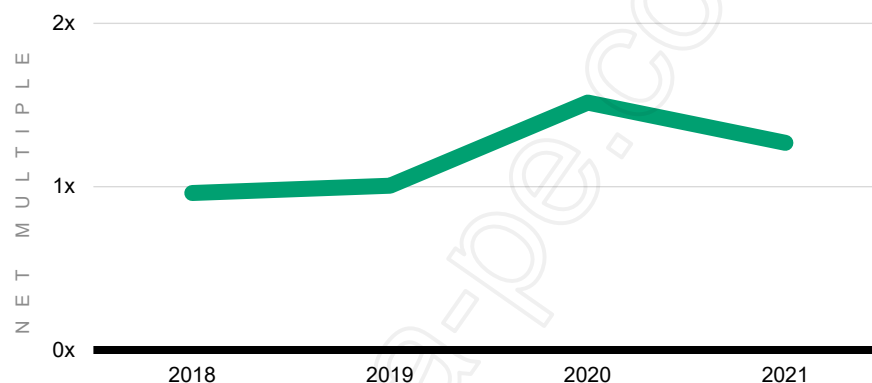


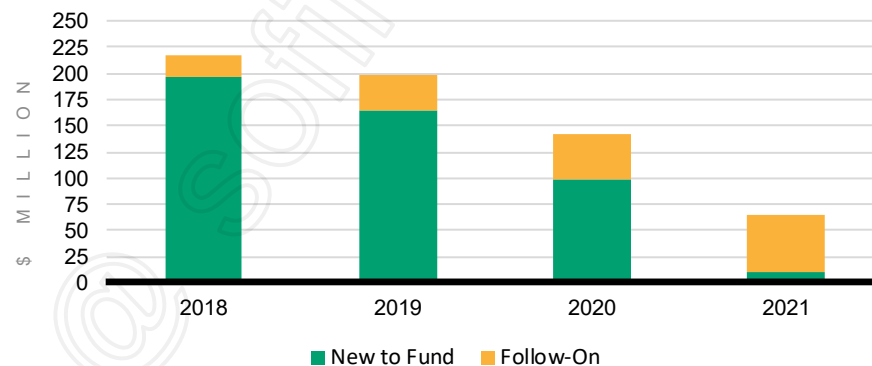
## SEQUOIA CAPITAL CHINA VENTURE VII (2018)

Fund Stats	Fund Size (\$M)	650	Investments	79
	Remaining Commitments (\$M)	13	Public/Sold Companies	7
	Invested (\$M)	629	Partnerships	3
	Avg. Investment (\$M)	8.0	Losses	8
	Proceeds (\$M)	228	Private Companies Remaining	61
	FMV (\$M)	736		
	Net IRR	10%		
	Net Multiple	1.3		

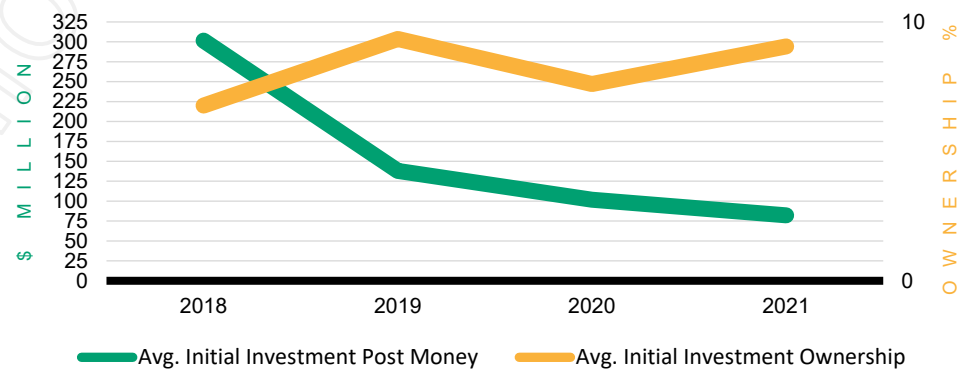
## Net Returns



## Pace of Investment



## Initial Valuation and Ownership



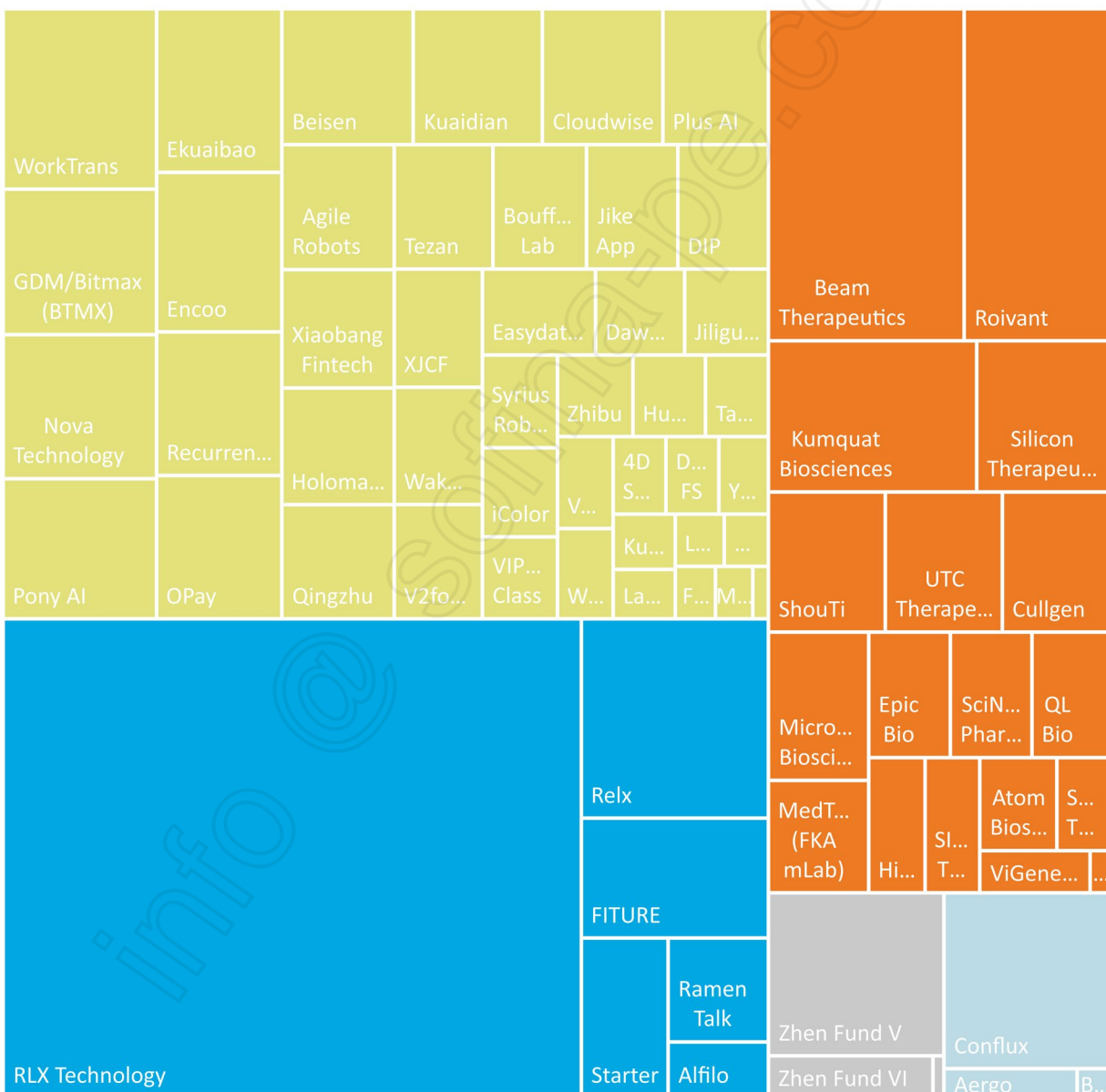
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# SEQUOIA CAPITAL CHINA VENTURE VII (2018) CONTINUED

## Investment Summary

	#	Cost (\$M)	%	FMV (\$M)		Total	%	Distributed (\$M)
				Realized	Unrealized			
Consumer	6	53	8%	184	111	295	31%	0
Healthcare	18	149	24%	11	233	244	25%	0
TMT	48	404	64%	17	358	375	39%	0
Other	4	12	2%	16	12	28	3%	0
Venture Fund	3	11	2%	0	29	29	3%	0
ASC 740-10 Accrual					(7)	(7)	(1%)	
	79	\$629	100%	\$228	\$736	\$964	100%	\$0



Visualization of portfolio allocation across sectors and within sector weighting of FMV by company. Where weighting is small, text wraps or is cut off given size of holdings.

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## SEQUOIA CAPITAL CHINA VENTURE VII (2018) CONTINUED

## Portfolio Company Summary

			Ownership	Cost	Proceeds	Distributed	FMV	Product Dev	Early Sales	Rev Ramp	Cash Flow +
Sold / Public	Aergo			2	3						
	Beam Therapeutics			10			52				
	BHT			1	1						
	Lanhu*			2	2						
	RLX Technology*			13	183		39				
	Roivant			12			39				
Active	Zhibu*			5	5						
	Kumquat Biosciences*	A biotech startup that focuses on treating cancer	9%	10			25				
	FUTURE	Develops AI technology on home-gym experience	13%	13			18				
	Nova Technology	Insurance technology platform	14%	13			18				
	Pony AI*	End-to-end autonomous driving solution	1%	17			17				
	Encoo	A Robotic Process Automation provider in China	11%	16			16				
	Recurrent.AI	Digitization of conversational data	10%	14			14				
	OPay*	An African e-payment platform	2%	9			14				
	Beisen*	A SaaS based HR software	1%	9			14				
	Kuaidian*	Mobile reading/short form video app for teenagers in China	5%	18			14				
	ShouTi*	Structure-based drug discovery company	8%	13			13				
	UTC Therapeutics	A tumor cell therapies developer	13%	13			13				
	Cloudwise*	Application performance management SaaS	2%	9			13				
	Cullgen	Drug discovery and development company	10%	12			12				
	Micropoint Bioscience	Provider in microfluidics POCT market in China	6%	12			12				
	Conflux*	Next-generation blockchain consensus protocol		7	12		12				
	Agile Robots*	R&D and production of smart robots	3%	11			11				
	Starter	A US streetwear brand in China market	17%	11			11				
	Xiaobang Fintech*	WeChat-based insurance & wealth management	8%	8			11				
	Holomatic	L3 autonomous driving solutions provider	7%	11			11				
	Qingzhu	Light franchise company for hotels	10%	10			10				
	Tezan*	Online platform to link designers and customers	4%	10			10				
	Bouffalo Lab*	An AIoT chip platform	5%	9			9				
	DIP	Pharmaceutical data intelligence service provider	14%	9			9				
	Ramen Talk*	Fast food company targeting new generations	5%	8			8				
	WakeData*	An integrated data hub provider	8%	8			8				
	Epic Bio	Develops regenerative medicine/ therapies	9%	8			8				
	QL Bio	Develops bi-specific peptide/protein drugs	14%	8			8				
	Easydatalink	A cloud platform providing tax reporting services	12%	8			8				
	DawnLight*	Sensors and AI for hospitals	10%	12			6				
	HifiBio*	Single B-cell screening for antibody discovery	2%	6			6				
	SIMCHA Therapeutics	A protein engineering company	4%	5			6				
	Silicon Therapeutics	Drug discovery company	13%	8	11		6				
	Jiliguala	English learning app for kids	8%	12			6				
	Atom Bioscience	Develops drugs for metabolic diseases and tumors	4%	6			6				
	Syrius Robotics	A developer of autonomous mobile robots	11%	6			6				
	iColor	Online marketplace for home renovation and design	7%	5			5				
	Huohuasiwei*	Online education platform for kids	2%	12			5				
	Alfilo	IP management and operation company	8%	5			5				
	Taosdata*	An open-source big-data platform	5%	4			4				
	VoxelCloud*	Cloud hosting	1%	4			4				
	Skyline Therapeutics* _**	Gene and cell therapy company	3%	4			4				
	Wanzhu	WeChat mini-game developer	11%	4			4				
	ViGeneron	Develops gene therapy to cure ophthalmic diseases	11%	4			4				
	Kuaitu*	Logistics service provider for SMEs	7%	6			3				

DECEMBER 2021

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## SEQUOIA CAPITAL CHINA VENTURE VII (2018) CONTINUED

Seed/Passive	Graphcore*	Products that accelerate AI applications	0.1%	3	2				
	Medlinker*	Online hospital and patient management platform	0.1%	1	2				
	Project Norm*	A biotech company at formation stage	1%	1	1				
	Relx*	Pod type e-cigarette seller	3%	3	30				
	WorkTrans	Workforce management software	4%	16	22				
	GDM/Bitmax (BTMX)	Develops and operates crypto exchange platforms	8%	3	18				
	Ekuaibao	Expense management and reimbursement SaaS	7%	16	16				
	Plus AI	Autonomous driving service provider in China	2%	12	12				
	Jike App	New media aggregating app	4%	11	9				
	MedTecX (FKA mLab)	Licenses in med-tech products	8%	9	9				
	SciNeuro Pharmaceuticals	An innovative biotech company	6%	8	8				
	V2food	A plant-based meat startup in Australia	2%	4	8				
	VIPKID Class	One-to-many online English courses for children	8%	12	5				
	4D Shoetech	Design and rendering software for shoes	5%	3	3				
	Double FS*	Engages in cross-border e-commerce business	2%	3	3				
Venture Fund	Yinyu	Real-time multiplayer singing game	3%	6	3				
	Lighthouse	Leading financial advisory service provider in China	2%	2	2				
	Zhen Fund V			7	0	23			
	Zhen Fund VI*			4		6			
Loss	Mplus			0		0			
	51 Zan			6		0			
	Beidian			12					
	DAD			2					
	Duolu			4		0			
	Flow			3	2				
	Freshlife (from Linlinyi)*			2					
	Neutral			2					
	XJCF			17	8				
	ASC 740-10 Accrual					(7)			
				629	228	0	736		

Financial data is main fund only \$M and may include non-GAAP adjustments.

\* Invested out of multiple funds

\*\*FKA Geneception

DECEMBER 2021

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## Exits

The Partnership sold a portion of its holdings in **Conflux** and **RLX Technology** for \$6.1M and \$183.2M, resulting in a 5.1x and 17.7x return, respectively.

In March, a portion of **Silicon Therapeutics** was acquired by **Roivant** in a cash and stock transaction for \$57.9M, which resulted in a 3.8x return.

**Roivant**, a biotech company that develops innovative therapeutics, completed its IPO on the Nasdaq in October. The Partnership's cost basis was \$12.1M – a position that was worth \$39.4M on December 31, 2021, net of a lockup discount.

## Write-downs/ Write-offs

The Partnership wrote down its position in **51 Zan**, **DawnLight**, **Duolu** and **VIPKID Class** during the second half of 2021. Additionally, the Partnership wrote down its position in **Beidian** and **DAD** to zero.

The Partnership also wrote off its position in **Neutral**.

## Follow-on Investments

During the second half of 2021, the Partnership made follow-on investments of \$30.0M in the following companies:

Company	\$M
Easydatalink	0.4
Ekuaibao	2.5
FITURE	4.1
MedTedX (FKA mLab)	2.5
Mplus	0.2
Nova Technology	2.5
Recurrent.AI	8.2
SciNeuro Pharmaceuticals	4.1
ShouTi	3.3
Syrius Robotics	1.0
Zhen Fund VI	1.2