



Garena Raises New Funding Round to Accelerate Growth and Also Hires President

Singapore – March 2, 2015 – Garena, Southeast Asia’s largest Internet and Mobile platform company, today announced it has closed a new round of funding. The Ontario Teachers’ Pension Plan (OTPP) led the round, which also included several existing shareholders.

Since the 2010 launch of its first product Garena+, an online game and social platform, Garena has seen unprecedented growth, quickly becoming the leading platform provider for digital entertainment, communication tools, and digital payments across Southeast Asia, Taiwan and Hong Kong.

Garena’s revenues have grown over the past five years to over \$US 200 million. Today, Garena has over 17 million and 11 million monthly active users across its PC and mobile platforms, respectively.

“At Garena, we focus on bringing joy and convenience to people across Asia through the power of our technology platform,” said Forrest Li, Garena’s Group CEO and Founder. “We aspire to make the world an ever more connected community through innovative products and services.”

Garena’s core market of Greater Southeast Asia, which includes Hong Kong and Taiwan, has a \$3.5 trillion GDP and is home to over 650 million people. A majority of the population are mobile phone users and over 200 million are Internet users.

“Garena’s core market is set to be the world’s next major growth market for Internet and Mobile, and within that ecosystem Garena is the fastest growing company we have seen,” commented Michael Wissell, OTPP Senior Vice President of Public Equities. “Garena also has an impressive management team that combines world-class experience with a truly international outlook.”

Garena today also announced the hiring of Nicholas Nash as its President. Nash, who joined the Company in December 2014, was an executive with the global private equity firm General Atlantic for over a decade and co-founded and led its Southeast Asia business. Prior to joining General Atlantic in 2002, Nash was a consultant with McKinsey & Company.

“Garena’s core values of customer service, entrepreneurial adaptation, rapid innovation, professional commitment, and constant humility are the foundation for its sustainable success,” said Nash. “I am delighted to be joining Forrest and his team to support the company’s next chapter of growth.”



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About Garena: Background for Media

Company History

Headquartered in Singapore, Garena was founded in 2009 by Forrest Li and his friends as they aspired to transform their passion for entrepreneurship into a great company. Forrest named the company "Garena," a play on the words "global arena". Since its inception, Garena has seen unprecedented growth and become a leading platform provider for online and mobile entertainment and communication across Southeast Asia, Taiwan and Hong Kong, serving millions of users.

In 2010, Garena launched its first product, Garena+, an online game and social platform for people to meet, chat and play games with each other. By combining a communications tool with compelling digital content, Garena re-invented the business model for online games in Southeast Asia and created a true platform with strong network effects. Since its launch, many premium micro-transaction based online games have been exclusively available on Garena+ including three of the most popular titles in Southeast Asia: League of Legends, Heroes of Newerth, and FIFA Online 3.

Since then, Garena has steadily innovated by adding successful extensions to its original platform:





- In 2012, Garena launched TalkTalk, a highly engaging real-time voice and video communication platform.
- In 2013, it launched BeeTalk, the first indigenous mobile social network in Southeast Asia. The BeeTalk mobile app helps people create new relationships and join communities based on locations and interests. It has become one of the most popular and fastest growing apps in the region.
- Most recently, in 2014 it launched AirPay, one of Southeast Asia's fastest growing payments networks and a key tool for bridging the 'digital divide' to provide accessible financial services in emerging markets. Garena users can pay for online games, telephone bills, utilities, and e-commerce transactions on the AirPay network – regardless of whether they have a bank account or credit card. AirPay currently processes approximately \$100 million in annualized payment volume for digital transactions.

The combination of PC and mobile, content and communications, and microtransactions and payments is the foundation of Garena's compelling value proposition to both its millions of users and its trusted content and e-commerce partners.





Additional Media Resources

Screenshots of Key PC and Mobile Applications

Garena+ PC Client

Caption	English	Mandarin (Taiwan)
<p><i>The Garena+ application integrates communications tools with compelling digital content</i></p>		
<p><i>The Garena+ application integrates communications tools with compelling digital content; at left is the games tab, in the center the contacts and groups, and at right the chat window</i></p>		

BeeTalk Mobile App

Caption	English	Mandarin (Taiwan)
<p><i>BeeTalk includes sophisticated mobile messaging capabilities integrated with its social network</i></p>		
<p><i>Users can make friends with others based on location and interests and join virtual communities called Clubs</i></p>		



Biographies of Quoted Executives

Forrest Li, Founder, Chairman, and Group CEO of Garena

Forrest Li founded Garena in May 2009 and has been the company's Chairman and Chief Executive Officer since its inception. Li aspires to make people's daily life better through technology, and has devoted most of his career to the Technology, Media and Telecommunications industry. Prior to founding Garena, Li worked at Motorola, Corning and MTV Networks. To tap into his entrepreneurial spirit, he also participated and contributed in the formation and development of several early stage technology start-up projects. Li holds a Bachelor's degree in Engineering from Shanghai Jiaotong University in China and an MBA from Stanford University in the United States.

Nicholas Nash, Group President of Garena

Nicholas Nash joined Garena as Group President in December 2014. Nash was formerly an executive with the global private equity firm General Atlantic for over a decade and co-founded and led its Southeast Asia business. Prior to joining General Atlantic in 2002, Nash was a consultant with McKinsey & Company in New York. He holds a Bachelor's degree in Chemistry & Physics from Harvard University and an MBA from Stanford University in the United States. He is a member of the Board of Directors of the Singapore Venture Capital and Private Equity Association, a former member of the Board of Directors of the U.S.-ASEAN Business Council, and a Kauffman Fellow.

Michael Wissell, Senior Vice President of Equities, OTPP

Michael Wissell leads the department that oversees the fund's Public Equities portfolios. Public Equities incorporates internally managed portfolios, Teachers' relationship investing team as well as external managers used to broaden our geographic scope. Wissell joined Teachers' in 2002 with more than 15 years of capital markets experience. As Senior Vice-President, Tactical Asset Allocation and Natural Resources, he played an important role in Teachers' development of that asset class. He holds a B. Comm. from Carleton University, an MBA from McMaster University, an ICD.D designation from the Institute of Corporate Directors and is a CFA charter holder.