

Venture Pulse

Q2'15

Global Analysis of Venture Funding – Asia

July 23, 2015



Welcome Message

Welcome to the inaugural edition of the KPMG International and CB Insights Venture Pulse Report – the first in a quarterly series designed to bring you cutting edge information and analysis of key trends related to the state of venture capital investment globally.

We are very pleased to be partnering with CB Insights on this initiative. CB Insights has become the ‘go to’ name for insights related to venture capital investment, and together, we look forward to bringing you the latest numbers and in-depth analysis.

It’s an interesting time to be in the venture capital market, with high returns for investors who get it right. From disruptive technologies to creative business models – there is a lot to talk about. The goal of this report is to provide you with more than investment statistics; to highlight what’s driving certain trends and provide some foresight into what might be coming down the road.

This quarter’s report shares insights on a number of key questions, including:

- Why is Unicorn investing on the rise?
- Why does corporate investing continue to be strong, particularly in Asia?
- What is prompting the funding spike in Europe?
- Why is Asia seeing a VC investment boom?

We hope you find the first edition of this report informative. If you would like to discuss any of the results in more detail, contact a local KPMG adviser.

Sincerely,

Dennis Fortnum



Global Head of KPMG Enterprise

Brian Hughes



Co-Leader, KPMG Enterprise
Innovative Startups Network,
Partner KPMG in the US

Arik Speier



Co-Leader, KPMG Enterprise
Innovative Startups Network,
Partner KPMG in Israel

KPMG Enterprise

You know KPMG, you might not know KPMG Enterprise. We’re dedicated to working with businesses like yours. It’s all we do. Whether you’re an entrepreneur, family business, or a fast growing company, we understand what is important to you. We can help you navigate your challenges—no matter the size and stage of your business. You gain access to KPMG’s global resources through a single point of contact—a trusted adviser to your company. It’s a local touch with a global reach.



CB Insights is a National Science Foundation backed software-as-a-service company that uses data science, machine learning and predictive analytics to help our customers predict what’s next—their next investment, the next market they should attack, the next move of their competitor, their next customer, or the next company they should acquire.

SUMMARY OF FINDINGS

ASIA SEES DEAL ACTIVITY AND FUNDING SOAR BEHIND RED HOT INDIA AND CHINA

Asia leaving Europe farther behind: Asia has pulled ahead of Europe in deal count, and has seen far more funding. Asia saw a total of ~\$33.5B invested in the last five quarters, compared to less than \$13B in Europe.

Mega-rounds tip the scales in Asia: Mega-rounds into Flipkart, Coupang, and Dianping, among others, are driving funding trends. The 6 top deals in Asia accounted for \$4.2B or 28% of all funding.

Asia = digital: Internet and mobile startups in Asia took a combined 82% of funding in Q2'15 compared to 65% and 74% in North America and Europe, respectively.

Outsize corporate influence in Asia: They participated in one-third of all deals, compared to one-fifth of deals on a global level.

India is red-hot: India saw a big leap in deal flow from 84 to 122 deals, and saw funding double.

Note: Report includes all rounds to VC-backed companies

CB Insights tracked a large number of mega-deals to VC-backed companies this quarter that included hedge funds or mutual funds for example. This report includes all of those rounds. All data is sourced from CB Insights. Page 88 details the rules and definitions we use.

FINANCING AND DEAL SIZES ARE BALLOONING IN AN AGE OF MEGA-ROUNDS

Multi-year highs in funding: Globally, funding to VC-backed companies this year is poised to surpass last year's multi-year funding high. There has been \$60B already invested year-to-date, compared to \$88.3B in 2014.

Deals getting fatter: Large deals are driving funding trends. Late-stage deal sizes are soaring everywhere. In Q2'15, they hit an average of \$74M globally and an impressive \$192M in Asia. Seed/Series A early-stage deal size is also growing, reaching \$4.7M in Q2'15.

Number of mega-rounds increase: \$100M+ financings to VC-backed companies have drastically increased in 2015. Thus far there have already been over 100 mega-rounds, including 61 in Q2'15 which cumulatively raised over \$16B.

Corporates steady at the wheel: Corporates have participated in ~24% of deals for four quarters straight.

All monetary references contained in this report are in USD

VC Investment on the Rise

Venture capital investment is thriving around the world. During Q2-2015 alone, there was over \$32 billion raised worldwide across 1,819 deals. A number of factors are driving this activity, including low interest rates compelling investors to seek avenues of greater return, strong participation by corporate investors, and new capital sources including hedge funds, mutual funds and sovereign wealth funds. Taken together, these factors mean that VC-focused investment capital is more available than ever before.

Numerous disruptive technologies and applications are also spurring interest and investment from the VC community. The growth of new on-demand platforms continues to be particularly robust. This trend, which escalated with Uber and Airbnb, is now expanding into new verticals and well beyond North America.

Access to investment and stronger investor interest, combined with a trend towards late stage mega-rounds means companies are staying private longer and growing to an immense size. Already this year, 35 venture capital backed companies have achieved billion-dollar valuations, including Lyft, Domo Technologies, Zomato Media and BeiBei.

While many analysts are predicting a slight decrease in venture capital investment in the months ahead, we believe the strength of such fundamental growth drivers have created strong conditions for continued VC investment. Even with a possible slow-down, 2015 is shaping up to be a record year.

In Q2 2015

ASIAN

VC-backed companies raised more than
\$10 billion

VC Investment Booming in Asia

VC investment is thriving in Asia. During Q2'15, overall venture capital investment was over \$10 billion dollars, putting Asia on pace for 45% year-over-year growth.

Late-stage deals are also heating up substantially compared to other regions of the world. The average size of late-stage deals in Asia was \$192 million during Q2'15, nearly 270% higher than in Europe during the same period. A key reason for this increased activity could be attributed to the increasing number of Unicorns in Asia as Q2 saw 9 new Unicorns in the region.

Variety of Capital Sources

A significant amount of capital is available for investment in Asia thanks to a variety of sources of capital. Investment is particularly strong on the corporate side, with corporate investors participating in 32% of financing deals to Asian VC backed companies during Q2'15 – an amount higher than in other regions of the world. Many of these corporates are investing in companies they can integrate into their business as a means of driving innovation.

There has also been a significant amount of foreign VC investment from the US and other countries into Asia. China, in particular, is a key target for VC investment. Given the enormous size of the domestic China market, many VCs strongly believe they can't afford not to be there.

Institutional investment by hedge funds and mutual funds is also on the rise. These investors have been very active in

late-stage investing and often bring large dollars to the table. At the other end of the VC spectrum, family offices are making more investments despite being relatively new to the concept of early-stage investing. This is an area that could grow in the future as family offices begin to recognize and achieve value from their investing activities.

Market Factors Supporting Investment in China

The economy in China is going through a transformation, primarily powered by commodity pricing and demand, although favorable government policies are also helping create the right environment for investment. The reality is that profitability has been eroding many companies in China, so there has been a big push to find ways to increase efficiencies. Tech companies are seen as having a major role in this process. As such, they could be a key driver for transforming traditional industries in the country.

Key Industries for Investment

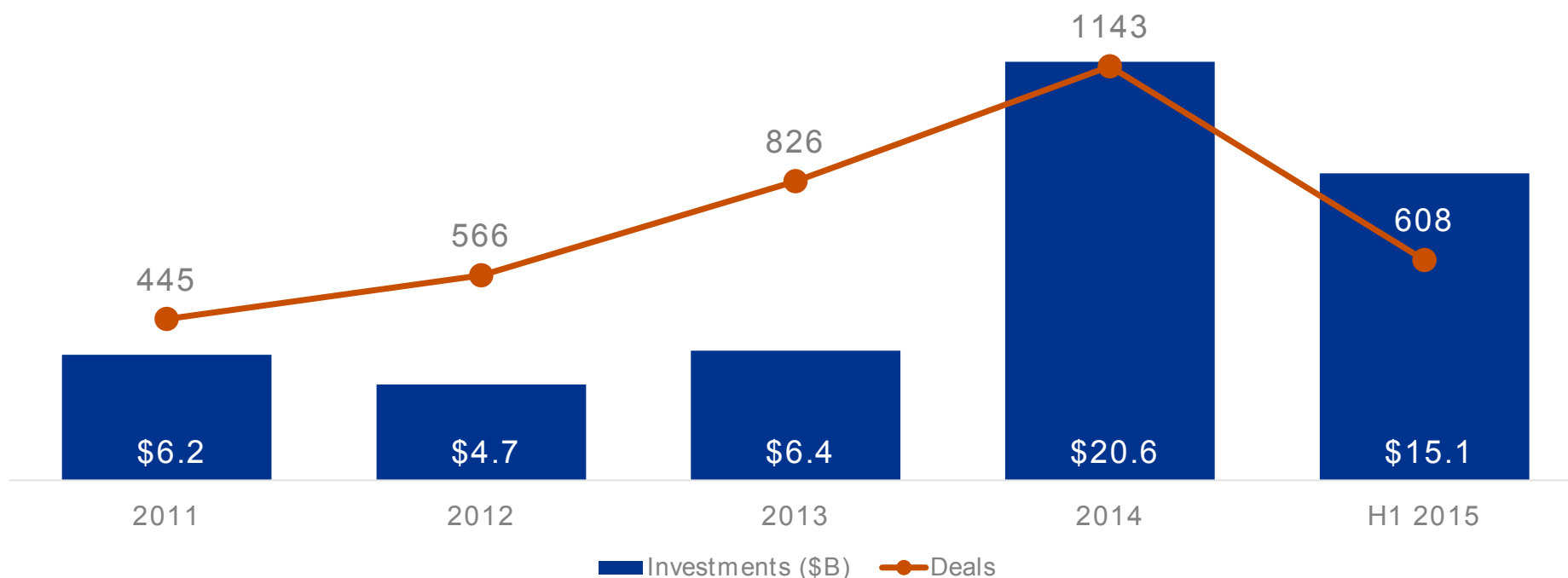
On an industry level, a number of industries stand out for investment – but one of the most unique might be the Educational Technology Sector (EdTech). Many Asian countries put a very strong emphasis on education and providing their children with the best opportunities they can access. When added to a substantial population base that spans a significant geographical area, in China and India in particular, companies that offer strong educational offerings online may have a strong business case for investment.

H1'15: INVESTORS DEPLOY \$15.1B ACROSS 608 DEALS TO VC-BACKED ASIAN COMPANIES

A mix of traditional VC money mixed with hedge funds, private equity investors and corporates lifted funding levels to over \$15B in the first half of 2015. That is on track for over 45% growth YoY.

Asian Annual Financing Trends to VC-Backed Companies

2011 - H1 2015



Source: Data provided by CB Insights, July 23, 2015

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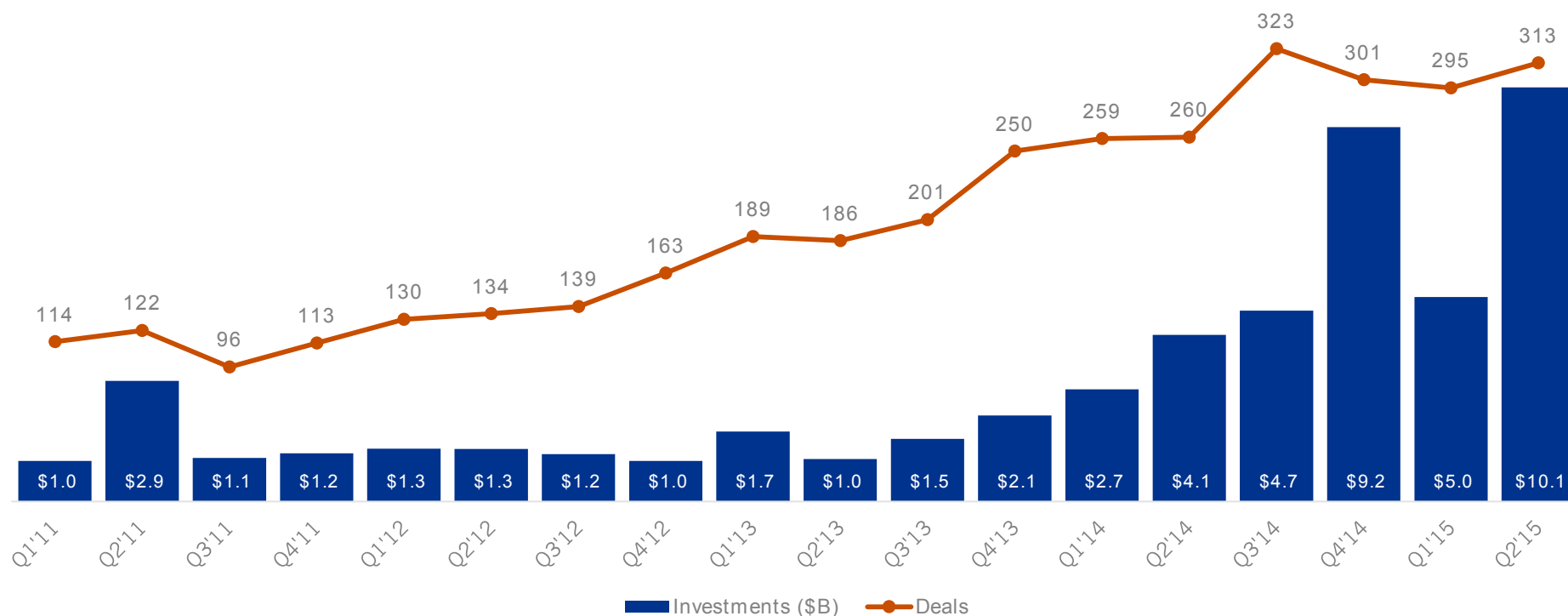


ASIA INVESTMENT TO VC-BACKED COMPANIES UP 102% QOQ; TOPS \$10B IN Q2'15

In the three months ending in June, Asian VC-backed companies led by firms such as Coupang, Flipkart and Ola raised \$10.1B across 313 deals. Q2'15's funding total was 146% higher than the same quarter a year prior. Coupang's \$1B deal from SoftBank rivaled total quarterly Asian funding figures from just a few years ago.

Asian Quarterly Financing Trends to VC-Backed Companies

Q1'11 - Q2'15



Source: Data provided by CB Insights, July 23, 2015

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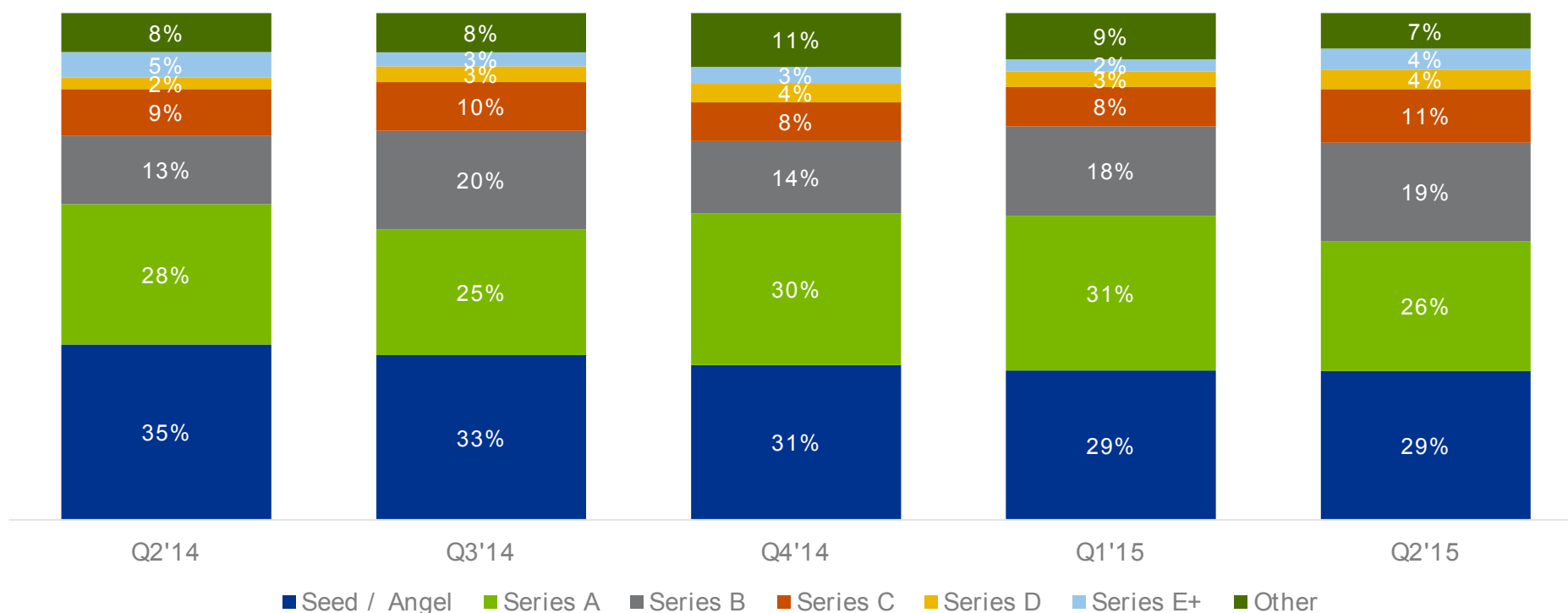


ASIAN MID-STAGE DEAL SHARE MATCHES FIVE-YEAR HIGH IN Q2'15

While huge late-stage deals are attracting nine-figure funding rounds, Series A deal share hit a five-quarter high in Q1'15 at 31% but fell to 26% in Q2'15. Q2'15 saw mid-stage deal activity (Series B - Series C) match a five quarter high at a combined 30%.

Asian Quarterly Deal Share by Stage

Q2'14 - Q2'15



Source: Data provided by CB Insights, July 23, 2015

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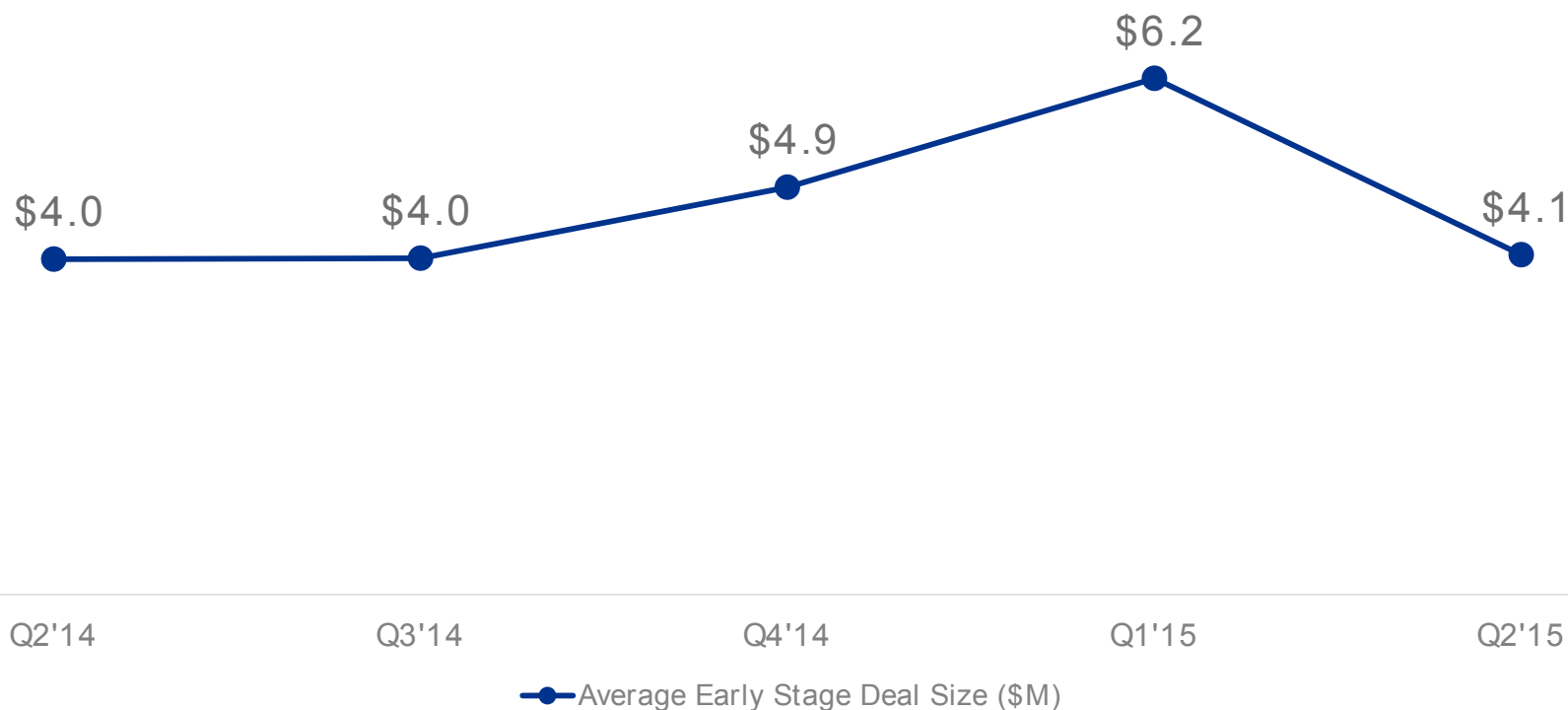


ASIAN EARLY-STAGE DEAL SIZES SOAR TO NEW HEIGHTS

Despite many crossover investors including hedge funds moving down the maturity spectrum, the average early-stage deal size in Asia fell to \$4.1M in Q2'15. In the same quarter a year prior, early-stage deal sizes averaged \$4M.

Asian Early-Stage Deal Size

Q2'14 - Q2'15



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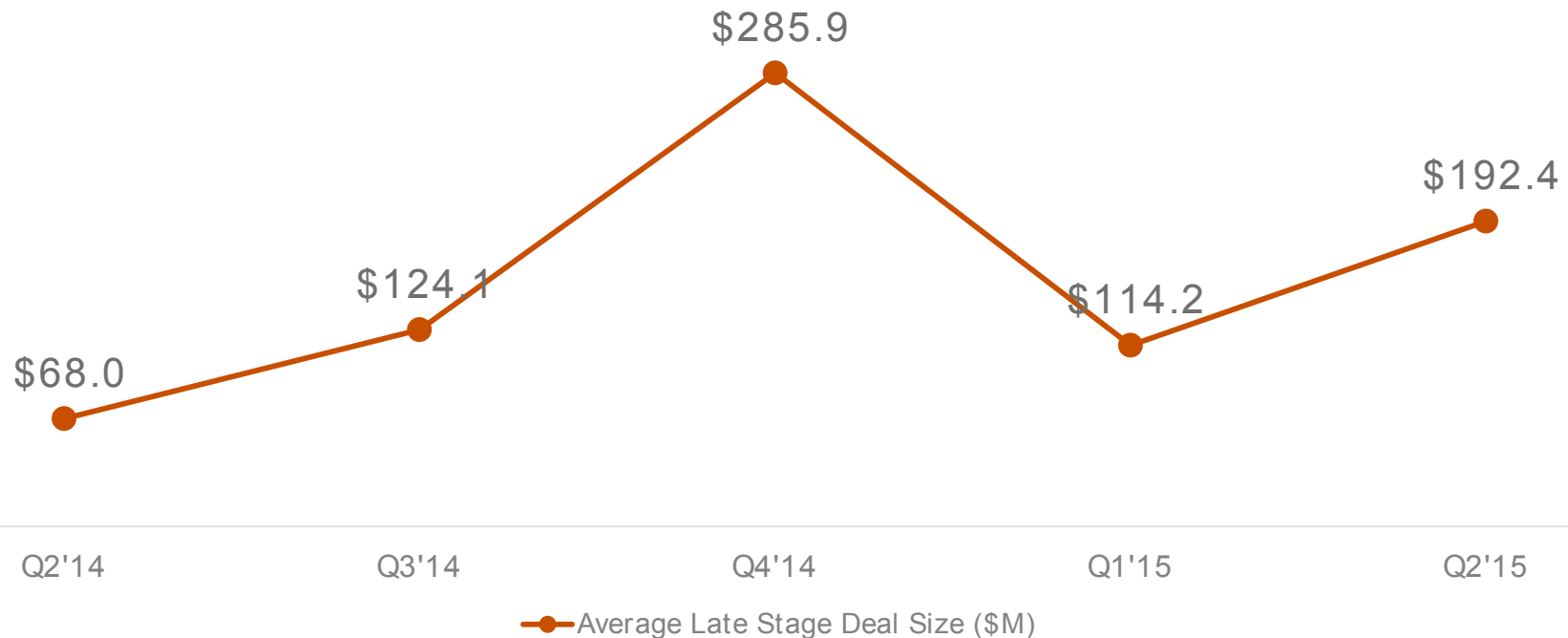


LATE-STAGE \$100M+ FINANCINGS ARE HO-HUM IN ASIA

Since Q3'14, the average late-stage deal size in Asia has stood above \$100M and as high as \$285.9M in Q4'14. By way of comparison, the average late-stage deal in Asia stood at nearly 270% higher than in Europe in Q2'15.

Asian Late-Stage Deal Size

Q2'14 - Q2'15



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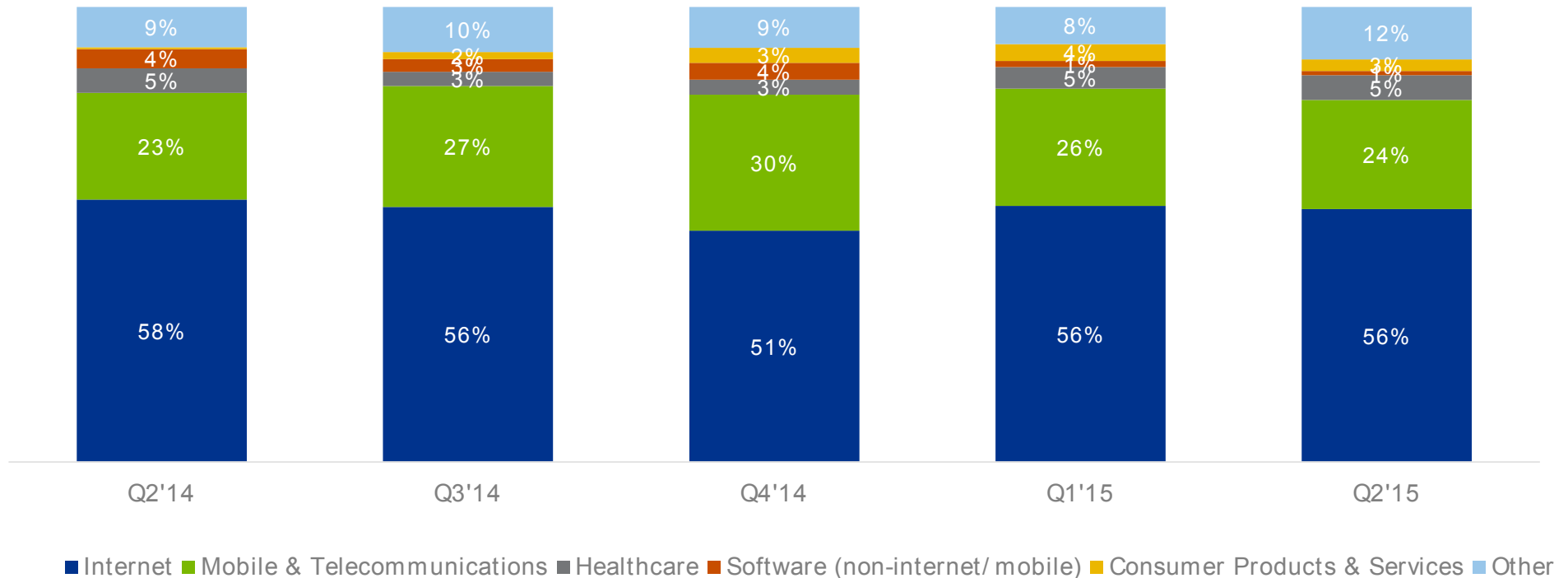
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DIGITAL ASIA: 8 OF EVERY 10 DEALS IN ASIA GO TO INTERNET AND MOBILE COMPANIES

From eCommerce to payments to entertainment, Internet and Mobile companies in Asia took a combined 82% of all deals to VC-backed companies in Q1'15 and 80% of deals in Q2'15.

Asian Quarterly Deal Share by Sector Q2'14 - Q2'15



Source: Data provided by CB Insights, July 23, 2015

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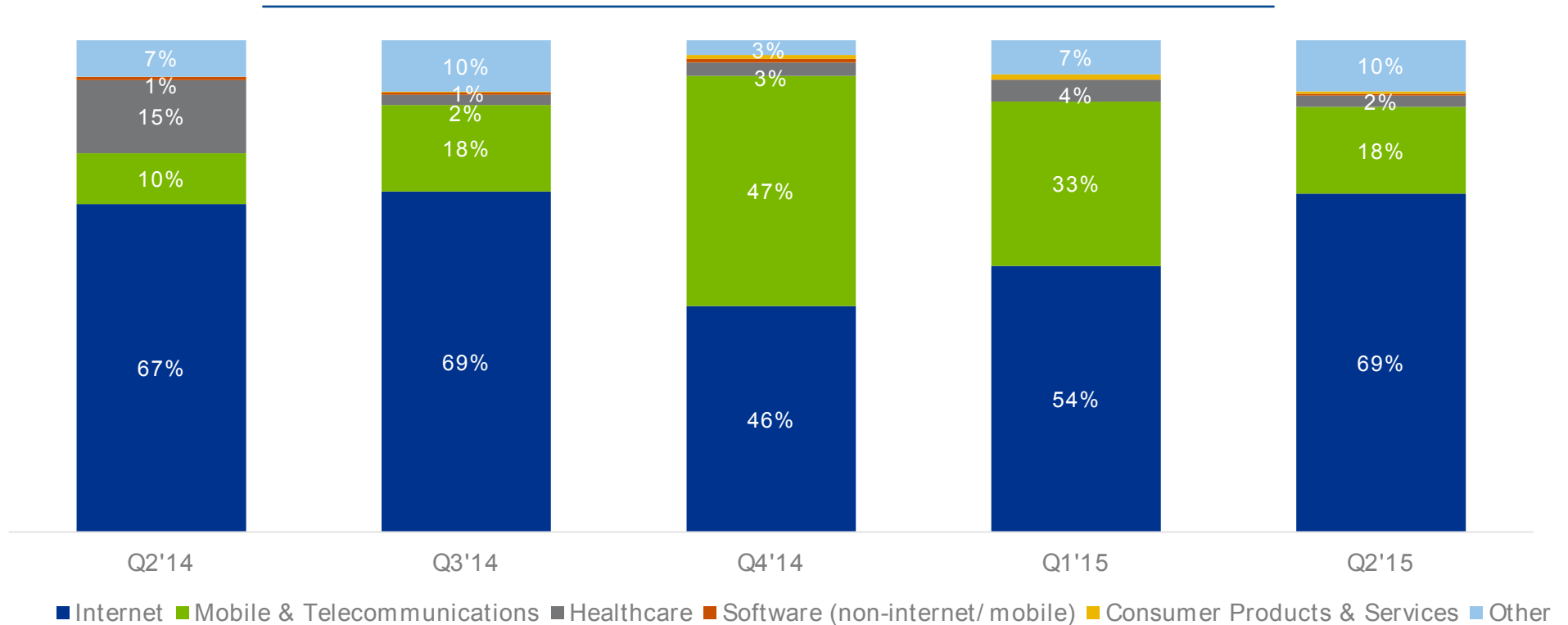
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FUNDING DOLLARS ACCRUE TO HUGE INTERNET AND MOBILE DEALS

Internet firms took over half of all Asian funding share in four of the last four quarters. Mobile has seen its share of funding drop to just 18% in Q2'15 after taking 47% of all dollars in Q4'14 behind deals including a \$1.1B round to Chinese smartphone maker Xiaomi.

Asian Quarterly Dollar Share by Sector Q2'14 - Q2'15



Source: Data provided by CB Insights, July 23, 2015

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“The new trend in China is to invest in companies that are aggressively going to market through bargain deals and incentives to build a customer base and drive registered users. These companies start by capturing market share and then shape user behavior to generate profit a couple years down the road.”



Lyndon Fung
*U.S. Capital Markets Group
KPMG China*

THE SIX LARGEST ROUNDS OF Q2'15 TOTAL MORE THAN \$4.2B; OVER 25% OF ALL ASIAN FUNDING IN 2015



Diversified e-commerce services

\$1 billion

Series E



Internet insurance company

\$931 million

Private Equity



Online location-based dining information and group-buying website

\$850 million

Series E



Diversified e-commerce platform

\$550 million

Series I



Online lending platform for both small businesses and individuals

\$485 million

Private Equity



Online crowdsourcing platform

\$418.6 million

Series C

THE NEXT SIX LARGEST ASIAN ROUNDS OF Q2'15 REPRESENT MORE THAN \$1.7B IN TOTAL FUNDING



Car-hailing application

\$400 million

Series E



Operates Paytm, India's largest digital goods and mobile commerce platform

\$375 million

Corporate Minority



Tujia provides online vacation home rental services in China

\$250 million

Series D



Lakala offers an offline third-party payment service provider

\$242 million

Growth Equity



Baihe provides an online & offline matchmaking service

\$242 million

Series D



Panshi provides online and mobile advertising services to SMBs

\$200 million

Series B

Corporate Investing Remains Strong

Globally, corporate investing continues to play a strong part in VC deals. Corporate investors maintained their deal share on VC-backed companies globally, participating in almost 25% of total deals during the past four quarters.

Corporate investing was particularly strong in Asia. With the presence of Alibaba, Tencent, Baidu, Rakuten and others, corporates participated in 32% of all financing deals to Asian VC-backed companies during Q2. In China in particular, inflation is high and labor costs continue to rise; as a result, corporate investing is seen as a means to improve the bottom line. Many companies have established funds to invest in numerous companies with the hope that one will be the Alibaba of tomorrow.

A high proportion of the corporate activity seen globally is being driven by companies looking to stay on top of the latest innovations and to get ahead of the technology curve. Such activity is expected to continue as it is often cheaper for companies to invest in technologies rather than develop it internally.

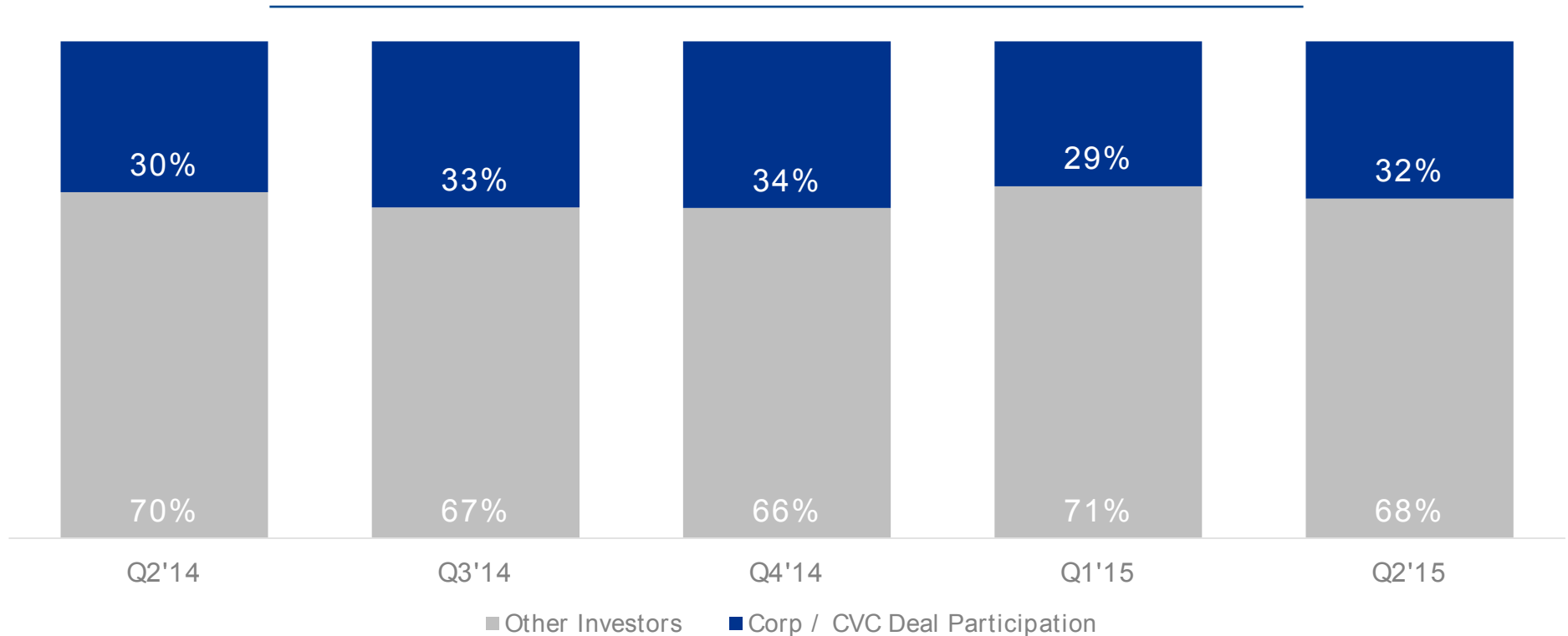
As companies globally renew their focus on growth, corporate investing is also becoming a critical part of growth strategies, especially among the largest companies in the world. Such investments allow companies to achieve growth while also addressing critical risks and possible disruptors to their organization's sustainability.

CORPORATES PARTICIPATE IN 1 OF EVERY 3 FINANCING DEALS IN ASIA

With the presence of Alibaba, Tencent, Baidu, Rakuten and others, corporates jumped in to 32% of all financing deals to Asian VC-backed companies in Q2'15. Corporates have participated in 30%+ of all quarterly Asian financings in four of the last five quarters.

CVC Participation in Asian Deals to VC-Backed Companies

Q2'14 - Q2'15



Source: Data provided by CB Insights, July 23, 2015

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“You’ll likely see more corporate investing where they get in early to help shape the outcome of the offering so it can be bolted on to whatever they are doing rather than simply an investment. It’s easier for internal money to flow to the venture arm of the company rather than investing in R&D.”



Francois Chadwick
*National Tax Leader
KPMG Venture Capital Practice
KPMG in the US*

SEQUOIA CAPITAL INDIA WAS THE MOST ACTIVE VC INVESTOR IN ASIA IN Q2'15

Sequoia Capital India was the most active investor in Asia in Q2'15, participating in rounds to Grofers, Peppertap, and Urban Ladder, among others. SAIF Partners and Accel Partners rounded out the top 3 most active, with SAIF investing in Urban Ladder as well.

Most Active VC Investors in Asia Q2'15

Rank	Investor	Rank	Investor
1	Sequoia Capital India	9	GREE Ventures
2	SAIF Partners	9	CyberAgent Ventures
3	Accel Partners	11	Morningside Group
4	East Ventures	11	Kalaari Capital
4	500 Startups	11	Legend Capital
6	IDG Capital Partners	14	Helion Venture Partners
7	Sequoia Capital China	14	Lightspeed China Partners
8	Matrix Partners China		

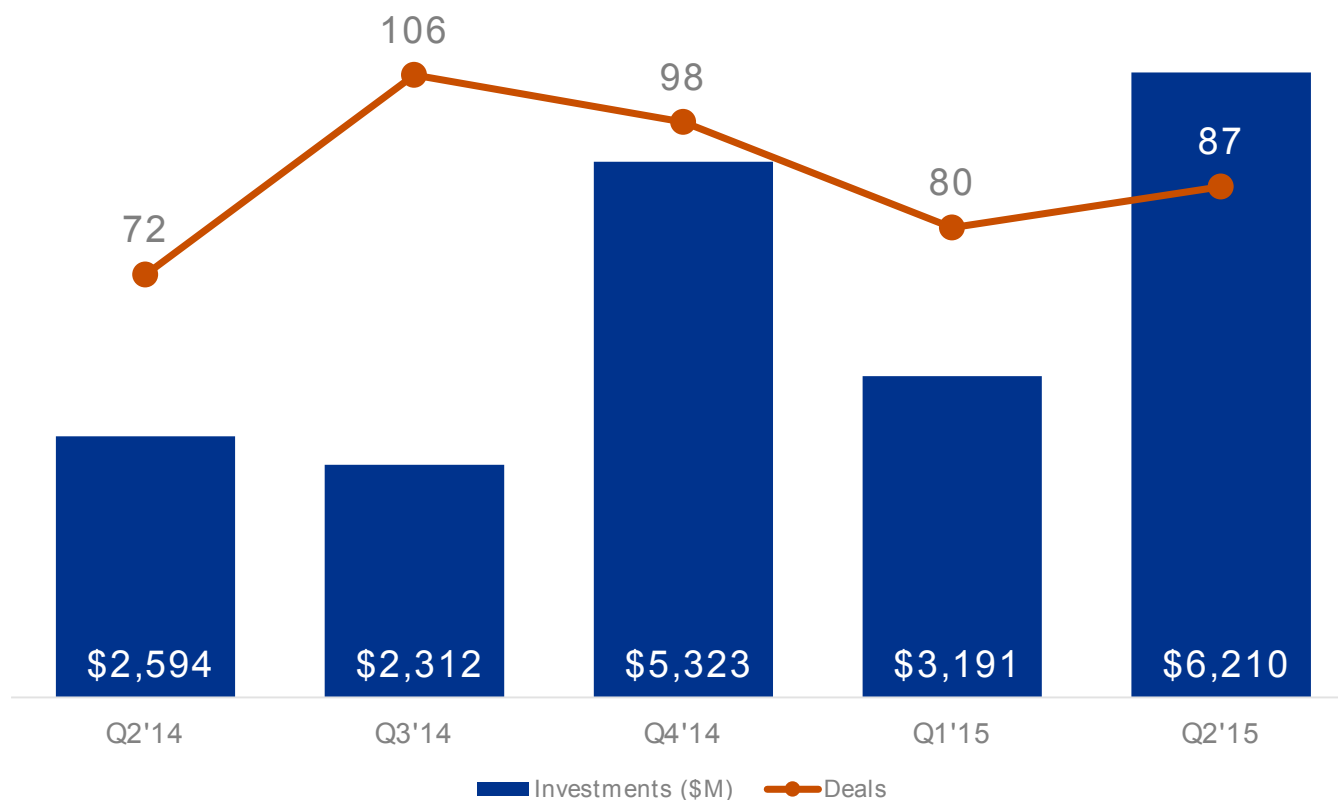
** Despite a high number of investments in Q2'15, Tiger Global Management is not included above as they are classified as a hedge fund.*

CHINA VC-BACKED INVESTMENT ACTIVITY

Top Deals & Cities, Q2'15

China Investment Activity

VC-Backed Companies, Q2'14 - Q2'15



Top Deals

Zhong An Insurance

\$931M // Private Equity

Dianping

\$850M // Series E

Lufax

\$485M // Private Equity

Top Cities

Beijing

36 Deals // \$1.49B

Shanghai

19 Deals // \$3.16B

Shenzhen

9 Deals // \$260M

Source: Data provided by CB Insights, July 23, 2015

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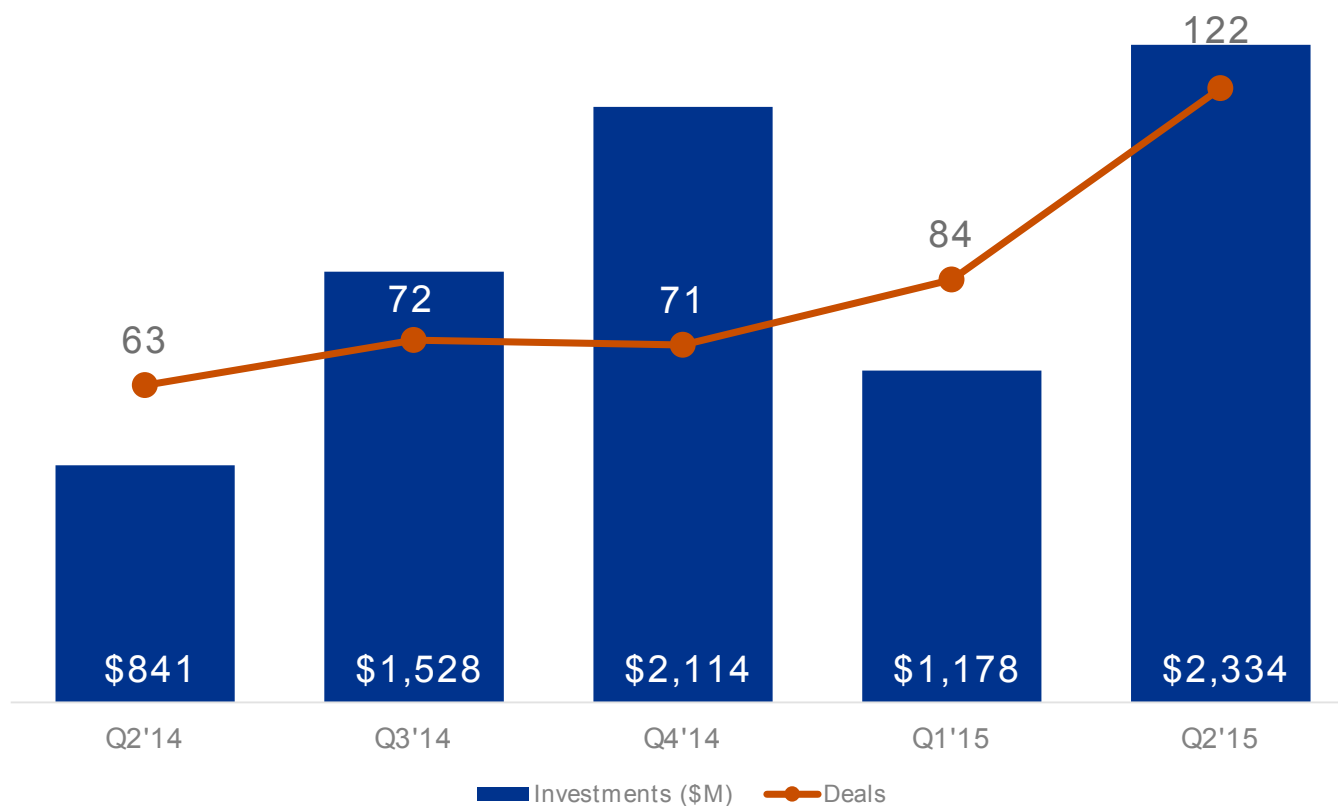
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INDIA VC-BACKED INVESTMENT ACTIVITY

Top Deals & Cities, Q2'15

India Investment Activity VC-Backed Companies, Q2'14 - Q2'15



Top Deals

Flipkart

\$550M // Series I

Olacabs

\$400M // Series E

One97 Communications

\$375M // Corp. Minority

Top Cities

Bangalore

26 Deals // \$740.2M

Mumbai

17 Deals // \$605.6M

New Delhi

13 Deals // \$42.5M

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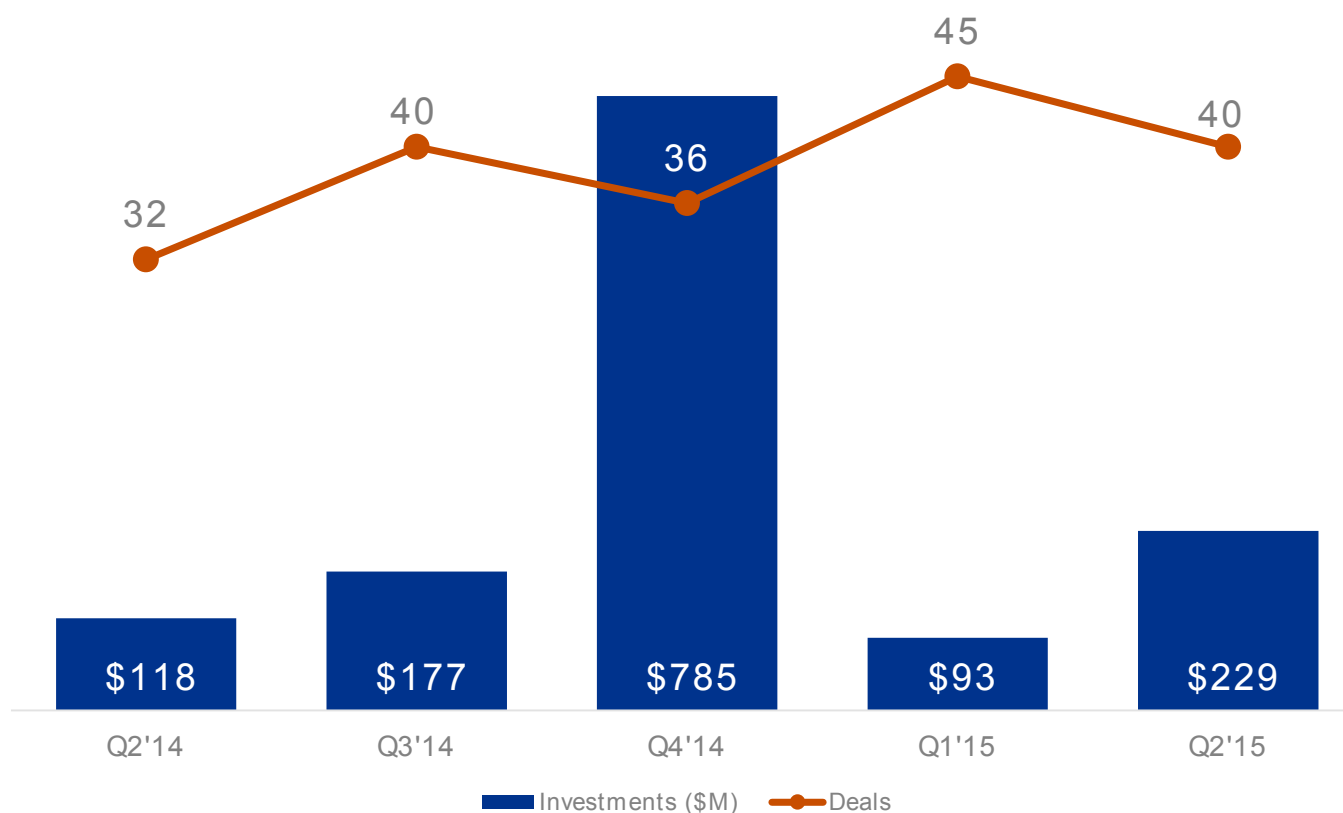


SOUTHEAST ASIA VC-BACKED INVESTMENT ACTIVITY

Top Deals & Countries, Q2'15

Southeast Asia Investment Activity

VC-Backed Companies, Q2'14 - Q2'15



Top Deals

PropertyGuru

\$129.3M // Series D

JHL Biotech

\$45.6M // Series C

DocDoc

\$8.6M // Series A

Top Countries

Singapore

12 Deals // \$160.7M

Indonesia

11 Deals // \$3.5M

Malaysia

6 Deals // \$2.4M

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METHODOLOGY – WHAT’S INCLUDED? WHAT’S NOT?

CB Insights and KPMG International encourages you to review the methodology and definitions employed to better understand the numbers presented in this report. If you have any questions about the definitions or methodological principles used, we encourage you to reach out to CB Insights directly. Additionally, if you feel your firm has been under represented please send an email to info@cbinsights.com and we can work together to ensure your firms investment data is up-to-date.

What is included:

Equity financings into emerging companies. Fundings must come from VC-backed companies, which are defined as companies who have received funding at any point from either: venture capital firms, corporate venture group or super angel investors.

- Fundings of only private companies. Funding rounds raised by public companies of any kind on any exchange (including Pink Sheets) are excluded from our numbers even if they received investment by a venture firm(s).
- Only include the investment made in the quarter for tranching investments. If a company does a second closing of its Series B round for \$5M and previously had closed \$2M in a prior quarter, only the \$5M is reflected in our results.
- Round #s reflect what has closed –not what is intended. If a company indicates the closing of \$5M out of a desired raise of \$15M, our numbers reflect only the amount which has closed.
- Only verifiable fundings are included. Fundings are verified via (1) various federal & state regulatory filings (2) direct confirmation with firm or investor or (3) press release.
- Previous quarterly VC Reports issued by CBI have exclusively included VC-backed rounds. In this report any rounds raised by VC-backed companies are included, with the exceptions listed.

What is excluded:

- No contingent funding. If a company receives a commitment for \$20M subject to hitting certain milestones but first gets \$8M, only the \$8M is included in our data.
- No business development/R&D arrangements whether transferable into equity now, later or never. If a company signs a \$300M R&D partnership with a larger corporation, this is not equity financing nor is it from venture capital firms. As a result, it is not included.
- No buyouts, Consolidations and Recapitalizations. All three of these of transaction types are commonly employed by private equity firms and are tracked by CB Insights. However, they are excluded for the purposes of this report.
- No private placements. These investments also known as PIPEs (Private Investment in Public Equities) even if made by a venture capital firm(s)
- No debt/loans of any kind (except convertible notes). Venture debt or any kind of debt/loan issued to emerging, startup companies even if included as an additional part of an equity financing is not included. If a company receives \$3M with \$2M from venture investors and \$1M in debt, only the \$2M is included in these statistics.
- No government funding. Grants, loans, equity financings by the federal government, state agencies or public -private partnerships to emerging, startup companies are not included.

**KPMG ENTERPRISE INNOVATIVE STARTUP NETWORK
FROM SEED TO SPEED WE'RE HERE THROUGHOUT YOUR JOURNEY**



About KPMG Enterprise

About KPMG Enterprise

You know KPMG, you might not know KPMG Enterprise. We're dedicated to working with businesses like yours. It's all we do. Whether you're an entrepreneur, family business, or a fast growing company, we understand what is important to you. We can help you navigate your challenges—no matter the size and stage of your business. You gain access to KPMG's global resources through a single point of contact—a trusted adviser to your company. It's a local touch with a global reach.

The KPMG Enterprise global network for innovative startups has extensive knowledge and experience working with the startup ecosystem. Whether you are looking to establish your operations, raise capital, expand abroad, or simply comply with regulatory requirements - we can help. From seed to speed, we're here throughout your journey.

We acknowledge the contribution of the following individuals who assisted in the development of this publication:

Dennis Fortnum, Global Head of KPMG Enterprise

Brian Hughes, Co-Leader, KPMG Enterprise Innovative Startups Network, and National Co-Lead Partner, KPMG Venture Capital Practice, KPMG in the US

Arik Speier, Co-Leader, KPMG Enterprise Innovative Startups Network and Head of Technology, KPMG in Israel

Anna Scally, Partner, Head of Technology, Media and Telecommunications, KPMG in Ireland

Barry Carter, Head of Technology in Deal Advisory EMA region, KPMG International and Partner, KPMG in the UK

Conor Moore, National Co-Lead Partner, KPMG Venture Capital Practice, KPMG in the US

David Pessah, Director, KPMG Innovation Lab, KPMG in the US

Francois Chadwick, National Tax Leader, KPMG Venture Capital Practice, KPMG in the US

Irene Chu, Head of High Growth Technology & Innovation Group, KPMG in Hong Kong

Jonathan Lavender, Principal, Head of Markets, KPMG in Israel

Lyndon Fung, U.S. Capital Markets Group, KPMG China

Patrick Imbach, Lead, High Growth Technology Practice, KPMG in the UK

Philip Ng, Partner-in-charge, Technology sector, KPMG China

Tim Dümichen, Partner, KPMG in Germany

Sanjay Aggarwal, Partner-in-Charge, KPMG Enterprise, KPMG in India

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