

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...

Purchaser	 新浪网 [NASDAQ : SINA]	
Seller	 MemeStar Inc	 Crillion Corp
Business Model	Distribution: Carrier relationship Dominate Business: SMS	Distribution: Advertisement Dominate Business: SMS
Transaction Date	January 6, 2003	February 27, 2004
Consideration	20.8M USD	Up to 125M USD
Formula	$P = \text{FY2002NP} \times 10$ $\frac{1}{3}\text{Cash} + \frac{2}{3}\text{Share}$	$P = \text{FY2003NP} \times 4 + \text{FY2004} \times 2 + \text{FY2005NP} \times 2$ $60\%\text{Cash} + 40\%\text{Share}$
Comments	Among \$49.6M USD SINA Revenue of 3 rd 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**

 [NASDAQ : LTON]

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.

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

* 2ndH2004: 2nd 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)

Purchaser	 [LSE: MOB]	
Seller	 Lian Dong Wei Ye Atop Century	 M Dream
Business Model	Distribution: Carrier Relationship Dominate Business: WAP	Distribution: Carrier Relationship Dominate Business: Java Game
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

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

Purchaser	 [TSE:4794]
Seller	 LeLe Interactive
Business Model	Website Union to distribute online advertisement and wireless products
Transaction Date	April, 2006
Consideration	Up to about 30M USD
Formula	100%Cash
Comments	The biggest website union M&A in Chinese Market

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

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

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

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

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

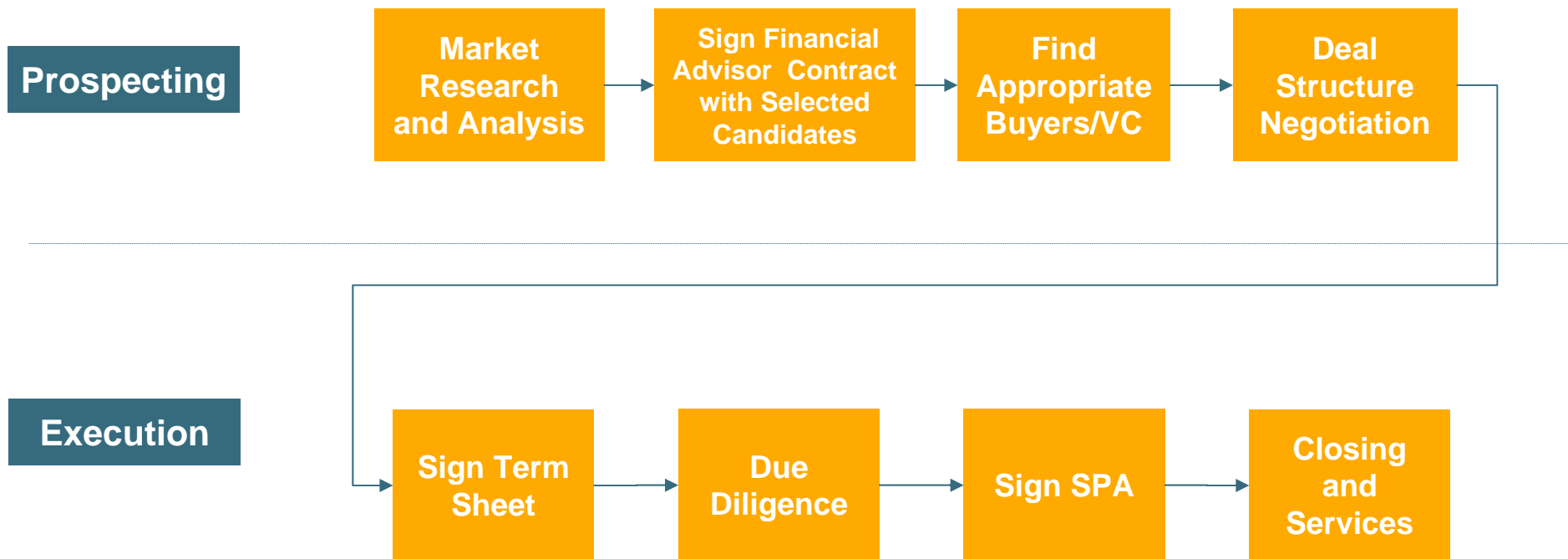
Transaction Date

Dec, 9th 2008

Consideration

Confidential

How We do Projects...



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