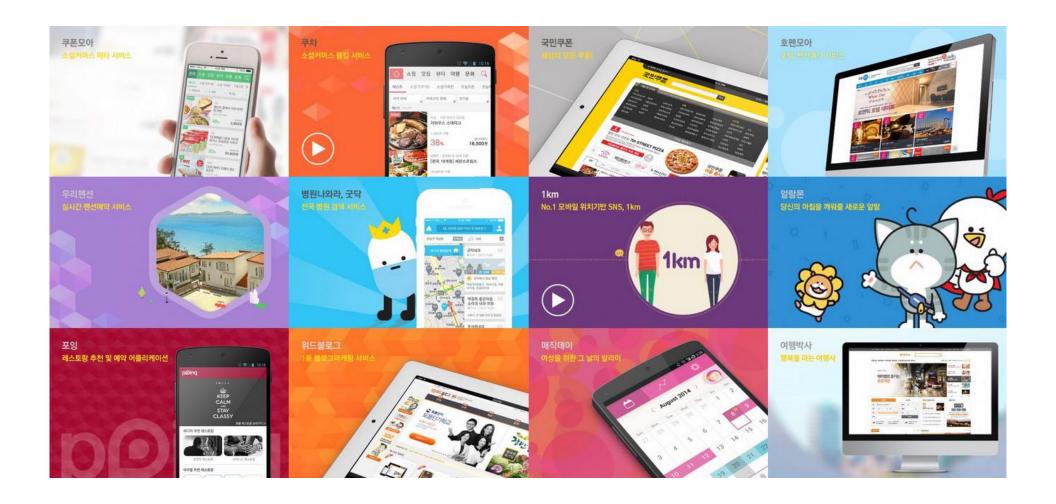
Yello Mobile

July 6, 2015

Unique Korean Success Story

- Started in August 2012
- Has raised \$100 million venture capital from Formation8
- Currently:
 - 71 companies, 33 services
 - 2000 employees
 - 24 million monthly active users





COOCHA



HOME Shopping



COUPON MOA



KOOKMIN COUPON



PIKICAST



1KM















DIETER



MONCAST



TOUR BAKSA



WOORI Pension



JEJU MOBILE



WISHBEEN



WISHBEEN JEJU











What's the Secret?

M&A Arbitrage

Challenges

- Business model requires that apps help each other
 do they?
- Vertical specific knowledge?
- Will prices of apps stay low
- Can Yello be a brand manager to so many startups?