and excellent student placement track record, which has driven premium pricing power
- **Outstanding Job Placement Record**
  - Tarena has built up a corporate network of 35,000 employers in a variety of industries
  - It offers a personalized and systematic job placement service to students, resulting in Tarena's 6-month post-course job placement rates averaging over 90% and the average starting salary of its students being 14.3% higher than the national average for college graduates
- **Experienced Management Team with a Proven Track Record**
  - Founder and CEO Shaoyun Han is an IT industry veteran with over 20 years of experience and is supported by a seasoned team of senior officers and regional managers with significant prior experience in related industries

# Vipshop US\$821mm Dual Tranche Offering

## US\$633mm Convertible Notes / US\$188mm Common Equity Follow-On

### Priced on March 11, 2014



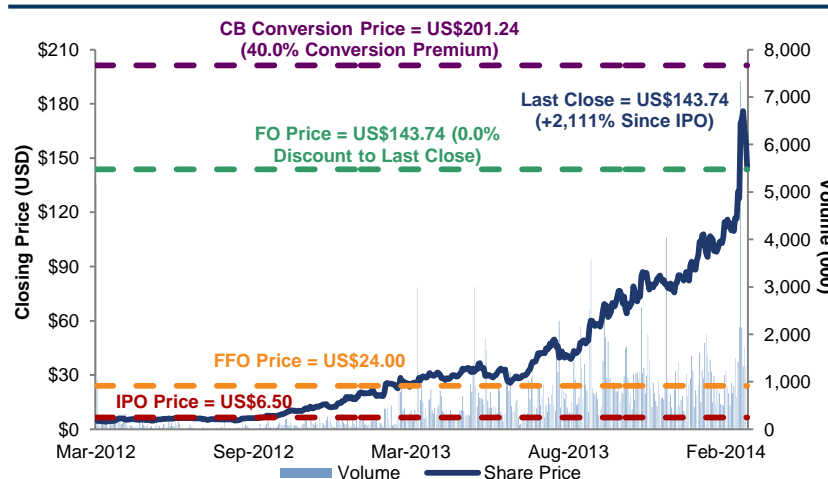
#### Transaction Details

	2019 Senior Unsecured Convertible Notes	Common Equity Follow-On (100% Secondary)
<b>Deal Size:</b>	<ul style="list-style-type: none"> <li>■ Base: US\$550mm</li> <li>■ With Greenshoe: US\$633mm</li> </ul>	<ul style="list-style-type: none"> <li>■ Base: US\$164mm / 1.140mm ADSs</li> <li>■ With Greenshoe: US\$188mm / 1.311mm ADSs</li> </ul>
<b>Offering Price:</b>		■ US\$143.74 per ADS
<b>Final Pricing Terms:</b>	<ul style="list-style-type: none"> <li>■ 1.50% Coupon</li> <li>■ 40.0% Conversion Premium / ~US\$201.24 per ADS Conversion Price</li> </ul>	<ul style="list-style-type: none"> <li>■ 0.0% Discount to Last Closing Price of US\$143.74 per ADS on March 11, 2014</li> </ul>
<b>Use of Proceeds:</b>	<ul style="list-style-type: none"> <li>■ Lefeng acquisition / Ovation minority investment</li> <li>■ Warehouse build-up</li> <li>■ General corporate purposes</li> </ul>	■ No proceeds to issuer
<b>GS Role:</b>	■ Lead Left Bookrunner and Stabilization Agent	
<b>Marketing:</b>	1 Day Marketed	

#### Transaction Highlights

- **Landmark Transaction**
  - Largest ever dual tranche offering by a US-listed Chinese issuer
  - Largest Internet equity or equity-linked offering globally in 2014YTD
- **Successful Dual Tranche Offering Executed on the Back of Strong Share Price Performance**
  - Vipshop announced its 4Q 2013 earnings results after market close on March 3, 2014 and traded +32.4% on strong results and continued positive guidance
  - In light of the Company's continued strong performance and positive investor sentiment, both the senior convertible notes and the secondary common equity follow-on offering were well-received by the market:
    - The senior convertible notes were extremely well-received and the deal was upsized from a base offering size of US\$400mm to US\$550mm, with pricing occurred at the midpoints of the coupon range (1.50%) and conversion premium range (40.0% to the ADS equity follow-on offering price)
    - The 100% secondary common equity follow-on offering was priced at a 0.0% discount to the last closing price of US\$143.74 per ADS on March 11, 2014 – the offering price of US\$143.74 per ADS represents a 2,111% increase from the March 2012 IPO price and a 499% increase from the March 2013 first follow-on price
- **Achieved Vipshop's Objectives in the Offering**
  - The senior convertible notes raised US\$633mm in primary proceeds for Vipshop to help the Company pay for its Lefeng acquisition and Ovation minority investment, which were announced in February 2014, and also continue to build out its warehouses and overall business expansion
  - The secondary follow-on offering provided a liquidity event that allowed a number of pre-IPO shareholders to monetize a portion of their stakeholdings
- **Continues to Build on Goldman Sachs' Longstanding Relationship with Vipshop**
  - This is the 3<sup>rd</sup> consecutive capital markets transaction Goldman Sachs has led for Vipshop, following its US\$72mm IPO in March 2012 and its US\$199mm first follow-on offering in March 2013
- **Reinforces Goldman Sachs' Leadership in Equity and Equity-Linked Offerings**
  - #1 market share (21%) since 2011 in US-listed equity and equity-linked offerings from Chinese issuers
  - #1 market share (11%) since 2011 in Asia Pacific ex-Japan equity-linked offerings

#### Vipshop Share Price Performance



Source: Company filings, Frost & Sullivan report, Bloomberg, Dealogic, as of March 2014

# Autohome Inc.

## US\$153mm Initial Public Offering on the NYSE

### Priced on December 10, 2013



#### Transaction Details

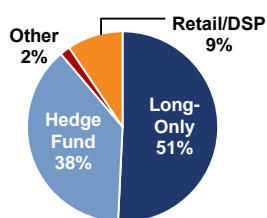
<b>Issuer:</b>	■ Autohome Inc. ("Autohome" or the "Company")
<b>Exchange / Ticker:</b>	■ NYSE / ATHM
<b>IPO Shares Offered:</b>	■ Base Offer: 7,820,000 ADSs ■ Over-Allotment Option: 1,173,000 ADSs
<b>Total IPO Offer Size:</b>	■ US\$153mm
<b>IPO Market Capitalization:</b>	■ US\$1.9bn (on a fully diluted basis)
<b>Greenshoe:</b>	■ 15% of base deal
<b>IPO Primary / Secondary Split:</b>	■ Base Offer: 100% Primary ■ Over-Allotment Option: 100% Primary
<b>Offer Price Range:</b>	■ US\$12.00 – US\$14.00
<b>Revised Price Range:</b>	■ US\$14.00 – US\$16.00
<b>Final Offer Price:</b>	■ US\$17.00
<b>Roadshow Period:</b>	■ Thursday, November 28 – Tuesday, December 10, 2013
<b>Pricing Date:</b>	■ Tuesday, December 10, 2013
<b>Listing Date:</b>	■ Wednesday, December 11, 2013
<b>Goldman Sachs' Role:</b>	■ Joint Bookrunner / Stabilization Agent

#### Company Overview

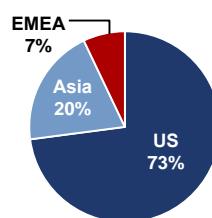
- Autohome is the leading online destination for automobile consumers in China
- It delivers comprehensive, independent, and interactive content to automobile buyers and owners in China, and has become the preferred platform for automakers and dealers to conduct their advertising campaigns
- Autohome is majority-owned by Telstra, which retains 65.4% ownership and voting power of the Company post-IPO (excluding options)

#### Investor Placement

##### By Investor Type



##### By Region



Source: Company filings, Dealogic, third party independent reports, as of December 2013

#### Transaction Highlights

- **Successful Positioning and Unrivalled Execution Capabilities to Differentiate Autohome as a "Must-Own" Name in the China Internet Space**
  - Clearly articulated and effectively communicated Autohome's best-in-class story to investors to successfully position it as a "must-own" name in China's rapidly growing Internet space
  - Goldman Sachs worked closely and extensively with both the Company and its majority shareholder Telstra throughout the IPO process to ensure a successful deal that achieved a variety of stakeholder objectives – this serves as a testament to both our unparalleled execution capabilities and the depth of our long-term relationships with Autohome and Telstra
- **Highly Effective Marketing Strategy**
  - Comprehensive marketing process with emphasis on long-only investors and Internet and tech / high-growth focused investors for 1x1 meetings during the management roadshow, achieving a 1x1 conversion rate of 95%, which reflects a high degree of investor conviction in the Company's business model and growth prospects
  - Deal generated substantial oversubscription with minimum price sensitivity, allowing Autohome to file a revised price range and price US\$1 above the top of the revised range
- **Strong Aftermarket Performance**
  - The stock rose 77% in its trading debut, thus leading to full exercise of the greenshoe after Day 1 of trading
- **Continues Goldman Sachs' Dominance in US-Listed Equity and Equity-Linked Offerings**
  - Advisor of choice for US-listed equity and equity-linked offerings from Chinese issuers, with #1 market share (21%) since 2011

#### Company Highlights

- **The #1 Online Destination for Automobile Consumers in China**
  - Leadership in user reach and engagement among auto websites in China:
    - 5.7mm average daily unique visitors
    - 46% of total time spent on online automotive information, 4x that of closest competitor
    - 15.2 minutes of average daily time spent per user on autohome.com.cn, 3x that of closest competitor
    - 104.2mm average daily page views, 3x that of closest competitor
- **Comprehensive, Credible, and Innovative Content Drives Traffic**
  - Superior content includes user generated content with over 7.7mm registered users and 1,400 user forums, automobile library containing over 15,000 vehicle model configurations and 2.0mm photos, professionally produced content with approximately 600 articles, 1,200 photos, and 10 video clips published daily, and over 2.4mm new automobile listings and 313,000 used automobile listings
- **Innovation-Focused Integrated Platform Creates Unique User Experience**
  - Autohome provides a superior user experience throughout the automobile ownership life cycle through its user-centric approach, accessibility, and continued innovation
- **Compelling Advertising / Dealer Value Proposition**
  - Autohome provides the most effective tools for online automotive advertisers and offers dealers direct access to car buyers in China
- **Proven Management Team and Strong Corporate Governance**
  - Management team has multi-national experience and extensive industry experience and is supported by a committed long-term Fortune Global 500 majority shareholder in Telstra that has helped implement the strongest corporate governance principles

# Qunar Cayman Islands Limited

## US\$197mm Initial Public Offering on the Nasdaq and Concurrent Private Placement Priced on October 31, 2013

### Transaction Details

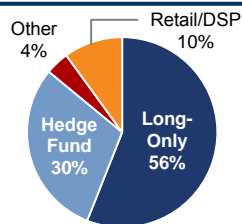
<b>Issuer:</b>	■ Qunar Cayman Islands Limited (“Qunar” or the “Company”)
<b>Exchange / Ticker:</b>	■ NASDAQ / QUNR
<b>IPO Shares Offered:</b>	■ Base Offer: 11,111,000 ADSs ■ Over-Allotment Option: 1,666,650 ADSs
<b>Total IPO Offer Size:</b>	■ US\$192mm
<b>Concurrent Private Placement:</b>	■ US\$5mm (to David Bonderman)
<b>IPO Market Capitalization:</b>	■ US\$1.8bn (on a fully diluted basis)
<b>Greenshoe:</b>	■ 15% of base deal
<b>IPO Primary / Secondary Split:</b>	■ Base Offer: 100% Primary ■ Over-Allotment Option: 90% Primary / 10% Secondary
<b>Offer Price Range:</b>	■ US\$9.50 – US\$11.50
<b>Revised Price Range:</b>	■ US\$12.00 – US\$14.00
<b>Final Offer Price:</b>	■ US\$15.00
<b>Roadshow Period:</b>	■ Monday, October 21 – Thursday, October 31, 2013
<b>Pricing Date:</b>	■ Thursday, October 31, 2013
<b>Listing Date:</b>	■ Friday, November 1, 2013
<b>Goldman Sachs’ Role:</b>	■ Lead Left Bookrunner / Stabilization Agent on the IPO ■ Sole Private Placement Agent

### Company Overview

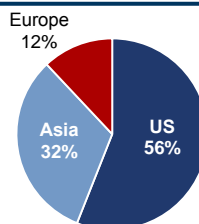
- Qunar is the leading search-based commerce platform for the travel industry in China
- It enables people to find best-value deals by aggregating and processing highly fragmented travel product information from tens of thousands of travel service providers (TSPs) into an organized and user-friendly display through its proprietary technology
- Qunar is majority-owned by Baidu, which retains 54.1% ownership and 58.6% voting power of the Company post-IPO<sup>2</sup>

### Investor Placement

#### By Investor Type



#### By Region



Source: Company filings, Dealogic, third party independent reports, as of October 2013

<sup>1</sup> Among non-state-owned online travel companies.

<sup>2</sup> Excluding options.

### Transaction Highlights

- **Unparalleled Execution Capabilities to Differentiate Qunar as a “Must-Own” Name in the China TMT Space**
  - Effectively positioned Qunar as a “must-own” name in a rapidly growing industry with significant growth potential
  - Goldman Sachs worked closely with the Company, its majority shareholder Baidu, and other shareholders to ensure a successful deal that achieved all shareholders’ objectives, a testament not only to our execution capabilities, but also to the strength of our long-term relationships both with Qunar and with Baidu and the other shareholders, and was recognized by the client through our outsized economics vs. the other active bookrunner
- **Highly Effective Marketing Strategy**
  - Comprehensive marketing process with emphasis on long-only investors and Internet and tech / high-growth focused investors for 1x1 meetings during the management roadshow, achieving a 1x1 conversion rate of 88%
  - Deal generated substantial oversubscription with minimum price sensitivity, allowing Qunar to file a revised price range and price US\$1 above the top of the revised range
  - Goldman Sachs also exclusively arranged a concurrent private placement of US\$5mm to David Bonderman
- **Strong Aftermarket Performance**
  - The stock rose 89% in its trading debut, the best first day IPO performance for a US-listed China stock since Qihoo 360 in March 2011, thus leading to full exercise of the greenshoe after Day 1 of trading
- **Reinforces Goldman Sachs’ Leadership in US-Listed Equity Offerings**
  - #1 market share (20%) since 2010 in US-listed equity offerings from Chinese issuers

### Company Highlights

- **Leading Search-Based Commerce Platform for the Travel Industry in China**
  - Qunar is the #1 online travel website in China in terms of the number of monthly unique visitors (since November 2010)<sup>1</sup>
  - It also has the most frequently used mobile travel application in China, with more than 100mm downloads, ~2x that of its closest competitor (as of June 2013)
- **Advanced and Scalable Proprietary Technology**
  - Qunar’s advanced search technologies include real-time massive data search (1.8bn and 1.4bn web and mobile search queries in 2012 and in 1H2013, respectively), a natural language fuzzy search, and instant contextual promotion
  - 54,550 travel service providers (TSPs) on Qunar’s SaaS platform, including 53,360 independent hotel TSPs (as of June 2013)
- **Superior User Experience and Strong Brand Recognition**
  - Qunar delivers the most comprehensive, relevant, and accurate travel product information on a real-time basis and is the most visited travel website in China among online travel users
- **Large and Diversified Customer Base**
  - Due to its unique value proposition to TSPs, Qunar has a large and diversified customer base that includes 17 domestic airlines, 11 international airlines, 1,240 OTAs, 53,360 hotels, and 113 other customers
  - Top 10 customers only accounted for 21.7% of revenue in 1H2013
- **Visionary and Entrepreneurial Management Team and Supportive Shareholders**
  - Management team has in-depth knowledge and extensive hands-on industry experience and is supported by a strong group of long-term focused shareholders with a proven track record, including Baidu, GSR Ventures, Mayfield, Hillhouse, GGV Capital, Tenaya Capital, and David Bonderman

# Qunar Cayman Islands Limited

## Concurrent US\$825 mm Follow-On Offering and Private Placement CB Priced on June 4, 2015

### US\$325 mm Follow-On Offering

Issuer:	■ Qunar Cayman Islands Limited (“Qunar” or the “Company”)
Offering Format:	■ SEC-registered equity offering
Exchange/Ticker:	■ NASDAQ/QUNR
Total Deal Size:	■ 6,842,106 ADSs (US\$325 mm)
Offering Price:	■ US\$47.50 per ADS
Offering Statistics:	■ 0.5% discount to last close ■ 3.2% all-in-premium from file to offer
Offering Structure:	■ 100% primary
Use of Proceeds:	■ General corporate purposes, which may include mobile user acquisition ■ Acquisition of complementary businesses, products, services or technologies
Marketing Period	■ Tuesday, June 2 – Thursday, June 4, 2015 ■ 1 day Beijing/1 day New York/1 day Boston
Pricing Date:	■ Thursday, June 4, 2015
Goldman Sachs' Role:	■ Sole Bookrunner ■ Stabilization Agent

### US\$500 mm Senior Unsecured Convertible Notes

Deal Size:	■ US\$500 mm
Offering Format:	■ Private placement of convertible notes
Investors:	■ Investor group led by Silver Lake
Coupon/Yield:	■ 2% per annum
Conversion Price:	■ US\$55.00 per ADS
Conversion Premium:	■ 24.7% (based on last closing price as at May 29)
Goldman Sachs' Role:	■ Financial Advisor to Qunar

Source: Company filings, Dealogic, as of June 2015

### Transaction Highlights

- **Innovative and Comprehensive Financing Package for the Company**
  - Innovative and comprehensive financing solution which optimized the structure, quantum and timing of the fund raising
  - Achieved the Company's objectives around pricing, sizing and desire to broaden and deepen its shareholder base
  - The comprehensive financing package was well-received by investors, helping to establish a positive share price dynamic for the public equity offering
- **Flawless Execution Capabilities in Complex Transaction**
  - Goldman Sachs successfully helped Qunar navigate through on a complex array of deal considerations and alternatives over a 3-month period
  - Stock closed at US\$51.41 on the first day of trading post-pricing, representing a one-day aftermarket performance of 8.2% and 97.2% of the all-time high
- **Premium Pricing and Strong Demand Generation Supported by Comprehensive Marketing**
  - High volume of quality early order indications and significant traction prior to pricing led the orderbook to be multiple times covered on a post-shoe basis
  - 3.2% file to offer premium vs. average discount of 7.6% for US technology follow-ons 2015YTD
  - 0.5% discount to last close vs. average discount of 2.5% for US technology follow-ons 2015YTD
  - Management successfully converted a substantial majority of 1x1 and small group meetings with both new and existing investors responding positively
  - Qunar achieved attractive terms on the convertible notes, with Qunar locking in 2.0% funding, which is the same cost as the US\$ 6-year swap rate
- **Goldman Sachs is a Long-Term Trusted Advisor with Unrivalled Execution Capabilities**
  - Goldman Sachs has been a long-term dedicated trusted advisor to Qunar and its major shareholder, Baidu
  - We acted as Joint Bookrunner and Stabilization Agent for Qunar's IPO in November 2013
  - We were selected to be Sole Bookrunner and Stabilization Agent for the follow-on offering, as well as Financial Advisor to Qunar on the strategic investment led by Silver Lake
  - This serves as a testament to our unparalleled execution capabilities and the depth of the long-term relationships we form with our clients
- **Reinforces Goldman Sachs' Leadership in China US-listed Equity Offerings**
  - #1 market share (16.3%) since 2000 in US-listed equity offerings by Chinese issuers
  - Largest equity transaction by a Chinese US-listed issuer 2015YTD
  - Second largest sole equity offering by a Chinese US-listed issuer since 2008, after GS-led Youku US\$593 mm follow-on

# Autohome Inc.

## US\$410mm Follow-On Offering on NYSE Priced on November 19, 2014

### Transaction Details

<b>Issuer:</b>	■ Autohome Inc. ("Autohome" or the "Company")
<b>Exchange / Ticker:</b>	■ NYSE / ATHM
<b>Offering Size:</b>	■ Base offer: 8,500,000 ADSs (US\$361mm) ■ Greenshoe: 1,145,659 ADSs (US\$49mm)
<b>Offering Price:</b>	■ US\$42.50 per ADS
<b>Offering Statistics:</b>	■ 1.8% discount to last close ■ 15.3% all-in-discount from file to offer
<b>Offering Structure:</b>	■ Base deal: 19% primary / 81% secondary ■ Greenshoe: 68% primary / 32% secondary
<b>Use of Proceeds:</b>	■ General corporate purposes, which may include product development, mobile technologies, sales and marketing activities, and other general and administrative matters
<b>Selling Shareholders</b>	■ Telstra, Li Xiang (Director and President)
<b>Marketing Period</b>	■ Friday, November 14 – Wednesday, November 19, 2014 ■ 1 day HK / 1 day NY / 1 day Boston / 1 day SF
<b>Pricing Date:</b>	■ Wednesday, November 19, 2014
<b>Goldman Sachs' Role:</b>	■ Joint Bookrunner ■ Stabilization Agent

### Company Overview

- Autohome is the leading online destination for automobile consumers in China. Through its two websites, autohome.com.cn and che168.com, and its mobile applications, Autohome delivers comprehensive, independent and interactive content to automobile buyers and owners
- Autohome provides value to users through serving the research and purchase stages of the consumer automobile ownership life cycle, with Autohome's comprehensive and high-quality content resulting in superior user experience
- Autohome provides value to advertisers / dealers through its large and engaged user base, making it a preferred platform for automakers and dealers to conduct their advertising campaigns or obtain sales leads

### Allocation Breakdown



Source: Company filings, Dealogic, as of November 2014

### Transaction Highlights

- **Successful Offering Despite Volatile Market Conditions Within the Chinese Internet Sector**
  - The offering priced at a tight 1.8% discount to the last closing price, vs. an average discount of 3.5% for first follow-on offerings by US-listed Asian issuers
- **Successful First Follow-On Offering to Broaden Shareholder Base on the Back of Strong Share Price Performance**
  - The successful first follow-on offering capitalized on strong share price performance post-IPO with share price up 154.5%, capturing momentum to broaden shareholder base and provide opportunity for institutional investors to build positions in size
- **Comprehensive and High-Quality Marketing Campaign**
  - Comprehensive marketing process consisting of a 4-day management roadshow covering Hong Kong, New York, Boston and San Francisco
  - Management hosted 26 1x1 meetings / conference calls and met with over 80 investors in total
- **Strong Early Indications and Momentum in the Orderbook Leading Up to Pricing**
  - Numerous early order indications and significant traction prior to pricing led to significant oversubscription
- **Goldman Sachs is a Long-Term Client Partner with Unrivalled Execution Capabilities**
  - Goldman Sachs has been a long-term dedicated partner to Autohome and its major shareholder, Telstra
  - Goldman Sachs acted as joint bookrunner and stabilization agent for Autohome's IPO in December 2013, and was again selected to be the stabilization agent for the follow-on offering

### Company Highlights

- **China's Leading Online Destination for Automobile Consumers**
  - Ranked first among China's auto-related websites as measured by average daily unique visitors, time spent per user and page views in the nine months ended September 2014
  - Autohome.com accounted for ~46% of the total time that China's Internet users spent viewing online automotive information during the same period, more than three times that of its closest competitor
  - Robust mobile traffic with an average of 4.0mm and 2.9mm daily unique users who access websites via mobile devices and mobile applications respectively
  - The well-recognized Autohome brand has been the most searched automotive-related keyword during substantially the entire period since July 2011 on Baidu.com, the leading Chinese language internet search engine
- **Differentiable Focus on User Experience, Innovation and High-Quality Content**
  - Professionally produced and user generated content, comprehensive automobile library, and extensive automobile listing information attracted a large and engaged user base
  - Preferred platform for automakers and dealers to conduct targeted advertising campaigns
- **Majority of Revenue Generated From Online Advertising Services and Dealer Subscription Services**
  - High penetration rate in the automaker market, with ~80% of over 80 major automakers operating in China having advertised on Autohome
  - Large and rapidly growing number of dealers who are purchasing advertising services and subscription services

# Youku's US\$593mm Follow-On Equity Offering

Priced: May 19, 2011

Goldman Sachs' Role: Sole Bookrunner



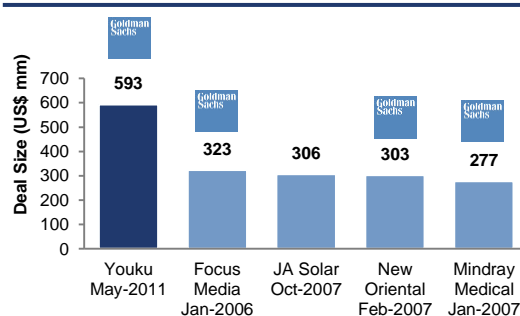
## Transaction Details

Issuer:	■ Youku.com Inc. ("Youku" or the "Company")
Exchange/Ticker:	■ NYSE/YOKU
Offer Type:	■ Marketed follow-on offering of ADSs
Shares Offered:	■ Base Offer: 12,310,000 ADSs (US\$593 mm) ■ Over-Allotment Option: 1,800,000 ADSs (US\$87 mm)
Final Offer Price:	■ US\$48.18 per ADS
Final Discount:	■ 2.8% discount to the last closing price of US\$49.59 on May 19, 2011
Enlarged Market Cap:	■ US\$5,479 mm (based on the final offer price of US\$48.18 per ADS)
Primary/Secondary:	■ Base deal: 67% primary/33% secondary ■ Greenshoe: 100% secondary
Use of Proceeds:	■ Investments in technology, infrastructure, and product development efforts, video content acquisition, expansion of sales and marketing efforts, and general corporate purposes
Filing Date:	■ May 13, 2011
Management Roadshow:	■ May 16, 2011 – May 19, 2011
Pricing Date:	■ May 19, 2011
Goldman Sachs' Role:	■ Sole Bookrunner

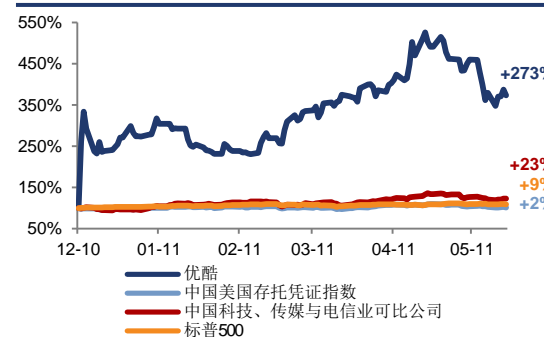
## Transaction Highlights

- **Landmark Offering**
  - Largest ever first follow-on offering by a US-listed Chinese issuer
  - Largest ever sole-bookrun equity offering by a US-listed Chinese issuer<sup>1</sup>
  - Largest follow-on offering in the China TMT sector in 2011YTD
- **Achieving Youku's Objectives**
  - Continued business momentum post-IPO generated strong investor interest and led to a significantly oversubscribed book of demand
  - Transaction successfully raised US\$400 mm in primary proceeds for Youku, while also providing a liquidity event for pre-IPO shareholders
  - Offering nearly doubled the Company's float, broadened the shareholder base, and provided an opportunity for institutional investors to build positions in size
  - Successful marketing strategy led to a 7.1% gain in the share price during the roadshow and high conversion rate from 1x1 meetings
- **Key Youku Highlights**
  - The leading internet television company in China, with strong brand recognition and increasing market share over competitors (90-100% lead over the #2 player as of April 2011)
  - Effectively the "Hulu (ad supported premium content) + Netflix (subscription access to premium content)" of China at a "YouTube" scale (billions of views per month)
  - Substantial investments in infrastructure and products/services to drive a superior user experience, enhance network effects, and achieve economies of scale
- **Reiterates Goldman Sachs' Unmatched Leadership in Asia ex-Japan Equity Offerings**
  - #1 since 2010 in Asia ex-Japan equity offerings
  - #1 since 2010 in US-listed equity offerings from Chinese issuers

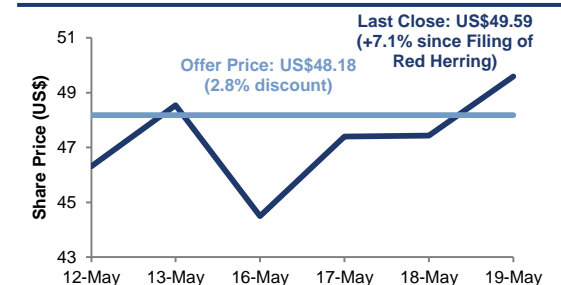
Largest Ever First Follow-On Offering by a US-Listed Chinese Issuer<sup>1</sup>



Youku Share Price Performance Since IPO<sup>2</sup>



Strong Share Price Performance During Management Roadshow



Source: Bloomberg, Dealogic, as of May 19, 2011

<sup>1</sup> Excludes dual-listed companies.

<sup>2</sup> China TMT comparables include Alibaba, Baidu, Ctrip, Sina, and Tencent

**Appendix E: Select Telecom /  
Broadband Case  
Studies**

**HyalRoute**



# Reliance Jio's Acquisition of RCOM's Towers, Optic Fiber Network, Spectrum and Media Convergence Nodes

## Transaction Overview

- On 28-Dec-2017, Reliance Jio Infocomm Limited ("RJIL") announced the signing of definitive agreement for the acquisition of specified assets of Reliance Communications ("RCOM") and its affiliates
- Assets purchased include Towers, Optic Fiber Cable Network, Spectrum and Media Convergence Nodes
- The acquisition is subject to receipt of requisite approvals from Governmental and regulatory authorities, consents from all lenders, release of all encumbrances on the said assets and other conditions precedent
- **Goldman Sachs is acting as Financial Advisor to RJIL**

- **Asset monetization process** for RCOM assets was mandated by the lenders of RCOM. The process was supervised by an independent group of distinguished industry experts. RJIL emerged as the successful bidder in the two-stage bidding process
- **Assets purchased include:**
  - **122.4 MHz of 4G Spectrum** in the 800 / 900 / 1800 / 2100 MHz bands
  - Over **43,000 towers**, amongst the top 3 independent tower holdings in India
  - **~1,78,000 RKM** of fiber with pan India footprint
  - **248 Media Convergence Nodes**, covering ~5 Million sqft used for hosting telecom infrastructure
- **Strategic rationale:** Assets expected to contribute significantly to the large scale roll-out of wireless, Fiber-to-the-Home and enterprise services by RJIL
- **Deal consideration:** Comprised of cash payment and transfer of deferred spectrum instalments payable to the Department of Telecom
- **Use of proceeds:** RCOM will utilize the proceeds of the monetization of this cash deal for pre-payment of debt to its lenders
- The transaction is expected to close in a phased manner during January – March 2018

Source: Merger announcement press release

# Sale of Hutchison Global Communications Limited to I Squared Capital | IBD

\$14.5bn Enterprise Value | Completed on October 3, 2017

Goldman Sachs Acted as Joint Financial Advisor to HTHKH



## Transaction Summary

- On 30 July 2017, Hutchison Telecommunications Hong Kong Holdings Limited ("HTHKH"), a group member of CK Hutchison Holdings Limited ("CKHH") announced the sale of Hutchison Global Communications Investment Holding Limited ("HGC") to Asia Cube Global Communications Limited, a company wholly-owned by a fund managed by I Squared Capital, for a total cash consideration of approximately HK\$14.5 billion (US\$1.9 billion)
- The transaction will enable HTHKH to focus its resources more effectively on its core business of providing mobile services to its customers and to create value for its shareholders by unlocking the value of HGC
- The transaction constituted a very substantial disposal under the Hong Kong Stock Exchange listing rules and was subject to HTHKH shareholders approval. CKHH, which held approximately 66% of HTHKH's shares outstanding, had undertaken to vote in favor of the transaction. The transaction closed on 3 October 2017
- **Goldman Sachs acted as joint financial advisor to HTHKH**

## Overview of HTHKH and HGC

- HTHKH is an integrated fixed and mobile telecommunications operator listed in Hong Kong (stock code: HK-215), and a group member of CKHH (stock code: HK-1)
- HGC is a leading fixed-line operator, IT services provider, carriers' carrier and one of Hong Kong's largest-scale Wi-Fi service providers. HGC offers local and overseas customers with one-stop international, corporate, data centre and residential broadband services
- For the financial year ended 31 December 2016, HGC reported Revenue of HK\$4,127 million and EBITDA of HK\$1,200 million

## Transaction Highlights

- **Competitive sale process attracting significant interest:**
  - Significant buyer interest in HGC resulted in high competitive tension through to the final bid
- **Attractive valuation achieved for client:**
  - Transaction allowed HTHKH to crystallize the full value of HGC, with an EV / FY2016 EBITDA of 12.1x for HGC, a significant premium to HTHKH's historical and current trading multiple
- The transaction underscores Goldman Sachs' leadership in the Hong Kong and regional TMT investment banking sectors and further establishes our role as the leading advisor of choice in strategic M&A, having advised on the following recent Hong Kong telecom transactions:
  - HKT Trust and HKT Limited's selldown by PCCW Limited (2017)
  - Wharf T&T sale to MBK Partners and TPG Capital (2016)
  - CKHH's 3 Italia / VEON's Wind Italy joint venture (2016)
  - HKBN Limited IPO (2015)
  - HKT Trust and HKT Limited's rights issue in relation to its acquisition of CSL (2014)
  - HKT Trust and HKT Limited IPO (2011)

## Overview of I Squared Capital

- Founded in 2012 by former senior Morgan Stanley Infrastructure executives, I Squared Capital is an independent fund manager that specializes in investing in high quality, resilient infrastructure assets in the energy, utilities (including waste and water management), telecommunication and transportation sectors across the Americas, Europe and Asia
- I Squared Capital currently has more than US\$4.0bn assets under management

Source: HKEX announcements, company filings, press releases.

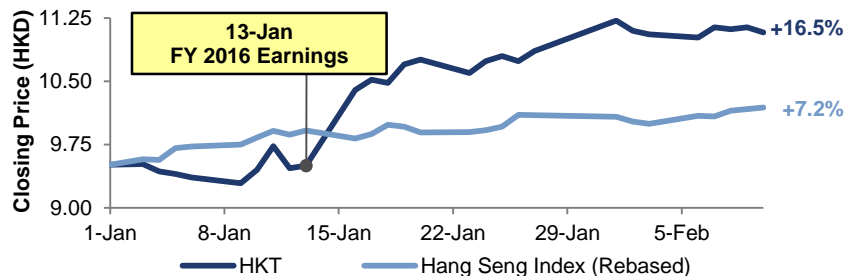
# HKT Trust and HKT Limited

## US\$1.1 Billion Accelerated Bookbuild Offering Priced on February 12, 2017

### Transaction Details

<b>Pricing Date:</b>	February 12, 2017
<b>Issuer:</b>	HKT Trust and HKT Limited ("HKT" or the "Company")
<b>Selling Share Stapled Unitholder:</b>	CAS Holding No. 1 Limited (100% owned by PCCW Ltd.)
<b>Offer Structure:</b>	Accelerated Bookbuild Offering (ABO)
<b>Securities Offered:</b>	Share Stapled Units ("SSUs")
<b>Offer Size:</b>	<ul style="list-style-type: none"> <li>US\$1.1bn (840,747,000 SSUs)</li> <li>— 11.1% of market cap</li> <li>— 17.6% of PCCW's stake</li> </ul>
<b>Price Range:</b>	HK\$10.15 – HK\$10.30 per SSU (7.0% – 8.4% discount to the last closing price of HK\$11.08 on February 10, 2017)
<b>Offer Price:</b>	HK\$10.15 per SSU
<b>Discount / Premium:</b>	8.4% discount to the last closing price of HK\$11.08 on February 10, 2017
<b>Primary / Secondary:</b>	100% Secondary
<b>Distribution:</b>	Rule 144A / Reg S
<b>Multiple of 3M ADTV:</b>	84x
<b>Lock-Up:</b>	90 days
<b>Exchange / Ticker:</b>	SEHK / 6823 HK
<b>Goldman Sachs' Role:</b>	Sole Bookrunner

### Optimal Launch Timing with HKT Trust Rallying Almost 17% in 2017 YTD

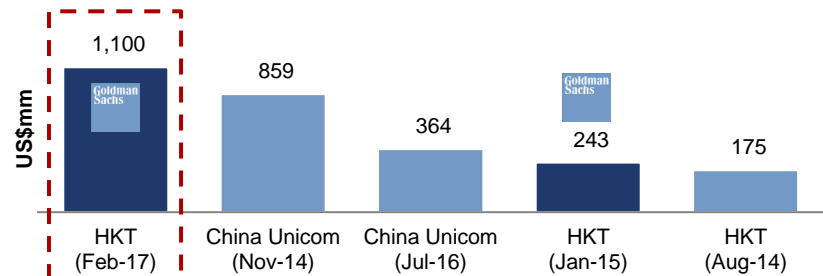


Source: Dealogic, Bloomberg as of February 12, 2017

### Transaction Highlights

- Landmark Transaction**
  - Reopens the HK block trade market as the first US\$1bn+ transaction in the past 10 months (the last US\$1bn+ HK block was AIG's US\$1.2bn sell-down in PICC Property & Casualty in April 2016, which was also led by GS)
  - The largest Hong Kong block trade in the telecommunications sector since September 2010 (Vodafone's US\$6.6bn sell-down in China Mobile, which was also led by GS)
  - The largest sole-book Hong Kong block trade since May 2014
- Exceptional Execution**
  - Utilized a weekend wallcross strategy with bookbuild on Sunday to minimize market exposure given PCCW Ltd. and the issuer are listed companies
  - Captured an opportune window with HKT Trust rallying more than 16% since 2017 YTD on the back of better-than-expected FY 2016 results
  - Strong demand with book covered shortly after launch. The deal was placed to a group of high quality long only, existing shareholders and multi-strategy funds globally
  - Achieved tight discount in the context of large deal size relative to liquidity
    - Transaction size represents a multiple of 84x 3M ADTV, the highest since November 2015
- Goldman Sachs' Ability to Win Repeat Business and Long Term Client Relationship**
  - Marks the 4th transaction with PCCW / HKT across multiple products including HKT's IPO, bond, and rights offering, and continues our strong relationships with PCCW / HKT as GS' key clients in Asia

### The Largest HK Telecommunications Block Trade Since September 2010



# Sale of Wharf T&T to MBK Partners and TPG Capital

\$1.2bn Enterprise Value | Announced on 4 October, 2016

Goldman Sachs Acted as Exclusive Financial Advisor to Wharf Communications



## Transaction Summary

- On 4 October 2016, Wharf Communications Limited (“Wharf Communications”), a wholly owned subsidiary of The Wharf (Holdings) Limited (“Wharf”) announced the sale of Wharf T&T Limited (“Wharf T&T”) to a SPV jointly owned by MBK Partners and TPG Capital for a total cash consideration of HK\$9.5 billion (US\$1.2 billion)
- Wharf pursued the sale of Wharf T&T through an auction process, after having announced a strategic review on its Communications, Media & Entertainment segment held under its wholly-owned subsidiary Wharf Communications Limited (“Wharf Communications”) on 9 March 2016
- The transaction is expected to complete by November 2016
- **Goldman Sachs acted as exclusive financial advisor to Wharf Communications**

## Overview of Wharf and Wharf T&T

- Wharf’s principal business activities are the ownership of properties for development and letting, investment holding, container terminals as well as communications, media and entertainment
- Wharf T&T is Hong Kong’s largest purely enterprise focused telecom service provider, with an extensive fibre optic network covering about 90% of the commercial market. Wharf T&T offers a strong portfolio of local data connectivity and full suite of information and communications services complemented by leading system integration capabilities
- For the financial year ended 31 December 2015, Wharf T&T reported revenue of HK\$1,991 million and EBITDA of HK\$776 million

Source: HKEX announcements, company filings, press releases.

## Transaction Highlights

- **Competitive auction process attracting significant interest:**
  - GS ran a broad auction process which attracted significant buyer interest in Wharf T&T and which resulted in maximum competitive tension through to the final bid
- **Attractive valuation achieved for client:**
  - Competitive auction process delivering premium valuation outcome for client at EV / FY2015 EBITDA of 12.2x
- The transaction underscores Goldman Sachs’ leadership in the Hong Kong and regional TMT investment banking sectors and further establishes our role as the leading advisor of choice in strategic M&A

## Overview of MBK Partners and TPG Capital

- **MBK Partners:**
  - Established in March 2005, MBK Partners is a leading local and independent North Asian private equity firm with over US\$10.1 billion in capital, focusing on the rapid development of private equity markets in Japan, Korea and China
- **TPG Capital:**
  - TPG Capital is a leading global private investment firm founded in 1992 with over US\$70 billion of assets under management

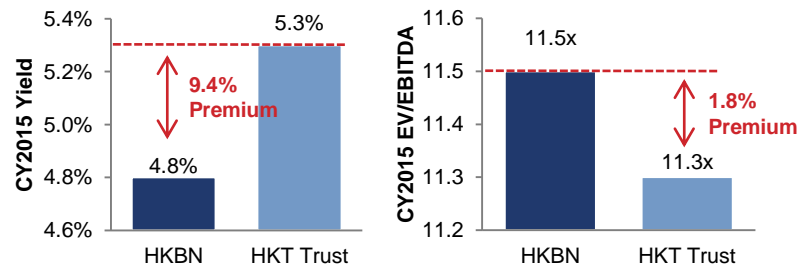
### Offering Details

<b>Issuer:</b>	■ HKBN Ltd. (“HKBN” or the “Company”)
<b>Exchange / Ticker:</b>	■ Hong Kong Stock Exchange / 1310.HK
<b>Price Range:</b>	■ HK\$8.00 – HK\$9.00 per share
<b>Final Price:</b>	■ HK\$9.00 per share
<b>Offer Size:</b>	■ Base Offering Size: 644,866,500 shares, equivalent to US\$748mm (64.1% of HKBN) ■ Post Shoe: 741,596,000 shares, equivalent to US\$861mm (73.7% of HKBN)
<b>Over-Allotment :</b>	■ 96,729,500 shares (15.0% of base offering), equivalent to US\$113mm
<b>Primary / Secondary:</b>	■ 100% Secondary
<b>Selling Shareholders:</b>	■ CVC, GIC, Alpinvest, CEO (William Yeung), Co-Owners
<b>Final Offering Structure:</b>	■ 91.7% International Offering / 8.3% Hong Kong Public Offering (including Talent Offering)
<b>Cornerstone Investor:</b>	■ Canada Pension Plan Investment Board (“CPPIB”) for US\$200mm
<b>Pricing Date:</b>	■ March 5, 2015
<b>Listing Date:</b>	■ March 12, 2015
<b>Goldman Sachs’ Role:</b>	■ Joint Sponsor, Joint Global Coordinator, Joint Bookrunner and Sole Stabilization Agent

### Transaction Highlights

- **Landmark Offering**
  - Largest HK IPO in 2015YTD
  - Largest IPO in North Asia in 2015YTD
  - Largest telecom IPO in HK since HKT Trust & HKT Limited’s (“HKT Trust”) US\$1.2bn IPO in November 2011, which was also led by Goldman Sachs
- **Setting the Stage for the HKBN Equity Story Early in the Process**
  - GS worked closely with HKBN as early as 2 years prior to the IPO on its equity story to layout the key strengths and position the Company as a rare GROWTH + yield story in a developed Telco market as well as highlight its unique talent culture
  - HKBN’s track record of publicly disclosed semi-annual financials 3 years prior to listing ensured transparency and discipline to operate as a public listed company well before the listing
- **Effective Marketing Campaign Resulting in Premium Pricing**
  - Competitive bookbuild process with the book covered on Day 1 from high conviction anchor investors
  - Final book consisted of high quality investors across major geographies, including differentiated demand from global telecom specialists
  - Strong demand across the range allowed the deal to price at the top of the range in a relatively muted new issuance market, and at a premium to the incumbent, HKT Trust
  - Final price implies CY2015 EV/EBITDA of 11.5x and CY2015 yield of 4.8%<sup>1</sup> (vs. HKT Trust: 11.3x CY2015 EV/EBITDA; 5.1% CY2015 yield)
- **GS’ Differentiated Leadership in the IPO**
  - GS led all marketing-related workstreams including drafting the equity story and preparing all marketing presentations
  - Our superior execution capability ensured a highly efficient IPO process from kick-off to listing. GS was also appointed as the Sole Stabilization Agent on the transaction
  - GS generated significant institutional demand and achieved a high roadshow conversion rate

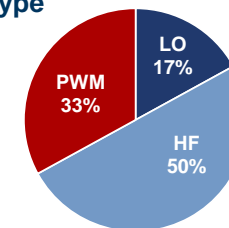
### HKBN Priced at a Premium to HKT Trust



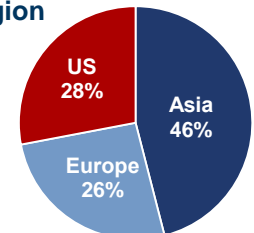
Source: Prospectus, Bloomberg, Dealogic; <sup>1</sup>Syndicate consensus numbers; <sup>2</sup> Excluding cornerstone

### Demand Breakdown at Offer Price<sup>2</sup>

#### By Investor Type



#### By Investor Region



# PT Link Net Tbk

## US\$455mm Secondary Share Placement on the IDX

### Priced on 24 October 2014



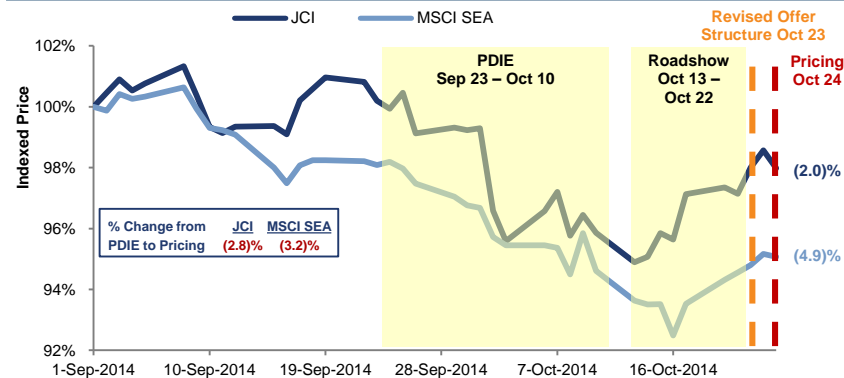
#### Offering Details

<b>Issuer:</b>	■ PT Link Net Tbk ("Link Net" or the "Company")	
<b>Exchange / Ticker:</b>	■ Indonesian Stock Exchange ("IDX") / LINK IJ	
<b>Selling Shareholders:</b>	■ Asia Link Dewa Pte. Ltd. ("ALD"), PT First Media Tbk. ("FM"), and two other minority shareholders	
<b>Price Range:</b>	■ Initial IDR 6,200 – 6,700 per share	■ Revised IDR 6,000 per share
<b>Offer Size<sup>1</sup>:</b>	■ 1,217,059,000 shares (IDR 7.9trn / US\$638mm) ■ 40.0% of shares outstanding	■ 912,794,000 shares (IDR 5.5trn / US\$455mm) ■ 30.0% of shares outstanding
<b>Offer Structure:</b>	■ ALD to sell 629,828,000 shares (20.7% of shares outstanding) ■ FM to sell 374,246,000 shares (12.3% of shares outstanding) ■ 2 other minority shareholders to sell 212,985,000 shares (7.0% of shares outstanding)	■ ALD to sell 473,132,000 shares (15.6% of shares outstanding) ■ FM to sell 226,677,000 shares (7.4% of shares outstanding) ■ 2 other minority shareholders to sell 212,985,000 shares (7.0% of shares outstanding)
<b>PDIE:</b>	■ September 23, 2014 (Tue) to October 10, 2014 (Fri)	
<b>Roadshow:</b>	■ October 13, 2014 (Mon) to October 22, 2014 (Wed)	
<b>Bookbuild with Revised Structure:</b>	■ October 24, 2014 (Fri)	
<b>Pricing Date:</b>	■ October 24, 2014 (Fri)	
<b>GS' Role:</b>	■ Joint Global Coordinator	

#### Transaction Highlights

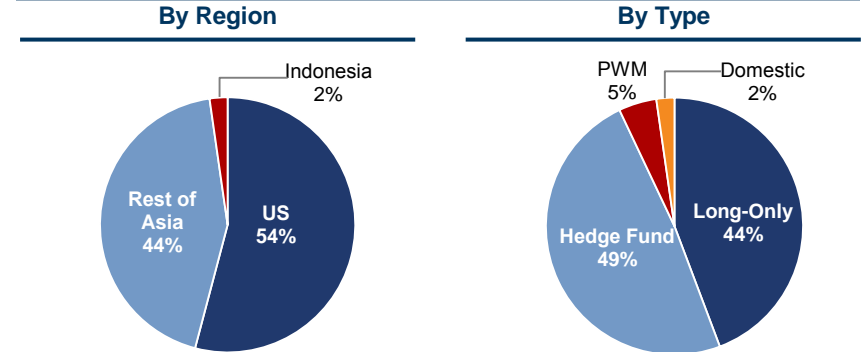
- **Landmark Transaction**
  - Largest Indonesian equity offering in last 12 months
  - Largest Indonesian TMT equity offering in past 2 years
  - The 3rd largest TMT IPO in Southeast Asia since 2010
- **Pricing in Volatile Markets**
  - The transaction was priced during the global market downturn as well as domestic political uncertainty which saw extreme volatility in Indonesia
  - The Jakarta Composite Index (JCI) plunged more than 6% during the bookbuild period from its YTD peak in early September
  - Challenging new issuance markets resulted in lower investor risk appetite and new issuance fatigue
  - Indonesia has also seen net foreign fund outflows of US\$820mm between the beginning of the PDIE and pricing
  - The deal was restructured to ensure a successful transaction in the aftermarket
- **Premium Pricing Anchored by Strong Demand**
  - The book was anchored by a very strong cornerstone tranche (9 investors for ~US\$250mm, 56% of deal size), with high quality global long-only investors participation (~72% of the tranche) including top-up orders placed in the bookbuild process
  - This provided strong price leadership and conviction in the premium valuation to reflect the significant growth in the business
  - The final book was dominated by international long-only investors accounting for ~57% allocation
  - The fixed pricing implied a 11.3x 2015E EV/EBITDA and represents a premium to the median of its regional and global peers (9.1x 2015E EV/EBITDA for best-in-class global cables<sup>2</sup> and 7.8x 2015E EV/EBITDA for regional cables<sup>2</sup>)

#### Marketing in Challenging Markets



Source: Bloomberg and prospectus as of October 24, 2014  
<sup>1</sup> Initial base offering structure based on midpoint of initial price range.  
<sup>2</sup> Best-in-class global cables include Comcast, Liberty Global, Charter, Altice, Ziggo, and Telenet. Regional cables include Beijing Gehua, Jasmine, Hathway, Shenzhen Topway, and DEN.

#### Demand Breakdown



# HKT Trust and HKT Limited

US\$1.0bn Rights Issue  
July 22, 2014

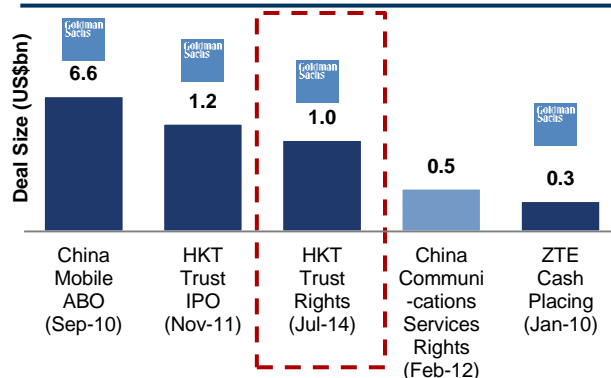
## Offering Details

<b>Issuer</b>	■ HKT Trust and HKT Limited ("HKT")	
<b>Ticker / Listing</b>	■ 6823 HK / Hong Kong Stock Exchange ("HKSE")	
<b>Offering Type</b>	■ Rights issue to existing shareholders	
<b>Offer Size</b>	■ HK\$7,900mm (approximately US\$1.0bn)	
<b>Offered Shares</b>	■ 1,155,011,542 rights units	
<b>Rights Offer Price</b>	■ Subscription price of HK\$6.84, representing: — A 18.08% discount to TERP of HK\$8.35, based on closing price of HK\$8.62 one day prior to the rights issue announcement on June 13, 2014	
<b>Ratio</b>	■ 18 rights units for every 100 existing units	
<b>Shareholder Support</b>	■ PCCW (63.07%) and entities related to HKT's Chairman Richard Li (Eisner, PCD, PCGH and PRCD for a total of 2.75%) provided irrevocable undertakings to subscribe to their full entitlements	
<b>Use of Proceeds</b>	■ Partially refinance the US\$2,425mm commercial banking facility that HKT took on in connection with the acquisition of CSL New World Mobility ("CSLNW")	
<b>GS Role</b>	■ Joint Global Coordinator and Joint Bookrunner	
<b>Timetable</b>	Transaction Announcement	June 13, 2014
	Ex-Date	June 19, 2014
	Trading of Nil-Paid Rights Period	July 3 – 10, 2014
	Subscription Period	July 3 – 15, 2014
	Subscription Results Announcement	July 22, 2014
	Listing of Rights Units	July 25, 2014

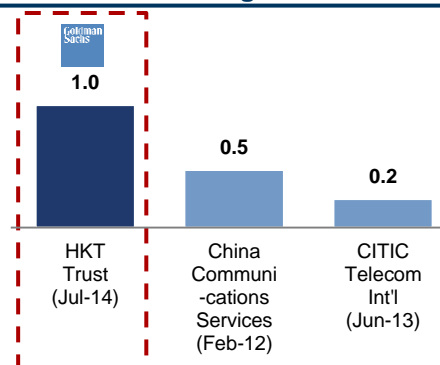
## Transaction Highlights

- **Landmark Transaction**
  - Largest ever Hong Kong-listed Telecom rights offering
  - Largest Hong Kong / China Telecom equity offering since 2011, after HKT's own US\$1.2bn IPO which was also led by GS
- **Successful Execution Leading to Strong Shareholder Reception and Positive Market Reaction**
  - Successful completion of a large-size transaction in the context of the Hong Kong markets at a tight discount versus historical average of 25-30% discount to TERP
  - Strong take-up by shareholders led to valid acceptances covering 99.38% of the deal size, reflecting a high level of support from HKT's institutional investors. Successful rump placement following the end of the subscription period
  - Structurally unusual as the transaction did not have an excess applications facility
  - GS was also instrumental in leading HKT's marketing efforts, particularly in crafting HKT's equity story post the acquisition of CSLNW
  - HKT's share price enjoyed a strong trading performance throughout the transaction (9.5% above the TERP and 33.6% premium to the subscription price at the close of the subscription period). Since the announcement of the CSLNW acquisition, HKT gained 34.0% compared to a drop of 7.8% in the Hang Seng Index
- **GS' Long-Term Relationship with HKT**
  - GS was also a Sponsor, Joint Global Coordinator and Sole Stabilization Agent for HKT's US\$1.2bn IPO in November 2011
  - This rights issue is the first equity issuance by HKT after its IPO

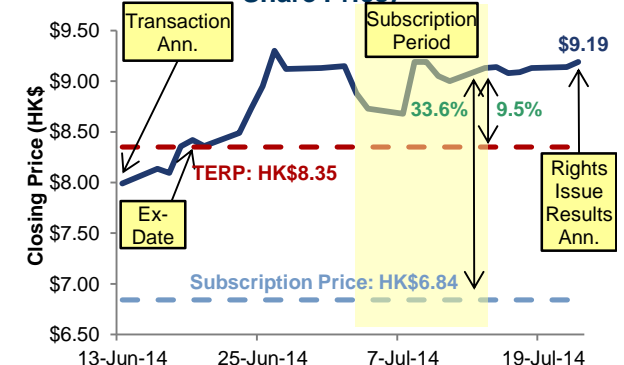
### GS Led 4 Out of the 5 Largest Hong Kong Telecom Equity Offerings Since 2008



### Largest Ever HK-Listed Telecom Rights Issue



### Share Price Performance (Based on Adjusted Share Price)



Source: Prospectus, Bloomberg and Dealogic as of July 22, 2014

# Astro Malaysia Holdings Berhad

## US\$1.5bn IPO on Bursa Malaysia

### Priced on October 3, 2012



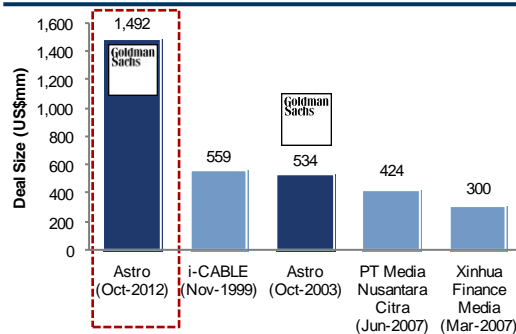
#### Transaction Details

<b>Issuer:</b>	■ Astro Malaysia Holdings Berhad ("Astro" or the "Company")
<b>Exchange / Ticker:</b>	■ Bursa Malaysia / ASTRO MK
<b>Price Range:</b>	■ RM2.70 – RM3.00 per share
<b>Final Offer Price:</b>	■ RM3.00 per share
<b>Offering Size:</b>	■ 1,518,300,000 shares / US\$1.5bn (29.2% of shares outstanding post-IPO) <ul style="list-style-type: none"> <li>— Institutional Offering: 1,258,435,000 shares (82.9% of offering), 597,690,000 shares offered to Bumiputera Institutions <ul style="list-style-type: none"> <li>— Cornerstone Tranche: 430,000,000 shares (28.3% of offering)</li> </ul> </li> <li>— Retail Offering: 259,865,000 shares (17.1% of offering)</li> </ul>
<b>Primary / Secondary:</b>	■ 31.2% Primary / 68.8% Secondary
<b>Pricing Date:</b>	■ October 3, 2012 (Wed)
<b>Listing Date:</b>	■ October 19, 2012 (Fri)
<b>Goldman Sachs' Role:</b>	■ Joint Global Coordinator and Joint Bookrunner

#### Transaction Highlights

- **Landmark Transaction**
  - Largest media IPO globally in 2012YTD
  - Largest ever media IPO in Asia ex-Japan
  - Largest TMT IPO in Asia ex-Japan since 2010
- **Premium Pricing**
  - Astro's offer price of RM3.00 per share represents a premium valuation to key comparables (median of 7.4x 2013E EV/EBITDA)<sup>1</sup>
- **Strong Demand**
  - Anchored by 16 high quality cornerstone investors (including global long funds, domestic pension funds, high net worth individuals, and hedge funds) with a total cornerstone tranche size of 430mm shares
  - Strong demand across all investor classes from both Malaysian domestic investors and international investors, with robust participation across Asian, European, and US accounts
- **Goldman Sachs' Leading ECM and TMT Franchise**
  - This landmark IPO continues to help build Goldman Sachs' growing momentum in Malaysia – we have led 3 of the 4 largest Malaysian IPOs in 2012YTD (Astro, IHH Healthcare, and IGB REIT)
  - This deal also continues Goldman Sachs' dominance in the TMT sector, as we have led the 5 largest TMT equity deals ever in Southeast Asia
  - This transaction also helps to reinforce Goldman Sachs' long-term relationship with both Usaha Tegas ("UT") and Khazanah
    - Notable transactions we have worked with UT on include the original Astro IPO (2003), the Maxis Communications IPO (2002), and the Maxis Berhad IPO (2009)
    - This deal marks the 5<sup>th</sup> capital markets transaction we have done with Khazanah in the past 3 years, including the recent IHH Healthcare IPO (2012)

#### Largest Ever Media IPO in AEJ

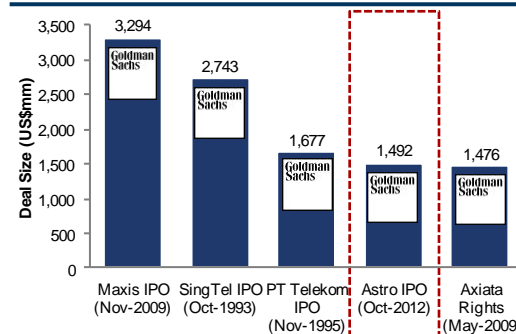


Source: Dealogic, as of October 2012

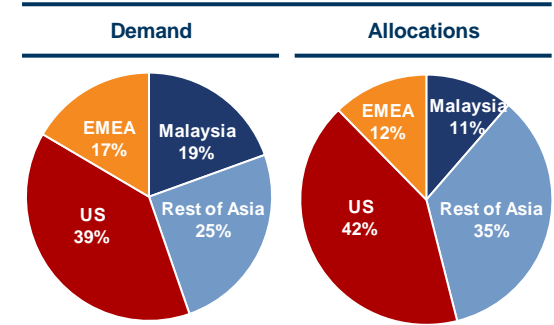
<sup>1</sup> Based on IBES estimates, key comparables include Maxis, DiGi, TM, Media Prima, Dish TV, BSkyB, Sky Network, Cyfrowy, DirecTV, and Dish Network.

<sup>2</sup> Excludes PB / Corp.

#### GS Has Led All the Largest TMT Deals in SEA



#### Global Institutional Breakdown by Region<sup>2</sup>



# HKT Trust and HKT Limited

## US\$1,193 mm Initial Public Offering on the Hong Kong Stock Exchange Priced on 23-Nov-2011



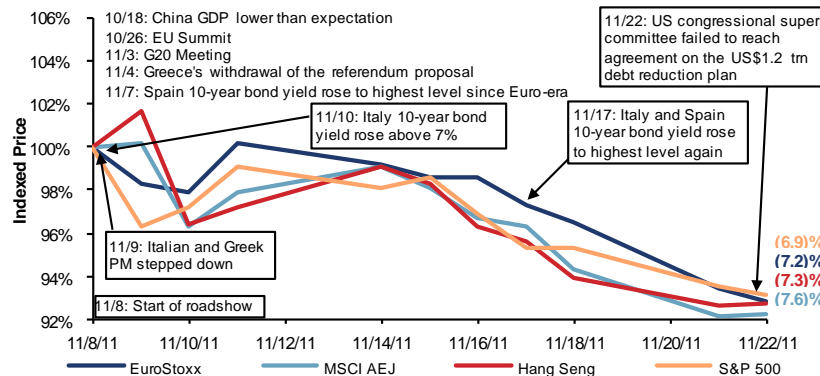
### Offering Details

<b>Issuer</b>	■ HKT Trust (the "Trust") and HKT Limited (the "Company")
<b>Exchange / Ticker</b>	■ Hong Kong Stock Exchange / 6823.HK
	■ Share Stapled Units ("SSUs") that comprises of three components:
<b>Securities Offered</b>	— (i) Units of HKT Trust — (ii) stapled with Preference Shares of HKT Limited — (iii) linked to (and beneficial interest in) Ordinary Shares of HKT Limited
<b>Price Range</b>	■ HK\$4.53 – HK\$5.38 per SSU — 7.5% - 8.9% 2012E distribution yield (based on management projections)
<b>Final Price</b>	■ HK\$4.53 per SSU — 8.9% 2012E distribution yield (based on management projections)
<b>Base Offering Size and Structure</b>	■ 2,053,354,000 SSUs or approx US\$1.2 bn ■ 32.0% of total SSUs outstanding
<b>Primary / Secondary</b>	■ 100% Primary (base offering and greenshoe)
<b>Pricing Date</b>	■ 23-Nov-2011
<b>Listing Date</b>	■ 29-Nov-2011
<b>Goldman Sachs' Role</b>	■ Joint Sponsor, Joint Global Coordinator, Joint Bookrunner, Sole Stabilisation Agent, and Settlement Agent

### Transaction Highlights

- **Successful execution despite volatile market conditions**
  - Successful IPO of the leading integrated fixed-line, broadband and mobile operator in Hong Kong
  - Only Hong Kong IPO to price in the last 8 weeks in the midst of weak markets. During the marketing period, all major indices hit their 52-week low
  - Since the August market correction, only 4 IPOs have priced in Hong Kong while 4 IPOs were canceled/delayed in Hong Kong in the same period
  - GS took the lead in demand generation and brought in the most demand
- **Innovative structure**
  - First share stapled unit structure in Hong Kong, which
    - Provides assurance to investors that the Trust will distribute 100% of its Adjusted Funds Flow (which is higher than its net profit)
    - Affords all the investor protection mechanisms currently available to listed companies in Hong Kong and even more than Singaporean trusts in certain aspects
- **Premium Pricing**
  - On an EV/EBITDA<sup>1</sup> basis, HKT Trust (6.7x) is priced at premium to Hutchison Telecom (6.3x) and SmarTone (4.2x). On an adjusted P/E<sup>1</sup> basis, HKT Trust (12.1x) is priced at premium to its parent PCCW (10.1x)
- **Reinforces Goldman Sachs' leadership in Asia and the telecom sector**
  - For 2011 year to date, GS leads in Asian equity offerings with financings of over US\$22 bn and 12% market share
  - With HKT, GS has led the 6 largest telecom equity offerings in AEJ

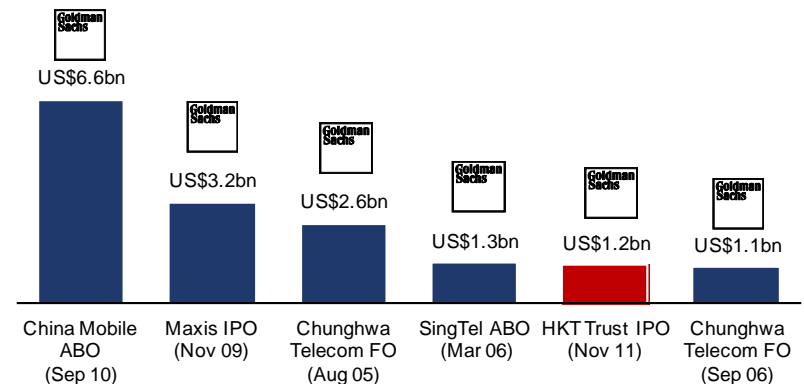
### Successful Execution Despite Volatile Market Conditions



Source: Bloomberg, ECM Analytics

<sup>1</sup> HKT Trust multiples based on 2012E management projections. PCCW, Hutchison Telecom and SmarTone's multiples are based on IBES estimates as of 22-Nov-2011. HKT Trust's P/E ratio is adjusted to exclude the amortization of customer base as a result of the 2008 restructuring.

### GS Has Led the 6 Largest Telecom Equity Offerings in AEJ



# Axiata Group Berhad

## US\$159mm Accelerated Bookbuild Offering

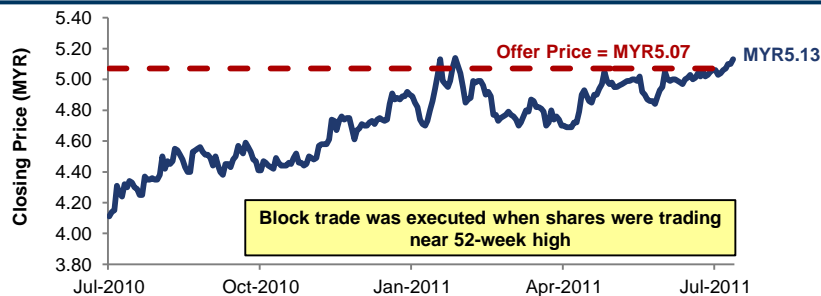
### July 26, 2011



#### Transaction Details

<b>Issuer:</b>	■ Axiata Group Berhad ("Axiata" or the "Company")
<b>Offering Type:</b>	■ Accelerated bookbuild offering ("ABO")
<b>Selling Shareholder:</b>	■ TM ESOS Management Sdn Bhd ("TM ESOS")
<b>Primary / Secondary:</b>	■ 100% Secondary
<b>Offer Size:</b>	■ US\$159mm <sup>1</sup> (92,362,000 shares)
<b>Fixed Offer Price:</b>	■ MYR5.07 per share
<b>Discount:</b>	■ 1.0% discount to the morning closing price of MYR5.12 on July 26, 2011 and in-line with the 5-day preceding VWAP of MYR5.07
<b>Distribution:</b>	■ Rule 144 (Free Stock) / Reg S
<b>% of Company Sold:</b>	■ 1.1% of outstanding common shares
<b>x3-Month ADTV:</b>	■ 6.6x
<b>Exchange / Ticker:</b>	■ KLSE / AXIATA MK
<b>Goldman Sachs Role:</b>	■ Sole Bookrunner

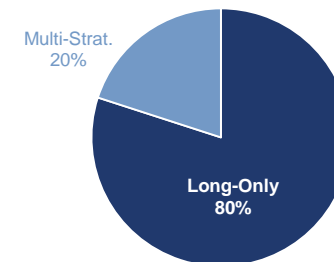
#### Optimal Execution Window



#### Transaction Highlights

- **Landmark Offering**
  - Tightest discount ever for a Malaysian block trade<sup>2</sup>
  - Only sole bookrun Malaysian block trade in 2011YTD
- **Effective Timing and Execution**
  - The transaction was launched after the morning close and successfully completed despite volatile market conditions, while the stock was trading up towards its 52-week high
  - The transaction effectively removed the overhang on the stock allowing TM ESOS to sell its stake at a tighter discount than its previous sell-down in December 2010 (priced at 3.0% discount)
  - Due to a high quality book that was dominated by long-only institutional funds, the stock performed strongly in the aftermarket, rising as much as 1.75% to RM5.22 in the day after the transaction was executed before closing at a new 52-week high of MYR5.14
- **Reinforces Strong Long-Term Relationship with Axiata**
  - 6th successful execution involving Axiata since 2009, including the US\$300mm fixed rate guaranteed notes for Axiata in April 2010, the US\$610mm follow-on offering for XL Axiata in March 2010, credit ratings advisory for Axiata in December 2009, the US\$300mm rights offering for XL Axiata in December 2009, and the US\$1.4bn rights offering for Axiata in May 2009
- **Reaffirms Goldman Sachs' Leading Block Trade Franchise**
  - Goldman Sachs was appointed as the sole bookrunner for the offering
  - Goldman Sachs is #1 in the Asia ex-Japan block trade market since 2010 with a 23% market share

#### Demand by Investor Type



Source: Dealogic, as of July 26, 2011

<sup>1</sup> Based on FX rate of US\$/MYR = 2.955 as of July 26, 2011.

<sup>2</sup> Based on discount to last closing price, includes deals greater than US\$100mm.

# PT XL Axiata Tbk

## US\$610 Million Follow-On Offering on the Indonesia Stock Exchange 26 March 2010



### Offering Details

<b>Issuer:</b>	■ PT XL Axiata Tbk ("XL")
<b>Exchange/Ticker:</b>	■ Indonesia Stock Exchange/EXCL
<b>Initial Price Range:</b>	■ IDR3,000 – IDR3,300 per share
<b>Final Offer Price:</b>	■ IDR3,300 per share
<b>Offering Size:</b>	■ IDR5,559 billion (US\$610 million) ■ 1,684,584,000 shares
<b>Greenshoe:</b>	■ 153,144,000 ordinary shares ■ Representing 1.8% of issued and paid up share capital in XL
<b>% of Company:</b>	■ 19.8% of issued and paid up share capital
<b>Primary / Secondary Split:</b>	■ 100% Secondary
<b>Selling Shareholder:</b>	■ Axiata Group Berhad ("Axiata")
<b>GS' Role:</b>	■ Sole Global Coordinator and Joint Bookrunner

### GS's Innovative "Re-IPO" Structure to Achieve Client Objectives

#### Objectives

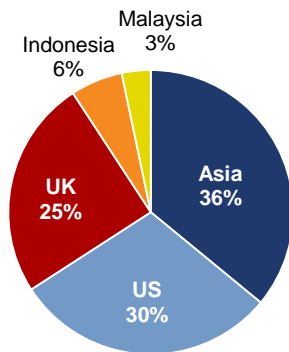
- Respond to regulatory requests to increase the public free float from pre-transaction 0.2%
- Address liquidity discount factor
- Increase trading liquidity
- Increase XL's corporate profile
- Diversify the shareholder base

#### Solution

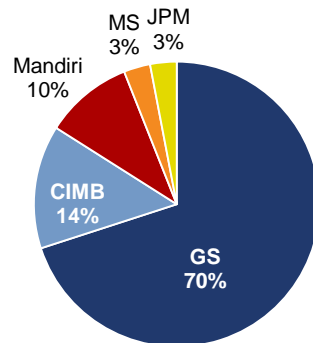
- Pre-deal Investor Education Process
- Accelerated Full Global Investor Roadshow
- Highest Documentation Standards
- Greenshoe & Stabilization
- FX swap transaction for US\$250mm of the proceeds

### Strong Demand from Quality Institutional Accounts<sup>1</sup>

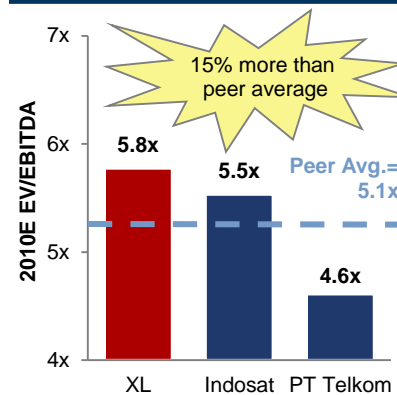
#### By Region



#### By Selling Efforts



### Successfully Priced at a Premium to Comparables



### Landmark Transaction

- Largest Indonesian secondary follow-on offering since 2000
- Largest telecom offerings in Indonesia since 2000
- Largest telecom follow-on offering in SEA since April 2006

Source: ECM Analytics as of 29-Mar-2010

<sup>1</sup> Source: GS Syndicate Desk. Selling efforts based on underwriting.

# Axiata Group Berhad MYR 5.25 billion Rights Issue

29 April 2009

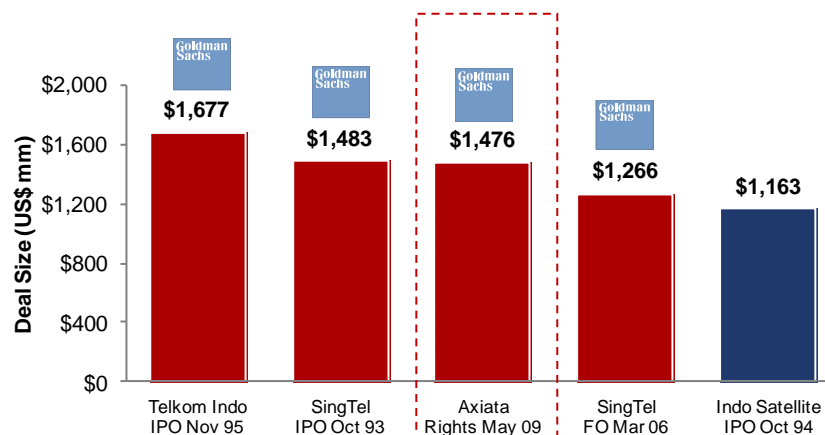
## Offering Details

<b>Issuer</b>	■ Axiata Group Bhd ("Axiata"), formerly TM International Bhd
<b>Offering Type</b>	■ Renounceable Rights Issue to existing shareholders
<b>Size</b>	■ MYR 5.25 bn (approx. US\$1.48 bn) through the issuance of 4,692 mm Rights Shares ■ 125.0% of the pre-Rights Issue outstanding shares
<b>Terms</b>	■ 5 Rights Shares for every 4 existing Ordinary Shares held by Entitled Shareholders ■ Subscription price of MYR1.12, representing: — 31.7% discount to the TERP of MYR1.64 (based on the 5-day VWAMP up to March 23, 2009) — 50.9% to the 5-day VWAMP up to March 23, 2009 of MYR2.28
<b>GS Role</b>	■ Joint Global Coordinator, Joint Lead Manager and International Advisor
<b>Timetable</b>	26 Feb 2009 Transaction announcement 25 Mar 2009 Pricing announcement 15 – 29 Apr 2009 Subscription period 5 May 2009 Announcement of results of the Rights Issue 11 May 2009 Listing of Rights Shares 26 Feb 2009 Transaction announcement

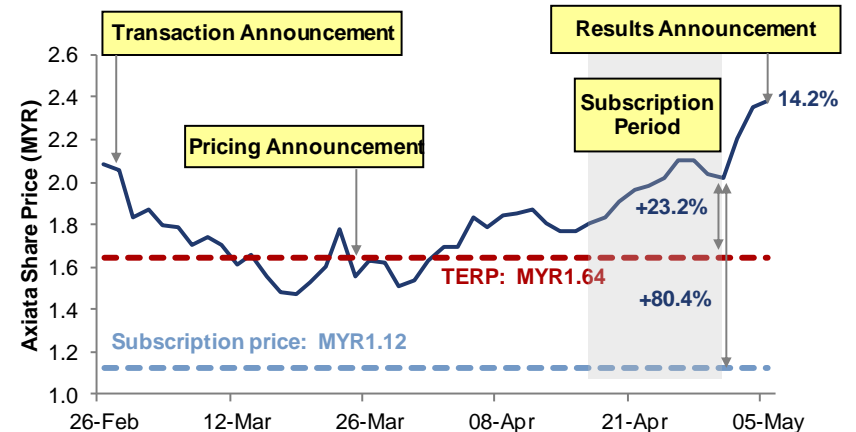
## Transaction Highlights

- **Landmark Offering**
  - Largest ever TMT rights offering in AEJ
  - Largest ever TMT follow-on offering in Southeast Asia
  - Second largest ever equity offering in Malaysia
  - Third largest ever rights issue in Southeast Asia, behind the US\$2.8 bn DBS and US\$1.7bn Maybank rights issue which were also led by Goldman Sachs
  - Goldman Sachs has to-date executed the 4 Largest Telecom equity offerings in Southeast Asia
- **Solid Positioning and Execution**
  - Goldman Sachs advised Axiata on its overall capital structure policy and highlighted the benefits of reducing leverage ratios to levels that are comparable to regional wireless peers
  - Post-Rights Issue, Axiata's consolidated 2008 Debt/EBITDA reduced from 4.60x to 2.95x, providing the Company further financial flexibility to pursue growth
  - Axiata's de-levered capital structure, coupled with its presence in strong growth markets was well articulated to investors while marketing the Rights Issue. The reduced leverage was well received by Axiata's current and new shareholders
  - The deal received strong demand despite the abundance of capital raisings in the region
- **Positive Market Reaction**
  - The stock enjoyed strong trading performance over the duration of the transaction (23.2% above the TERP and 80.3% premium to the subscription price at the close of the subscription period)
- **Strong Shareholder Reception**
  - Strong take-up by shareholders resulted in the deal being 1.05 times oversubscribed, reflecting a high level of support by domestic and international shareholders
    - Valid acceptances covered 99.2% of deal size
    - Excess applications covered 6.3% of deal size

## GS has Executed the 4 Largest SEA Telecom Equity Offerings



## Share Price Performance (based on adjusted share price)



Source: Bloomberg, Dealogic ECM Analytics

# Hutchison Telecommunications International Limited

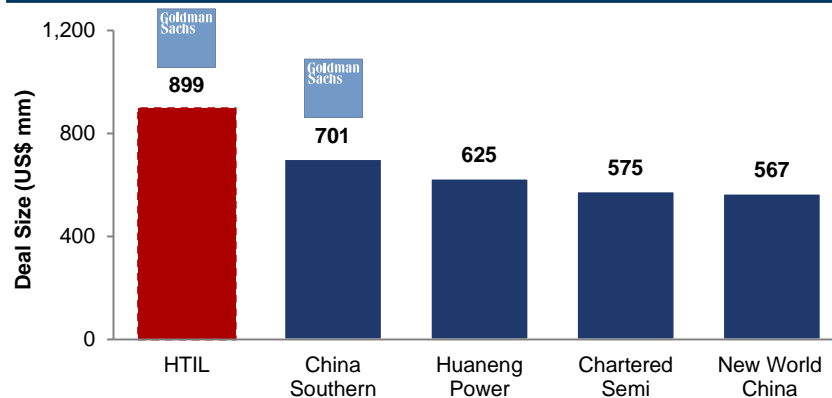
## Case Study: US\$899 mm Dual SEHK / NYSE Listed Initial Public Offering (7-Oct-2004)

Hutchison Telecom

Transaction Details

<b>Goldman Sachs' Role</b>	Sole Global Coordinator / Sole Bookrunner
<b>Final Offer Price</b>	HK\$6.07 per Share, or US\$11.67 per ADS
<b>Base Offering Size (Pre-Shoe)</b>	US\$899 mm, or 1,155 mm shares
<b>% of Company Offered (Pre-Shoe)</b>	25.7%
<b>Greenshoe</b>	15% of base offering size equivalent to US\$135 mm
<b>Implied Market Cap</b>	US\$3,501 mm
<b>ADS Ratio</b>	Each ADS represents 15 ordinary shares
<b>US Status</b>	US SEC Registered
<b>Offering Structure</b>	International Offering (including a Public Offer Without Listing in Japan, and a Preferential Offer for existing Hutchison Whampoa Limited ("HWL") shareholders), and Hong Kong Public Offering
<b>Listings</b>	Ordinary shares: Main Board, Hong Kong Stock Exchange ADSs: New York Stock Exchange
<b>Primary / Secondary</b>	100% Secondary
<b>Selling Shareholder</b>	Hutchison Telecommunications Investment Holdings (a wholly owned subsidiary of HWL)
<b>Investor Education</b>	September 6, 2004 – September 17, 2004
<b>Roadshow</b>	September 20, 2004 – October 6, 2004
<b>Pricing Date</b>	October 7, 2004
<b>Trading Dates</b>	NYSE (HTX): October 14, 2004 SEHK (2332): October 15, 2004

Largest Sole-Book Asian IPO Ever



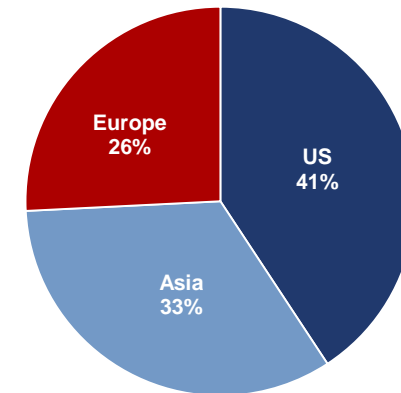
Source: Dealogic Equityware

<sup>1</sup> Allocation breakdown by region is based on the total allocation in shares in each region to institutional investors in the international tranche.

Transaction Highlights

- **Landmark Offering in Asia and Globally**
  - Largest Asian Telecom IPO in since 2002
  - Largest IPO by a Hong Kong Issuer since 2002
  - Largest Asian Spin-off in 2004 YTD
  - Largest sole-book run Asian IPO Ever
  - 2<sup>nd</sup> Largest sole-book run IPO globally in 2004YTD
  - 3<sup>rd</sup> Largest Telecom IPO Globally in 2004YTD
  - First Ever Asian-focused Emerging Markets Telecom IPO
  - First Ever Dual Hong Kong / NYSE Listed IPO by a Hong Kong Telecom Issuer
- **Comprehensive Roadshow Campaign to Communicate Unique Equity Story**
  - 410 investors were contacted during the 13-day roadshow campaign
- **High Quality Institutional Demand Book**
  - Goldman Sachs implemented an effective strategy leveraging different demand pools including blue chip long money, hedge funds, high net worth individuals, Japanese retail and other retail investors to generate a high quality book of demand

Regional Breakdown of Allocation to Institutional Investors<sup>1</sup>



# Maxis Communications Berhad

## US\$803 Million Initial Public Offering

### Priced on 15-Jun-2002



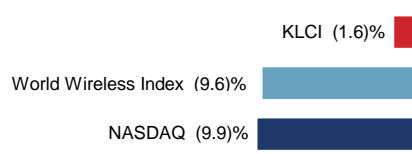
#### Transaction Summary

<b>Issuer:</b>	Maxis Communications Berhad
<b>Selling Shareholder:</b>	Maxis Holdings
<b>Goldman Sachs' Role:</b>	Joint Bookrunner and Joint Lead Manager
<b>Pricing Date:</b>	15-Jun-2002
<b>Listing and Trade Date:</b>	08-Jul-2002
<b>Final Issue Price:</b>	RM4.85 per ordinary share
<b>Initial Price Range:</b>	RM4.40 – RM5.33
<b>Offering Size:</b>	US\$803 mm (no greenshoe)
<b>Shares Offered:</b>	652,335,000 ordinary shares
<b>Primary / Secondary Mix:</b>	63% Primary / 37% Secondary (410,875,000/241,460,000)
<b>Institutional / Retail Mix:</b>	64% Institutional / 36% Retail (420,000,000/232,335,000)
<b>Foreign / Local Institutional Tranche Mix:</b>	75% Foreign Institutional / 25% Malaysian Institutional (314,000,000/106,000,000)
<b>% of Company Offered:</b>	26.6% of total 2,450,875,000 shares
<b>Bloomberg Ticker / Exchange:</b>	MAXIS MK; Kuala Lumpur Stock Exchange
<b>Offering Structure:</b>	Placing of ordinary shares via Rule 144A/Reg S
<b>Lock-up:</b>	180 day lock-up on pre-IPO shareholders and Company

#### Top Five Largest Malaysian Equity Offerings

Date	Issuer	US\$ mm	Sector
03-Apr-1992	Tenaga Nasional	1,244	Electricity
29-Jul-1995	Petronas Gas	1,119	Oil & Gas
<b>15-Jun-2002</b>	<b>Maxis Communications</b>	<b>803</b>	<b>Wireless Telecom</b>
22-Jan-2001	Time Dotcom	423	Wireless Telecom
26-Mar-1997	YTL Power International	282	Power Plants

#### Difficult Market Conditions from Launch of Roadshow to Pricing

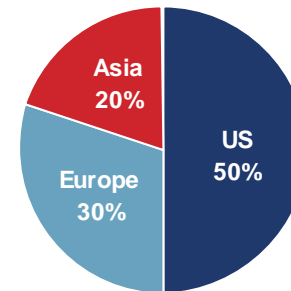


#### Offering Highlights

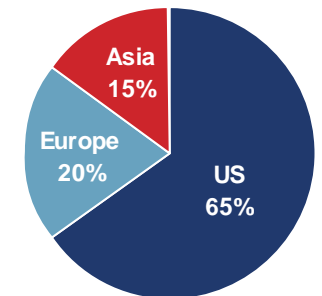
- Offering is the largest telecommunications IPO in Asia ex-Japan since China Unicom in Jun-2000
- The IPO effectively reopened the Malaysian capital markets to the world and reflects renewed confidence by international institutional investors in both Maxis Communications and the Malaysian economy for the first time since the Asian Economic Crisis
- The offering represents the 5th largest IPO in calendar 2002 globally, the largest IPO out of Asia ex-Japan since CNOOC (Feb-2001), the largest IPO out of Malaysia since Petronas Gas in 1995 and the third largest Malaysian equity offering in the history of the country's capital markets
- The shares were priced at RM4.85, close to the mid-point of the RM\$4.40-RM\$5.33 indicative price range with a geographical split of demand of 48% from Asia, 33% from Europe and 18% from the US
- 1.5 bn shares were applied for by a very high quality group of 182 international investors for a final international institutional tranche size of 314 mm shares
- Maxis management held eighty-one 1-on-1 meetings with investors and 86% of the investors placed orders in the offering's book of demand

#### Breakdown of Regional Demand and Allocation

##### Demand By Region



##### Allocation By Region



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