

JD.com (京东)

Investor Return by X

Date	Investor	Price(ADS)	IPO 2014/5/22	2020/4/30
2011/4	DST Global limited	\$3.33	6.53 x	12.94 x
2011/6	DST Global limited Sequoia Capital	\$3.63	5.99 x	11.87 x
2012/11	Classroom Investments Tiger Global	\$3.96	5.49 x	10.08 x
2013/2	Supreme Universal Holding Ltd. And Goldstone Capital Ltd. DST China EC X,L.P	\$3.96	5.49 x	10.08 x

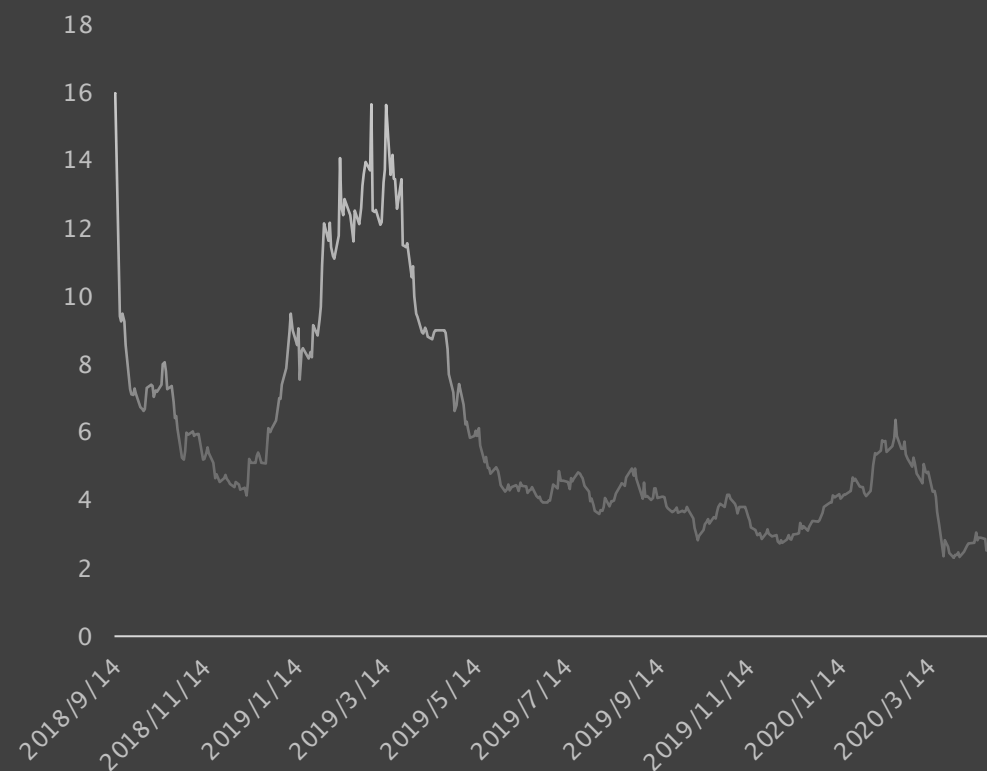
Stock Price



Investor Return by X

Date	Investor	Price(ADS)	IPO	
			2018/9/14	2020/4/30
2017/9	ACE Redpoint (3 funds)	\$1.64	5.55 x	1.5 x
2017/9	CMC queen	\$1.82	5.00 x	1.35 x
2018/3	Image Flag	\$4.84	1.88 x	0.51 x
2018/3	Long Range	\$5.90	1.54 x	0.42 x
2018/3	People Better	\$5.90	1.54 x	0.42 x
2018/3	Shunwei Growth	\$5.90	1.54 x	0.42 x
2018/3	Double Excel	\$5.90	1.54 x	0.42 x
2018/3	Lighthouse Captial	\$5.90	1.54 x	0.42 x
2018/3	CMC queen	\$5.90	1.54 x	0.42 x
2018/3	Red point (3 funds)	\$5.90	1.54 x	0.42 x
2018/4	SH ChuangVest	\$5.90	1.54 x	0.42 x
2018/4	Hundreds TWC	\$6.50	1.40 x	0.38 x
2018/4	Harvest Ceres Fund	\$6.50	1.40 x	0.38 x
2018/4	Vision Global	\$6.50	1.40 x	0.38 x

Stock Price



LAIX.N (流利说)

Investor Return by X

Date	Investor	Price(ADS)	IPO	
			2018/9/27	2020/4/30
2015/7	IDG – Accel Growth Fund	\$3.67	4.36 x	0.94 x
	IDG – Accel Investors	\$2.87	5.57 x	1.2 x
	GGV	\$3.74	4.28 x	1.26 x
	GGV Entrepreneurs Fund	\$3.52	4.55 x	0.98 x
	HES Ventures	\$3.77	4.24 x	0.91 x
	RTA Capital	\$4.52	3.54 x	0.76 x
	Cherubic Ventures	\$0.62	25.81 x	5.55 x
	Trustbridge Partners	\$3.66	4.37 x	0.94 x
	Wu Capital	\$9.44	1.69 x	0.36 x
2017/6	IDG – Accel Growth Fund	\$9.46	1.69 x	0.36 x
	IDG – Accel Investors	\$8.90	1.80 x	0.39 x
	GGV	\$9.45	1.69 x	0.36 x
	GGV Entrepreneurs Fund	\$9.10	1.76 x	0.38 x
	Cherubic Ventures	\$8.63	1.85 x	0.4 x
	HES Ventures	\$8.81	1.82 x	0.39 x
	Trustbridge Partners	\$9.43	1.70 x	0.36 x
	CMC Lullaby	\$9.44	1.69 x	0.36 x
	Cherubic Ventures	\$9.44	1.69 x	0.36 x

Stock Price

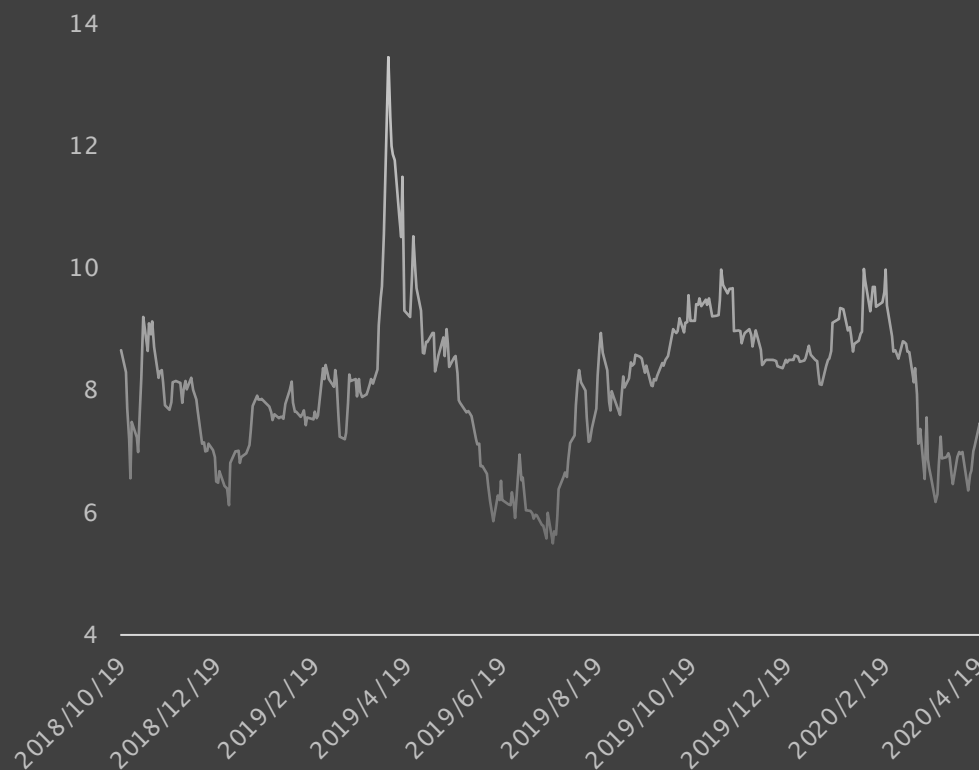


NIU (小牛电动)

Investor Return by X

Date	Investor	Price(ADS)	IPO	
			2018/10/19	2020/4/30
	GGV(2 funds)			
2016/1	Phoenix	\$2.08	4.09 x	4.07 x
	Glory Achievement			
	GGV(2 funds)			
	Glory Achievement			
2018/3	Hyperfinite Galaxy	\$1.66	5.12 x	5.1 x
	Plum Angel			
	Future Capital			
	Plum Angel			
	GGV(3 funds)			
2018/3	Hyperfinite Galaxy	\$4.96	1.71 x	1.71 x
	Future Capital			
	IDG Venture(2 funds)			

Stock Price

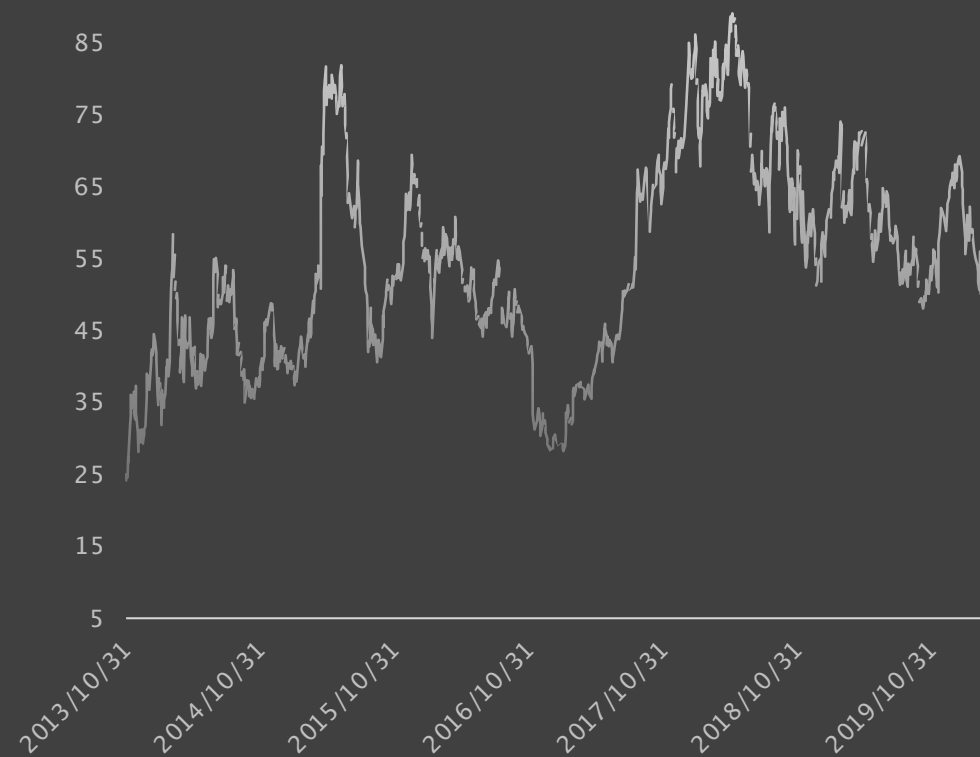


WUBA (58同城)

Investor Return by X

Date	Investor	Price(ADS)	IPO	
			2013/12/23	2020/4/30
2011/3	Recruit Co	\$4.04	5.25 x	12.86 x
2011/8	WP X Asia (2 funds)	\$7.22	2.94 x	7.2 x
2011/9	WP X Asia	\$7.22	2.94 x	7.2 x

Stock Price

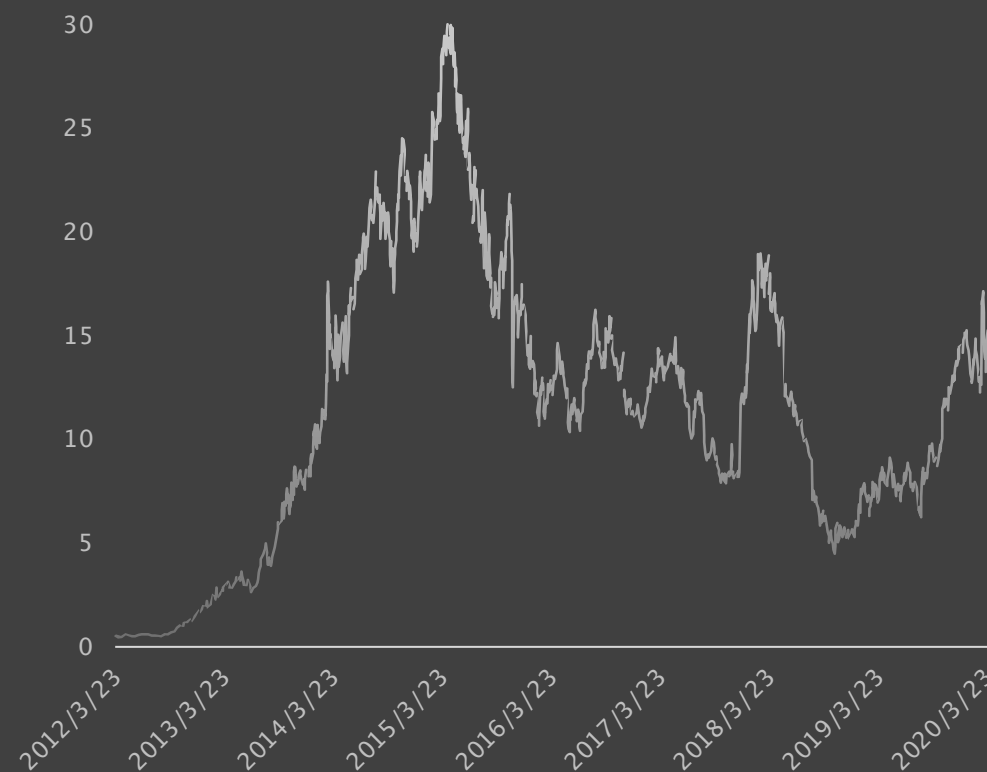


VIPS (唯品会)

Investor Return by X

Date	Investor	Price(ADS)	IPO 2012/3/23	2020/4/30
2011/1	DCM (2 funds)	\$0.2	3.00 x	79.65 x
2011/1	Sequoia Capital (2 funds)	\$0.2	3.00 x	79.65 x
2011/4	DCM (2 funds)	\$1.01	0.59 x	15.77 x
2011/4	Sequoia Capital CV	\$1.01	0.59 x	15.77 x
2011/6	Elegant Motion	\$1.01	0.59 x	15.77 x
2011/6	High Vivacity	\$1.01	0.59 x	15.77 x

Stock Price

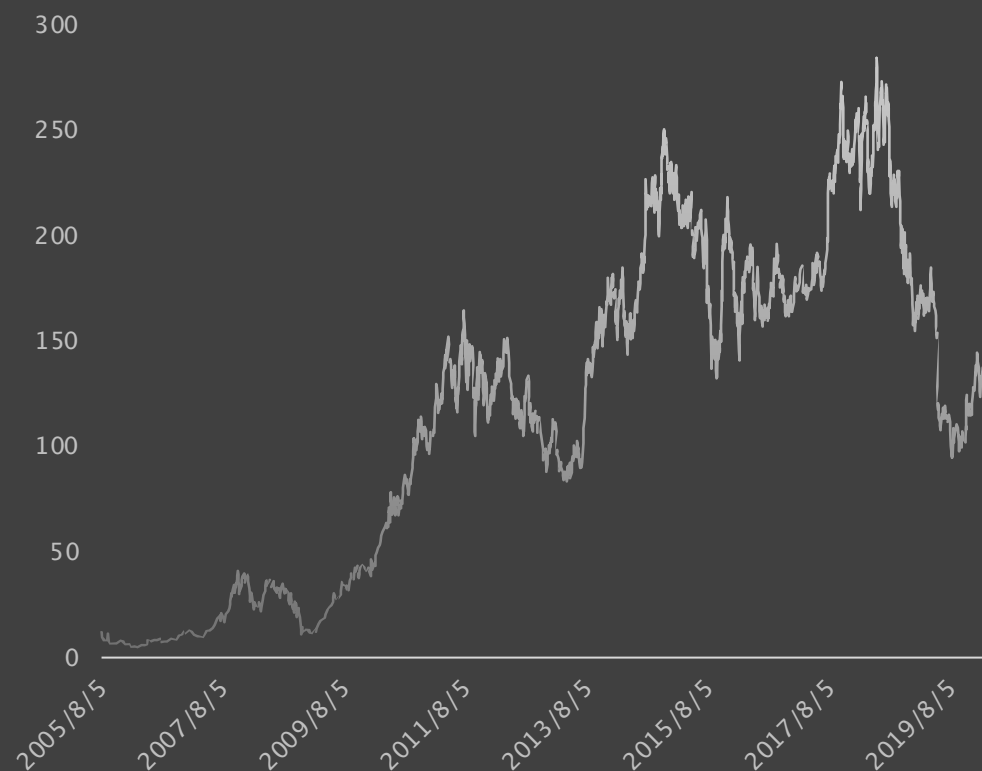


BIDU (百度)

Investor Return by X

Date	Investor	Price(ADS)	IPO 2005/8/5	2020/4/30
2004/6	Google Inc.	\$6.67	0.99 x	15.13 x
	Draper Fisher Jurvetson ePlanet Ventures L.P. and its affiliated entities	\$6.67	0.99 x	15.13 x
	Integrity Partners V, LLC	\$6.67	0.99 x	15.13 x
	Peninsula Capital Fund I, LLC	\$6.67	0.99 x	15.13 x
	Swiftcurrent Offshore, Ltd.	\$6.67	0.99 x	15.13 x
	Venture TDF Technology Fund III LP	\$6.67	0.99 x	15.13 x
	CMT CV-BD Limited	\$6.67	0.99 x	15.13 x
	China Equity International Holding Company Limited (BVI)	\$6.67	0.99 x	15.13 x

Stock Price

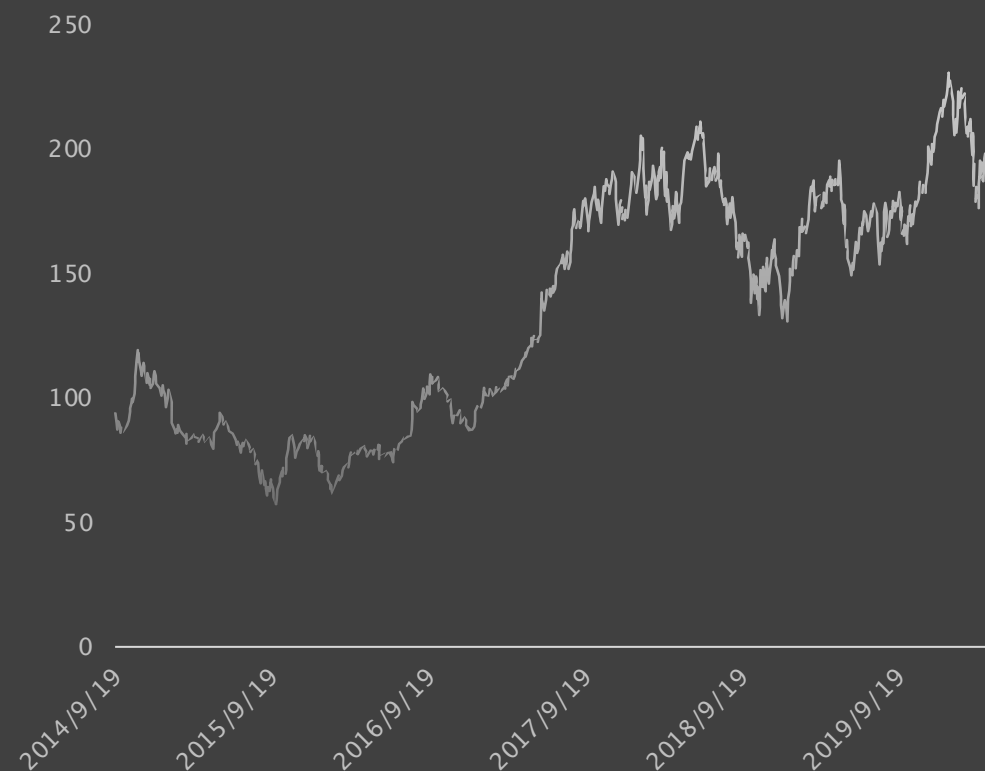


BABA (阿里巴巴)

Investor Return by X

Date	Investor	Price(ADS)	IPO 2014/9/19	2020/4/30
2012/8	Various private equity investment funds	\$15.5	5.98 x	13.08 x
2012/9	Various private equity investment and sovereign wealth funds	\$18.5	5.01 x	10.96 x
2012/10	A private equity investment fund and a sovereign wealth fund	\$18.5	5.01 x	10.96 x

Stock Price

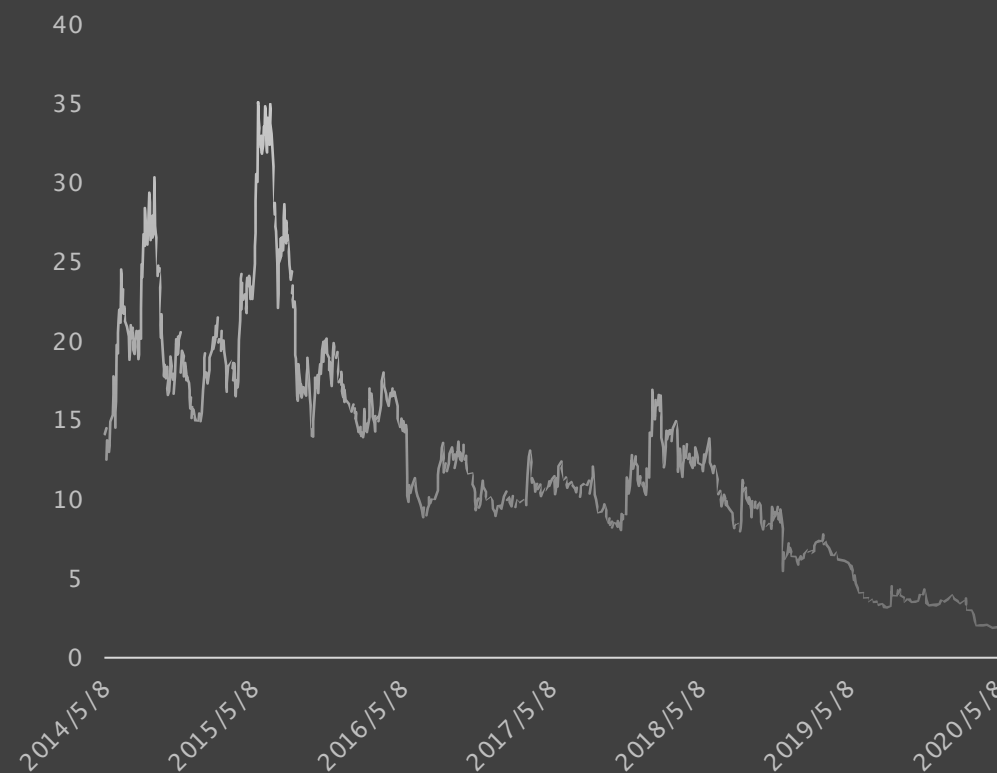


CMCM (猎豹移动)

Investor Return by X

Date	Investor	Price(ADS)	IPO 2014/5/8	2020/4/30
2011/7	TCH Copper Limited	\$0.181	84.25 x	11.33 x
2011/7	Matrix Partners (2 funds)	\$0.181	84.25 x	11.33 x
2012/5	Kingsoft Corporation Limited	\$0.181	84.25 x	11.33 x
2013/6	TCH Copper Limited	\$0.426	35.80 x	4.81 x
2013/6	Kingsoft Corporation Limited	\$0.426	35.80 x	4.81 x

Stock Price

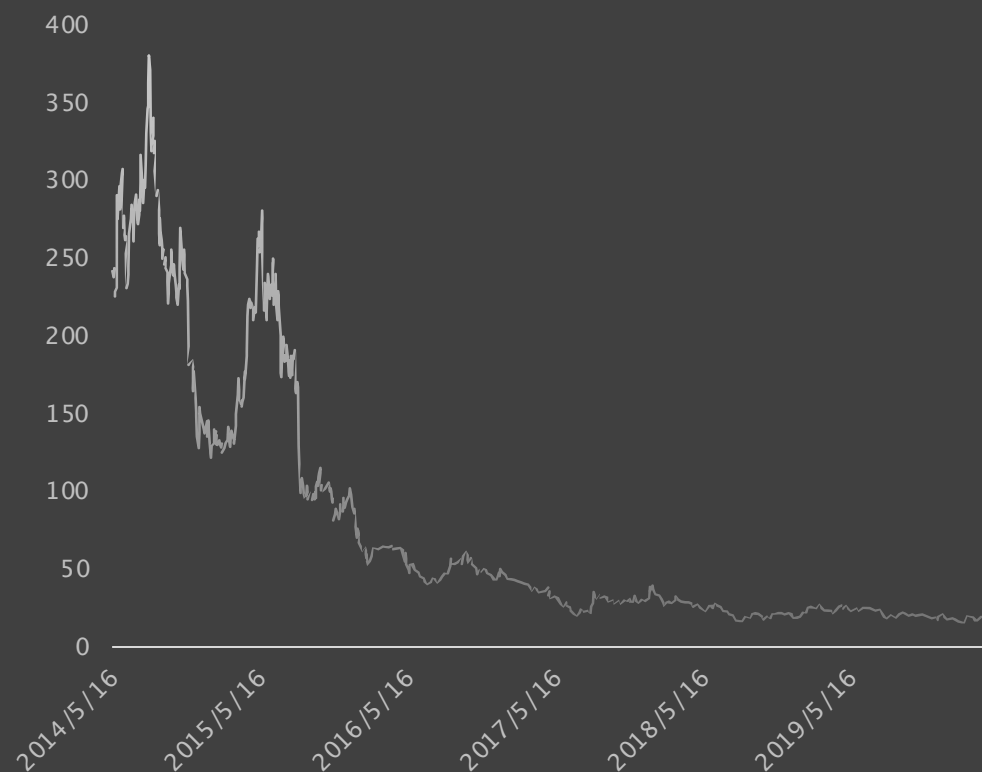


JMEI (聚美优品)

Investor Return by X

Date	Investor	Price(ADS)	IPO 2014/5/16	2020/4/27
2011/4	Success Origin Limited and an individual angel investor	\$0.02	1362.50 x	DELIST
	K2 Partners L.P. and Success Origin Limited	\$0.03	908.33 x	DELIST
	Sequoia Capital (3 funds) K2 Partners L.P. Success Origin Limited and the individual angel investor	\$0.28	97.32 x	DELIST
2011/11	Ventech China II SICAR Moon Wan Sun Investments Company Limited Precise Asset Investments Limited and Success Origin Limited	\$1.08	25.23 x	DELIST

Stock Price

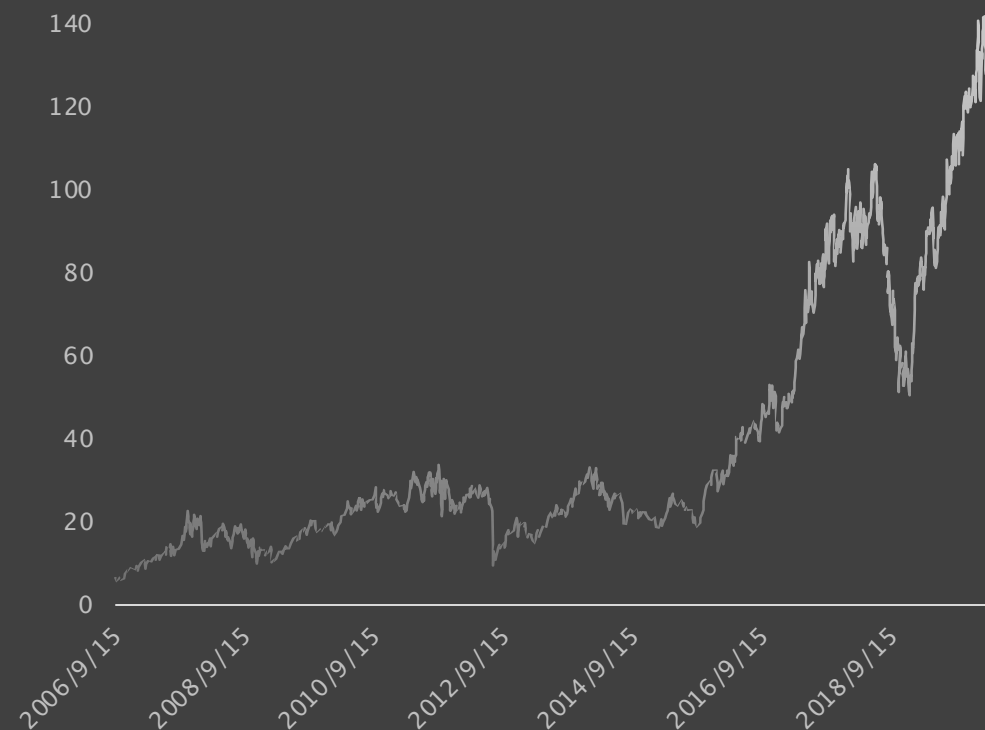


EDU (新东方)

Investor Return by X

Date	Investor	Price(ADS)	IPO 2006/9/15	2020/4/30
2004/12	Tiger Technology Private Investment Partners II, L.P.	\$8.08	0.78 x	15.80 x
2004/12	Entities affiliated with Tiger Technology Private Investment Partners II, L.P.	\$7.24	0.88 x	17.63 x
2005/5	Entities affiliated with Tiger Technology Private Investment Partners II, L.P.	\$7.76	0.82 x	16.45 x

Stock Price

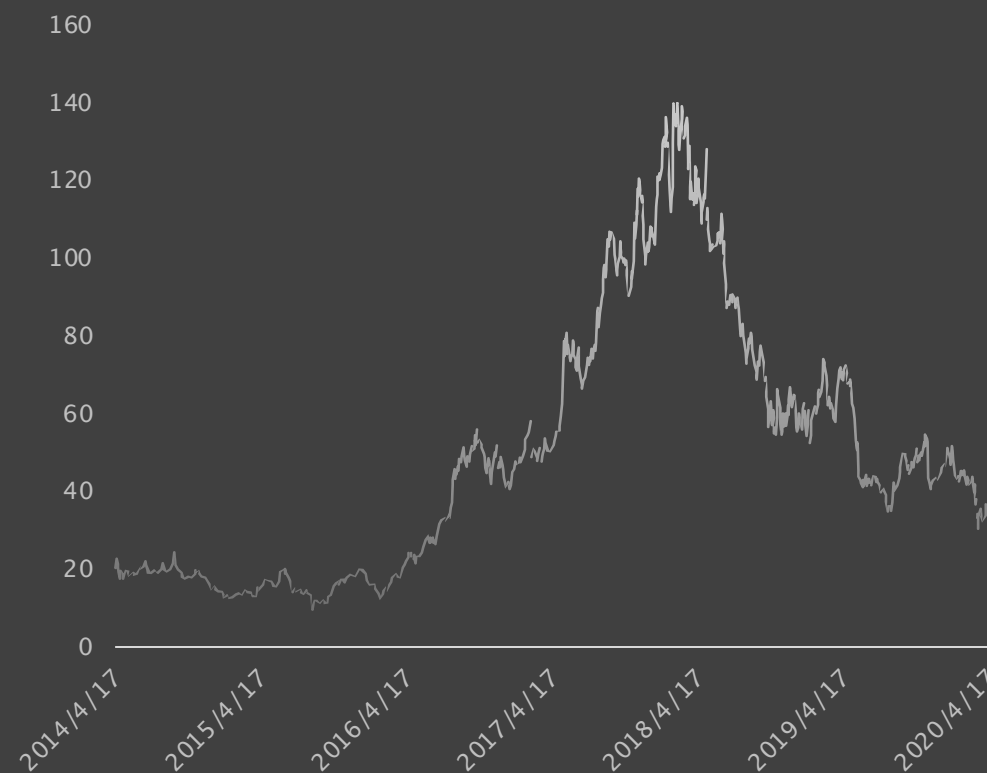


WB (微博)

Investor Return by X

Date	Investor	Price(ADS)	IPO 2014/4/17	2020/4/30
2013/4	Ali WB Investment Holding Limited	\$16.79	0.97 x	2.24 x

Stock Price

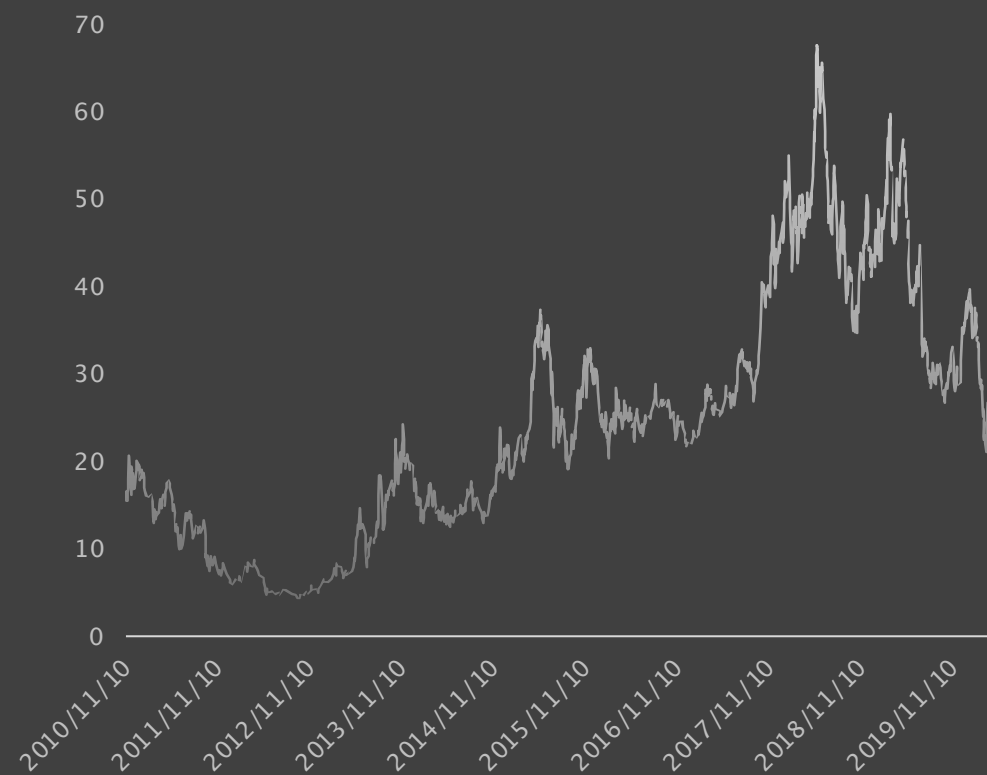


NOAH (诺亚财富)

Investor Return by X

Date	Investor	Price(ADS)	IPO 2011/11/10	2020/4/30
2008/8	Sequoia Entities	\$1.322	11.35 x	21 x

Stock Price



NIO (蔚来汽车)



Date	Investor	Price(ADS)	IPO 2018/9/12	2020/4/30
2015/3	Originalwish Limited Hillhouse NEV Holdings Limited Shunwei TMT II Limited mobike Global Ltd. HCM VI Limited Shunwei Growth II Limited	\$0.10	60.00 x	34.1 x
2015/5	Energy Lee Limited	\$0.10	60.00 x	34.1 x
2015/6	Mount Putuo Investment Smart Group Global Limited	\$0.10	60.00 x	34.1 x
2015/9	Sequoia Capital China GF HoldcoIII-A, Ltd.	\$0.17	36.32 x	20.26 x
2016/3	Joy Capital I, L.P. Padmasree Warrior Anderson Investments Pte. Hillhouse NEV Holdings Limited Shunwei TMT II Limited Shunwei Growth II Limited Mount Putuo Investment SCC Growth IV Holdco A, Ltd. Joy Capital I, L.P.	\$0.17	36.32 x	20.26 x
2016/6	Bluestone Company Limited Magic Stone Alternative Private Equity Fund, L.P. TPG Growth III SF Pte. Ltd. Ultimate Lenovo Limited Renaissance Era International Private Equity Fund I L.P. Palace Investments Pte. Ltd. Grandfield Investment Ltd. IDG China Venture Capital Fund IV L.P.	\$2.75	2.18 x	1.24 x
2016/8	IDG China IV Investors L.P.	\$2.75	2.18 x	1.24 x
2016/9	Bright Sky II, L.P.	\$2.75	2.18 x	1.24 x
2017/2	ORIENT HONTAI LIMITED LONG WINNER INVESTMENT HH RSV-X Holdings Limited	\$2.75	2.18 x	1.24 x

Date	Investor	Price(ADS)	IPO 2011/11/10	2020/4/30
2017/3	Baidu Capital L.P. West City Asia Limited Haitong International Investment Holdings Limited. Haixia NEV International Limited Partnership New Margin Capital Hong Kong Co., Limited Palace Investments Pte. Ltd. Image Frame Investment (HK) Total Prestige Investment Zhide EV Investment Limited Bright Sky II, L.P. TPG Growth III SF Pte. Ltd. Bluestone Company Limited CEG Smart Travel Co., Limited IDG China Venture Capital Fund IV L.P. IDG China IV Investors L.P. CYBER TYCOON LIMITED Honor Best International Tanzanite Gem Holdings Anderson Investments Pte. Ltd. Ultimate Lenovo Limited CYBER TYCOON LIMITED Honor Best International CHAMPION ELITE GLOBAL	\$3.88	1.54 x	0.88 x
2017/5	CHINA INDUSTRIAL INTERNATIONAL TRUST ASSET MANAGEMENT COMPANY HF Holdings Limited Tea Leaf Limited BLISSFUL DAYS HOLDINGS Guangfa Xinde Capital Management Limited Bluefuture Fund L.P. UBS AG, London Branch KEEN EAGLE CAPITAL INVESTMENT LIMITED	\$3.89	1.54 x	0.88 x
2017/7	China Oceanwide International Asset Management Limited CMFHK Fortune 100 SPC Image Frame Investment (HK) TPP Follow-on I Holding D LEAP PROSPECT LIMITED Serenity WL Holdings Ltd. SCOTTISH MORTGAGE INVESTMENT TRUST PLC PACIFIC HORIZON INVESTMENT TRUST PLC Myriad Opportunities Master Fund Limited	\$3.89	1.54 x	0.88 x
2017/11	China Oceanwide International Asset Management Limited CMFHK Fortune 100 SPC Image Frame Investment (HK) TPP Follow-on I Holding D LEAP PROSPECT LIMITED Serenity WL Holdings Ltd. SCOTTISH MORTGAGE INVESTMENT TRUST PLC PACIFIC HORIZON INVESTMENT TRUST PLC Myriad Opportunities Master Fund Limited	\$5.35	1.12 x	0.64 x

Date	Investor	Price(ADS)	IPO 2011/11/10	2020/4/30
2017/11	LONE SPRUCE, L.P. Lone Cypress, LTD. ULTRA RESULT HOLDINGS AL NAHDHA INVESTMENT LLC Al Beed Group Oldbridge Invest L.L.C. AC Limited BEST CASTLE LIMITED HUBEI SCIENCE & TECHNOLOGY INVESTMENT GROUP (HONG KONG) COMPANY LIMITED WP NIO Investment Partnership, LP Lezmenia Assets Limited LAPATHIA HOLDINGS LIMITED PV Vision Limited Silver Ridge Fund I Limited Partnership The Mabel Chan 2012 Family Trust Magic Stone Special Opportunity Fund IV L.P. Mega Treasure Investment Tanzanite Gem Holdings SCC Growth IV Holdco A, Ltd. Joy Next Investment Management Limited Anderson Investments Pte. HH DYU Holdings Limited TPG Growth III SF Pte. Ltd. Bluestone Company Limited Bright Sky II, L.P. Diamond Division Limited WEST CITY ASIA LIMITED Haixia NEV International Limited Partnership Palace Investments Pte.Ltd. KEEN EAGLE CAPITAL INVESTMENT LIMITED Caitong Funds SPC – New Technology Fund Segregated Portfolio CICC Ehealthcare Investment CapThrone Investment Limited Partnership HCM VI Limited	\$5.35	1.12 x	0.64 x
2017/12	STAR AZURE INTERNATIONAL Oceanwide Sigma Limited	\$5.35	1.12 x	0.64 x

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