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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%

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

- **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 Think & Learn Private Limited d/b/a BYJU's.
- **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).

**BYJU's 2021 Funding Rounds**

**APRIL 2021**

- April 2021: Tekne invests initial allocation at USD \$12bn valuation (pre-money)
- Investors in this round include:
  - Baron Funds
  - B Capital (Saverin, Facebook founder)
  - XN Capital
  - Silver Lake Capital
  - Owl Ventures
  - T Rowe Price

**MAY 2021**

- June 2021: Byju's raised USD \$400m from UBS Group among others taking its valuation to USD \$16.5bn

**AUGUST 2021**

- August 2021: Byju's Byju's is in talks to raise USD \$1.5bn at USD \$21-23bn valuation

**SEPTEMBER 2021+**

- Investment bankers pricing Byju's IPO at up to USD \$50bn valuation

**Important Disclaimer**

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