

# Company Introduction

## **IFIC Incorporation**

*Asia Leading Financial Advisor on Mobile and New Media Industry*

## Who We Are...

- **Founded in 2001**
- **Member of the Internet Society of China (ISC)**
- **Member of Shenzhen Venture Capital Association**
- **Director member of Jiangsu Venture Capital Association**

## About Us

- **Y2005 Annual transactions amount reached about 500 Million USD**
- **Above 80% market share in China MVAS M&A Financial Advisory (Y2005)**
- **Up to date, totally over 90 transactions completed and amount is close to 1.7 Billion USD**

# Who We Are...

## ■ Major Business Lines

- M&A Financial Advisory 70%
- Venture Capital Financial Advisory 30%

## ■ Focused Industries

- MVAS 70%
- Internet 30%

# What We Have Done...

<b>Purchaser</b>	 新浪网 [NASDAQ : SINA]	
<b>Seller</b>	 MemeStar Inc	 Crillion Corp
<b>Business Model</b>	<b>Distribution: Carrier relationship</b> <b>Dominate Business: SMS</b>	<b>Distribution: Advertisement</b> <b>Dominate Business: SMS</b>
<b>Transaction Date</b>	January 6, 2003	February 27, 2004
<b>Consideration</b>	20.8M USD	Up to 125M USD
<b>Formula</b>	$P = \text{FY2002NP} \times 10$ $\frac{1}{3}\text{Cash} + \frac{2}{3}\text{Share}$	$P = \text{FY2003NP} \times 4 + \text{FY2004} \times 2 + \text{FY2005NP} \times 2$ $60\%\text{Cash} + 40\%\text{Share}$
<b>Comments</b>	Among \$49.6M USD SINA Revenue of 3 <sup>rd</sup> Q 2005, \$24.1M comes from the above two companies and represents around 50% of the total revenue	

**Purchaser**



[NASDAQ : TOMO]

**Seller**



**Treasure Base**

**Business Model**

**Distribution: Media Interactive(CCTV-5 exclusive MVAS partner)  
Dominate Business: SMS**

**Transaction Date**

**August 11, 2004**

**Consideration**

**Up to 66.4M USD**

**Formula**

**$P = \text{FY2004NP} * 4.5 + \text{FY2005NP} * 1.75$**

**100%Cash**

**Comments**

**Regarded by “Global Finance Magazine” as one of the  
Top 10 Foreign M&A Deals in China**



**Purchaser**

**Seller**



**Brilliant**



**Cosmos**



**9Sky International**

**Business Model**

**Online Casual Game Portal**

**Unicom WAP**

**Online Music Download Portal**

**Transaction Date**

**April 22, 2005**

**June 7, 2005**

**October 17, 2005**

**Consideration**

**Up to 11.5M USD**

**Up to 3M USD**

**Strategic Investment**

**Formula**

**100% Cash**

**100% Cash**

**100% Cash**

**Comments**

**LTON has purchased totally 5 companies via IFIC in 2005.**

<b>Purchaser</b>	 [Jasdaq: 4835]	
<b>Seller</b>	 <b>Sky Info</b>	 <b>WAM China</b>
<b>Business Model</b>	<b>Distribution: Carrier Relationship</b> <b>Dominate Business: WAP</b>	<b>Distribution: Media Interactive</b> <b>Dominate Business: SMS, IVR</b>
<b>Transaction Date</b>	<b>March 10, 2005</b>	<b>April 23, 2005</b>
<b>Consideration</b>	<b>Up to 78.7M USD</b>	<b>Up to 65M USD</b>
<b>Formula</b>	<b><math>P=2^{nd}H2004NP2*12</math></b> <b>100%Cash</b>	<b><math>P=FY2004NP*9.29</math></b> <b>100%Cash</b>
<b>Comments</b>	<b>Market cap grows from about 2 Billion USD to 5 Billion USD after purchased these two companies</b>	

\* 2<sup>nd</sup>H2004: 2<sup>nd</sup> Half Year of 2004

**Purchaser**

**Microsoft** [NASDAQ : MSFT]

**Seller**



**TSSX**

**Business Model**

**Prominent Chinese mobile software and services provider**

**Transaction Date**

**April 29, 2005**

**Consideration**




**About 20M USD**

**Formula**

**100% Cash**

**Comments**

**“Microsoft plans to form a China Mobile Development Center based in Shenzhen that will include TSSX employees and that will integrate TSSX technologies and service offerings with those of MSN Mobile.” (quoted from [www.microsoft.com](http://www.microsoft.com))**

Purchaser	 [LSE: MOB]	
Seller	 Lian Dong Wei Ye Atop Century	 M Dream
Business Model	<b>Distribution: Carrier Relationship</b> <b>Dominate Business: WAP</b>	<b>Distribution: Carrier Relationship</b> <b>Dominate Business: Java Game</b>
Transaction Date	August 20, 2005	January 20, 2006
Consideration	Up to 180M USD	Up to 80M USD
Formula	$P = \text{FY2005EBITDA} * 10$ 50%Cash + 50%Share	$P = [\text{Q4}(2005) + \text{Q1}(2006) + \text{Q2}(2006) + \text{Q3}(2006)] \text{EBITDA} * 10.5$
Comments	The Biggest M&A Deal in China MVAS industry	The Biggest Mobile Game Deal in China MVAS industry

**Purchaser**



[LSE: MOB]

**Seller**



**Business Model**

**Distribution: Carrier Relationship  
Dominate Business: SMS, CRBT**

**Transaction Date**

**April, 2006**

**Consideration**

**Up to 130M USD**

**Formula**

**$P = \text{FY2005EBITDA} * 7 + \text{FY2006EBITDA} * 3$**

**Comments**

**After acquisition of W- infinity, Monsternob china operation becomes the top 5 MVAS market player**

<b>Purchaser</b>	 [SEHK: 700]
<b>Seller</b>	 Joymax Development Ltd.
<b>Business Model</b>	<b>Distribution: Advertisement</b> <b>Dominate Business: SMS</b>
<b>Transaction Date</b>	<b>Jan, 2006</b>
<b>Consideration</b>	<b>Up to 38M USD</b>
<b>Formula</b>	<b>100%Cash</b>
<b>Comments</b>	<b>The Biggest M&amp;A Deal made by Tencent Holdings Limited up to date.</b>

<b>Purchaser</b>	 <span data-bbox="1290 297 1473 334">[TSE:4794]</span>
<b>Seller</b>	 <b>LeLe Interactive</b>
<b>Business Model</b>	<b>Website Union to distribute online advertisement and wireless products</b>
<b>Transaction Date</b>	<b>April, 2006</b>
<b>Consideration</b>	<b>Up to about 30M USD</b>
<b>Formula</b>	<b>100%Cash</b>
<b>Comments</b>	<b>The biggest website union M&amp;A in Chinese Market</b>

**Purchaser**



[NASDAQ : JRJC ]

**Seller**



**STOCKSTAR.COM.**

**Business Model**

**A leading Chinese online financial information and listed company data provider**

**Transaction Date**


**August , 2006**



**Consideration**

**8M USD**

**Formula**

**100%Cash**

Investor	<b>SAIF Partners</b> etc
Financer	 <b>Baitai Network Media Inc</b>
Business Model	<b>A prominent indoor media broadcasting platform provider and operator in China</b>
Transaction Date	<b>September , 2006</b>
Consideration	<b>15M USD</b>
Formula	<b>100%Cash</b>
Comments	<b>The biggest M&amp;A Deal in China indoor media up to date</b>

<b>Purchaser</b>	
<b>Seller</b>	 <b>Myrice.com</b>
<b>Business Model</b>	<b>WVAS and Internet Service</b>
<b>Transaction Date</b>	<b>September, 2006</b>
<b>Consideration</b>	<b>2M USD</b>
<b>Formula</b>	<b>100%Cash</b>

**Investor**



[NASDAQ: HRAY]

**Financer**



**NEW RUN Entertainment**

**Business Model**

**Digital Music Authorization**

**Transaction Date**

**Nov, 2006**

**Consideration**


**2.3 M USD**

**Formula**

**100% Cash**

**Comment**

**Hurray Solutions enhance its leading position in digital music industry**

<b>Purchaser</b>		<b>[Ticker: PIXL.L]</b>
<b>Seller</b>		
<b>Business Model</b>	<b>Mobile wireless service, internet and TV advertising prosecution</b>	
<b>Transaction Date</b>	<b>March 2007</b>	
<b>Consideration</b>	<b>Up to 10M USD</b>	
<b>Formula</b>	<b>30% Cash 70% Stock</b>	

**Purchaser**



**[SEHK:8317]**

**Seller**



**Tianchang Technology Co., Ltd**

**Business Model**

**Leading 3D Original online game service provider in China**

**Transaction Date**

**May 2007**

**Consideration**

**Up to 200M RMB**

**Formula**

**100%Cash**

**Comment**

**China's first M&A in online games**

**Purchaser**



[NASDAQ : XFML]

**Seller**



**Mobile Interactive Co, Ltd**

**Business Model**

**Mobile Service Provider (“SP”) in China**

**Transaction Date**

**June, 2007**

**Consideration**

**Up to 56.2M USD**

**Investor**



**Financer**



**Business Model**

**Trading platform for virtual items in China**

**Transaction Date**

**Dec, 2007**

**Consideration**

**Confidential**

**Purchaser**



**Seller**



**Business Model**

**leading online-media service supplier in China**

**Transaction Date**

**Feb, 2008**

**Consideration**

**Confidential**

**Investor**



**WI HARPER GROUP**

**Financer**



**Business Model**

**leading cell-phone online-game service supplier in China.**

**Transaction Date**

**Feb, 2008**

**Consideration**

**Confidential**

**Investor**



**Shanghai Growth Investment**

**Financer**



**Business Model**

**One of the most popular game and internet platforms in China**

**Transaction Date**

**Mar, 2008**

**Consideration**

**Confidential**

Investor		NIF SMBC Ventures Co.,Ltd.
Financer		
Business Model	The leading hotel channels operator in China.	
Transaction Date	Jun, 2008	
Consideration	30M USD	

**Investor**

**Century venture capital**

**Financer**



**Business Model**

**Virtual games manufacturer in China.**

**Transaction Date**

**Jul, 2008**

**Consideration**

**Confidential**

**Investor**

iD TechVentures 智基创投



**Financer**



**Business Model**

**The most biggest Chinese cell-phone search engine in China**

**Transaction Date**

**Nov, 19th 2008**

**Consideration**

**Confidential**

**Purchaser**

**LAUREATE**  
EDUCATION, INC.

**Seller**



**Business Model**

**One of the national top ten privately-run universities**

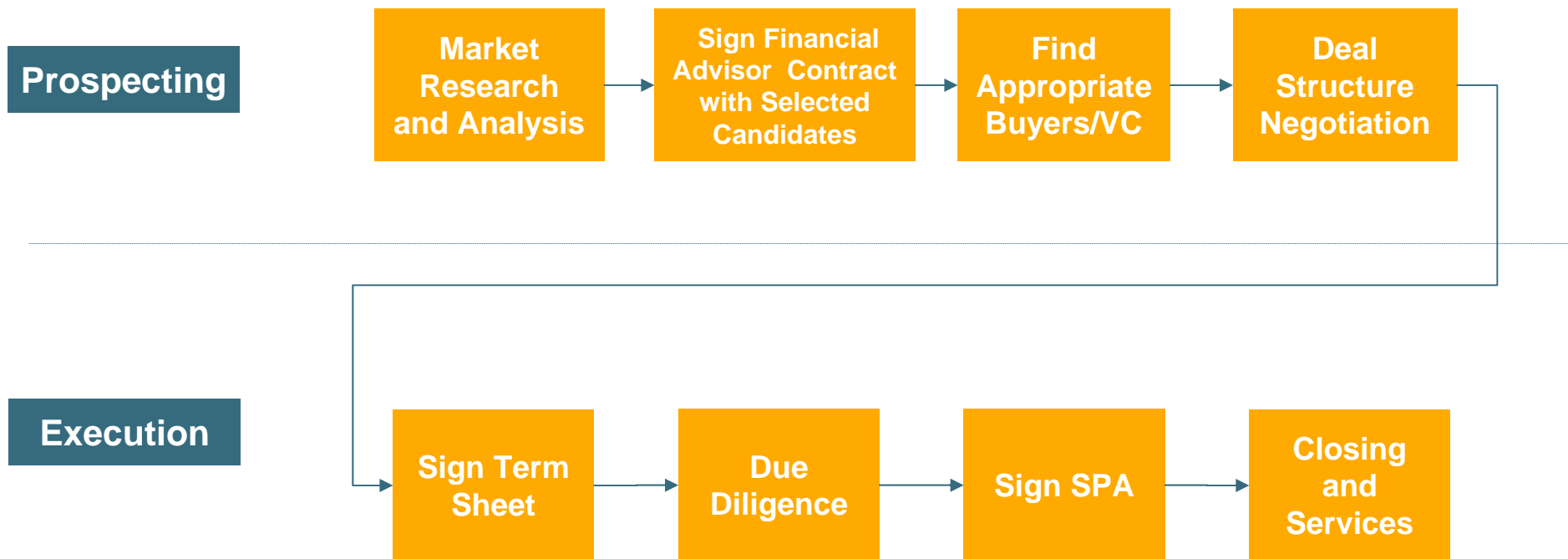
**Transaction Date**

**Dec, 9th 2008**

**Consideration**

**Confidential**

# How We do Projects...



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