

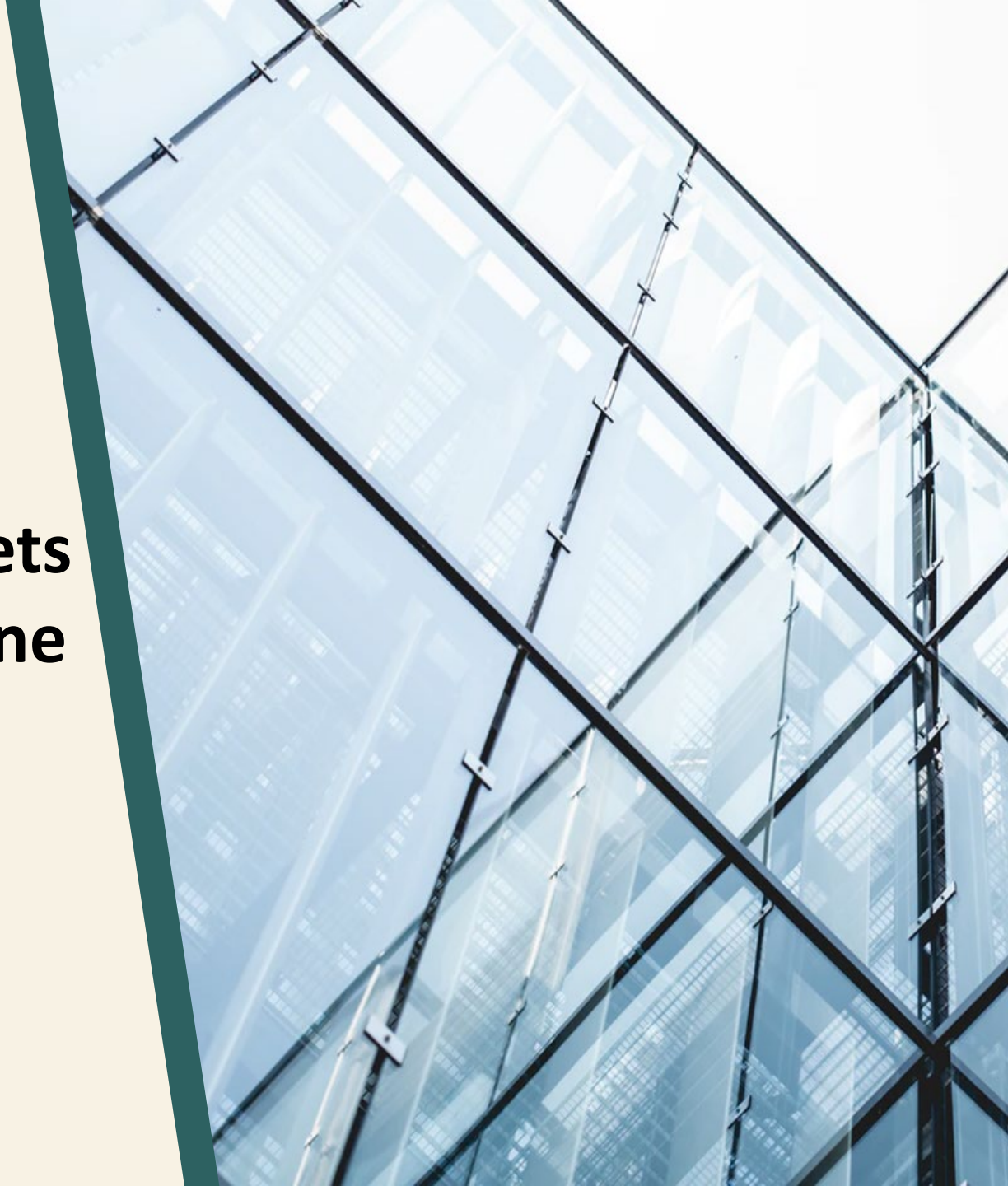


FUNDNEL

Powering Private Capital Markets

Private Capital Markets Update & Deal Pipeline

16 June 2022



Market Commentary

The Resurgence of the Tech Dragons^{[1][2]}

- On June 8, 2022, the Hang Seng Tech index gained more than 4% and the SSE Composite gained more than 2.7% in the past week, with Alibaba and Bilibili leading the pack, which rose significantly at 11% and 19% respectively
- This was after the government approved 60 tech and gaming licenses, shining the light at the end of the tunnel for Chinese tech stocks, which have been pummelled amidst the crackdown by the Chinese government that wiped off more than \$2 Trillion in market value from the sector
- Yet not all giants are gaining from this positive outlook especially ByteDance, the parent company of Tiktok, which saw a fall in valuation by \$100m over the past year to \$300m even with 1 Billion daily users across the globe
- This is largely due to the extra stringent regulations surrounding short video service and the increasing competition, especially with the adoption of a similar service on the WeChat platform owned by Tencent

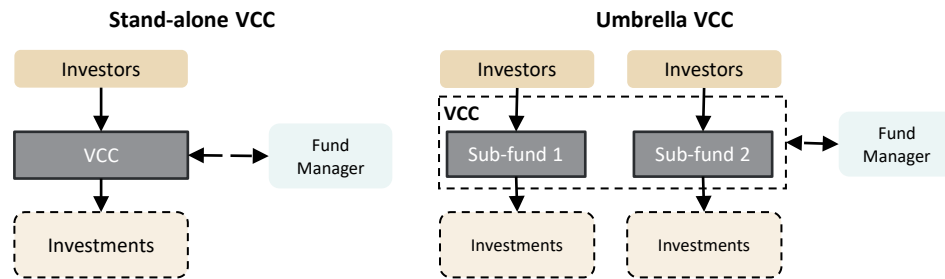
Social Commerce: The new E-Commerce on the block^{[3][4][5]}

- Amazon shares have been taking a beating amidst the market-wide selloff, but have been experiencing an upwards momentum since its stock split took effect on Monday, June 6, 2022, with its share rising by 2%
- In the SEA region, there is an increasing trend of E-commerce companies partnering with social networks to drive revenue growth with the latest partnership being between Malaysia's Momentum Commerce partnering with Tiktok
- Momentum Commerce will help Malaysian brands tap into the strong Tiktok user base and provide social commerce services to capture a large market share in the social commerce industry that is expected to grow by 45% Year-on-Year

Updates on Apple in the World-Wide Developer Conference 2022^{[6][7][8]}

- As the most valuable company in the world, Apple's WWDC 2022 keynote is the most anticipated event of the year
- Prominently, Apple is to introduce a buy now, pay later service called Apple Pay Later: it allows users to split an Apple Pay purchase over 4 payments with zero interest; a sign of increased adoption in the buy now pay later space
- To set up this system, Apple formed a new subsidiary, Apple Financing LLC, which will assess and issue credit in compliance with requirements and obtain the licenses to work in each of the regulatory jurisdictions

Introducing the VCC Structure^[10]

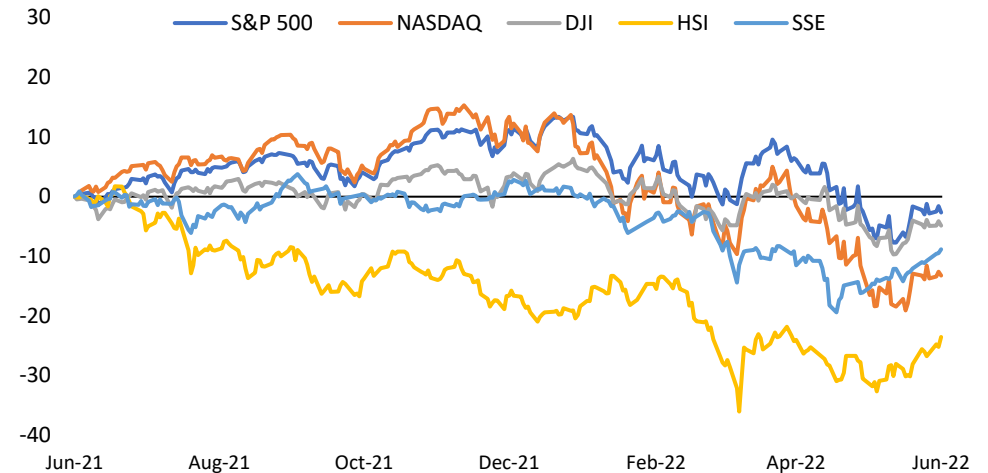


VCC Structure in Singapore

- Introduced in 2020, the number of VCCs in Singapore has grown to over 500 with 700 more applications pending by the Monetary Authority of Singapore (MAS)
- The VCC is an alternative to unit trusts, limited partnerships, limited liability partnerships and companies which provides for certain benefits that may include enhanced flexibility in issuance and redemption, economies of scale on operation, tax incentives and additional safeguards with the segregation of assets and liabilities
- In efforts towards increasing accessibility to the private markets, Fundnel has plans to set up more VCCs that can be tokenized to break down the minimum ticket size for our investors which in turn allows for an enhanced diversity in our investors' portfolio

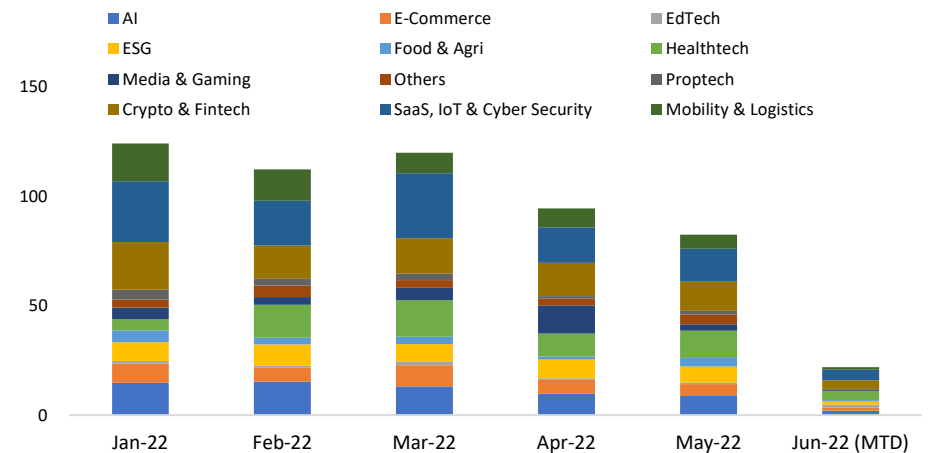
Market Performance ^[9]

Trailing Twelve Months Market Index Returns (%)








Industry Fundraising

A comparison of capital invested in verticals, 2022 YTD (US\$ bn)^[11]



Notable Fundraises*

Week Ending 10 June | 2022

Deal	Amount Raised	Round	Industry	Description	Active Investors**
 NGC NEO GLOBAL CAPITAL	US\$100M	Metaverse Venture Fund	SEA focused	NGC Ventures is a VC firm based in Singapore and seeks to invest in blockchain technology and fintech sector.	Babel Finance, Altonomy, Huobi Ventures, GBIC
 Envision digital	US\$210M	Series A	AI	Envision Digital uses world-class AIoT technology in its work on net zero technology for enterprises, governments, and cities alike. It primarily provides intelligent renewable energy generation, consumption efficiency and smart and flexible storage solutions.	Sequoia China , GIC
 PINTU	US\$113M	Series B	Blockchain	Pintu is an Indonesian crypto assets platform for buying, selling, and investing in Bitcoin and Blockchain-based assets.	Intudo Ventures, Northstar Capital, Pantera Partners
 CARRO	US\$25M	Later Stage VC	Automotive	Carro is an online car marketplace intended for buyers and sellers to deal directly without middlemen. It uses proprietary pricing algorithm to inspect and evaluate vehicles. It also ensures the seamless process on the transfer of ownership.	MPM Group
 SUPER	US\$70M	Series C	Logistics	SuperApp is a business that aims to facilitate wholesale of basic necessities. It has the goal of providing such necessities at affordable price and delivers to rural areas in Indonesia.	New Enterprise Associates , TNB Aura, DST Global, Softbank Venture Asia

*Disclaimer: Fundnel does not have any live deals in connection with the fundraises above. The information above is prepared for informational purposes only and is not intended to be relied upon as an advice, recommendation, offer or solicitation to buy or sell any securities.

** Lead investor for the round is in bold
Sources: Company's Website, Crunchbase, PitchBook,

Fundnel Primaries Deal Pipeline

Deal	Deal Size	Funding Round	Minimum Investment	Industry	Description
[Blurred Deal Name]	[Blurred Deal Size]	[Blurred Funding Round]	[Blurred Minimum Investment]	[Blurred Industry]	[Blurred Description]
[Blurred Deal Name]	[Blurred Deal Size]	[Blurred Funding Round]	[Blurred Minimum Investment]	[Blurred Industry]	[Blurred Description]
[Blurred Deal Name]	[Blurred Deal Size]	[Blurred Funding Round]	[Blurred Minimum Investment]	[Blurred Industry]	[Blurred Description]
[Blurred Deal Name]	[Blurred Deal Size]	[Blurred Funding Round]	[Blurred Minimum Investment]	[Blurred Industry]	[Blurred Description]
[Blurred Deal Name]	[Blurred Deal Size]	[Blurred Funding Round]	[Blurred Minimum Investment]	[Blurred Industry]	[Blurred Description]
[Blurred Deal Name]	[Blurred Deal Size]	[Blurred Funding Round]	[Blurred Minimum Investment]	[Blurred Industry]	[Blurred Description]
[Blurred Deal Name]	[Blurred Deal Size]	[Blurred Funding Round]	[Blurred Minimum Investment]	[Blurred Industry]	[Blurred Description]
[Blurred Deal Name]	[Blurred Deal Size]	[Blurred Funding Round]	[Blurred Minimum Investment]	[Blurred Industry]	[Blurred Description]
[Blurred Deal Name]	[Blurred Deal Size]	[Blurred Funding Round]	[Blurred Minimum Investment]	[Blurred Industry]	[Blurred Description]

Keen to access Fundnel's full deal pipeline?
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* Investment via VCC/feeder fund, the minimum amount is subjected to change
source: Company Data, Pitchbook

Fundnel Secondaries Deal Pipeline

Demand

Deals	Expected Price Per Share / Valuation	Company Valuation as of Previous Financing Round	Stage	Verticals	Notable Investors
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Fundnel Secondaries Deal Pipeline

Supply

Deals	Asking Price Per Share / Valuation	Company Valuation as of Previous Financing Round	Stage	Verticals	Notable Investors
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