



Jan  
2023

GGVCAPITAL

**The Partner of Choice for Entrepreneurs Globally**  
Employees' Retirement System of Rhode Island

Founded in 2000, GGV is a multi-stage investor with one core team across U.S. and Asia. GGV's global bottoms-up and sector-focused approach results in the best investment opportunities across market cycles.

### Strong & Consistent Investment Performance

- **\$9.2 billion** assets under management\*
- **\$6.4 billion** invested since inception in 521 total companies
- Gross IRR of **25%** and Net IRR of **17%** since inception across all funds
- **56** IPOs across 7 global exchanges since inception
- **9 global market cycles** experienced across 22 years

### Record of Building \$1B+ Category Leaders

- **Multi-stage global approach** to invest in companies with compelling business models with early-stage Discovery series and multi-stage flagship with double down Plus funds
- **94 \$1B+** category leaders, of which **68** have been originated and **grown by GGV**
- **49 \$1B+** exits and partial exits generated by GGV

### Highly Experienced and Unified Team

- Led by 6 Managing Partners with diverse yet complementary experience across global markets
- More than **110 years** of combined total VC investing experience across various market cycles
- **77 years** combined working together at GGV
- Collaborative, team-oriented, and value-add approach to portfolio investment and management

### Compelling Sector and Market Trends Globally

- Team alignment by **3 core sectors** rather than by geography reinforces strategy and value creation across global developed and emerging markets



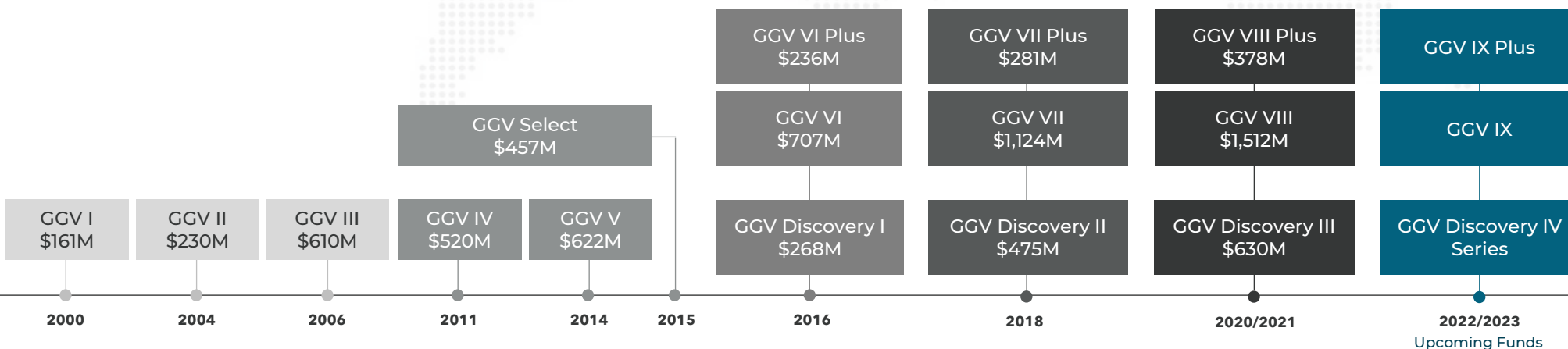
**Social & Internet**



**Enterprise Tech**



**Smart Tech**



## GGV Capital IX &amp; Discovery IV Funds (2023)

## GGV Capital IX / GGV Capital IX Plus

<b>Vintage</b>	2023
<b>Stages</b>	Growth
<b>Geography</b>	Global, Bottoms-up
<b>Target Size</b>	\$2B (\$1.6B ; \$400M)
<b>GP Commit</b>	\$60M*
<b>Mgmt. Fees</b>	IX: 2.5% IX Plus: N/A
<b>Carried Interest</b>	IX: 20% / 25% premium
<b>Period</b>	IX: 5 years IX Plus: N/A
<b>Fund Term</b>	10 years
<b>Expected Portfolio Construct</b>	<u>Geography</u> : 40-50% US (incl. Israel); 5-10% LatAm; 30-40% China; 15-20% SEA  <u>Sectors</u> : 50% Infra / Enterprise; 20-30% each for Social/Internet & Smart Tech

## GGV Discovery IV US

<b>Vintage</b>	2023
<b>Stages</b>	Early Venture
<b>Geography</b>	US, LatAm, Europe
<b>Target Size</b>	\$350M
<b>GP Commit</b>	\$10M*
<b>Mgmt. Fees</b>	2.5%
<b>Carried Interest</b>	20% / 25% premium
<b>Period</b>	5 years
<b>Fund Term</b>	10 years
<b>Expected Portfolio Construct</b>	<u>Geography</u> : 90% US (incl. Israel); 10% LatAm  <u>Sectors</u> : Overweight 60-70% Infra / Enterprise with remaining to Social/Internet & Smart Tech

## GGV Discovery IV Asia

<b>Vintage</b>	2023
<b>Stages</b>	Early Venture
<b>Geography</b>	China, S. Asia
<b>Target Size</b>	\$350M
<b>GP Commit</b>	\$10M*
<b>Mgmt. Fees</b>	2.5%
<b>Carried Interest</b>	20% / 25% premium
<b>Period</b>	5 years
<b>Fund Term</b>	10 years
<b>Expected Portfolio Construct</b>	<u>Geography</u> : 40-50% China; 40-50% SEA / S. Asia  <u>Sectors</u> : Diversified themes with 1/3 across 3 core sectors

110+

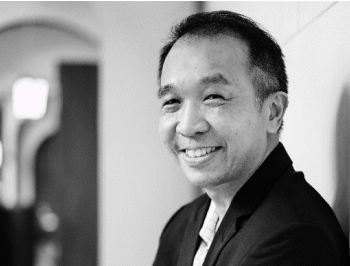
YEARS  
Combined Total VC Investing Experience

77

YEARS  
Combined Total Experience with GGV

9

MARKET CYCLES  
Experienced Over 22 Years



JIXUN FOO



HANS TUNG



JENNY LEE



GLENN SOLOMON



ERIC XU



JEFF RICHARDS

**Joined GGV in 2006**  
22 years of VC investing  
China / SEA



**Social / Internet  
Enterprise Tech**

*Forbes Midas List  
Forbes China,  
"Best Venture Capitalist"  
Top 10 Venture Capitalist  
by Zero2IPO*

**Joined GGV in 2013**  
20 years of VC investing  
US



**Social / Internet**

*8x Forbes Midas List,  
4x Top 20  
4x NY Times / CB Insights Top  
100 VC List, 1x Top 20  
CBN News Magazines, Top 10  
Most Entrepreneur-Friendly VC*

**Joined GGV in 2005**  
20 years of VC investing  
China / SEA



**Smart Tech  
Social / Internet**

*Forbes Midas List  
Forbes Most Powerful Women  
New York Times & CB Insights,  
Top 100 Venture Capitalists  
Singapore Business China  
Young Achiever Award*

**Joined GGV in 2006**  
25 years of VC investing  
US



**Enterprise Tech  
Social / Internet**

*Forbes Midas List  
TechCrunch 2020 Most Active  
& Engaged Investors*

**Joined GGV in 2017**  
17 years of VC investing  
China



**Social / Internet  
Enterprise Tech**

*2018 Top 100 Venture  
Capitalists by Forbes China  
2018 F40 Young Investors by  
Zero2IPO*


**Joined GGV in 2008**  
14 years of VC investing  
US




**Enterprise Tech  
Social / Internet**

*11 years as an entrepreneur  
and founded 2 companies*

Global headcount of **118** across 6 offices




**Jixun Foo**  
Managing Partner




**Hans Tung**  
Managing Partner



**Jenny Lee**  
Managing Partner




**Glenn Solomon**  
Managing Partner



**Eric Xu**  
Managing Partner




**Jeff Richards**  
Managing Partner



**Terence Jen**  
Partner and CFO



**Haojun Li**  
Partner



**Tiffany Luck**  
Partner



**Joshua Wu**  
Partner



**Oren Yunger**  
Partner




**Kheng Nam Lee**  
Venture Partner




**Weihan Liew**  
Venture Partner




**Huey Lin**  
Venture Partner



**Denise Peng**  
Venture Partner



**Tao Peng**  
Venture Partner



**Joe Yan**  
Operating Partner

Sector-focused **Investment (36)** team  
Hands-on and value-add **Platform (34)** team  
Strong and experienced **Operations (48)** team

46

**Total U.S.**

10

Investment Professionals

12

Platform Services

4

Investor Relations

12

Finance &amp; Operations

8

HR &amp; Administration

57

**Total China**

18

Investment Professionals

22

Platform Services

4

Investor Relations

6

Finance &amp; Operations

7

HR &amp; Administration

15

**Total South Asia**

8

Investment Professionals

3

Investor Relations

2

Finance &amp; Operations

2

HR &amp; Administration

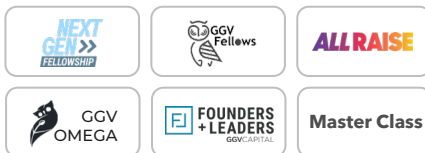


GGV is laser-focused on building next generation game-changing companies that drive returns. Our **platform services team** partners with portfolio companies across geographies and business stages on value-added services help our companies evolve into category leaders. Our hands-on approach to the founder experience and deep network solidifies our reputation as an entrepreneur's partner of choice.

GGV's **extensive network of relationships and established ecosystems** combined with our targeted outbound research and proactive relationship development have generated exceptional deal flow. In 2021, the GGV team reviewed **4,000+ deals globally**.

To position our portfolio companies for success, we partner with our founders on one of the most critical factors: employee talent and development. Our global Talent team offers expert-led masterclasses, executive recruiting support, next generation leadership training, and tactical playbooks to help our founders build not only profitable, but also diverse, equitable, and inclusive companies from Day 1.

#### Select Talent Programs & Networks



### Talent & Development

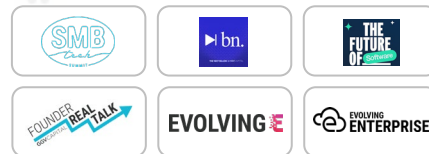
Global and local knowledge is a unique advantage to GGV. Our team provides entrepreneurs the benefits of operating expertise, while also delivering cross-border expertise and networks to drive upside.

### Government Relations

GGV's rigorous investment process, coupled with our team's sector expertise, equips us with the necessary industry knowledge to help portfolio companies develop winning marketing strategies.

Before investing in a company, our team spends at least 6-12 months getting to know the founding team, meets and evaluates multiple competitors, and conducts extensive customer and industry research. Our global Marketing team comes with hands-on approach post-investment to advise companies and amplify their narrative and positioning through internal and external outlets, including events, blogs, podcasts, and media.

#### Select Proprietary Marketing Programs



### Marketing

GGV leverages its experience and networks of contacts and strategic partners in a variety of international capital markets to assist portfolio companies in the development and execution of their business strategies.

Our global Business Development team helps portfolio companies generate more revenue by connecting executives to potential customers and internal hires while also facilitating networking workshops that promote knowledge sharing between startups and top blue-chip companies.

### Business Development

In our 22-year history, GGV has backed some of the world's most influential companies and in doing so, has worked alongside many strategic players, creating an extensive network for deal flow and collaboration.

Our founders can also leverage the network for business development, M&A/ exit opportunities, and counsel.

### Strategic Partnerships

GGV has built a strong reputation as a global industry leader. Our expertise and successful track record in our 3 core sectors has led to a steady stream of deal flow.

GGV's founder-specific networks also includes:

- SVCI: A group of CISOs that operates as an angel investor syndicate to find cybersecurity innovation.
- Entrepreneurs Fund & Operators Collective: A network of entrepreneurs, CEOs, and industry experts to help drive new investment opportunities and maximize impact for GGV portfolio companies
- Scout Program: Collaboration with entrepreneurs and angel investors to access early-stage opportunities.

#### Select Founder & Sector Networks



### Industry Leadership

## Q2 2022 Performance Summary (\$M) - All Funds

Our Q2 2022 valuation marks have considered both public market adjustments and private values, which have been adjusted to reflect the current public market multiples compression, health of business models and cash runway.

**GGV I, GGV II and GGV III** vintages span from 2000-2006 and are completed. GGV I, GGV II and GGV III are all top performers across global VC benchmarks.

**GGV IV, GGV V and GGV Select** vintages span from 2011-2015. GGV Select was raised as a double-down opportunities fund to invest in existing GGV IV and GGV V portfolio companies (since superceded by the Plus funds). These funds are in the active harvesting phase as we continue to drive exits and DPI.

**GGV VI and GGV VI Plus** are 2016 and 2018 vintages, respectively. Strong winners are now emerging, and we are recycling to nurture and double down on other potential portfolio winners, as well as maintaining a disciplined approach to our positions in the public markets.

**GGV VII and GGV VII Plus** are 2018 vintages, with both funds starting deployment in early 2019. With portfolio construct now complete and the fund still in the early stages of its life cycle, we are focusing our efforts on follow-on investments on potential category leaders. **GGV VIII and GGV VIII Plus** are 2020 vintages, with deployment of both funds starting in 2021. We continue to call down capital to fund new companies as well as follow-ons in existing companies.

GGV started its first early-stage vehicle, **Discovery I**, in 2016, with **Discovery II** and **Discovery III** beginning initial deployment in 2019 and 2021, respectively.

Fund	Vintage	Committed	Invested Capital	TVPI	Net IRR
GGV I	2000	\$161	\$149	2.7x	21%
GGV II	2004	230	243	1.6x	6%
GGV III	2006	610	603	2.7x	18%
GGV IV	2011	520	498	1.9x	10%
GGV V	2014	622	676	4.8x	29%
GGV Select	2015	457	464	1.4x	7%
GGV VI	2016	707	697	2.2x	20%
GGV VI Plus	2016	236	236	2.6x	34%
GGV Discovery I	2016	268	254	1.7x	13%
GGV VII	2019	1,124	955	1.5x	21%
GGV VII Plus	2019	281	273	1.2x	11%
GGV Discovery II	2019	475	403	2.0x	42%
GGV VIII	2021	1,512	572	1.1x	18%
GGV VIII Plus	2021	378	147	1.0x	5%
GGV Discovery III	2021	630	208	1.3x	40%
<b>GRAND TOTAL</b>		<b>\$8,211</b>	<b>\$6,376</b>	<b>2.0x</b>	<b>17%</b>



## Market Leader in Open-Source Infrastructure

HashiCorp (NASDAQ: HCP) provides consistent procedures for automating cloud application delivery processes, shortening the time it takes to bring a product to market. As companies increasingly transition to cloud computing, we expect HashiCorp to maintain its market leadership by continuing to adapt and offer products that fit the growing global market's needs.

**Initial Investment Date: September 2014**

**Entry Valuation: \$30M, Series A**

**IPO Date: December 2021**

## GGV Value Creation

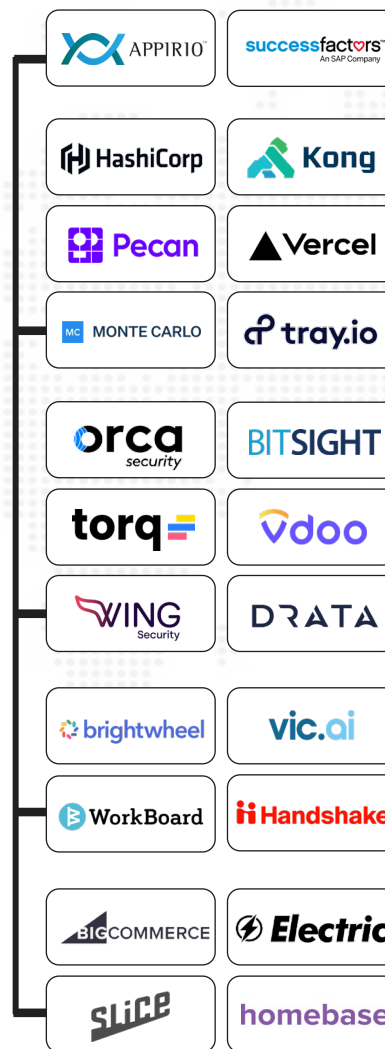
GGV's partnership with HashiCorp embodies the power of GGV's full-service platform and unified team. Glenn Solomon, Managing Partner, met the company's founders in 2013 as part of proactive research into the cloud computing movement and has served on the company's board since GGV's investment in the Series A, when the company consisted of only five people and was pre-revenue. Glenn has been an integral board member, working closely with the leadership team to develop a viable business model that has led it to become the market standard for enterprise multi-cloud migration with no real competition, recruit an executive team, establish a funding plan, chair its compensation committee, and hire key board members ahead of its IPO. HashiCorp's software has been downloaded 250M+ times, and it already counts 300+ of the Global 2000 as customers, a number we expect to grow substantially over time.

In partnership with Glenn, GGV's global platform services team has helped recruit and train HashiCorp's executive team. Through the Founders + Leaders program, executives have attended management masterclasses on topics such as managing change and tackling hard conversations. The team has also helped with HashiCorp's communications and PR strategy.

Following multiple follow-on rounds led or co-led by GGV, HashiCorp completed its IPO on NASDAQ in December 2021 at a \$14.5B post-money valuation. GGV has begun a disciplined approach to post-IPO management, distributing a portion of its shares to return DPI to LPs. We continue to hold our shares out of later vintages for further upside.

GGV remains bullish as HashiCorp expands its product portfolio and the size of the global cloud migration market grows. The company established GGV as an early investor in U.S. open source and has been a key anchor in our enterprise flywheel, driving top deal flow and competitive advantage to GGV as the go-to expert in cloud infrastructure. HashiCorp also remains an active part of GGV's ecosystem, mentoring early-stage enterprise portfolio companies and serving as a company partner in the GGV Next Gen Fellowship program.

## U.S. Enterprise Flywheel in Action



### First Generation Applications and Services

Declining hardware costs drove the evolution of enterprise application and enterprise infrastructure software companies

### Cloud Infrastructure & Open Source

Early investment in HashiCorp has created strong reputation and deal flow in the cloud space. Cloud infrastructure growth continues off of open-source business models, and cloud security and computing platforms with new DevOps opportunities to come in strong US market.

### Cybersecurity

Cybersecurity is a key component of infrastructure build and top budget spend as companies across all sizes move to cloud and multi-cloud.

### Vertical SaaS

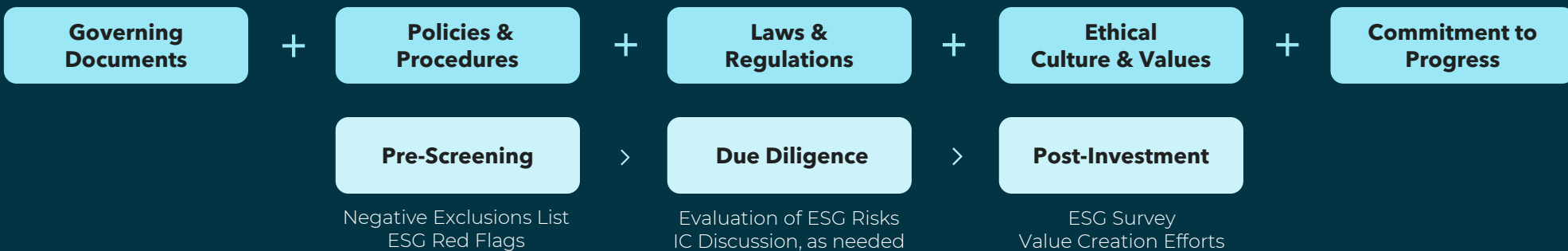
Cloud migration creates a need for modern applications for enterprises, especially with COVID-accelerated digitization and software and services are being delivered specifically to businesses across different industry verticals.

### SMB Tech

Migration to the cloud from large enterprise down to smaller SMBs is gaining momentum as infrastructure software and services are being delivered to businesses of all sizes to level the playing field.



We take a **HOLISTIC** approach to responsible investment integration.  
We intentionally take an **ACTIVE** approach to drive positive impact within our firm and in our communities.



- Formal ESG Policy** reviewed and signed by all employees annually as part of compliance training
- Negative Exclusions List** as part of investment pre-screening process
- Firm-Wide ESG Training** to increase risk awareness of ESG risk factors amongst investment team
- Global ESG Steering Committee** launched in 2022 led by MDs along with working **ESG Taskforce** to set ESG initiatives/goals and improve governance structure

**ESG Integration Progress in Investment**

- 60 Companies** with at least one female CEO or founder\*
- Portfolio Leadership Training** on DE&I best practices through Founders+Leaders workshops, DE&I Playbook & Asia Master Classes
- Next Generation & Increasing Pipeline Access** to tech roles through GGV Fellows (China) and NextGen Fellowship (U.S.)
- Industry Leadership** on gender & racial equality with AllRaise, Chief, and Valence Community partners

**Diversity, Equity & Inclusion Initiatives**

- DE&I Taskforce** meets bi-weekly to set goals and take actionable steps towards progress
- Employee Self-Identification Survey** in 2022 to help measure progress internally
- Greenhouse** applicant tracking system in 2022 to provide broader, unbiased access to job postings
- Firm-Level Carbon Emissions Assessment** to increase awareness of carbon footprint as first step toward carbon neutral efforts (Watershed engaged in 2022)

**Internal GGV Initiatives**

- \$1M+ Donated to Global COVID-19 Relief Efforts** supporting essential workers, food insecurity, PPE shortages and more
- \$5M Fundraise Effort for AAPI Organizations** to engage 175+ Tech Founders and 30+ VC Firms in 2021
- 2021 Employee Giving Programs** donated ~\$200k to 37 global organizations
- NYC VC Day of Service** in 2022 to bring portfolio companies and VCs together in a local service project

**Charitable Giving & Volunteer Efforts**



\*Based on available public sources data as of May 2022.

Since 2014 (Fund IV), GGV has invested **\$1.2 billion** into 75 sustainable tech companies along our three pillars of Sustainable Cities, Sustainable Living, and Sustainable Resources. We have invested a majority of this into Sustainable Cities (particularly EVs / Green Transport), as well as Sustainable Living themes such as alternative foods / food tech. Looking ahead, we plan to invest more in sustainable tech themes that positively contribute to UN SDGs, with increasing attention to the pillar of Sustainable Resources as emerging technologies such as AI to reduce waste in food contexts, smart tech for energy management, and decarbonization develop as exciting investment opportunities.

## Sustainable CITIES

**\$707M**

Invested in  
35 Companies  
Since 2014

### UN SDGs



### Mobility / EV / Autonomous

Changing the way passengers and businesses move to reduce emissions and increase efficiencies in travel



### Robotics & Automation

Hardware increasing the efficiency and safety of existing task patterns along various verticals



### IoT Devices & Smart City Infrastructure

Leveraging 5G for smart cities with connected tech to support self-efficiency and provide essential services



## Sustainable LIVING

**\$394M**

Invested in  
31 Companies  
Since 2015

### UN SDGs



### Fitness & Health Tech

Addressing the fitness and health/medical needs of aging populations through tech, networks, and AI/ML



### Food Science

Alternative production of sustainable, healthy and ethical proteins, greens, and other food products



### Equality & Opportunity

Supporting investment into diverse, equitable and inclusive communities, particularly in the tech industry



## Sustainable RESOURCES

**\$56M**

Invested in  
9 Companies  
Since 2016

### UN SDGs



### Environmental Tech / Resource Management

Optimizing use and allocation of natural resources such as energy and water to respond to climate change



### Reduction of Waste via Food Tech

Using AI/ML tech to reduce waste and enable better management of resources through production cycles



Diversity, equity and inclusion are at the **core of GGV's culture and strategy**. We believe that our ability to leverage the unique strengths and talents of a global and diverse team with different backgrounds and language skills across geographic regions has been, and will always be, integral to GGV's founding thesis and subsequent success over the past 22 years. Our commitment to these values is unwavering.

**GGV's DE&I Taskforce**, headed by Hans Tung, Managing Partner, and Jennifer Holmstrom, Associate Partner, meets bi-weekly to set an active strategy to make progress on diversity, equity, and inclusion. The taskforce members share ideas, and then a plan of action around a set of initiatives with the stated goal of taking actionable steps to move the needle for DE&I internally, with portfolio companies, and in the broader market.

GGV's global platform services team engages portfolio companies to help them build diverse and inclusive teams that deliver. **Through GGV's Founders + Leaders growth platform**, the team offers master-led workshops focused on building a DE&I-focused workshop from Day 1 and offers a DE&I Playbook as part of its founder portal with detailed content, recruiting practices & more.

## Recruitment

To help create a more diverse hiring process for the firm, GGV onboarded the Greenhouse recruiting software platform in 2022.

Greenhouse ends our reliance on targeted recruiting by headhunters, thereby widening our candidate pipeline. The system also provides anonymized diversity information on our candidates, helping us ensure we are sourcing a diversified set of candidates.

For internal hires on the investment or platform teams, we source a diverse slate of candidates with at least 50% of the pipeline representing either gender diversity or URGs & 100% of the last 5 GGV team hires represent URGs

greenhouse

## Partnerships

GGV believes that representation matters and therefore ensures that GGV events have diverse speaker panels, with a KPI of 50% gender balance across panels at our tentpole events. Additionally, GGV partners with organizations that accelerate opportunities for their communities, including BLCK VC, The Asian American Foundation, and Chief, to help increase awareness of VC within diverse communities.

ALL RAISE

FOUNDERS  
+ LEADERS  
GGVCAPITAL

BLCK VC

AAF  
The Asian American Foundation

CHIEF

## Programs

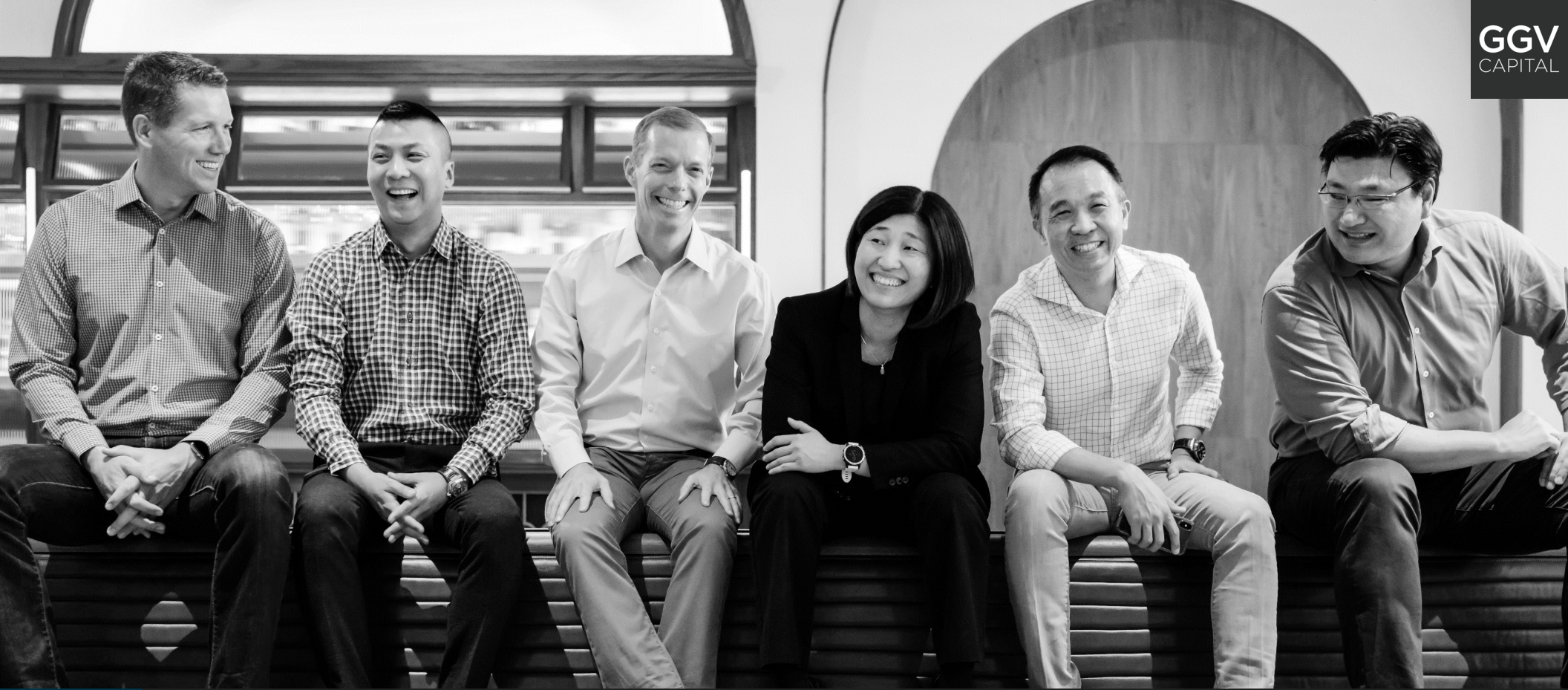
The GGV NextGen Fellowship is a summer internship program launched in 2021 designed for undergraduate students from underrepresented backgrounds to gain exposure to high-growth technology companies. There were 185 universities represented in 2022 application pool and 1.6k applicants now in the NextGen Network.

GGV Fellows aims to identify and nurture potential early-stage portfolio companies for GGV, as well as help grow the GGV social network amongst young entrepreneurs to widen our ecosystem and talent pool.

GGV  
Fellows

NEXT  
GEN  
FELLOWSHIP

GGV Omega



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**The Partner of Choice for Entrepreneurs Globally**  
Employees' Retirement System of Rhode Island