



# INFINITY VENTURES FUND IV, L.P.

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2018.06.03

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2

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App Annie



Infinity Ventures (IVP) bridges Japan to the rest of the world.

Through data analysis and community building, we filter through the noise and jump into ventures, providing execution and fueling the growth of infinite possibilities.



M17 Entertainment



FARFETCH

## Agenda



4

- Sec.1** Infinity Ventures (IVP) Overview
- Sec.2** Investment Thesis & Current Portfolio
- Sec.3** Opportunities & Ventures Studio
- Sec.4** Developed Asia Growth Fund 4



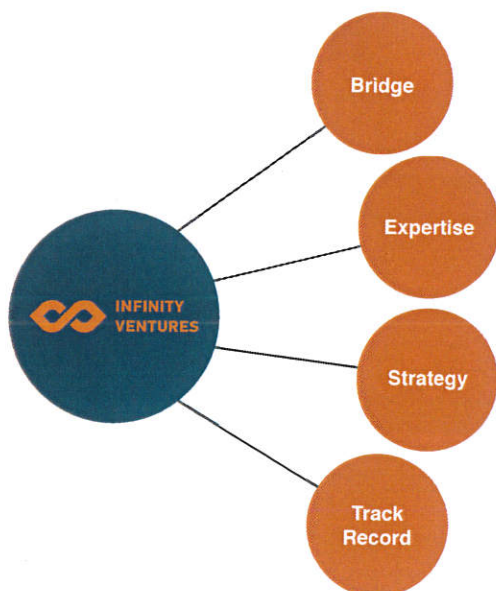
## Overview: Infinity Ventures



### Infinity Ventures Overview



6



**B**

#### **Bridging Developed Asia and the World**

IVP is part of a global VC network, E.ventures. The strong partnership enables us to access to broader deal base, to establish new investment strategies, and to provide borderless support to our portfolio companies.

**E**

#### **30+ Years of VC Expertise**

Founded and managed by previous startup founders, the fund carries the DNA of entrepreneurs while maintaining strict discipline of seasoned venture capitalists.

**S**

#### **Discovering Segment Creators and League Champions**

We focus on cutting-edge technologies as well as the changing consumer behavior driven by digitization of our daily lives. We implement a dual-method sourcing approach and discover the "winner-to-be" proactively.

**T**

#### **Exceptional Track Record**

Currently, IVP has 3 funds under management, all of which are able to bring superior risk-adjusted return to our investors.



## Linking the Ecosystem Worldwide

Headquartered in Tokyo, Infinity Ventures is a private equity firm focusing on early/growth stages investments; the firm also deploys investment team in Beijing and Taipei, aiming to strengthen connections between local communities

With the support from our global network, E.Ventures, we are able to access to broader deal base. The geographic advantage also enables us to provide borderless support to portfolio companies.



10 Years early stage Experience Track Record

4 Geographies; global access

10 Investment Professionals

## Our Commitment to Taiwan

### IVP Fund 2 (2011)

In 2013, IVP Fund 2 invested in Pinkoi, the first ever TW-focused investment.

We also invested in MixerBox, and MV player with hundreds of millions of download.



### IVP Fund 3 (2014)

In 2014, IVP raised Fund 3, and received \$20M investments from NDF.



In late 2015, IVP added Venture Partner locally, Joe Huang, to oversee TW portfolio.

In 2017, IVP invested additional 6 TW companies.



### IVP Fund 4 (2018)

In 2018, TW team size expanded to 8 (6 full-time + 2 intern).

IVP started working with Taiwan Startup Stadium (TSS), in order to extend our support to seed stages startups.

IVP plans to launch its 4th fund, targeting TW LPs.



# 2013

# 2018

## WHEN WE FIRST STARTED HERE

## 5 YEARS LATER.....

Local Office: **NA**

Local Office: **Yes**

Full-Time Employee: **0**

Full-Time Employee: **6**, including **1 Partner**

Portfolio Companies: **1**

Portfolio Companies: **8**

Jobs Created by Portfolio Companies: **< 10 jobs**

Jobs Created by Portfolio Companies: **> 6000 jobs**

## And Our Portfolios Are Contributing To Taiwan A Lot....



M17 Entertainment





## Management Team: Led by Venture Capitalists With Entrepreneur DNA



**Akio Tanaka**  
田中 章雄

**Hirofumi Ono**  
小野 裕史

**Joseph Huang**  
黃立安

Founding Partner

Founding Partner

Managing Partner

MS from University of British Columbia  
Trilingual (English, Japanese, Chinese)

BS in Biological Science from the University of Tokyo  
MS in Molecular Biology from the University of Tokyo

BA from UC Santa Barbara  
MBA from IESE Business School

Former Head of Adobe VC in Asia  
Former CTO of Macromedia Japan

Strategic investment experience in China, Taiwan, India and Japan (Exit: 1 IPO, 5 trade sales)

Co-founder & COO of CA Mobile, a US\$180M business and the leading mobile content, advertising and e-commerce company in Japan

10+ Years as Venture Partner at Infinity Ventures and Abico Venture Capital

Focus on brands, media, and entertainment

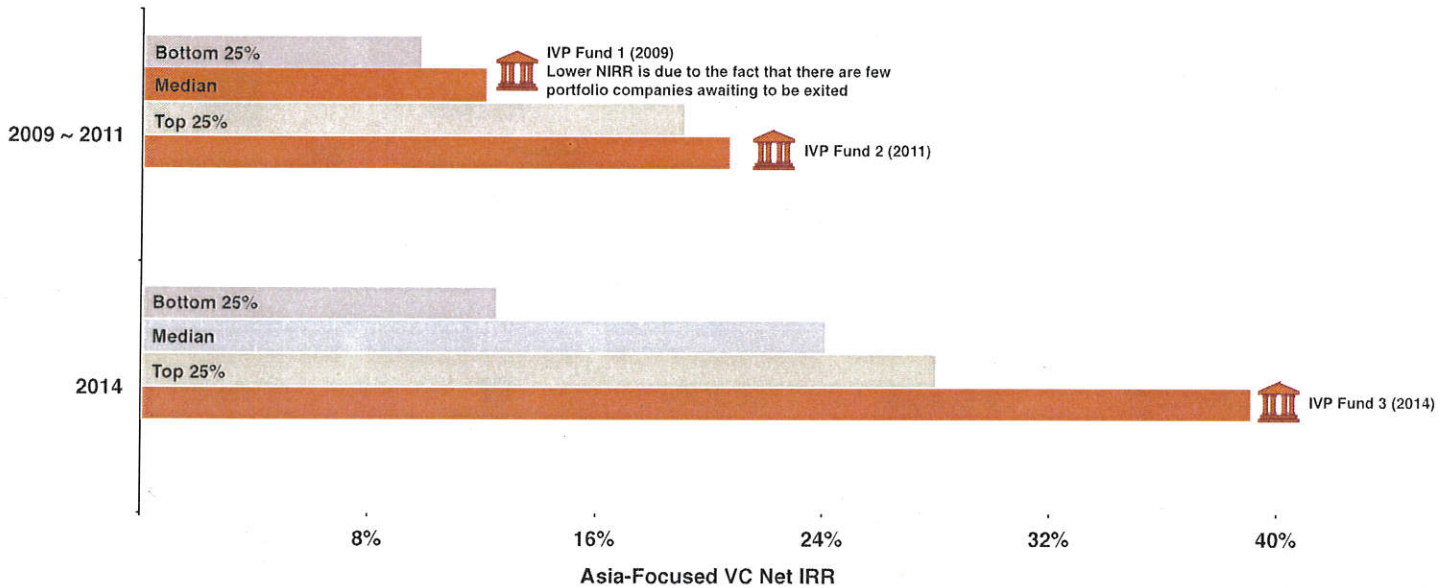
## Historical Performance

	Fund 1	Fund 2	Fund 3
<b>Date</b>	Jan 2009	April 2011	Nov 2014
<b>Committed Capital</b>	\$25,311,000	\$71,041,000	\$79,797,500
<b># of Active Investments</b>	5	17	35
<b>Distributed</b>	\$25,129,345	\$22,304,657	\$21,439,894
<b>% of Committed Capital</b>	99%	31%	27%
<b>% of Drawn Capital</b>	99%	35%	31%
<b>Book Value of Portfolio</b>	\$25,129,345	\$92,064,155	\$101,031,528
<b>Multiple to Cost</b>	2.4X	5.1X	2.0X
<b>Net DPI</b>	0.99	0.35	0.31
<b>Net TVPI</b>	1.93	2.56	1.63
<b>Net IRR</b>	13.6%	20.7%	39.1%

Unaudited data, as of 2018.03.31

## Outperforming Asian VC Peers

13



Sources: Preqin VC Online









## Successful Exit Cases

INFINITY VENTURES

14

Year	Portfolio	Status	Buyer/Exchange	Investment	Exit	Multiple
2018	M17 Entertainment	IPO scheduled in June 2018	NASDAQ	\$11.2M	NA	NA
2018	17 Japan	Buyback by M17		\$3.0M	\$15.5M	5.1x
2017	Farfetch Japan/Farfetch.com	Acquired by JD.com	JD.COM	\$2.1M	\$7.8M	3.7x
2017	Soracom	Acquired by KDDI	KDDI	\$3.5M	\$15.2M	4.3x
2015	Yiku	Sold to Fortune Compass Management	FCM	\$21K	\$0.4M	18.5x
2015	36Kr	Sold to Ant Financial		\$3.6M	\$14.3M	3.9x
2015	Muse & Co.	Acquired by Mixi	mixi	\$3.3M	\$6.1M	1.9x (2.5x in JPY)
2013	Goyoo	Buyback by goyoo.com	Goyoo	\$1.6M	\$9.2M	5.7x
2014	Jimoty	Acquired by Opt	opt	\$0.8M	\$2.4M	3.0x (3.7x in JPY)
2011	Q:Pod	Buyback by Groupon	GROUPON	\$3.3M	\$17.8M	5.7x
2011	Rekoo Japan	Buyback by rekoo.com	rekoo.com	\$0.4M	\$3.7M	8.3x
2011	WapTX	Acquired by DeNA	DeNA	\$1.9M	\$2.1M	1.1x

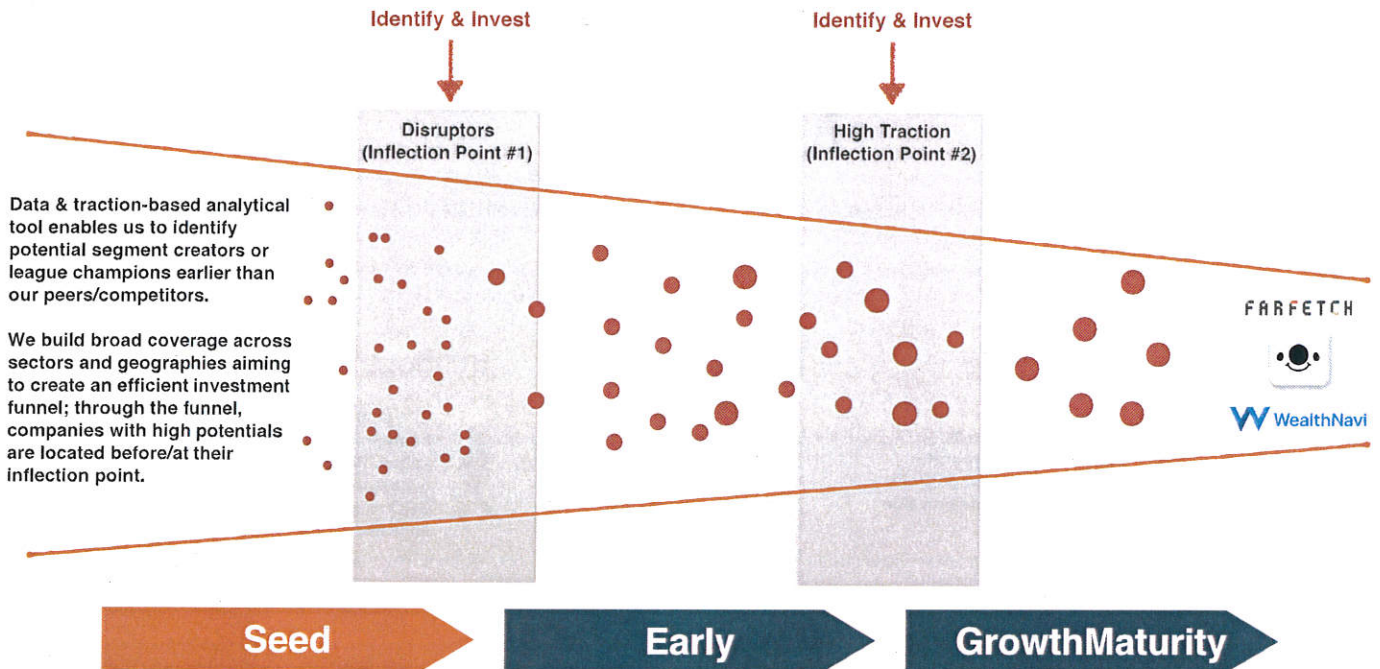


<p><b>Live Streaming</b></p>  <p><b>17 Media</b> Most popular live video streaming and real-time content sharing app in Asia ex-China. Infinity Ventures formed a JV with 17 Media for Japan market, and it is currently the 2nd largest player in Japan.</p>	<p><b>Robo Advisory</b></p>  <p><b>WealthNavi</b> The fastest-growing robo advisor in Japan. WealthNavi provides automated wealth management solutions to individual investors by helping them to build a fully diversified portfolio.</p>	<p><b>Boutique E-Commerce</b></p>  <p><b>Pinkoi</b> Asia's largest curated online community and marketplace focus on design verticals with more than 8500+ indie designers and 3000+ brands listed.</p>	<p><b>App Analytics</b></p>  <p><b>App Annie</b> Leading app market data and insights company in the world. It produces consumer and competitive information on downloads, revenue, ratings, usage, and search terms.</p>	<p><b>Tech Media Platform</b></p>  <p><b>36Kr</b> The most recognized brand in China among Internet entrepreneurs as the company runs both the top Chinese startup database: AngelList; and popular Startup Media: TechCrunch.</p>
<p><b>Logistic Outsourcing</b></p>  <p><b>OpenLogi</b> Japan's No.1 logistics outsourcing platform. Its target customers are small-mid size e-commerce operators and the individual sellers of the online auction.</p>	<p><b>Audience Data</b></p>  <p><b>Eyeota</b> Provides granular audience data profiles to ad platforms (like Google, Facebook and others) which enables advertiser to machine based ad buying at a large scale.</p>	<p><b>Smart Recruiting Service</b></p>  <p><b>Scouty</b> Collects candidate information from open resources and uses statistics, machine learning, and NLP technology to suggest best candidate for the clients.</p>	<p><b>Mobile POS &amp; Payment</b></p>  <p><b>Yeahka</b> China's top mobile payment solutions and related operational services for mobile e-businesses.</p>	<p><b>Photo Sharing/Social Media</b></p>  <p><b>Butter</b> Butter is a leading camera application and photo sharing social platform in China. Users can apply pictures with special built-in font, graphics, filters or easily create their own templates.</p>





## Our Investment Thesis: Identifying League Champions and Investing At Inflection Points of Its Business



## Our Unique Approach: Dual-Method Deal Sourcing

### Deep Network



**+30 Years**  
of ingrained Japan-China-Developed Asia relationship

**Global Network**  
outsizes our regional competitors

**Entrepreneurs**  
~100 past and present portfolio companies

**Startup Hubs & Insider Access**  
Beijing, Shenzhen, Taipei, Tokyo

**Partnerships with Other Top-Tier VC Firms**  
E.Ventures, Greycroft Partners and Redpoint Ventures

### Startup Discovery Engine



**Proprietary Machine Learning Technology**  
built in-house to dramatically increase the top of the funnel

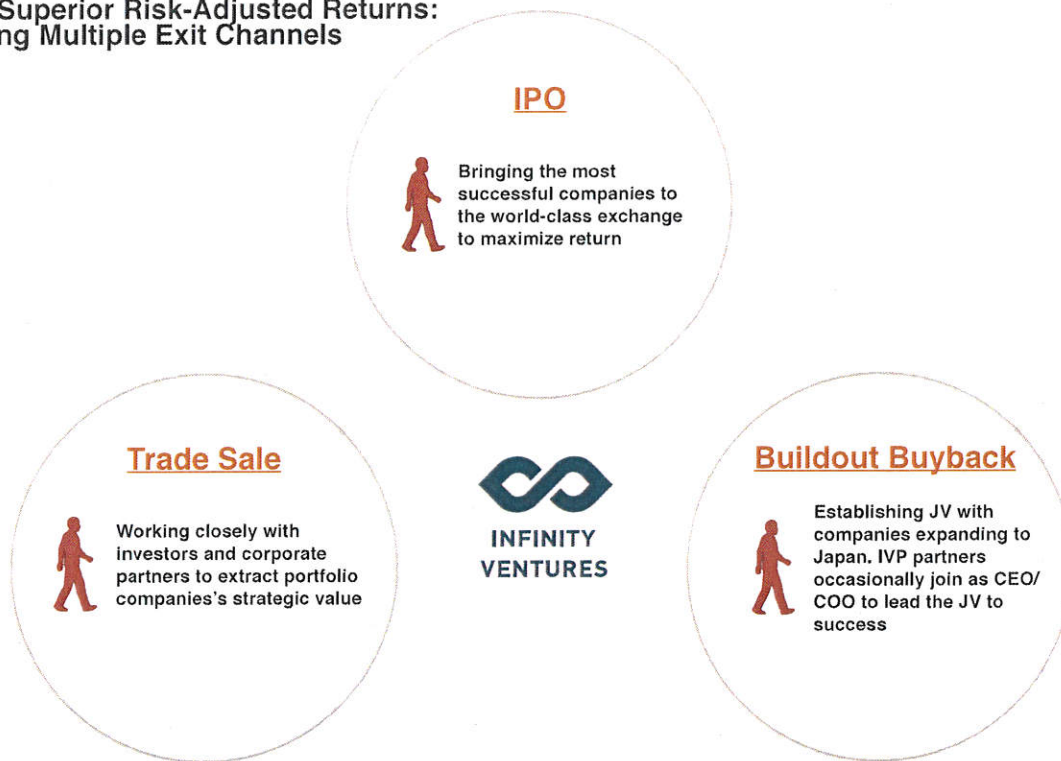
**Data Collection**  
monitors thousands of startup sites and apps for data signals via AppAnnie, a powerful analytical tool

**Weekly Team Meeting**  
review recommendations followed by a proven methodology to begin outreach and evaluation past and present portfolio

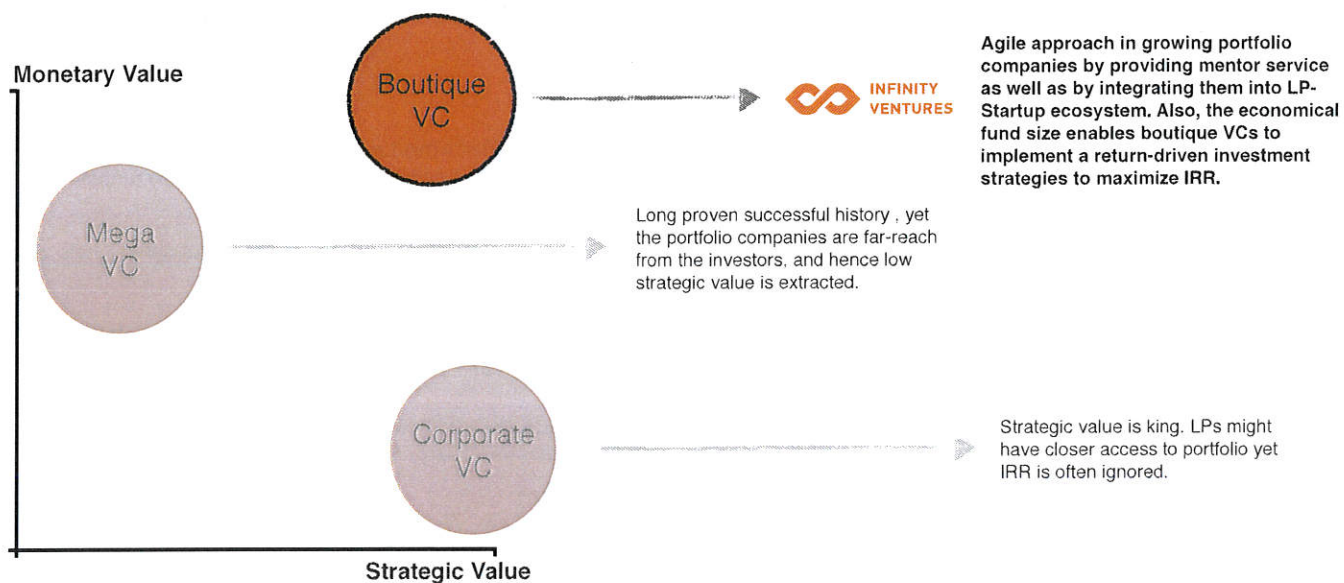
**Close Relationship with Regional Ecosystem**  
500 Startup, MOX, TSS, Appworks

**Examples:**  
GliaCloud, Butter, WealthNavi

## Road To Superior Risk-Adjusted Returns: Developing Multiple Exit Channels



## Our Value Proposition: Focusing on Both Strategic Value & Monetary Value





**Our Unique Portfolio:  
Startups Across Most Subsets Within New Technologies Universe**

**ENTERTAINMENT + MEDIA**



**ARTIFICIAL INTELLIGENCE**



**E-COMMERCE + LOGISTIC**



**BLOCKCHAIN + FINTECH**



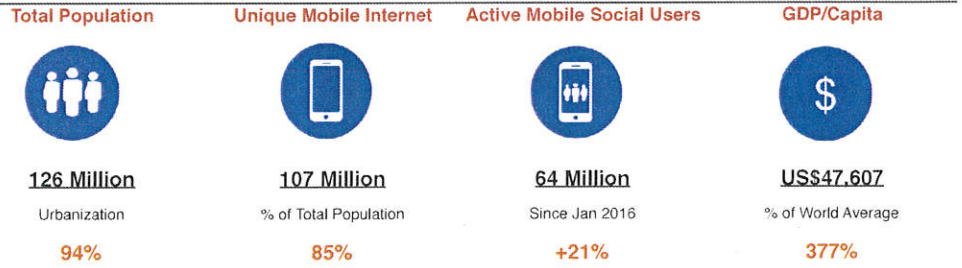
## Asia Expansion: Japan, A Large and Highly Promising Market

Japan is our No.1 choice for Asian startups planning to expand their business overseas.

The country re-invests significant portion of corporate profits in R&D every year. (It is b/c Japan GDP growth vs other countries is rather muted). However, we could come up with another fact such as money spent on experience services, etc, can help support our view that the addressable market for media technology or tech related service economy is growing.

Japan has embraced the digital revolution, and is a key destination for international expansion. In the blockchain universe, Japan has taken a pivotal role by establishing a comprehensive regulatory framework. This has attract foreign talent. The private sector has in turn responded with robust cryptocurrency adoption and trading volumes.

A highly developed and wealthy digital population



A few more facts proving that Japan is still a strong leader in Asia's new technology playground

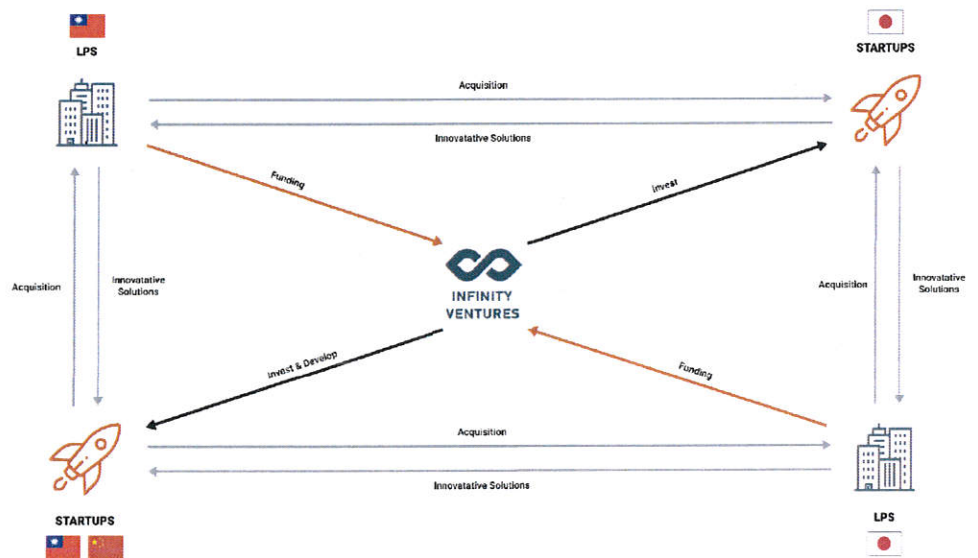


## Infinity Ventures: Bridging Japan and The Rest of Asia

Infinity Ventures is proud to be the hub linking Japan, Taiwan, and elsewhere in developed Asia.

Our built-in Japan DNA allows us to open up the world's 3rd largest economy to foreign startups who sees Japan as an untapped market.

Infinity Ventures provides holistic supports, including legal, operation, and business management to startups seeking expansion in Japan.





## Incubation Model: Build-Scale-Sell

IVP has established a platform which helps build out local Japan business for well-established foreign ventures.

The most common structure is to incorporate a 50:50 Joint-Venture where IVP partners are responsible for the go-to-market strategy and decision making.

The "Build-Scale-Sell" mechanism ensures IVP can maximize the return on investment, as we are able to sell back the equity at a lucrative price.



## Incubation Model: Creating Superior Risk-Adjusted Return For LPs

17 Japan	Farfetch Japan	TheRealReal Japan	Muse & Co., Ltd.	Mlab
	FARFETCH	The RealReal	MUSE & C o .	
Acquired by M17	Acquired by JD.com	Current Portfolio	Acquired by Mixi	Acquired by Baboo
5.0X	3.7X	0.0X	1.9 X(2.5 X in JPY)	0.2 X
Fund III,	Fund II,	Fund II,	Fund II,	Fund II,
\$ 3.1M Investment	\$ 2.1M Investment	\$ 3.1M Investment	\$ 3.3M Investment	\$ 2.6M Investment

Tech Temple	Jimoty	Rekoo Japan	Groupon Japan (Q:Pod)
		rekoo 熱酷	GROUPON
Held	Acquired by opt	Acquired by Rekoo Media	Acquired by Groupon
0.0 X	8.3 X	8.3X	5.4 X
Fund II,	Fund I,	Fund II,	Fund II,
\$ 0.2 MM Investment	\$ 0.8 MM Investment	\$ 0.44 MM Investment	\$ 3.31 MM Investment



## Infinity Ventures Summit "IVS": We Built The Largest Japanese CEO Community

The Infinity Ventures Summit began in 2007 as a gathering place for executives of domestic and foreign technology companies to discuss avant-garde market trends and management techniques.

The goal of IVS is to develop the technology ecosystem by providing opportunities to learn the latest trends, generating business leads, and finding the next unicorns.

Summer 2018, for the first time in the history, we are bringing the event to Taipei, aiming to expand IVS's footprint and impact to other Asian cities.



1. Approximately **5-600** leaders in Japan and abroad
2. Summit occurs **2** times a year
3. **Trend-leading** products cover the hottest topics
4. **Complete invitational system**, 2 days off-site meeting

### IVS ECOSYSTEM





## Developed Asia Growth Fund 4



### Ventures Studio: An Proven Approach To Optimize Deal Flow

Our capabilities are centered around finding and building innovative business plans, forming the foundation of our success.

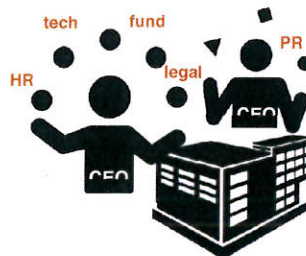
Our specialized venture building platform is proven to be efficient & successful at accelerating development for early-stage company-building.

We focus on incubating, building, accelerating and funding startup technology companies.

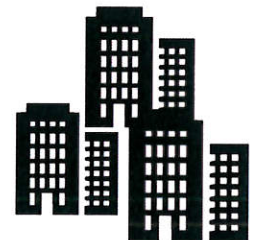
IVP partners and advisers, have developed proprietary technology modules that are adaptable and scalable for deployment of multiple applications.



LOOK FOR TALENTED ENTREPRENEUR



IVP VENTURE STUDIO



SUCCESSFUL VENTURES

## Growth Fund 4: Illustrative Asset Allocation (By Stage)



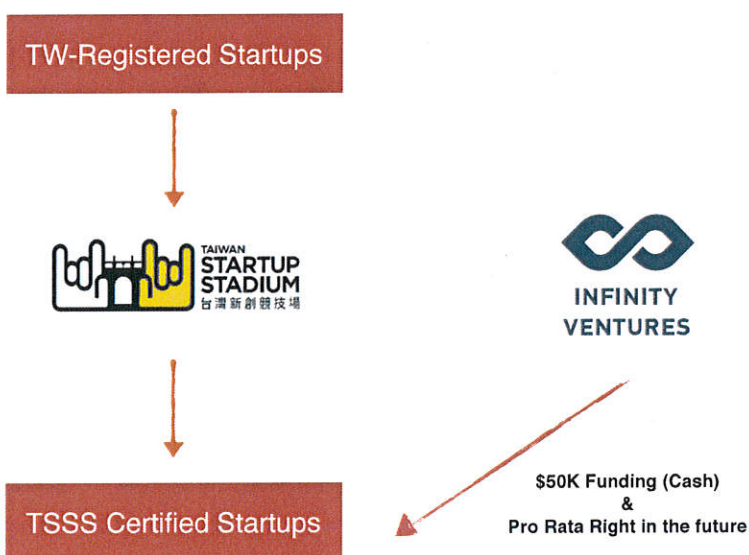
## Growth Fund 4: Collaboration With Taiwan Startup Stadium

Infinity Ventures is currently working closely with Taiwan Startup Stadium (TSS); as part of our growth strategy, we are eager to expand exposure here in Taiwan, and TSS is crucial partner to achieve this goal.

Our plan is to launch TSS Select (TSSS) program. In the program, TSS will be responsible for screening, mentoring, and incubating TW-domiciled startups.

Infinity Ventures, on the hand, will provide \$50K initial funding to the seed stage startups who are certified by TSSS program, and receive pro rata right in the startups' following financing round.

We believe that by promoting the program, many potential startups will be more willing to stay in Taiwan.





**Growth Fund 4:  
Illustrative Asset Allocation Target (By Region)**

**35%**



在我國登記設立者:  
~10%, 主要透過TSSS Program, 找尋績優台灣註冊之新創企業

在我國進行主要營業活動或與我國公司有技術合作關係者:  
~15%, 透過深耕在地生態系, 並與政府政策配合, 目標打造多隻台灣獨角獸

與我國公司合資或具體規劃與我國公司合資者:  
~15%, 透過IVP在日本、矽谷及歐盟的網路尋找優良商業模式引進台灣

**65%**



**Growth Fund 4:  
Illustrative Asset Allocation (By Sector)**

ENTERTAINMENT + MEDIA

**30%**

ARTIFICIAL INTELLIGENCE

**20%**

E-COMMERCE + LOGISTIC

**30%**

BLOCKCHAIN + FINTECH

**20%**

## Growth Fund 4: Illustrative Deal Pipeline

ReCactus	Tagboard	WealthNavi	Gogolook
Reaction Social Media	Social Media Management	Robotic Asset Management	Spam Call Screening Service
Series-A	Series-A	Series-C	MBO
w/o Board Seat	w/o Board Seat	w/o Board Seat	Strategic Stake, w/ Board Seat
Market Disruptor	Proven Traction in USA	Market Leader in Japan	Strategic M&A
TW	US	JP	TW/JP
Startup	Startup	Expansion	Maturity

## Growth Fund 4 Key Terms

Indicative Term Sheet	
Fund	Infinity e.Ventures Developed Asia Growth Fund 4
General Partners	Infinity Ventures Partners
Fund Size	\$120M (\$200M Cap)
Term	10+2 Years
Minimum Investment	\$5M
Preferred Return	8.0%
Fees	2.5%
Carry	25.0%
Target Closing	2Q 2018
Target First Drawdown	2Q 2018



### For More Information, Please Contact

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