

COMPANY DESCRIPTION

Founded in 2014 under the name BaiJiaHuLian (百家互联), **GSX Techedu** is a Beijing, China-based education company. The company provides online live large-class format K-12 after-school tutoring courses. GSX also offers foreign language, professional and interest courses in China.

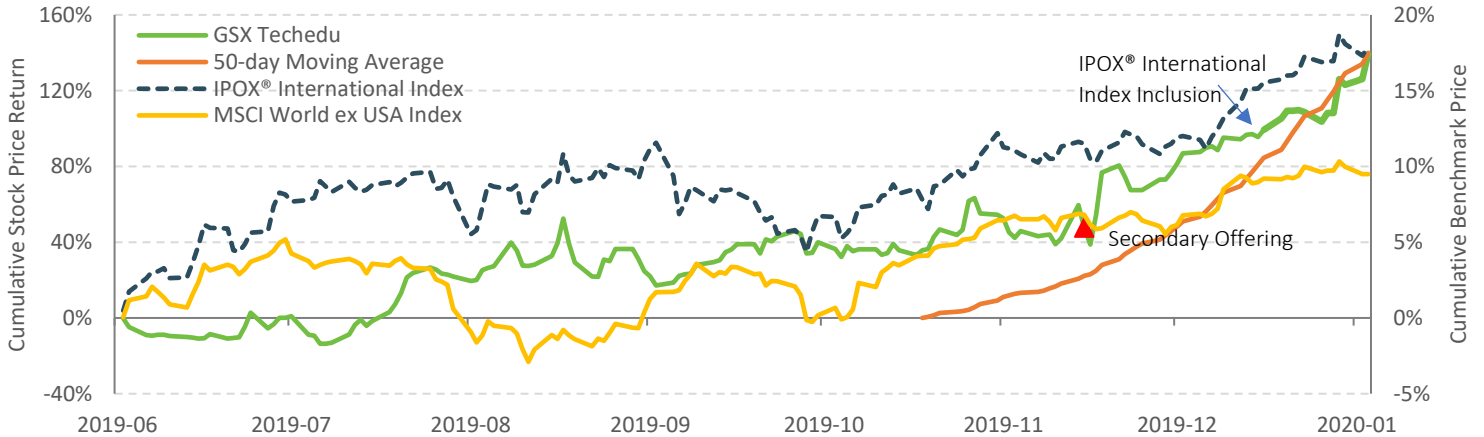
BUSINESS MODEL

GSX Techedu generates revenues through its membership-based tutoring service platform. GSX collects tuitions for its online courses. The firm also derives revenues from offline business consulting courses primarily for private education institutions. (GSX used to charge membership fees to teachers on the online platform prior to August 2018.)

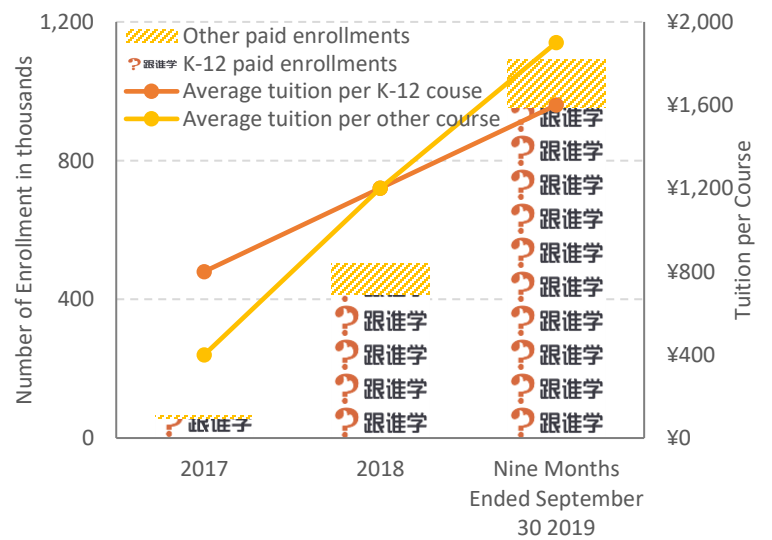
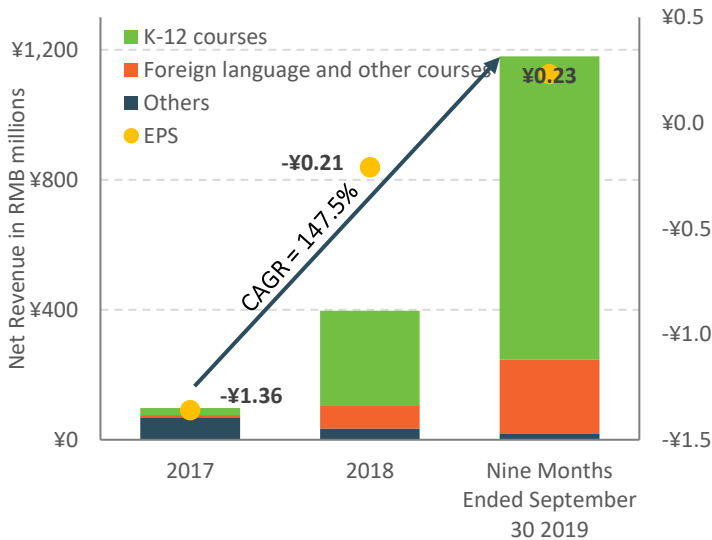
IPO HISTORY

On **6/6/2019**, GSX Techedu launched on NYSE led by Credit Suisse, Deutsche Bank, Barclays and CLSA. The Chinese online education company sold 19.8 million American depository shares at \$10.50 per share (the mid-point of its expected range of \$9.50 - \$11.50). GSX was valued at ca. \$2.5 billion at offer. The stock opened at \$12.10/share but closed the first day down at \$10.48. **GSX Techedu was included in the IPOX® International Portfolio on 12/20/2019 and currently weighs ca. 0.5% of the portfolio.**

HISTORICAL PERFORMANCE



GROWTH OUTLOOK



INDUSTRY COMPARISON

Company	Stock Symbol	IPO /Spinoff Date	Initial Return	Offer to Date	2020 YTD	Beta to Benchmark	EPS 2018	Revenue (in millions)	P/E Ratio
 跟谁学	GSX US	6/6/2019	-0.19%	135.71%	13.22%	1.12	-\$0.03	\$59.2	108.7
 TAL 好未来	TAL US	10/20/2010	50.00%	3172.1%	6.45%	1.09	\$0.61	\$2,563.0	94.64
 新东方	EDU US	9/6/2006	39.2%	3571.36%	6.53%	1.30	\$1.50	\$3,096.5	55.31