



## **GOLDEN ARIE HI TECH INVESTMENT PTE. LTD.**

### **Valuation Worksheet Review Report**

concerning The Valuation Worksheet

prepared by Golden Arie Hi Tech Investment Pte. Ltd.

as of 30 April, 2019

12/07/2019

UHY Lee Seng Chan & Co.

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Date: 12 July 2019

Mr. Simon Tobelem  
**Golden Arie Hi Tech Investment Pte Ltd**  
37 Jalan Pemimpin #05-07 MAPEX  
Singapore 577177

Dear Mr. Simon

RE: Valuation Worksheet Review of 1) Redux 2) SatixFy 3) floLIVE 4) Oasis 5) Integra 6) EyeSight 7) JobJob 8) Peratech 9) ACBM 10) 1A1Z 11) Bosco 12) Intelligym 13) CUJU

In accordance with our engagement agreement, UHY-LSC ("the Reviewer") have prepared and enclosed our review of the value computation worksheets prepared by Golden Arie Hi Tech Investment Pte Ltd ("the Preparer") as of 30 April 2019.

This engagement was not contingent upon developing or reporting predetermined results. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal. We have no obligation to update this report or our conclusion of value for information that comes to our attention after the date of this report.

Sincerely yours,

Lee Sen Choon  
Senior Partner

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## 1. Introduction

### 1.1 Background

Golden Arie Hi Tech Investment Pte Ltd ("GAHT") was incorporated on October 27, 2016 and domiciled in the Republic of Singapore with its registered office and principal place of business located at 77 Robinson Road, #13-00 Robinson 77, Singapore 068896. The principal activity of the Company is investment holding.

Arie Capital UK is a UK based venture capital firm holding GAHT Group. The Group is focusing on venture capital & M&A and capitalizing on the growing interest of Chinese investors investing in Israeli technologies. Israel is now a technology superpower and the Group supports small businesses with advanced technology expertise to build on the clients' commercial abilities. It is home to major players in the high tech industry and has one of the world's most technologically – literate populations.

The Group believes that with their extensive experience in both venture capital investment and start-up management; they can optimize global reach and increase the reach in high-growth economies. With a focus on next generation high technology, they see excellent opportunity to participate in what they believe is the most disruptive and interesting sectors of their time. Their team has experience investing in low cost satellite technology, consumer electronics, big data and telecommunications.

The purpose of the valuation review is to review and make an assessment as to the Relevance, Reliability and Generally Acceptability of Chosen Methodologies of the computations prepared by the Preparer to determine whether in the opinion of value would be relevant and probative in the ongoing matter.

### 1.2 Reviewer's Assignment

This Valuation Worksheet Review Engagement will be performed solely to assist GAHT in confirming the value of the thirteen portfolios i.e. Redux, SatixFy, floLIVE, Oasis, Integra, EyeSight, JobJob, Peratech, ACBM, 1A1Z, Bosco, Intelligym and CUJU based on the computations and worksheets done by GAHT/the Preparer. It is agreed that GAHT/the Preparer will provide IRR schedule together with supporting and other relevant information. The scope of our work will be on the verification and justification of the valuation approaches and methods that have been used by GAHT/the Preparer and the extent of procedures we will perform. Our summary report will be subject to the Statement of Assumptions and Limiting Conditions attached as Exhibit A.

### 1.4 Definitions of Credibility

The Concept of Credibility as utilized in this engagement is grounded on consideration and inclusion of all known facts and circumstances.

#### 1.4 Definitions of Credibility (cont'd)

##### 1.4.1 Relevance:

Relevance refers to the specific relationship of an appraiser's analytical nexus to a particular business valuation standard, method, or procedure forming a supportive and probative basis of the opinion of value offered by the appraiser.

##### 1.4.2 Reliability:

Reliability requires that the business valuation review procedures performed by a Reviewer allow for replication of the original results obtained by the Reviewer and that the methods used by the appraiser were determined to be reliably applied.

##### 1.4.3 Generally Accepted Valuation Practices

Generally Accepted Valuation Practices are those approaches, related methodologies and procedures there under, which have been peer reviewed, exposed to publication, and which can be reasonably expected to be used by appraisers regularly conducting engagements under similar facts and circumstances.

## 2. Opinion

This Valuation Worksheet Review Engagement will be performed solely to assist GAHT in confirming the value of the thirteen portfolios i.e. Redux, SatixFy, floLIVE, Oasis, Integra, EyeSight, JobJob, Peratech, ACBM, 1A1Z, Bosco, Intelligym and CUJU based on the computations and worksheet provided by GAHT/the Preparer as of 30 April 2019.

This Valuation Worksheet Review was conducted for the purpose of determining that the approaches and methodologies utilized by GAHT/the Preparer were relevant to the objectives and purpose, on a reliable basis consistent with generally accepted appraisal practices. This Valuation Worksheet Review does not entail the performance of an appraisal. Therefore, this Valuation Worksheet Review should not be construed to be an opinion of value.

In our opinion, subject to the assumptions and limiting conditions discussed in the Valuation Worksheet Review Report, the methodology, i.e. Internal Rate of Return (IRR) presented by the Preparer is conformity with generally accepted appraisal practices normally relied upon by business valuations. IRR is theoretically the best way to measure the performance of a venture capital firm.

### 3. Basis and Findings

Based on GAHT valuation worksheet, we understand that the valuation was done utilizing the Internal Rate of Return (IRR). The IRR is the discount rate that makes the net present value (NPV) of a project zero. In other words, it is the expected compound annual rate of return that will be earned on a project or investment. In theory, IRR is the best measure of venture returns. But, in practice, unrealized IRR is prone to human judgment errors and system-gaming and using realized IRR is tough because it's a trailing metric.

Pre-Money Valuation refers to the valuation of the company prior to the investment. In GAHT worksheet, Pre-Money Valuation is in accordance to the previous year independent valuation report.

Whereas Post-Money Valuation refers to the value after an investment has been made. Post-Money Valuation calculated by dividing the Terminal Value with anticipated Return of Investment (ROI). GAHT shared that the Post-Money Valuation in worksheet was computed based on 3rd party supporting elements which some of the materials are sensitive to be shared.

The Value Multiple was computed by dividing the Post-Money Valuation with Pre-Money Valuation.

The Exit/Estimated Current Investment Value is the Amount Invested multiply by the Value Multiple.

IRR is important because it helps to determine which potential projects add value and are worth undertaking. The number is calculated from the value of the investment at the end of a time period, as opposed to the initial capital and any payments made during the period. Often IRR is calculated on a one-month term, and must be extrapolated into an annualized return. Multiplying by 12 gives an approximate figure, but accurate calculations use a more complex equation.

The Unrealized Multiple of each portfolio was done by finding the percentage of Amount Invested in each portfolio out of the Total Unrealized Invested Amount, thereafter multiplied by the Value Multiple of each portfolio. Thus, the Total Unrealized Multiple is 2.13 as shown in Exhibit B – GAHT Value Computation Worksheet.

The Weighted Average IRR of each portfolio was done by finding the percentage of Amount Invested in each portfolio out of the Total Invested Amount, thereafter multiplied by the Annualized IRR of each portfolio. Thus, the Weighted Average IRR is 112% as shown in Exhibit B – GAHT Value Computation Worksheet.

The following is the summary of the review: -

### 3.1 Redux

Redux developed breakthrough haptics technology which transformed the user experience by bringing any surfaces to life with naturalistic sound and touch.

The investment date of Redux was in February 2017 and was acquired by Google in July 2017 with a holding period of 5 months. The Value Multiple is 2.21 by dividing Post-Money Valuation of \$66,400,000 with Pre-Money Valuation of \$30,000,000. By multiplying Value Multiple 2.21 with Amount Invested \$3,000,000, the Exit/Estimated Current Investment Value is \$6,640,000.

The Annualized IRR of Redux is 574% which is  $(\$6,640,000 - \$3,000,000) + 1)^{12} - 1$ .

### 3.2 SatixFy

SatixFy is a leading provider of satellite communication technology that radically reduces the cost, size, weight and power of user-terminals, payloads and gateway equipment whilst simultaneously boosting performance levels.

The investment dates of SatixFy were in February 2017 and May 2018 respectively with a holding period of 26 months. The Value Multiple is 3.20, by dividing Post-Money Valuation of \$400,000,000 with Pre-Money Valuation of \$125,000,000. By multiplying Value Multiple 3.20 with Amount Invested \$5,750,000, the Exit/Estimated Current Investment Value is \$18,400,000.

The Annualized IRR of SatixFy is 77% which is  $(\$18,400,000 - \$5,750,000) + 1)^{12} - 1$ .

### 3.3 floLIVE

floLIVE offers cloud-based IoT connectivity on a worldwide basis to chipset manufacturers, IoT cloud platforms and service providers by challenging traditional networks and IoT solutions.

The investment dates of floLIVE were in February 2017 and October 2018 respectively with a holding period of 26 months. The Value Multiple is 2.00, by dividing Post-Money Valuation of \$40,000,000 with Pre-Money Valuation of \$20,000,000. By multiplying Value Multiple 2.00 with Amount Invested \$4,200,000, the Exit/Estimated Current Investment Value is \$8,400,000.

The Annualized IRR of floLIVE is 38% which is  $(\$8,400,000 - \$4,200,000) + 1)^{12} - 1$ .

### 3.4 Oasis

Oasis is focused on moving from the traditional sim card market to creating the e-sim for nominated customers.

The investment date of Oasis was in February 2017 with a holding period of 26 months. The Value Multiple is 0.60 by dividing Post-Money Valuation of \$10,500,000 with Pre-Money Valuation of \$17,500,000. By multiplying Value Multiple 0.60 with Amount Invested \$4,000,000, the Exit/Estimated Current Investment Value is \$2,400,000.

The Annualized IRR of Oasis shows in worksheet is -21%, which is  $(\$2,400,000 - \$4,000,000) + 1)^{12} - 1$ .

### 3.5 Integra

Integra focused on commercializing Life Sciences IP from the Hebrew University (the leading research university in Israel for Life Sciences) with an emphasis on biopharmaceuticals and medical diagnostics and devices.

The investment dates of Integra were in October 2017 and May 2018 respectively with a holding period of 18 months. The Value Multiple is 1.42, by dividing Post-Money Valuation of \$80,000,000 with Pre-Money Valuation of \$56,441,000. By multiplying Value Multiple 1.42 with Amount Invested \$2,805,636, the Exit/Estimated Current Investment Value is \$3,976,735.

The Annualized IRR of Integra is 30% which is  $(\$3,976,735 - \$2,805,636) + 1)^{12} - 1$ .

### 3.6 eyeSight

eyeSight's proprietary gesture recognition technology offers the most advanced edge-based computer vision and AI solutions to improve daily life experiences in the car, home, and with other consumer electronics.

The investment dates of eyeSight were in October 2017 and June 2018 respectively with a holding period of 18 months. The Value Multiple is 1.79, by dividing Post-Money Valuation of \$125,000,000 with Pre-Money Valuation of \$70,000,000. By multiplying Value Multiple 1.79 with Amount Invested \$4,300,000, the Exit/Estimated Current Investment Value is \$7,678,571.

The Annualized IRR of eyeSight is 49% which is  $(\$7,678,571 - \$4,300,000) + 1)^{12} - 1$ .



### 3.7 JobJob

An innovative location-based mobile app for the hourly-wage industry providing a full-stack HR solution that matches employers with potential job candidates.

The investment dates of JobJob were in October 2017 and August 2018 respectively with a holding period of 18 months. The Value Multiple is 2.41, by dividing Post-Money Valuation of \$10,000,000 with Pre-Money Valuation of \$4,150,000. By multiplying Value Multiple 2.41 with Amount Invested \$650,000, the Exit/Estimated Current Investment Value is \$1,566,265.

The Annualized IRR of JobJob is 80% which is  $(\$1,566,265 - \$650,000) + 1)^{12} - 1$ .

### 3.8 Peratech

Peratech provides a unique solution to the unmet need for direct-force or pressure sensing in electronic products.

The investment date of Peratech was in October 2017 with a holding period of 18 months. The Value Multiple is 2.90, by dividing Post-Money Valuation of \$80,000,000 with Pre-Money Valuation of \$27,600,000. By multiplying Value Multiple 2.90 with Amount Invested \$3,345,600, the Exit/Estimated Current Investment Value is \$9,697,391.

The Annualized IRR of Peratech is 103% which is  $(\$9,697,391 - \$3,345,600) + 1)^{12} - 1$ .

### 3.9 ACBM

Based in Mauritius, ACBM is the first fully-regulated native digital investment bank in the world, changing the way investment banking is conceived and implemented in cross-border, rapidly changing and challenging environments.

The investment date of ACBM was in December 2017 with a holding period of 16 months. The Value Multiple is 1.92 by dividing Post-Money Valuation of \$50,000,000 with Pre-Money Valuation of \$26,000,000. By multiplying Value Multiple 1.92 with Amount Invested \$2,000,000, the Exit/Estimated Current Investment Value is \$3,846,154.

The Annualized IRR of ACBM is 63% which is  $(\$3,846,154 - \$2,000,000) + 1)^{12} - 1$ .

### 3.10 1A1Z

1a1z develops enterprise software allowing banks and financial institutions to securely integrate with the Bitcoin and crypto-finance industry. 1a1z provides a range of turn-key SaaS products in addition to consulting and regulatory services.

The investment date of 1A1Z was in June 2018 with a holding period of 13 months. The Value Multiple is 4.22 by dividing Post-Money Valuation of \$11,000,000 with Pre-Money Valuation of \$2,604,848. By multiplying Value Multiple 4.22 with Amount Invested \$1,163,517, the Exit/Estimated Current Investment Value is \$4,913,410.

The Annualized IRR of 1A1Z is 278% which is  $(\$4,913,410 - \$1,163,517) + 1)^{12} - 1$ .

### 3.11 Bosco

Bosco is an AI-powered parenting app that alerts parents to changes in a child's behavior or potentially harmful situations from their smart devices in order to predict and prevent threats to their children.

The investment date of Bosco was in May 2018 with a holding period of 11 months. The Value Multiple is 1.50, by dividing Post-Money Valuation of \$12,000,000 with Pre-Money Valuation of \$8,000,000. By multiplying Value Multiple 1.50 with Amount Invested \$470,000, the Exit/Estimated Current Investment Value is \$705,000.

The Annualized IRR of Bosco is 56% which is  $(\$705,000 - \$470,000) + 1)^{12} - 1$ .

### 3.12 Intelligym

The IntelliGym platform uses breakthrough technology and a video game-like training program to enhance cognitive development and overall performance in athletes across a number of popular sports.

The investment date of Intelligym was in June 2018 for a holding period of 10 months. The Value Multiple is 1.50 by dividing Post-Money Valuation of \$15,000,000 with Pre-Money Valuation of \$10,000,000. By multiplying Value Multiple 1.50 with Amount Invested \$175,000, the Exit/Estimated Current Investment Value is \$262,500.

The Annualized IRR of Intelligym is 63% which is  $(\$262,500 - \$175,000) + 1)^{12} - 1$ .

### 3.13 CUJU

Web-based platform creating and distributing content in China relating to Premier League soccer in the UK.

The investment date of CUJU was in November 2018 with a holding period of 5 months. The Value Multiple is 1.83, by dividing Post-Money Valuation of \$10,000,000 with Pre-Money Valuation of \$5,475,000. By multiplying Value Multiple 1.83 with Amount Invested \$750,000, the Exit/Estimated Current Investment Value is \$1,369,863.

The Annualized IRR of CUJU is 325% which is  $(\$1,369,863 - \$750,000) / \$750,000 \times 100\%$ .

*(This section was intentionally left blank)*

#### **4. Sources of Information Relied Upon**

The sources of information relied upon for this reviewing included:

- The Valuation Report dated February 28, 2018
- GAHT value computation worksheet

#### **5. Certification**

We certify that, to the best of our knowledge and belief:

- The statements of fact and data reported and used in the review process are true and correct.
- The reported analyses and conclusions in this review report are limited only by the reported assumptions and limiting conditions and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- We have no present or prospective interest in the property that is the subject of the work under review and no personal interest with respect to the parties involved.
- We have no bias with respect to the Companies that is the subject of the work under review or to the parties involved with this review assignment, the Appraiser or any parties associated with any of these parties.
- Our compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in this review or from its use.
- Our compensation for completing this assignment is not contingent upon the development or reporting of predetermined assignment results, or assignment results that favors the cause of the client, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal review.

## EXHIBIT A - ASSUMPTIONS and LIMITING CONDITIONS

This Engagement is subject to the following assumptions and limiting conditions:

1. The Value rendered in this Report is based on information provided in whole or in part by the owners and management of the Company and also third parties.
2. Public, industry, statistical, and other information furnished by others, upon which all or portions of this analysis is based, is believed to be reliable. We make no representation as to the accuracy or completeness of such information and have performed no procedures to corroborate the information.
3. The Company and its representatives warranted to us that the information they supplied was complete and accurate to the best of their knowledge.
4. Our analysis and Calculated Value shall not be used to obtain credit or for any other purpose or by any other party for any purpose. Neither our work product nor any portions thereof (including any or the identity of our firm, any individuals signing or associated with this Report, or the professional associations or organizations with which they are affiliated) shall be disseminated to third parties other than in conjunction with this stated purpose by any means without our prior written consent and approval.
5. We are not required to give further consultation, provide testimony, or appear in court or other legal proceedings unless specific arrangements have been made.
6. Our work product is valid only for the stated purpose as of the valuation worksheet review date indicated. We take no responsibility for changes in market conditions and assume no obligation to revise our work product to reflect events or conditions which occur subsequent to the valuation date.
7. This Report and the Value arrived at herein are not intended by the author and should not be construed by the reader to be investment advice in any manner whatsoever. The Calculated Value represents our considered opinion based on information provided by the Company and from other sources.
8. We do not provide assurance on the achievability of the results estimated by the Company because events and circumstances frequently do not occur as expected; differences between actual and expected results may be material; and achievement of the forecasted results is dependent on actions, plans, and assumptions of management.
9. If prospective financial information approved by management has been used in our work, we have not examined or audited the prospective financial information and, therefore, do not express an audit opinion or any other form of assurance on the prospective financial information or the related assumptions. Events and circumstances frequently do not occur as expected and there will usually be differences between prospective financial information and actual results, and those differences may be material.
10. Neither all nor any part of the contents of this Report (including the Calculated Value, the identity of any valuation specialist(s), the firm with which such valuation specialists are connected, or any reference to any of their professional designations) should be disseminated to the public through advertising media, public relations, news media, sales media, mail, direct transmittal, or any other means of communication without our prior written consent and approval.

No change of any item in this report shall be made by anyone other than us, and we shall have no responsibility for any such unauthorized change.