

# **Investor Presentation**



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### **Presenters**





Shaoyun HAN
Founder, Chairman,
Chief Executive Officer

- Founder and CEO of Tarena since 2002
- Former deputy chief engineer and director of the software division of AsiaInfo-Linkage
- Bachelor's degree in Computer Application from Jilin University



**Suhai JI**Chief Financial Officer

- CFO since 2013
- Former CFO of a NYSE-listed company, director in NYSE Beijing, VP / Associate in investment banking at Deutsche Bank Hong Kong
- MBA from Columbia Business School

### Tarena's mission and vision



### Our Mission...

To improve careers and change lives by delivering high quality professional education services

### Our Vision...

To become the world's leading and most innovative professional education services provider



# **Company overview**























### Who we are



### **Innovative**

Hybrid learning model

### 95%+

Student job placement rates<sup>2</sup>

11 IT subjects and 3 non-IT subjects<sup>3</sup>



IT professional education services provider in China<sup>1</sup>

~59,000

corporate employers<sup>3</sup>

<u>128</u>

Nationwide learning centers network<sup>3</sup>

**250,000+** 

Trained students since inception

Source: Company filings, IDC report

- 1. Source: IDC, as measured by revenues in 2013
- 2. Four-month post-course job placement rates for students enrolled in 2H2014
- 3. Operating data as of Jun. 30, 2015. All learning centers are directly operated learning centers

# Our value proposition







Access to trained human capital

Emp



Increased graduate employment



**Universities and colleges** 

# Our growth

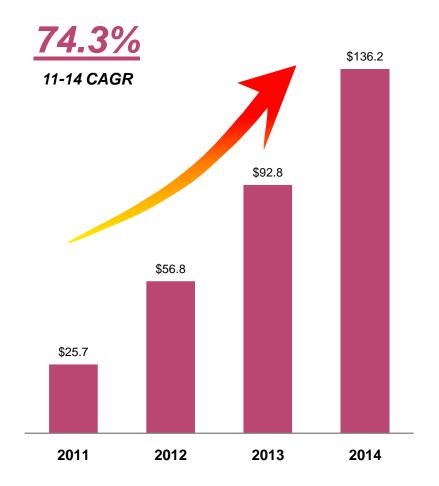


#### Our student enrollments<sup>1</sup>

# **54.4%** 59,960 11-14 CAGR 46,458 31,340 16,282 2011 2012 2013 2014

#### Our net revenues

(US\$ mm)





# **Investment highlights**























# **Investment highlights**



- 1 Attractive market opportunities
  - 2 Innovative and effective education platform



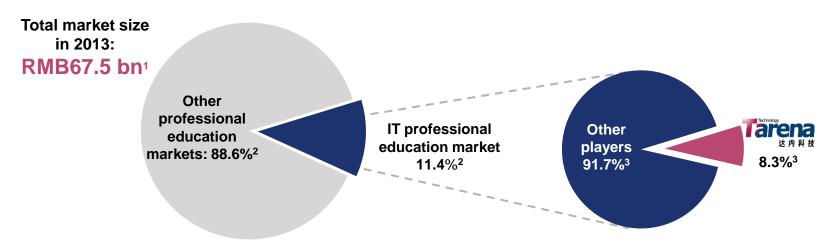
- 3 Scalable and efficient business model
- Respected brand known for high quality professional education
- 5 Outstanding job placement record
- 6 Stable and experienced management team



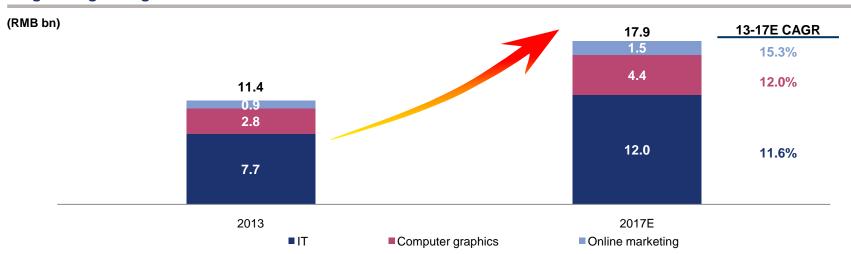
# **Attractive market opportunities**



#### Significant growth opportunities



### Large and growing addressable market<sup>1</sup>



<sup>1.</sup> Source: IDC

<sup>2.</sup> Source: IDC, Professional education service market segment by revenues in 2013

<sup>3.</sup> Source: IDC, IT professional education market share by revenues in 2013

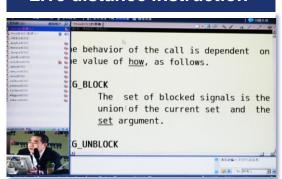


### Innovative and effective education platform





### Live distance instruction



### **Classroom-based tutoring**



### **Online learning modules**





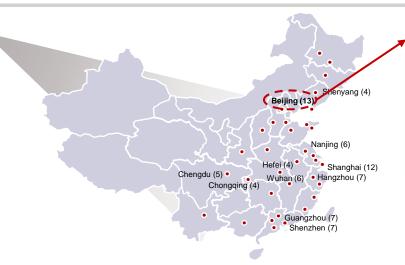
### Scalable and efficient business model



### Organically developed nationwide network...

#### Learning center network

- 128 directly operated
   learning centers covering 38 cities<sup>1</sup>
- New centers operational in 7 weeks on average

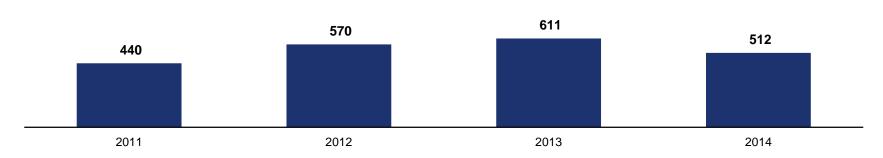


#### Headquarters in Beijing

- 149 instructors all based in Beijing¹
- Centralized planning and control over nationwide network

#### ... Proven to be scalable and efficient

Average student enrollments per instructor<sup>2</sup>



Source: Company filings

<sup>1.</sup> As of Jun 30, 2015



# Respected brand known for high quality professional education



#### High quality instruction



Instructors with extensive industry experience



Highly selective instructor hiring process



Proprietary and comprehensive curricula

#### **Outstanding brand recognition**



"Outstanding Training Institute" 1



"Professional Training Institute for Service Outsourcing Industry" 2



Winner of "Leading Enterprise in China Education Industry" <sup>3</sup>

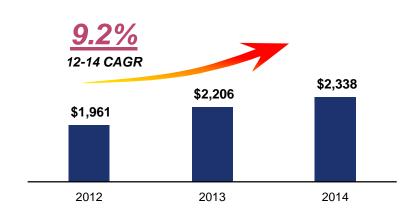
#### **Excellent track record of students' success**

Outstanding job placement record



Strong commitment to career services for students

### Average net revenues per course enrollment 4 (US\$)



Source: Company filings, public information

- 1. "教育行业优秀培训基地", granted by Ministry of Industry and Information Technology of the PRC in 2013
- 2. "服务外包人才培训基地", granted by local Municipal Commissions of Commerce in 2012
- 3. "中国教育行业领军企业", granted by CCTV and New Champions Magazine in 2011
- 4. Defined as net revenues divided by course enrollments in corresponding periods

### Outstanding job placement record



**250,000+** 

trained students since inception

A network of ~59,000 corporate employers<sup>1</sup>

**95+%** 

student job placement rates<sup>2</sup> Average starting salary 14.3% higher than national average<sup>3</sup>

Source: Company filings, IDC report

- 1. As of Jun 30, 2015
- 2. Six-month post-course job placement rates for students enrolled in 1H2014
- 3. The average starting salary of Tarena students enrolled in 2012 was 14.3% higher than the national average of college graduates in 2012. The national average salary comes from IDC



# **Experienced and stable management team**



Mr. Shaoyun HAN Founder, Chairman and CEO



Founded Tarena in 2002

Mr. Suhai JI



Joined Tarena in 2013

**Ms. Ying SUN** *Vice President* 



Joined Tarena in 2005

Mr. Yi LI
Vice President



Joined Tarena in 2008

Mr. Yinan Ql Vice President



Joined Tarena in 2007

Mr. Jiangyou WANG Vice President



Joined Tarena in 2008

Source: Company filings



# **Growth strategies**























# **Growth strategies**



1 Grow student enrollments

2 Expand course offerings



3 Continuously enhance quality of education services

4 Expand corporate employer network

### **Grow student enrollments**



	Learning			Digital	Software						Linux and Network	Online Sales		Web	达内和 Big
Cities	Centers	Java	C++	Art	Testing	PHP	Embedded	Android	.NET	iOS	Engineering	& Marketing	Accounting	Front	Data
Beijing	13	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Shanghai	11	•	•	•	•	•		•	•	•	•	•	•	•	
Hangzhou	8	•	•	•	•	•	•	•		•		•	•	•	
Shenzhen	7	•	•	•	•	•	•	•		•	•	•	•	•	
Guangzhou	7	•	•	•	•	•	•	•	•	•	•	•	•	•	
Nanjing	6	•	•	•	•		•			•	•	•	•		
Wuhan	6	•	•	•	•	•	•	•		•		•	•		
Chengdu	5	•	•	•		•		•		•		•	•	•	
Chongqing	4	•		•		•	•	•		•		•	•		
Hefei	5	•	•	•									•		
Shenyang	4	•		•								•	•		
Changsha	3	•	•	•											
Zhengzhou	3	•		•		•	•	•		•			•		
Harbin	3	•	•	•								•		•	
Changchun	3	•		•								•	•		
Jinan	3	•	•	•		•						•	•		
Qingdao	3	•	•	•					•			•	•		
Nanchang	3	•	•	•											
Dalian	3	•		•			•						•		
Kunming	2	•		•								•			
Tianjin	3	•		•								•			
Nanning	1	•		•								•			
Wuxi	2	•		•											
Suzhou	2	•	•	•											
Ningbo	1	•		•											
Shijiazhuang	1	•		•											
Fuzhou	1	•		•											
Xi'an	2			•	•	•		•		•		•			
Zhuhai	1	•		•											
Daqing	1	•		•											
Yantai	1	•		•											
Xiamen	2	•		•											
Dongguan	1	•		•											
Lanzhou	1	•										•			
Others*	6	•		•		•							•		

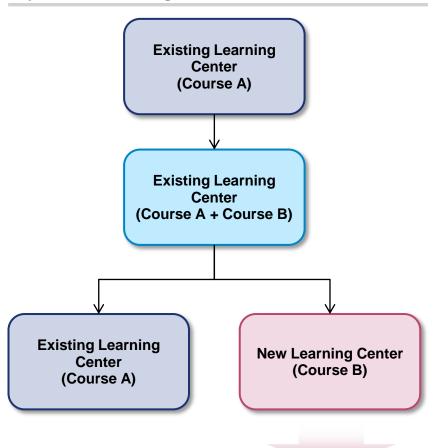
<sup>\*</sup>Taiyuan, Haikou, Guiyang, Weifang

Existing course offerings in a city as of Dec 31, 2014. Source: Company filings
 New course offerings in a city in 2Q2015. Source: Company filings

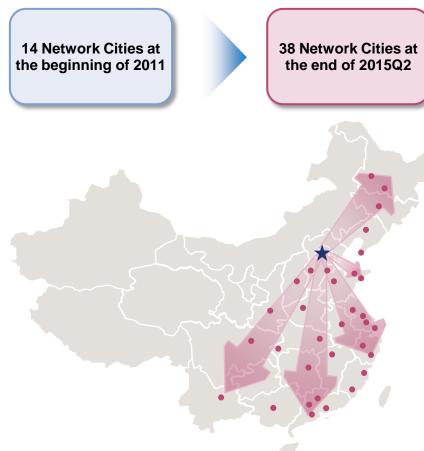
# **Grow student enrollments (cont'd)**



### **Expansion in existing cities**



Growing geographic footprint



Network expansion in an existing city as result of growing student demand

Source: Company filings

# **Expand course offerings**



	2002	2007	2009	2010	2011	2012	2013	2014	2015	Future
Java	$\checkmark$	<b>√</b>	<b>√</b>	$\checkmark$	<b>√</b>	<b>√</b>	$\checkmark$	$\checkmark$	<b>√</b>	
net .NET		✓	✓	✓	<b>√</b>	✓	✓	<b>√</b>	<b>√</b>	
C++ C++			✓	✓	✓	✓	✓	✓	✓	
Software testing			✓	✓	✓	✓	✓	✓	✓	Management
Embedded			✓	✓	✓	✓	✓	✓	✓	
PHP				✓	<b>√</b>	✓	<b>√</b>	✓	✓	
Android					<b>√</b>	✓	✓	✓	✓	Other new course
iOS						<b>√</b>	✓	✓	✓	developmen according to
Linux and no engineering							<b>√</b>	<b>√</b>	✓	market needs
Digital art							<b>√</b>	<b>√</b>	<b>√</b>	
Online sales	and						✓	✓	✓	Strategic
Accounting								✓	✓	cooperation acquisition
/eb Web Front									<b>√</b>	
Big Data									<b>√</b>	-

Source: Company filings



# **Financial highlights**























# **Financial highlights**



1 Robust revenue growth



2 Scalable business model drives profitability

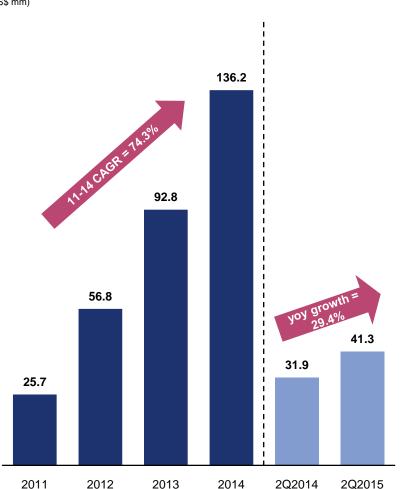
3 Solid cash flow generation

### Robust revenue growth



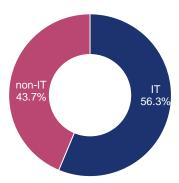
#### Total net revenues<sup>1</sup>





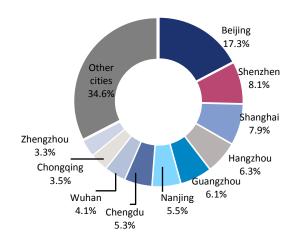
### **Enrollment contribution by IT and non-IT courses**

### Student enrollments by courses in 2Q2015



#### **Enrollment contribution by geographic markets**

#### Student enrollments by cities in 2Q2015



# Robust revenue growth (cont'd)

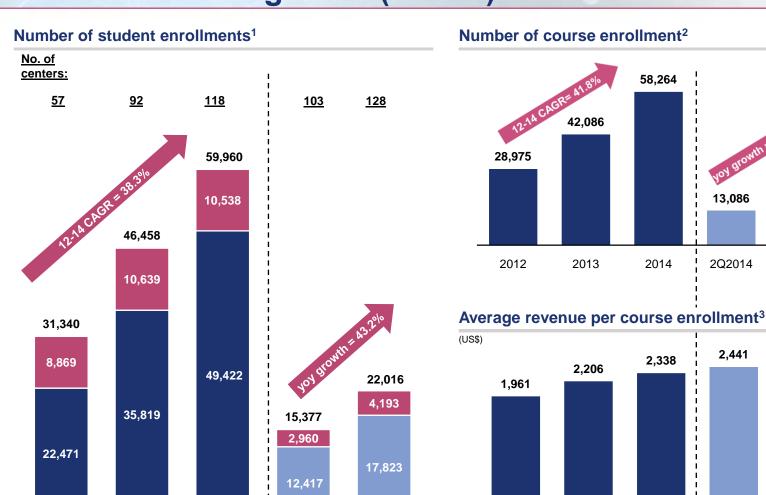


17,104

202015

2.417

2Q2015



2013

2012

2Q2015

2012

2013

2014

2Q2014

2014

2Q2014

B. Defined as net revenues divided by course enrollment in corresponding periods

From University Channel From Retail Channel Source: Company filings

<sup>1.</sup> The number of student enrollments from university channel is calculated by multiplying the percentage of student enrollments from universities and colleges which the Company cooperated with by the total student enrollments. The percentages were disclosed as 37.5%, 28.3%, 22.9% and 10.6% in 2011, 2012, 2013 and 2014 respectively. The number of student enrollments from retail channel is calculated by deducting the student enrollments from university channel from the total student enrollments

<sup>2.</sup> The number of course enrollment defined as the cumulative number of courses enrolled in by our students

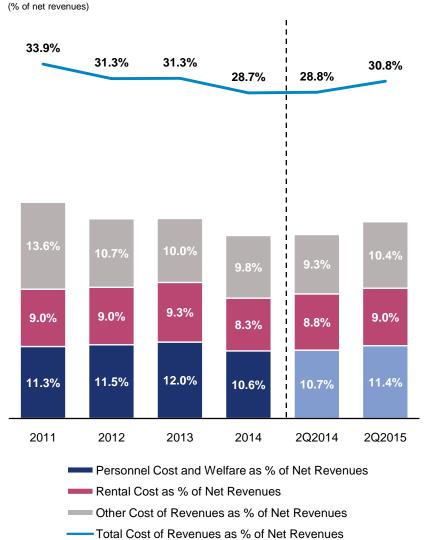
### Scalable business model drives profitability



### Gross profit and margin (Non-GAAP)<sup>1</sup>



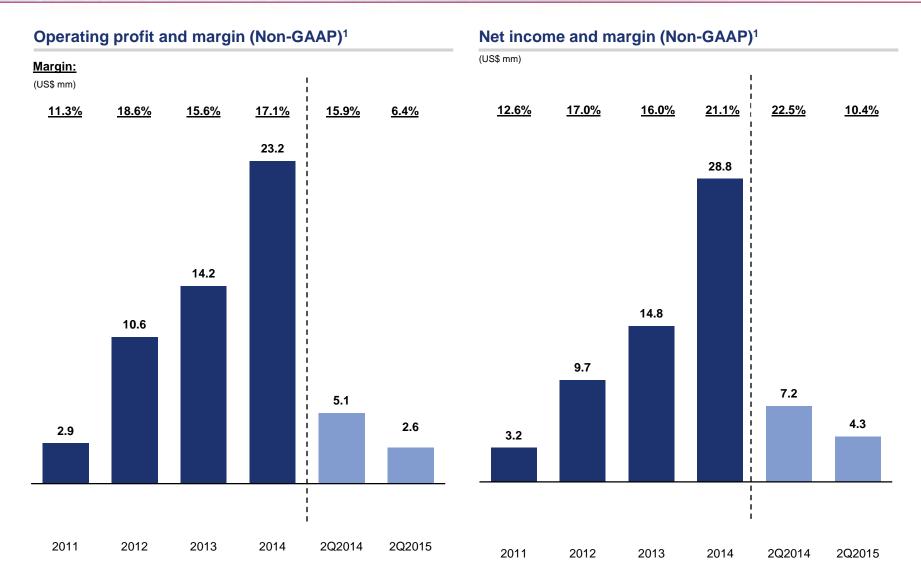
### Cost of revenues (Non-GAAP)1



Source: Company filings

# Scalable business model drives profitability (cont'd)





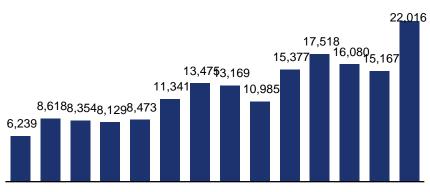
Source: Company filings

<sup>1.</sup> The non-GAAP operating profit and non-GAAP net income in 2011 both exclude the one-off US\$2.5 million compensation charge in relation to ordinary share repurchases from Connion Capital Limited, a company owned by Mr. Shaoyun Han; All non-GAAP financial measures exclude share-based compensation

# **Seasonality**

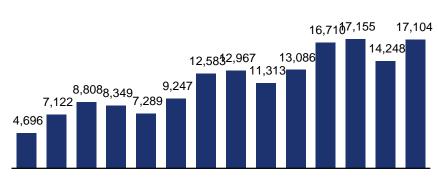


### **Quarterly student enrollments**



1Q122Q123Q124Q121Q132Q133Q134Q131Q142Q143Q144Q141Q152Q15

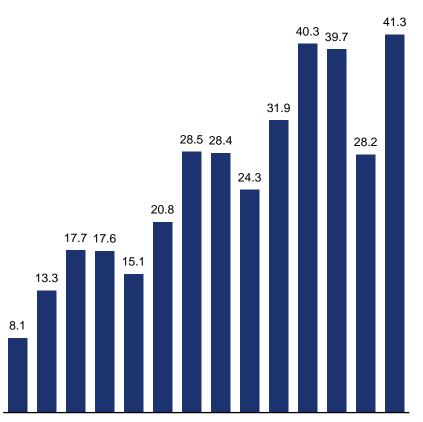
### **Quarterly course enrollments**



1Q122Q123Q124Q121Q132Q133Q134Q131Q142Q143Q144Q141Q152Q15

### **Quarterly net revenues**

(US\$ mm)

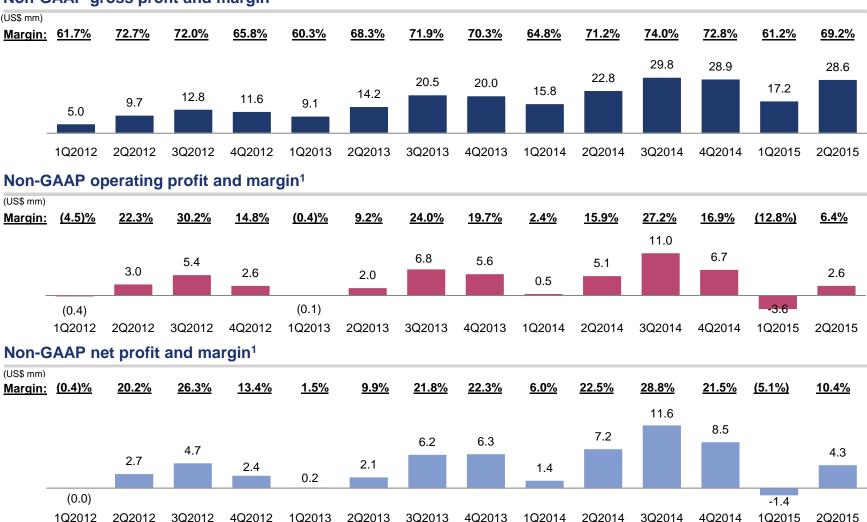


1Q12 2Q12 3Q12 4Q12 1Q13 2Q13 3Q13 4Q13 1Q14 2Q14 3Q14 4Q14 1Q15 2Q15

### Seasonality (cont'd)



### Non-GAAP gross profit and margin<sup>1</sup>



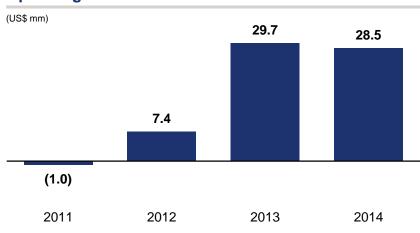
3Q2013

1Q2013

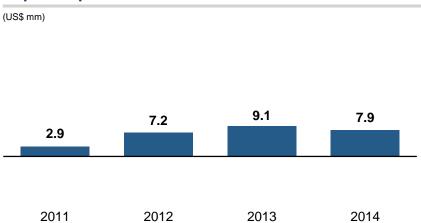
# Solid cash flow generation



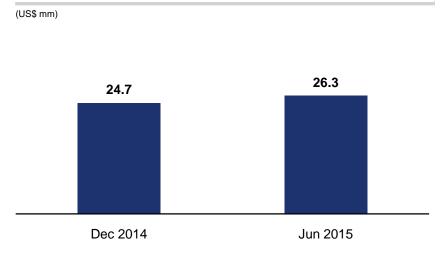




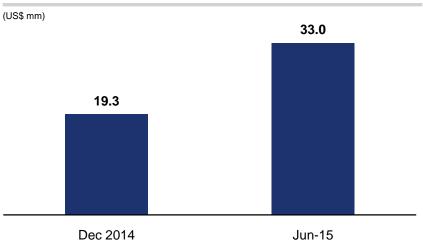
### **Capital expenditure**



### Accounts receivables, net



### **Deferred revenue**



Source: Company filings 28

# **Closing remarks**



- 1 Attractive market opportunities
  - 2 Innovative and effective education platform



- 3 Scalable and efficient business model
- Respected brand known for high quality professional education
- 5 Outstanding job placement record
- 6 Stable and experienced management team



# **Appendix A: Corporate structure**

















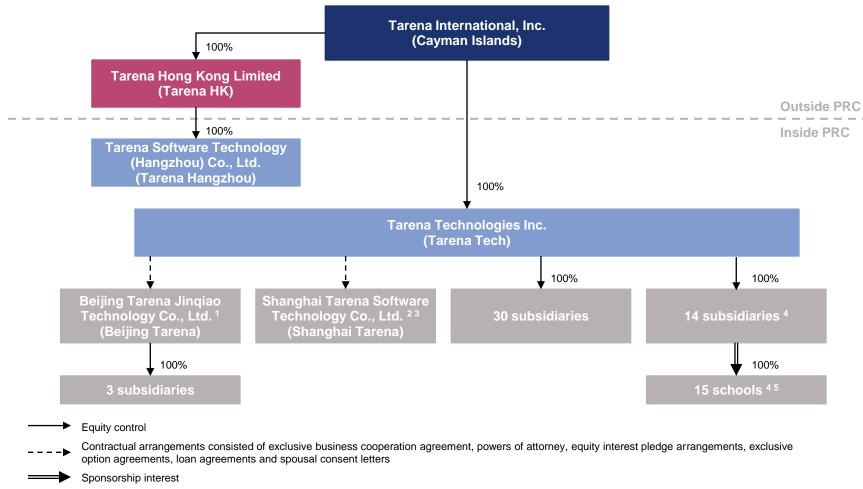






### **Current corporate structure**





- 1. Mr. Shaoyun Han, our founder, chairman and chief executive officer, owns 70% of the equity interest in Beijing Tarena. Mr. Jianguang Li, our director, owns 30% of the equity interest in Beijing Tarena
- 2. Mr. Shaoyun Han and Mr. Jianguang Li own 49% and 51% of the equity interest in Shanghai Tarena, respectively
- 3. Shanghai Tarena is in the process of voluntary winding down
- 4. Tarena (Wuhan) Technology Co., Ltd., which is a wholly-owned subsidiary of Tarena Tech, wholly owns Wuhan Tarena Software Co., Ltd., which holds 100% of the sponsorship interest in Wuhan Tarena Professional Education School
- 5. Mr. Shaoyun Han is the principal of Shenyang Tarena Professional Education School, Jinan Tarena Professional Education School, Wuhan Tarena Professional Education School, Chongqing Jiulongpo Tarena Professional Education School, Kunming Tarena Professional Education School and Nanjing Tarena Professional Education School; De Xun Wang is the principal of Guangzhou Tarena Professional Education School and Shenzhen Bao'an Tarena Professional Education School; Xuefeng Lu is the principal of Harbin Tarena Professional Education School; Qian Li is the principal of Qingdao Tarena Professional Education School; Yun Yang Gan is the principal of Zhengzhou Tarena Professional Education School; Chun Bo Shen is the principal of Dalian Gaoxin Tarena Professional Education School; Yue Qin Shen is the principal of Nanjing Weishang Tarena Professional Education School; Na Zhang is the principal of Shenyang Tarena Shidai Professional Education School; and Nini Tong is the principal of Zhuhai Tarena Professional Education School.



# **Appendix B: Historical financials**



















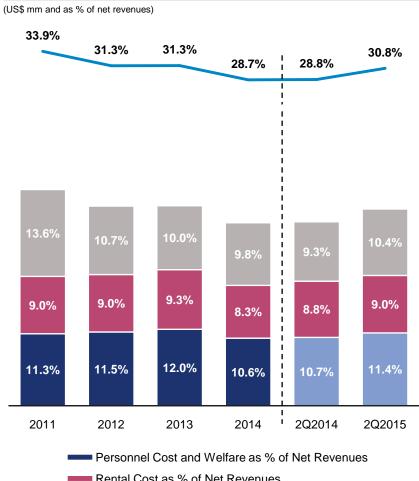




### **Cost and expenses - annual**



#### Cost of revenues (Non-GAAP)<sup>1</sup>



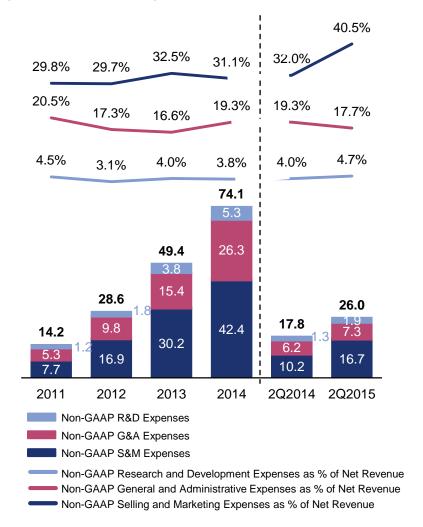
Rental Cost as % of Net Revenues

Other Cost of Revenues as % of Net Revenues

Total Cost of Revenues as % of Net Revenues

### Operating expenses (Non-GAAP)<sup>1 2</sup>

(US\$ mm and as % of net revenues)



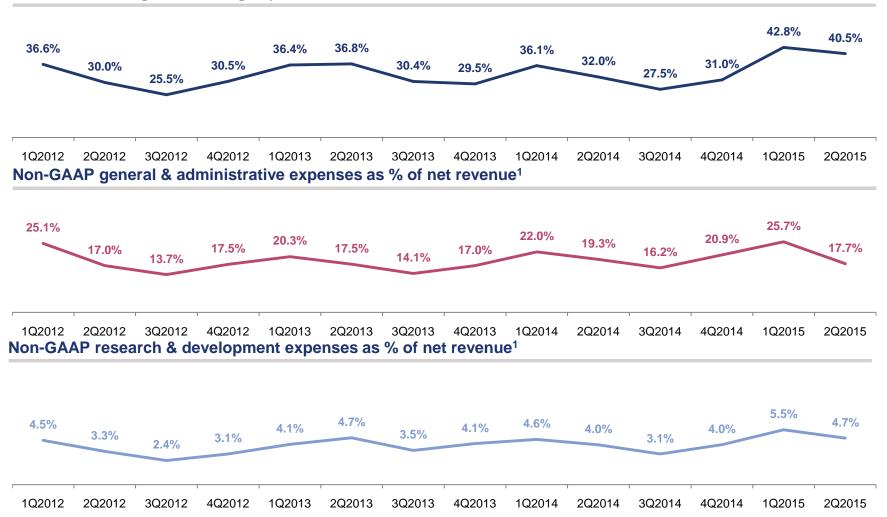
<sup>1.</sup> Non-GAAP financial measures exclude share-based compensation

<sup>2.</sup> The general and administrative expenses in 2011 excludes the one-off US\$2.5 million compensation charge in relation to ordinary share repurchases from Connion Capital Limited, a company owned by Mr. Shaoyun Han

### **Quarterly operating expenses**



### Non-GAAP selling & marketing expenses as % of net revenue<sup>1</sup>



# **Summary income statement**



_	Year (	ended Decembe	Three Months ended June 30,			
(US\$'000)	2012	2013	2014	2014	2015	
Net revenues	56,820	92,834	136,204	31,942	41,341	
Cost of revenues	(17,762)	(29,068)	(39,080)	(9,212)	(12,755)	
Gross profit	39,058	63,766	97,124	22,731	28,585	
Selling and marketing expenses	(16,875)	(30,252)	(42,562)	(10,299)	(16,815)	
General and administrative expenses	(9,949)	(16,224)	(29,948)	(7,433)	(8,532)	
Research and development expenses	(1,792)	(3,807)	(5,446)	(1,366)	(2,022)	
Operating income	10,443	13,483	19,169	3,632	1,216	
Interest income	1,165	1,541	4,360	1,007	1,321	
Interest expense	(6)	_	_	_	_	
Exchange gain and loss	_	_	1,197	795	575	
Other income	170	1,294	2,371	974	174	
Income before income taxes	11,772	16,318	27,097	6,408	3,287	
Income tax expense	(2,219)	(2,271)	(2,405)	(676)	(420)	
Net income	9,552	14,047	24,692	5,732	2,867	

# **Summary balance sheet**



(US\$ '000)	31-Dec-13	31-Dec-14
ASSETS		
Current assets:		
Cash and cash equivalents	26,139	42,660
Time deposits	_	106,835
Accounts receivable, net of allowance for doubtful accounts	15,001	23,184
Amounts due from related parties		_
Prepaid expenses and other current assets	3,497	8,730
Deferred income tax assets	1,546	2,056
Total current assets	46,184	183,465
Time deposits	12,162	17,313
Accounts receivable, net of allowance for doubtful accounts	416	1,488
Property and equipment, net	12,806	13,374
Deferred income tax assets	_	170
Other non-current assets	2,106	2,145
Total assets	73,673	217,954
LIABILITIES, MEZZANINE EQUITY AND SHAREHOLDERS' DEFICIT		
Current liabilities:		
Accounts payable	217	319
Amounts due to related parties	_	_
Income taxes payable	3,012	5,394
Deferred revenue	15,487	19,277
Accrued expenses and other current liabilities	6,618	8,439
Total current liabilities	25,335	33,429
Other non-current liabilities	244	1,638
Total liabilities	25,578	35,067
Mezzanine equity:		
Series A convertible redeemable preferred shares	420	_
Series B convertible redeemable preferred shares	15,748	_
Series C convertible redeemable preferred shares	95,211	_
Total mezzanine equity	111,379	_
Shareholders' equity (deficit) :		
Ordinary shares	12	51
Additional paid-in capital	-	135,888
Accumulated other comprehensive income	1,635	1,703
Accumulated deficit	(64,931)	45,247
Total shareholders' equity (deficit)	(63,284)	182,887
Total liabilities, mezzanine equity and shareholders' equity (deficit)	73,673	217,954

# **Summary cash flow statement**



Income		Year o	31,	
Set norm   Set norm   Set norm   Set norm   Set   Se	(US\$ '000)	2012	2013	2014
Adjustments to reconcile net income to net cash provided by (used in) operating activities:   Despreciation	Operating activities:			
Depreciation         2,426         4,654         7,778           Bad debt expense         419         941         7,487           Loss (gair) on disposal of property and equipment         (27)         66         179           Deferred income tax (benefit) /expense         (27)         (68)         179           Share based compensation expense         129         760         4,062           Foreign currency exchange loss, net         129         760         4,062           Changes in operating assess and liabilities         "197         (1075)           Accounts receivable         (110,00)         1,117         (6,623)           Accounts paysable         (422)         (473)         (653)           Accounts paysable         (110)         1,116         1,12         2,23           Deferred revenue         5,239         5,444         3,800           Accounts paysable         1,105         3,93         1,93           Deferred revenue         5,239         5,444         3,800           Accound sexpenses and other current liabilities         88         5         1,335           Income taxes paysible         (1,52)         (1,52)         (1,52)           Income taxes paysible         (1,52)	Net income	\$9,552	\$14,047	\$24,691
Bat debt expense         418         941         7.487           Loss (gain) oil sposal of property and equipment         (7)         66         1.787           Deferred income tax (benefit) /expenses         (29)         765         4.683           Share based compensation expense         129         765         4.683           Foreign currency exchange loss, net         -         197         (1,075)           Changes in operating assets and liabilities         -         331         1,177         (16,762)           Changes in operating assets and liabilities         -         331         1,283         (2,833)           Accounts receivable         (13)         1,577         (45)           Prepaid expenses and other current assets         (13)         1,677         (45)           Accounts payable         (13)         1,77         (45)           Income taxes payable         5,239         5,44         3,830           Deferred revenue         5,239         5,44         3,830           Accounts payable         5,739         5,44         3,830           Deferred revenue         5,239         5,44         2,830           Deferred revenue         5,239         5,44         3,830           Deferred r	Adjustments to reconcile net income to net cash provided by (used in) operating activities:			
Bad debt expense         419         941         7.487           Loss (gain) oil sposal of property and equipment         (7)         66         1.797           Deferred income tax (benefit) /expense         (29)         765         4,682           Share based compensation expense         129         765         4,682           Foreign currency exchange loss, net         -         197         (1,075)           Changes in operating assets and isbilities         (11,006)         1,117         (16,762)           Accounts receivable         (194)         (53)         (2,480)           Accounts paysable         (422)         (47)         (66)           Accounts paysable         (111)         (1,114)         (1,42)         (2,480)           Accounts paysable         (111)         (1,52)         (2,480)           Accounts paysable         (111)         (1,52)         (2,480)           Accounts paysable         (1,50)         (3,50)         (3,50)           Accounts paysable         (3,50)         (3,50)         (3,50)           Accounts paysable         (3,50)         (3,50)         (3,50)           Maccounts paysable         (3,50)         (3,50)         (3,50)           Maccounts paysable <td< td=""><td>Depreciation</td><td>2,426</td><td>4,654</td><td>7,078</td></td<>	Depreciation	2,426	4,654	7,078
Loss (gain) on disposal of property and equipment         (7)         66         179           Deferred income tax (benefit /expenses         (2)         165         4.062           Share based compensation expense         129         765         4.062           Foreign currency exchangle loss, net         1         17         (1,075)           Changes in operating assets and liabilities         (11,005)         1,117         (18,762)           Accounts receivable         (31)         (53)         (2,496)           Accounts receivable         (31)         (63)         (2,893)           Account sepasable         (13)         (7)         (45)           Accounts payable         (13)         (7)         (45)           Income taxes payable         (13)         (7)         (45)           Accounts payable and the current liabilities         1,05         5,239         5,444         3,800           Accrued expenses and other current liabilities         1,05         5,239         5,444         3,800           Other non-current liabilities         5,23         5,444         3,800           Other non-current liabilities         5,74         5,976         5,879           Victacs in term investment         (5)         5,10 <td< td=""><td>·</td><td>419</td><td>941</td><td>7,487</td></td<>	·	419	941	7,487
Deferred income tax (benefit) /expense	·	(7)	66	179
Share based compensation expense         129         765         4,062           Foreign currency exchange loss, net         197         (1075)           Changes in operating assets and liabilities         (11,005)         1,117         (16,268)           Accounts receivable         (1994)         (535)         (24,486)           Accounts peasenses and other current assets         (994)         (535)         (24,886)           Account paysable         (133)         (7)         (455)           Income taxes payable         (133)         (7)         (455)           Deferred revenue         5,239         5,444         3,830           Accrued expenses and other current liabilities         3,94         1,930           Other non-current         5,239         5,444         1,830           Accrued expenses and other current liabilities         3,94         1,930           Other non-current liabilities         3,94         1,930         1,930           Other non-current liabilities         3,94         1,930         1,930           text as provided by (used in) operating activities         3,94         1,930         1,930           text as provided by (used in) operating activities         3,00         1,930         1,978           text cas prov		(21)	(1,052)	(683)
Changes in operating assets and liabilities         (11,005)         1,117         (18,78)           Accounts receivable         (994)         (535)         (2,496)           Accounts receivable         -         (331)         (2,896)           Accounts peakeyable         -         (33)         (7)         (455)           Accounts payable         (113)         (7)         (45)           Income taxes payable         5,239         5,444         3,830           Accounts peakeyasses and other current liabilities         5,239         5,444         3,830           Accound expenses and other current liabilities         89         55         1,335           Income taxes payable         1,117         1,422         3,344         1,830           Accrued expenses and other current liabilities         89         55         3,394         1,930         1,535         1,385		129	765	4,062
Changes in operating assets and labilities   (11.005   1.117   (16.702   1.117   (	· · ·	_	197	(1,075)
Accounts receivable   (11,005)   1,117   (16,762)   Prepaid expenses and other current assets   (994)   (555)   (2,486)   (2				,
Prepaid expenses and other current assets         (94)         (535)         (2,486)           Accrued interest income on time deposits         —         (331)         (2,863)           Other non-current assets         (422)         (473)         (652)           Accounts payable         (133)         (7)         (455)           Income taxes payable         1,114         1,422         2,344           Deferred revenue         5,239         5,444         3,830           Accrued expenses and other current liabilities         89         5.5         1,336           Che cash provided by (used in) operating activities         89         5.5         1,336           Let cash provided by (used in) operating activities         89         5.5         1,336           Let cash provided by (used in) operating activities         (\$7,189)         (\$9,109)         (\$7,879)           toceeds from disposal of property and equipment         26         5.0         15.1           toceeds from insturity of short term investment         —         (11,289)         (\$7,879)           toceeds from meturity of time deposits         697         6,456         10,55         11,528           toceeds from meturity of time deposits         697         6,456         1,529         1,529		(11,005)	1,117	(16,762)
Accrued interest income on time deposits         -         (331)         (2,823)         (342)         (673)         (652)           Accounts payable         (1133)         (7)         (455)           Income taxes payable         1,114         1,422         2,344           Deferred revenue         5,239         5,44         3,830           Accrued expenses and other current liabilities         89         5.5         1,335           Other non-current liabilities         89         5.5         1,335           Interest in company and equipment         (\$7,189)         (\$9,109)         (\$7,879)           Occessed from disposal of property and equipment         26         50         156           torceads from maturity of short term investment         -         (11,288)         101,390           torceads from maturity of short term investment         -         (11,288)         101,390           torceads from maturity of time deposits         (\$97)         (\$7,256)         (\$15,281)           torceads from maturity of short term investment         -         11,298         101,390           torceads from maturity of time deposits         (\$97)         (\$7,256)         (\$15,281)           torceads from bractiter investing activities         -         9         667 <td></td> <td>(994)</td> <td>(535)</td> <td>(2,496)</td>		(994)	(535)	(2,496)
Cher non-current assets	·	`	(331)	(2,863)
Process   Proc	·	(422)	(473)	(652)
Deferred revenue	Accounts payable	(133)	(7)	(45)
Deferred revenue	' '	• • • • • • • • • • • • • • • • • • • •	` '	. ,
Accrued expenses and other current liabilities         1,055         3,394         1,930           Other non-current liabilities         89         55         1,395           Let cash provided by (used in) operating activities         7,444         \$29,706         \$28,460           Investing activities:         1         \$2,708         \$9,109         \$5,879           Onceeds from disposal of property and equipment         26         50         156           Onceeds from disposal of property and equipment         26         50         156           Onceeds from disposal of property and equipment         26         50         156           Onceeds from disposal of property and equipment         26         50         156           Onceeds from disposal of property and equipment         26         50         156           Onceeds from disposal of property and equipment         26         60         150         156           Onceeds from disposal of property and equipment         26         60         10         300         10         300         10         300         10         300         10         300         10         300         10         40         40         40         40         40         40         40         40         40	· ·			,
Other non-current liabilities         89         55         1,395           Let cash provided by (used in) operating activities         \$7,444         \$29,706         \$28,460           Investing activities:         (\$7,189)         (\$9,109)         (\$7,879)           Increase of property and equipment         (\$7,189)         (\$9,109)         (\$7,879)           Increase of short term investment         26         50         156           Auch case of short term investment         -         (11,288)         (10,1390)           Auch case of short term investment         -         -         (11,288)         (10,1390)           Auch case of short term investment         -         -         (11,288)         (10,1390)           Auch case of short term investment         -         -         (11,288)         (10,1390)           Auch case of short term investment         -         -         (11,288)         (10,1390)           Auch case of short term investment         - <t< td=""><td></td><td>1.055</td><td>3.394</td><td>1.930</td></t<>		1.055	3.394	1.930
Part   Cash provided by (used in) operating activities   \$28,460   \$28,40   \$28,40   \$28,40   \$28,40   \$28,40   \$28,40   \$28,40   \$28,40   \$28,40   \$28,40   \$28,40   \$28,40   \$28,40   \$28,40   \$28,40   \$28,40   \$28,40   \$28,40   \$28,4	·	,	,	,
Exerting activities:         (\$7,189)         (\$9,109)         (\$7,89)           urchase of property and equipment         (\$6,50)         1,56           corceaseds from disposal of property and equipment         26         50         1,56           corceaseds from redurity of short term investment         -         (11,298)         (101,390)           cocceeds from maturity of short term investment         -         1,1298         101,390           cocceeds from maturity of time deposits         697         6,456         3,635           suance of time deposits         (657)         (340)         (496)           cocceeds from maturity of time deposits         (657)         (340)         (496)           cocceeds from property experiment of busing loans from employees         -         610         407           et cash used in investing activities         (\$7,915)         (\$19,537)         (\$119,459)           inancing activities:         (\$7,915)         (\$19,537)         (\$119,459)           inancing activities:         (\$27,915)         (\$1,537)         (\$119,459)           inancing activities:         (\$28)         \$29,537         (\$19,537)         (\$19,537)         (\$19,537)         (\$19,459)         (\$19,537)         (\$19,459)         (\$19,459)         (\$19,459)         (\$				
urchase of property and equipment         (\$7,189)         (\$9,109)         (\$7,879)           roceeds from disposal of property and equipment         26         50         156           urchase of short term investment         -         (11,298)         (101,390)           roceeds from maturity of short term investment         -         11,298         101,390           urchase of time deposits         (792)         (17,286)         (115,281)           roceeds from maturity of time deposits         (657)         6,456         3,635           suance of loans to employees         (657)         (340)         (496)           roceeds from repayment of housing loans from employees         -         691         407           ret cash used in investing activities         (\$7,915)         (\$19,537)         (\$119,459)           inancing activities:         (\$20,537)         (\$2,537)         (	· · · · · · · · · · · · · · · · · · ·	• •	* -,	, ,,
broceeds from disposal of property and equipment for coeeds from disposal of property and equipment         26         50         156           curchase of short term investment         -         (11,298)         (101,390)           for coeeds from maturity of short term investment         -         (11,298)         (101,390)           torceeds from maturity of time deposits         (792)         (17,286)         (115,281)           torceeds from maturity of time deposits         697         6,456         3,635           susance of loans to employees         (657)         (340)         (496)           to coeeds from repayment of housing loans from employees         -         691         407           let cash used in investing activities         -         691         407           to coeeds from bank borrowings         \$301         -         -         -           to coeeds from bank borrowings         (301)         -		(\$7,189)	(\$9,109)	(\$7,879)
trichase of short term investment		26	50	156
11,298   101,390   101,3		_	(11,298)	(101,390)
trichase of time deposits trocededs from maturity of time deposits to deposit deposits to deposit deposits to deposit deposits to deposit	roceeds from maturity of short term investment	_	11,298	101,390
Proceeds from maturity of time deposits   697   6,456   3,635	turchase of time deposits	(792)	(17,286)	(115,281)
The composition of the composi	•	697	6,456	3,635
A cocceded from repayment of housing loans from employees   Cocceded from repayment of housing loans from employees   Cocceded from bank borrow ings   Cocceded from bank bank borrow ings   Cocceded from bank borrow ings   Coccede	suance of loans to employees	(657)	(340)	(496)
Financing activities: Proceeds from bank borrow ings \$301	Proceeds from repayment of housing loans from employees		691	
roceeds from bank borrowings \$301 — ——————————————————————————————————		(\$7,915)	(\$19,537)	(\$119,459)
Acceeds from bank borrowings \$301 — — — Accepayment of bank borrowings (301) — — — Accepayment of bank borrowings (301) — — — Accepayment of bank borrowings (301) — — — Accepayment of a related party (669 — 141 — 141 — 142	inancing activities:			
Repayment of bank borrowings (301) — — — — Amounts received on behalf of a related party (669 141 141 142 142 142 142 142 142 142 142		\$301	_	_
Amounts received on behalf of a related party Repayment of amounts received on behalf of a related party Repayment of amounts received on behalf of a related party Repayment of advances from a related party Repayment of advances to a related party Repayment of issuance cost of Series C convertible redeemable preferred shares Repayment of issuance cost of Series C convertible redeemable preferred shares Repayment of initial public offering proceeds Repayment of initial public offering costs Rep		(301)	_	_
Repayment of amounts received on behalf of a related party Advances from a related party Repayment of advances to a related party Repayment of advances to a related party Repayment of issuance cost of Series C convertible redeemable preferred shares Repayment of issuance cost of Series C convertible redeemable preferred shares Repayment of issuance cost of Series C convertible redeemable preferred shares Repayment of initial public offering proceeds Repayment of initial public offering costs R	, ,	669	141	
Advances from a related party  Repayment of advances to a related party  Repayment of issuance cost of Series C convertible redeemable preferred shares  Initial public offering proceeds  Initial public offering connection with exercise of share options and restricted shares  Initial public offering costs  Initial public offe	· ·	(746)	(233)	
Repayment of advances to a related party Repayment of issuance cost of Series C convertible redeemable preferred shares Repayment of issuance cost of Series C convertible redeemable preferred shares Repayment of issuance cost of Series C convertible redeemable preferred shares Repayment of initial public offering proceeds Repayment of initial public offering costs Re		`309 <sup>´</sup>	153	
ayment of issuance cost of Series C convertible redeemable preferred shares (150)		(309)	(153)	
nitial public offering proceeds 109,755 Ordinary shares issued in connection with exercise of share options and restricted shares 249 Tayment of initial public offering costs - (499) (3,532) Tet cash provided by financing activities - (\$227) (\$591) \$106,472 The company of the co		` ,	` _	_
ordinary shares issued in connection with exercise of share options and restricted shares  249 (499) (3,532)  et cash provided by financing activities  (\$227) (\$591) \$106,472  effect of foreign currency exchange rate changes on cash	· ·	_	_	109,755
Payment of initial public offering costs – (499) (3,532) Let cash provided by financing activities (\$227) (\$591) \$106,472 Effect of foreign currency exchange rate changes on cash 46 364 1,047	•	_	_	,
let cash provided by financing activities (\$227) (\$591) \$106,472 Effect of foreign currency exchange rate changes on cash 46 364 1,047	·	_	(499)	
Effect of foreign currency exchange rate changes on cash 46 364 1,047		(\$227)	,	( , ,
				· · · · ·