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Issue overview

Minimum application	US\$250,000
Commitments due	1 Sep 2021
Settlement	3 Sep 2021
Fees	
Tekne management	1.00% p.a.
Tekne performance	20.0%
Tribeca Private exit	1.00%

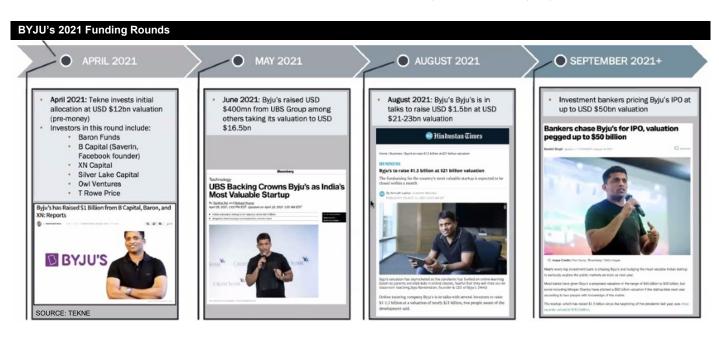
BYJU's

CORPORATE IDENTIFICATION NUMBER (CIN): U80900KA2018PTC115288

Access via Tekne to pre-IPO funding at a discount to recent raising

INDIA'S LEADING EDUCATION TECHNOLOGY COMPANY

- BYJU's is India's leading online education technology company: Founded in Bangalore in 2011, BYJU's learning App was launched in August 2015, where the company currently has 85m users (India K-12 population 330m), spanning 1,700 cities worldwide. Of its 5.5m paying customers, BYJU's annual renewal rate is >85%.
- Investment via Tekne SPV: Leading New York fund manager Tekne Capital Management has established a Limited Partnership (LP) registered in Delaware, under the partnership name of Tekne Private Ventures XII, LP. The partnership will be used to hold investments in <a href="https://doi.org/10.1007/jhi/hi/4.2007/jhi/4.2
- Investment at a April 2021 valuation of US\$12bn, discount to subsequent issues: This investment reflects the residual commitment of Tekne in the April 2021 fund raising. BYJU's June 2021 fund raising with UBS as a cornerstone investor was priced at a valuation of US\$16.5bn. Reports indicate the next fund raising could be conducted at a valuation of >US\$20bn, making BYJU's the most valuable Indian tech company.
- US\$12bn valuation equates to ~6x 2025 EBITDA: Tekne forecasts BYJU's revenue run-rate to increase from ~US\$1bn currently to US\$5.5bn in 2025, with EBITDA growing from US\$75m in 2021 to US\$2.1bn in 2025.
- Strong register of pre IPO investors: Including Sequoia, Chan Zuckerberg Initiative,
 Tencent, CPPIB, VerInvest, Silverlake, Blackrock, Blackstone and UBS.
- Target exit via IPO: Timeline or listing exchange (Nasdaq / India) not yet determined.
- Fees: 1.0% p.a. management fee payable to Tekne Capital Management LLC, plus 20% performance fee on exit (no hurdle). Tribeca Private will receive a 1.0% exit fee on funds it raises, with payment incorporated within the Tekne fee structure.
- Risks: Include competition, emerging education models, decline in subscriber renewals, failure to achieve a timely investment exit (IPO).



Important Disclaimer

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