

## ABOUT ARETE CAPITAL ASIA

Arete Capital Asia is a boutique financial advisory firm based in Hong Kong. Our three Responsible Officers each have over 25+ years experience in international financial markets.

We are truly independent advisers – this means we offer advice based on the best solutions available and we are able to source a few opportunities that will never be shown by global banks. The Arete Team digs deep and push boundaries to uncover and offer compelling risk / reward opportunities for our clients.

## ABOUT RELX TECHNOLOGY

Founded in 2018, RELX Technology is Asia's leading independent e-cigarette brand focusing on product design and technology innovation for adult smokers across the world.

RELX Technology is headquartered in Guangdong, China and was co-founded and headed by Uber China's management team.

## EXECUTIVES

### KATE WANG Co-Founder, CEO

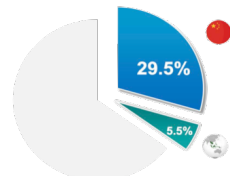
Kate Wang is the former head of Uber China. She was credited for growing Uber Hangzhou's daily rides from 10,000 to 2 million in 7 months. Prior to RELX and Uber, she was a consultant for Bain & Company and the co-founder for Easyrich Investment Technology. She graduated from Xi'an Jiantong University and completed her MBA from Columbia University in 2013.



### Nicotine is a leading consumer staples category

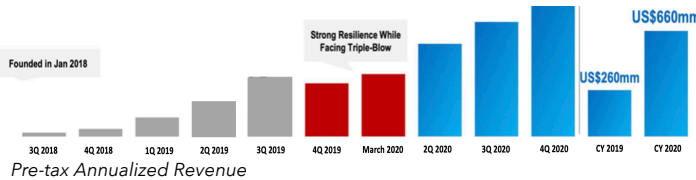


### China & SEA accounted for 35% of Market



## FINANCIALS

Company resilience in the last 2Qs and robust revenue growth



## MARKET OPPORTUNITY

	China	SEA Region	Rest of the World
Retail value of global nicotine market in 2030	USD 334Bn	USD 130Bn	USD 959Bn
E-cigarette penetration in 2030	15%	30%	50%
Projected Market Share of RELX	30%	15%+	2.5%+
RELX retail value in 2030	USD 15Bn	USD 6Bn	USD 12Bn
USD 33Bn (40% 10-year CAGR)			

## INVESTMENT PARTICULARS

Issuer	RELX Technology Inc.
Type of Purchase	Shares in SPV
Type of Security	Equity
Purchase Valuation	c. 4bn.
Existing Shareholders	Sequoia, IDG Capital, Source Code Capital, Hike Capital
Exit Strategy	IPO possibly in US
Deal Timing	End October 2020

## BUSINESS HIGHLIGHTS

### PROVEN TRACK RECORD IN GROWING THE BUSINESS

- Organizational management and execution capabilities
- Clear first mover advantage and regulatory barriers
  - 6mm+ of Chinese adult smokers used RELX products, 13Bn servings annually
  - 69% share of voice, competitors fail to compete after eCommercial online Ad ban.
- Nationwide distribution channels and franchised store network
- Initial success in global expansion

### SUPPORT FROM PRODUCT, R&D, AND SUPPLY CHAIN

- Best in class product experience with series of award winning innovative products
  - Founded in 2018, the company has innovated 3 series of refill kits, the only company that received Reddot Winner award in the global e-cigarette industry.



- R&D: 381 days
- Long-cycle testing: 91 days
- Experimental designs: 23
- User surveys/ Internal testing: 6 rounds
- Engineering samples: 13900+
- Setting the "Gold Standard" of global e-cigarette industry
  - Reliable and stable quality with rigorous testing procedures
  - World's largest proprietary factory for e-cigarettes with best in class quality control and no supply constraint
- Top-tier scientific research capabilities facilitating fact-based external communications
  - Proprietary laboratory built based on CNAS standard
  - Direct interaction with regulators
  - Assists in drafting regulations
- Responsible alternative nicotine brand, prohibiting the use of minors through technology
  - Prohibiting minors from visiting through entrance cameras
  - Dual verification before payment
  - Digital fence around schools
  - Tracing retailers selling to minors illegally

## HELPFUL LINKS

RELX E-cigarette  
<https://bit.ly/36a9pOx>  
 RELX User Guide  
<https://bit.ly/3ofsiWp>