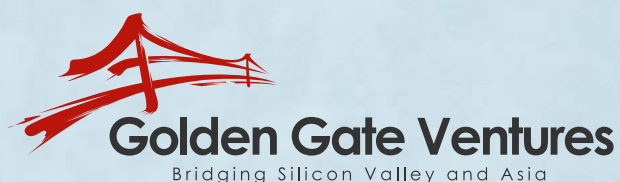


SOUTHEAST ASIA OFFERS BIG EXITS (Just Not Through IPOs)

By Golden Gate Ventures

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INTRODUCTION

In the United States, the ideal exit for technology companies is immortalized in one iconic image: a CEO ringing the bell on the floor of the NASDAQ on the day of the company's IPO. With the explosion of startup cultures in China and India, that image has gone international, though with a slight change of scene to Shanghai, Mumbai, and Hong Kong.

But an IPO isn't necessarily the greatest fairytale ending for tech companies on that side of the globe. In Southeast Asia, which investors look to more and more as a potential asset, the question of how tech startups will exit is more pressing than ever.

In this paper, we will analyze data on the past fifteen years of M&As and IPOs to identify growth trends for each. By projecting these trends into the future, we estimate the number of M&As and IPOs that are likely to take place in 2020, and identify which type of exit will be dominant. We will also review the context for these predictions in terms of general economic and investment trends for SEA.

An IPO isn't necessarily the greatest fairytale ending for tech companies in Southeast Asia.

THE CHANGING EXIT LANDSCAPE

Whereas a publicly listed company might be the ideal in China, India, or the West, such an opportunity rarely appears here. Acquisitions are the bread and butter of both investor and founder alike in Southeast Asia. The most notable exits here have all been acquisitions: Rakuten's earth-shaking purchase of Viki for US\$200M in 2012, Zendesk's US\$30M acquisition of Zopim in 2014, and even McAfee's landmark acquisition of Darius Cheung's tenCube back in 2009. In fact, there have only been 11 tech IPOs in SEA since 2005, while there have been 127 acquisitions during the same time period. (See Appendices 1 and 2).

Vincent Lauria, managing partner at Golden Gate Ventures, explains, *"In the United States, a successful exit involves going public. The financial returns generated from listing on NASDAQ or the LSE usually mean that both investors and entrepreneurs alike have generated a pretty healthy return on their investment. In Southeast Asia, it's the opposite: a trade sale will often result in larger financial returns than going public, especially if the acquirer has a strong strategic interest in the region."*

It's always possible, however, that old patterns will change. Like China a decade ago, Southeast Asia is now an emerging market on the brink of something big. Five of the ten member countries of the Association of Southeast Asian Nations (ASEAN) are among the top 25 countries globally in terms of GDP growth¹. The ASEAN Economic Community (AEC) had a nominal GDP of \$2.4 trillion in 2013, placing it seventh overall in the world. Given current growth patterns, the AEC is predicted to rise to the fourth spot by 2050². The region has already passed an inflection point in terms of digital growth; more people are consuming digital content, more people are paying for goods and shopping online, and more people are buying mobile phones.

The creation of the AEC and a more cohesive economic environment in SEA also represents a collective shift towards facilitating access to SEA markets that is only now getting underway. The aforementioned effects are compounded by the fact that China's economic growth has been slowing over the years³, leading foreign companies and investors to look towards SEA as a region of economic interest.

And as the markets become larger and more mature, so too do the number of high-value startups. An explosion of new funds in the region has given startups

Southeast Asia is now an emerging market on the brink of something big.

¹Keith Button, "As China's Economy Falters, Southeast Asia Attracts Deal-makers". Mergers & Acquisition. September 28, 2015. From the M&A website. http://www.themiddlemarket.com/news/financial_sponsors/as-dealmaking-in-china-falls-the-rest-of-southeast-asia-rises-258033-1.html

²"ASEAN Economic Community: 12 Things to Know". Asian Development Bank. December 29, 2015. From the ADB website. <http://www.adb.org/features/asean-economic-community-12-things-know>

³"China's Economic Growth in 2015 is Slowest in 25 Years." Magnier, M., January 19, 2016, available on the Wall Street Journal website, <http://www.wsj.com/articles/china-economic-growth-slows-to-6-9-on-year-in-2015-1453169398>

the ability to scale up. In 2015 alone, firms including Golden Gate Ventures, Northstar Group, Venturra Capital, Sequoia, and KKR have launched or backed SEA-focused new funds, with a total capitalization of as much as US\$2 billion. Overall, capital invested in emerging Asia has increased by 47% since 2013, according to a recent EMPEA Data report⁴. To compound this growth, funding rounds are increasing in size and frequency, driving an increase in startup valuations⁵. Though valuations are not officially disclosed, as of March 2015, thirteen companies in SEA had raised US\$20 million or more in funding (See Figure 1), implying valuations in the hundreds of millions. In another positive sign, private equity firms are increasingly making smaller early-stage investments in SEA startups instead of writing larger growth-stage checks—a sure sign that they expect to make Uber- or Facebook-level returns on such deals. With all this in mind, it seems possible that SEA could be on the cusp of a China-like explosion of IPO exits.

Private equity firms are increasingly making smaller early-stage investments in SEA startups instead of writing larger growth-stage checks.

Figure 1: 15 Most Well-Funded Startups in Southeast Asia⁶

Company	Total Funding (in US\$ millions)
Lazada	\$686
Matahari Mall	\$500
GrabTaxi	\$340
Zalora	\$238
Tokopedia	\$100.7
iCarsclub	\$70.4
PropertyGuru	\$53
Reebonz	\$40
Bubbly	\$39
MyRepublic	\$37.5
Carmudi	\$35
Wego	\$34.5
RedMart	\$23

⁴ "Emerging Asia Data Insight Q3 2015." EMPEA, November 18, 2015, available on the EMPEA website, <http://empea.org/research/data-and-statistics/emerging-asia-data-insight-q3-2015>

⁵ "Southeast Asia: The East's Next Blockbuster Economy," July 29, 2015. From the Golden Gate Ventures website: <http://goldengate.vc/news/the-bamboo-report-asia-vc-investment-report-july-2015/>

⁶ "15 most well-funded startups in Southeast Asia (INFOGRAPHIC)," Tech in Asia, March 5, 2015, available from the Tech in Asia website, <https://www.techinasia.com/15-most-wellfunded-startups-southeast-asia>

TO IPO, OR NOT TO IPO?

Historically, Southeast Asian stock exchanges are not known for their track record of listing tech startups. Many turn to the Australian Stock Exchange (ASX) instead: out of eleven ASEAN tech IPOs in the last fifteen years, five have listed on ASX (See Appendix 1). According to James Posnett, the Manager of Listings Business Development at ASX, this growth has been spurred largely by Australia's own burgeoning domestic tech market.

"The IPO market in Australia has been open since mid-2013, since then we have seen the largest number of tech companies listing and raising capital on ASX in over fifteen years," Posnett says. *"ASX is unique in offering smaller growth companies a main board listing on a globally recognised exchange. As the peer group of domestic tech listings has grown, ASX has increasingly attracted companies from New Zealand, Southeast Asia and USA."*

But this is slowly changing. The Singapore Exchange (SGX) has launched several initiatives to help tech startups list more easily. One notable example is a junior board called **The Catalyst**, which replaced the SESDAQ.⁷

Whether on the SGX or any other exchange in the region, however, startups in Southeast Asia still have to consider the pros and cons of an IPO. The biggest drawback may be that the tech market itself is immature. Only 7% of the 170 companies listed on *Catalist* are in the information technology sector, as are less than 1% of the companies in the S&P/ASX 200, Australia's main stock market index⁸. Institutional investors that are looking for growth investments on the exchange don't have experience dealing with technology startups and may have difficulty understanding their business models and growth trajectories. These factors combine to make IPOs less attractive for startups even as programs like *Catalist* make inroads.

Traditional investors tend to have less experience in dealing with tech startups, making IPOs less attractive for the latter.

⁷ "Catalist still a work in progress." Goh E. Y., May 15, 2013, available from the AsiaOne Business website, <http://business.asiaone.com/news/catalist-still-work-progress>

⁸ S&P/ASX 200 (AUD), S&P Dow Jones Indices, February 22, 2016, available from the S&P Dow Jones Indices website, <http://us.spindices.com/indices/equity/sp-asx-200>

A STRONG MARKET FOR M&As

Despite the incredible profitability of SEA markets, foreign companies find them very difficult to establish a firm foothold in. Protectionist legislation is at least partly to blame. All the ASEAN countries except Singapore have foreign ownership restrictions; the difficulty of navigating the various regulations, which can vary widely from industry to industry, is a great disincentive against foreign companies expanding into SEA on their own. Economic nationalism can also take more direct forms. In 2014, Indonesia enacted a law that prohibits exports of mineral ores by the country's largely foreign-owned mining firms; the result was as much as a 60% cut in production by some firms⁹.

However, the greatest obstacle to foreign companies entering SEA markets is the difficulty of understanding the markets themselves. Business in SEA is conducted via a web of interpersonal connections that can be hard for outsiders to understand, much less thrive in. As of 2015, half of ASEAN member countries were in the lower 50th percentile in the World Bank's "Ease of Business" rankings (though it must also be noted that another ASEAN nation, Singapore, was ranked at #1)¹⁰. As a U.S. Commercial Service report on Indonesia states, "a local joint venture partner is often essential for success in this market," as local partners "provide foreign entities with access to local management and also the advantage of providing immediate access to valuable local networks and connections."¹¹ It comes as no surprise that in the decade since 2005, about 43% of M&As in the region have been made by foreign (non-SEA) companies (See Appendix 2).

In many cases, market access is a major aim of these acquisitions. For instance, the conglomerate LVMH Moët Hennessy Louis Vuitton SE (LVMH) neatly sidestepped foreign ownership restrictions by purchasing Singapore-based Luxola, which owned subsidiaries in other SEA countries including Indonesia. Tech in Asia noted that the deal gave LVMH and Sephora "a ready-made e-commerce solution in the region."

Luxola's founder, Alexis Horowitz-Burdick, points out: "[Acquisitions] are extremely useful for international companies looking to expand into Southeast

About 43% of M&As in the region have been made by non-SEA companies in the last 10 years.

⁹ "Mining in Indonesia: Smeltdown". *The Economist*. August 24, 2013. From *The Economist* website. <http://www.economist.com/news/business/21594260-government-risks-export-slump-boost-metals-processing-industry-smeltdown>

¹⁰ Calculations from: World Bank Group. "Doing Business: Economy Rankings". June 2015. from the World Bank Group website. <http://www.doingbusiness.org/rankings>

¹¹ U.S. Government Export Portal. "Doing Business in Indonesia". August 11, 2015. from Export.gov website. http://www.export.gov/indonesia/build/groups/public/@eg_id/documents/webcontent/eg_id_089369.pdf

Asia. This is a really difficult region to do business, especially for outsiders that aren't too familiar with the different markets. By acquiring a company with a strong team, existing customers, and a strong operational foundation, global companies can often expand into Southeast Asia much more efficiently than attempting it themselves.”

Such acquisitions are a win-win for both the startup and its buyer. Not all M&As, of course, are as large and high-profile as the Luxola deal; the list includes many humbler trade sales and consolidations as well. Whatever the scale, however, the conclusion is the same: companies in SEA use M&A to expand and scale across the region.

The rising tide of non-VC investments also bodes well for M&A activity in SEA. Chinese tech firms like Alibaba, Tencent, and JD have already made several large investments in the region. More recently, major Japanese banks such as Credit Saison have begun investing in fintech startups in SEA, looking to increase their customer base. Often, such investments are a prelude to acquisition, as they are an opportunity for the investor to follow the startup closely and learn more about its market for several years or months. ASX-listed large-cap tech companies have also been major players.

Although India has not historically played a large role in the SEA M&A market, Indian companies in recent years have been strengthening ties to SEA, particularly Singapore. Around three-fourths of Indian startups that raised early-stage funding in 2015 will redomicile to Singapore, seeking a more amenable regulatory climate, according to the *Financial Times*¹². Indian FDI in Singapore also reached \$25 billion in 2014¹³. This could point to an increasing trend towards M&A by Indian companies in the next three to five years.

Companies in SEA use M&A to expand and scale across the region.

¹² “India Set to Change Listing Rules for Startups.” June 21, 2015. From The Financial Times website: <http://www.ft.com/cms/s/0/e8d1ea68-1645-11e5-8095-00144feabdc0.html#axzz3z1BDrcsB>

¹³ “How Singapore is Turning Into India Inc’s Gateway to the World.” December 23, 2014. From the Economic Times website: <http://economictimes.indiatimes.com/magazines/panache/how-singapore-is-turning-into-india-incs-gateway-to-the-world/articleshow/45609667.cms>

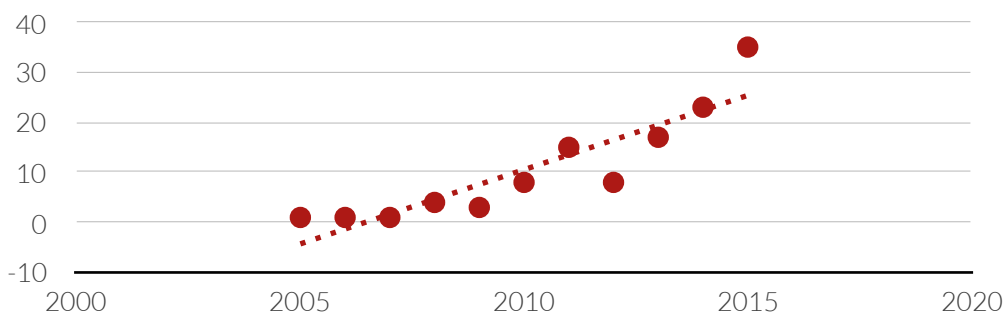
METHODOLOGY & ANALYSIS

To gauge the potential for exits in both categories, we analyzed the growth trend for IPOs and M&As in SEA for the period 2005-2015.

M&As in SEA

A scatterplot of number of M&As per year suggest an exponential growth pattern. (See Figure 2).

Figure 2: Scatterplot of Tech M&As in SEA from 2005 - 2015

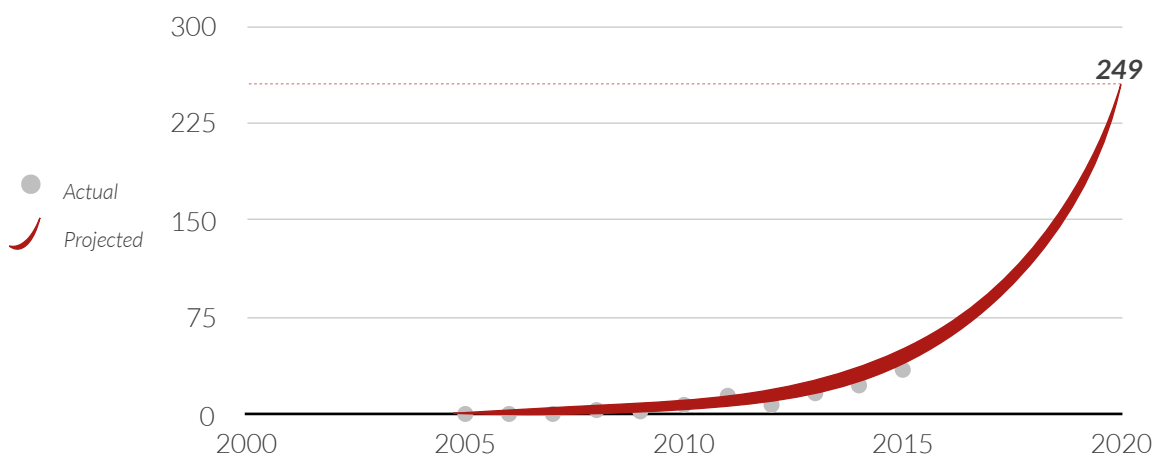


To characterize this non-linear time trend, we used the following exponential regression model to fit the data:

$$y = e^{a+bx}$$

where **y = deal count** and **x = year**. Once we estimate the values of **a** and **b** from the existing data, we can predict the number of tech IPOs and M&As in SEA from 2016 to 2020. We found the line of best fit with the coefficients **a = -762.3415** and **b = 0.3801281**, with the coefficient of determination **R-squared = 0.9231** (See Figure 3). This model yields a projection of 249 M&A deals in 2020.

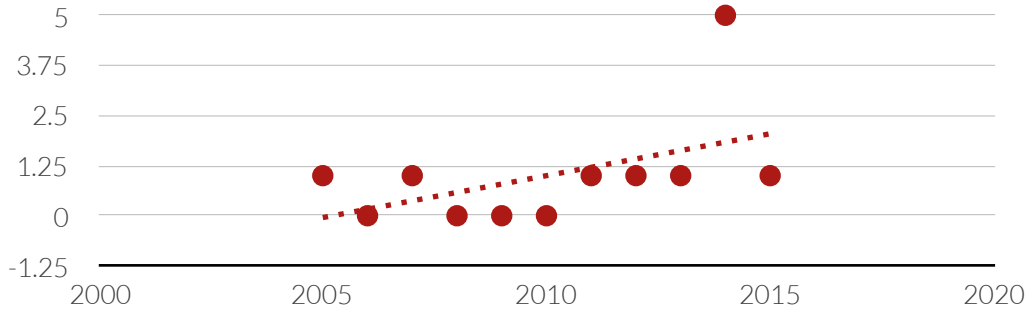
Figure 3: Tech M&As in SEA from 2005 - 2020 (Projected)



IPOs in SEA

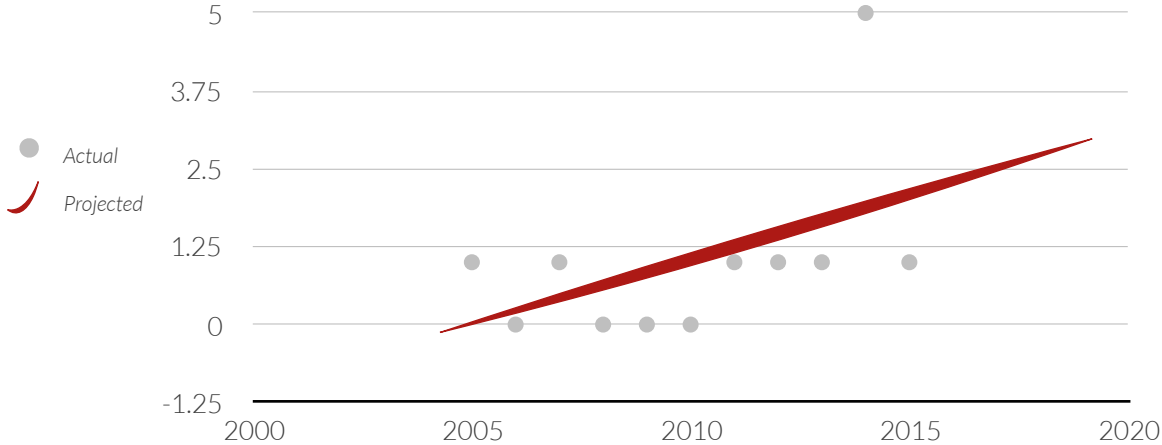
Identifying growth trends for IPOs was more difficult because of the high variability of IPO numbers year-to-year. 2014 was a particular outlier, with 5 IPOs, whereas all other years had 1 or fewer IPOs (See Figure 4).

Figure 4: Scatterplot of Tech IPOs in SEA from 2005 - 2015



No model resulted in a high correlation coefficient; a simple linear growth model $y = -419.273 + 0.209091x$ with **R-squared = 0.240455** yields a prediction of 3 IPOs in 2020 (See Figure 5).

Figure 5: Tech IPOs in SEA from 2005 - 2020 (Projected)



Assuming that other factors remain constant and current trends continue, M&A will still be the predominant exit strategy for tech startups in SEA in 2020.

THE NEXT CHINA?

For the last decade, Southeast Asia has often been overshadowed by the tremendous outlays of capital and exit activity in India and China. But as these regions start to approach a hard ceiling on attainable returns on investment, investors will need to look to emerging markets for growth. Regional and global acquirers are just now fully realising Southeast Asia's potential as a real growth market, which is marked in part by an unprecedented rise in startup formation.

Juha Paanen, founder of Nonstop Games, weighs in: "*Global Internet and mobile companies recognize the talent in Singapore startups and the opportunity in South East Asia. We're only in the beginning -- I expect the M&A activity to vastly increase in next 3 years.*" Nonstop Games was a local Singaporean-Finnish mobile company before being acquired by King for nearly US\$100 million in August 2014, one of the largest to date.

When these two trends ultimately intersect in the next five years, exit activity in the region is going to explode. Our analysis shows that this explosion will be led not by IPOs, as China's was, but almost entirely by strategic acquisitions.

It is still possible that SEA has surprises in store. In the early days of its economic boom, China was already a big IPO player, with five IPOs in 2000 on NASDAQ alone (See Appendix 3). But growth was uneven in the years following, leaving little indication of growing into the robust IPO market it has today. It could be that the linear growth trends in IPOs found here are similarly deceptive. ASX continues to be an attractive option for startups in the region that seek an IPO exit, and local SEA exchanges will continue to develop their offerings in the coming years.

These, however, are likely to be longer-term trends. For now, the burgeoning market for M&A in SEA is a unique opportunity for VCs and investors. To provide attractive exits, the region doesn't seek to match India and China in number of IPOs. A restrictive regulatory climate makes M&A the smarter—and often more lucrative—choice for tech startups in SEA, and there is no shortage of international companies looking to acquire. Japan, China, Korea, Australia, and the US will continue to originate most acquisitions by non-SEA companies in the next five years, as they have in the past fifteen. Based on these trends, early-stage investors can expect to make impressive returns, even without a stock-floor bell to ring.

Exit activity in SEA is going to explode, not through IPOs, but almost entirely by strategic acquisitions.

APPENDICES

Appendix 1: Tech IPOs in SEA 2001 - 2015

Company	Country	Listing	Year
Netccentric	Singapore	ASX: NCL	2015
Thế Giới Di Động (Mobile World)	Vietnam	HOSE: MWG	2014
FPT	Vietnam	HOSE: FPT	2014
Xurpas	Phillippines	X: PH	2014
Migme	Singapore	ASX: MIG	2014
MOL Global	Malaysia	NASDAQ: MOLG	2014
Ensogo	Singapore	ASX: E88	2013
iCar Asia	Malaysia	ASX: ICQ	2012
REV Asia Berhad	Malaysia	REV: MK	2011
iProperty	Malaysia	ASX: IPP	2007
MYEG Services Berhad	Malaysia	MYEG: MK	2005
Jobstreet Corp Berhad	Malaysia	JOBS: MK	2004
Silverlake Access Ltd	Malaysia	SILV: SP	2003
Asiatravel	Singapore	AST: SP	2001

Source: "List of Southeast Asia's Tech IPOs (INFOGRAPHIC)." *Tech in Asia*, January 25, 2016, available from the *Tech in Asia* website, <https://www.techinasia.com/list-southeast-asias-tech-ipos-infographic>

Appendix 2: Tech M&As in SEA 2005 - 2015

Company	Country	Year	Acquired By	Country
Shopdeca	Indonesia	2015	Migme	Singapore
Hipwee	Indonesia	2015	Migme	Singapore
FoodPanda Vietnam	Vietnam	2015	Vietnammm	Vietnam
RumahDijual	Indonesia	2015	PropertyGuru	Singapore
iProperty	Malaysia	2015	REA Group	Australia
Singapore-Dine	Singapore	2015	FoodPanda	Germany
iTwin	Singapore	2015	CloudDesk	Singapore
Folr	Singapore	2015	Rhodes Edge	USA
Tab a Doctor	Singapore	2015	Global Health and Travel	Singapore
PayWhere	Singapore	2015	PLDT	Philippines
Computerlogy	Thailand	2015	Yello Digital Marketing Group	South Korea
Triibe	Singapore	2015	Mobikon	Singapore
Coin Republic	Singapore	2015	meXBT	Mexico
Signetique IT	Singapore	2015	Exabytes Network Sdn Bhd	Malaysia
eProperty Track	Singapore	2015	PropertyGuru	Singapore
Luxola	Singapore	2015	LVMH	France
Nassion Systems	Malaysia	2015	Ricoh (Malaysia) Sdn Bhd	Malaysia
MetroDeal	Philippines	2015	Transcosmos	Japan
Luxe Real Estate	Singapore	2015	Squareyards	India
JustCommodity	Singapore	2015	Allegro Development Corporation	Texas
PropertyKita	Indonesia	2015	Lamudi	Germany
Continuum Wind Energy	Singapore	2015	SunEdison	USA
Fabula	Indonesia	2015	Kreavi	Indonesia
Bidstalk	Singapore	2015	AppLift	Germany
Tappy	Vietnam	2015	Weeby.co	USA
Gushcloud	Singapore	2015	Yello Digital Marketing	South Korea
MyProperty.ph	Philippines	2015	Lamudi	Germany
Flocations	Singapore	2015	Venture Republic Group (VRG)	Japan
Kapanlagi	Indonesia	2015	Mediacorp	Singapore
BuyBitcoin.ph	Philippines	2015	Satoshi Citadel Industries	Philippines
The Pragmatic Lab	Singapore	2015	Alpha Camp	Singapore

Company	Country	Year	Acquired By	Country
Spickify	Singapore	2015	Helpling	Germany
ThinkOfLiving	Thailand	2015	Iproperty	Malaysia
Lamido	Indonesia	2015	Lazada	Singapore
Adplus	Indonesia	2015	Yello Mobile	South Korea
Sieu Web	Vietnam	2015	DKT (Bizweb.vn)	Vietnam
Diadiemanuong.com	Vietnam	2015	Chicilon Media	Vietnam
City Delivery	Philippines	2015	Food Runner	Singapore
Room Service	Singapore	2015	FoodPanda	Germany
Food by Phone	Thailand	2015	FoodPanda	Germany
Ctrlshift	Singapore	2015		
Sold.sg	Singapore	2015	Migme	Singapore
Wala	Vietnam	2015	VIVAS	Vietnam
I Logic Solutions	Malaysia	2015	Galasys Plc	(multiple)
MOXY	Thailand	2015	WhatsNew Group	Thailand
MuaTicket.vn	Vietnam	2014	Ticketbox.vn	Vietnam
Sendo	Vietnam	2014	Beenos, SBI Holdings, econtext ASIA	Japan
KreditAja	Indonesia	2014	MoneySmart	Singapore
FPT Gate	Vietnam	2014	Mobile Entertainment Corporation	Vietnam
TickTok	Singapore	2014	Chope	Singapore
Jobstreet	Malaysia	2014	SEEK Asia	Malaysia
One2car	Thailand	2014	iCar Asia	Malaysia
Love Out Loud Asia	Singapore	2014	Lunch Actually	Singapore
LoveByte	Singapore	2014	Migme	Singapore
Haivl.com	Vietnam	2014	24h Online Advertising JSC	Vietnam
Klik-Eat	Indonesia	2014	Yume no Machi Souzou	Japan
Burufly	Indonesia	2014	Valadoo	Indonesia
Nonstop Games	Singapore	2014	King	USA
123mua.vn	Vietnam	2014	Sendo	England
Webfluenz Intelsys	Singapore	2014	Mu Sigma	USA
Anino Games	Philippines	2014	Pocket PlayLab	Thailand
Maxitech	Indonesia	2014	Corous360	Singapore
PriceArea	Indonesia	2014	Yello Mobile	South Korea
DapurMasak	Indonesia	2014	Cookpad	Japan

Company	Country	Year	Acquired By	Country
ERIIN	Singapore	2014		
Fimela	Indonesia	2014	KapanLagi	Indonesia
Zopim	Singapore	2014	Zendesk	USA
Indiescapes	Singapore	2014	BeMyGuest	Singapore
Eevent	Indonesia	2013	EnvisionPoint	USA
SGE	Singapore	2013	Tech in Asia	Singapore
Viki	Singapore	2013	Rakuten	Japan
Gamesaku	Indonesia	2013	Tech in Asia	Singapore
EK Media	Singapore	2013	SingPost	Singapore
Glamybox	Vietnam	2013	VanityTrove	Singapore
YFind	Singapore	2013	Ruckus Wireless	USA
Techsailor	Singapore	2013	To The New	(multiple)
Travelmob	Singapore	2013	HomeAway	USA
Ocision	Malaysia	2013	Star Publication	Malaysia
Says	Malaysia	2013	Catcha Media	Malaysia
Asian Food Channel	Singapore	2013	Scripps Network	USA
DS3	Singapore	2013	Gemalto	Holland
sgCarMart	Singapore	2013	Singapore Press Holdings	Singapore
AyoPay	Indonesia	2013	MOL AccessPortal	Singapore
Catcha Digital Asia	Singapore	2013	Opt Inc	Japan
Gridblaze	Singapore	2013		
TheMobileGamer	Singapore	2012	TheMobileGamer	Singapore
Tongue in Chic	Singapore	2012	Pop Digital	Malaysia
Bouncity	Indonesia	2012	Qeon	Indonesia
HungryGoWhere	Singapore	2012	SingTel	Singapore
Peekspy	Singapore	2012	StubHub	USA
AdMax Network	Singapore	2012	Komli Media	India
MakeMac	Indonesia	2012	Apps Foundry	Indonesia
Carlist.my	Malaysia	2012	Catcha Media	Malaysia
FlowersExpress	Philippines	2011	IslandRose.net	Philippines
Detik	Indonesia	2011	Para Group	Indonesia
Zest Interactive	Thailand	2011	MOL Global	Malaysia
Aktiv Digital	Singapore	2011	Komli Media	India
LoadCentral	Philippines	2011	MOL AccessPortal	Singapore

Company	Country	Year	Acquired By	Country
Integrated Methods	Malaysia	2011	Ticket Monster	USA
Rumah123.com	Indonesia	2011	iProperty	Malaysia
Rumahdanproperti.com	Indonesia	2011	iProperty	Malaysia
JobsCentral Group	Singapore	2011	Career Builder	USA
Disdus	Indonesia	2011	Groupon	USA
Brandtology	Singapore	2011	Media Monitors	Australia
Rumah.com	Indonesia	2011	PropertyGuru	Singapore
Pagemodo	Thailand	2011	Webs	USA
Groupsmore	Malaysia	2011	Groupon	USA
FullHouse.com.my	Malaysia	2011	PropertyGuru	Singapore
Beeconomic	Singapore	2010	Groupon	USA
TenCube	Singapore	2010	McAfee	USA
TransferTo	Singapore	2010	Ingenico	France
Think Media	Malaysia	2010	iProperty	Malaysia
ShowNearby	Singapore	2010	Global Yellow Pages	Malaysia
Koprol	Indonesia	2010	Yahoo	USA
BigDeal.sg	Singapore	2010	NTUC Link	Singapore
Octazen Solutions	Malaysia	2010	Facebook	USA
Chikka	Philippines	2009	Smart Communications	Philippines
Sulit.com.ph	Philippines	2009	MIH	South Africa
Tarad.com	Thailand	2009	Rakuten	Japan
Shareinvestor.com	Singapore	2008	Singapore Press Holdings	Singapore
Entertainment Gateway Group	Philippines	2008	Globe Telecom	Philippines
Digiwave Solutions	Philippines	2008	Premiere Entertainment	Philippines
Soundbuzz	Singapore	2008	Motorola	USA
e-Cop	Singapore	2007		
HardwareZone	Singapore	2006	SPH Magazines	Singapore
Airborne Access Corp	Philippines	2005	ePLDT	Philippines

Source: "Cheatsheet of startup acquisitions in Southeast Asia" Tech in Asia, December 24, 2015, available from the Tech in Asia website, <https://www.techinasia.com/cheatsheet-of-technology-startup-acquisitions-in-southeast-asia>

Appendix 3: Tech IPOs by Chinese Companies on the NASDAQ & NYSE from 2000 - 2005

Company	Year	Business Category
Asiacontent.com	2000	Online advertising
Sina.com	2000	Web portal
wherever.net	2000	Discounted mobile telephones (now defunct)
AsiaInfo Holdings	2000	Software and online services
Netease.com Inc.	2000	Online games
Sohu.com Inc.	2000	Web portal
Ctrip.com International	2003	Travel site
China Finance Online	2004	Financial information
KongZhong Corp	2004	Wireless downloads
Ninetowns Digital	2004	Online international trade
Elong Inc.	2004	Travel site
TOM Online Inc.	2004	Wireless downloads
51job Inc	2004	Job site
Linktone Ltd	2004	Wireless downloads
Shanda interactive	2004	Multiplayer games
The9 Limited	2004	Multiplayer games
Baidu.com Inc	2005	Web search
Hurray! Holding	2005	Wireless downloads
Watchdata Technologies	2005	Smartcard operating system
China Techfaith Wireless	2005	Handset design
Focus Media Holding	2005	Advertising in elevators

Source: Innovation in Global Industries: US Firms Competing in a New World. National Academies Press. May 12, 2008.

Appendix 4: Top 10 M&As in SEA by Value

Company	Amount (in USD)	Vertical	HQ	Acquisition Date	Acquired By / Merged With
Jobstreet	586,000,000	Professional services	Malaysia	November 21, 2014	SEEK Asia
iProperty	534,000,000	Classifieds	Malaysia	November 2, 2015	REA Group
Viki	200,000,000	Entertainment	Singapore	September 2, 2013	Rakuten
Nonstop Games	100,000,000*	Gaming	Singapore	August 13th, 2014	King
Asian Food Channel	66,000,000	Media	Singapore	April 15, 2013	Scripps Network
Detik	60,000,000	Media	Indonesia	August 4, 2011	Para Group
sgCarMart	48,000,000	Classifieds	Singapore	April 1, 2013	Singapore Press Holdings
TransferTo	38,000,000	Payments	Singapore	August 4, 2010	Ingenico
MetroDeal	30,000,000	Ecommerce	Philippines	June 30, 2015	Transcosmos
Zopim	30,000,000	SaaS	Singapore	March 1, 2014	Zendesk
Luxola	Undisclosed	Ecommerce	Singapore	July 8, 2015	LVMH

* \$32M upfront, with additional \$68M in performance-based incentives

Source: "Cheatsheet of startup Acquisitions in Southeast Asia". Lee, T. December 24, 2015. Available on the Tech in Asia Website, "<https://www.techinasia.com/cheatsheet-of-technology-startup-acquisitions-in-southeast-asia>"