

# FT PARTNERS FINTECH INDUSTRY RESEARCH

September 28, 2018

# BITMAIN

## Bitmain Files for its IPO in Hong Kong

## Overview of FT Partners

- Financial Technology Partners ("FT Partners") was founded in 2001 and is the only investment banking firm focused exclusively on FinTech
- FT Partners regularly publishes research highlighting the most important transactions, trends and insights impacting the global Financial Technology landscape. Our unique insight into FinTech is a direct result of executing hundreds of transactions in the sector combined with over 15 years of exclusive focus on Financial Technology

### FT Partners' Advisory Capabilities



### FT Partners' FinTech Industry Research

In-Depth Industry Research Reports

Proprietary FinTech Infographics

Monthly FinTech Market Analysis

FinTech M&A / Financing Transaction Profiles



**The Information**

**Named Silicon Valley's #1 FinTech Banker (2016) and ranked #2 Overall by The Information**



**Ranked #1 Most Influential Person in all of FinTech in Institutional Investors "FinTech Finance 40"**



**THE M&A ADVISOR**

**Numerous Awards for Transaction Excellence including "Deal of the Decade"**

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## IPO Overview

### Key IPO Statistics

Co-CEOs:	Jihan Wu & Ketuan Zhan
Headquarters:	Beijing, China
Founded:	2013
Employees:	2,594
<hr style="border-top: 1px dashed #000080;"/>	
Application Date:	September 26, 2018
Estimated Proceeds:	NA
Shares:	NA
Initial Filing Range:	NA
Revised Filing Range:	NA
Listing Date:	TBD

### Use of Proceeds

Bitmain intends to use the funds to enhance the Company's research and development capabilities as well as expand production output of cryptocurrency miners and AI chips. The proceeds will also be used to expand the global reach of the company through hiring local teams and investing in localization efforts. The Company has begun construction in the US and is considering further expansion.

Source: Company filing

**The Stock Exchange of Hong Kong**

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Application

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Bitmain Technologies Holding Company

**BITMAIN**

Hong Kong Stock Exchange

Building 25, North Olympic Science & Technology  
Park  
Beijing, China 100029

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**CICC**  
**中金公司**

### Transaction Summary

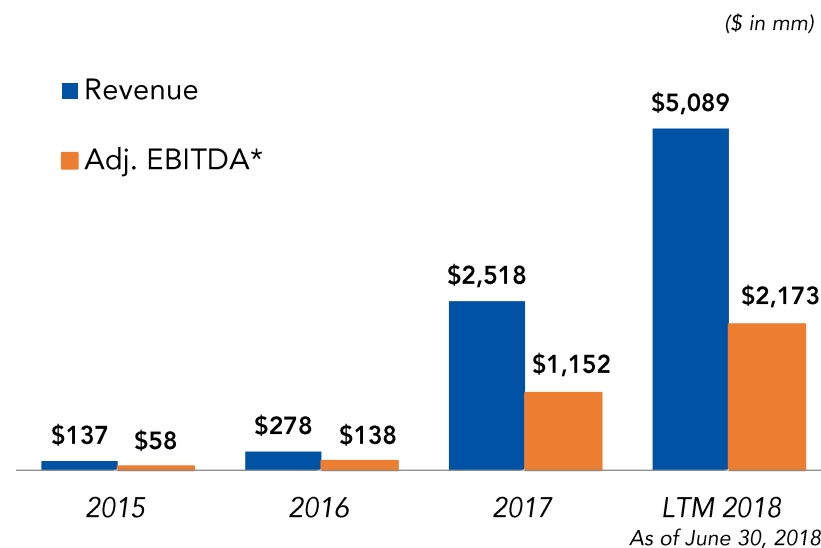
#### Transaction Summary

- On September 26, 2018, Bitmain submitted an application to the Hong Kong Stock Exchange for an IPO
- The timetable and eventual valuation of the offering was not disclosed as the application is still in draft form and pending hearings from HKEX
- The Company has experienced explosive growth with revenues expanding from \$277 million in 2016 to \$2.5 billion in 2017
- The Company has already generated \$2.8 billion in revenue for the first half of 2018 and currently employs approximately 2,600 people with a significant portion based in China
- Bitmain has raised ~\$785 million in capital with the most recent round closing in August 2018 at a valuation of ~\$14.4 billion
  - Investors include Sequoia Capital China, IDG Capital China, and Coatue Management
- The majority of Bitmain's revenue is generated from the manufacturing of hardware used specifically for mining cryptocurrency
- Bitmain also operates mining pools and mining farms, and performs proprietary mining
- The Company has expanded manufacturing to include AI-specific chips
- 28% of the Company's assets are currently held in cryptocurrencies

#### Selected Financing History

Date	Size (\$ mm)	Selected Investors
Aug-17	\$50	Sequoia Capital China, IDG China, Sinovation, Blue Lighthouse Services
Jun-18	293	Sequoia Capital China, Coatue, EDB Investments, Breyer Labs
Aug-18	442	Crimson Partners, Newegg Tech Corporation

#### Revenue & EBITDA



## Overview - Bitmain

### Company Overview

# BITMAIN

Co-CEOs: Jihan Wu & Zhan Ketuan  
Headquarters: Beijing China  
Founded: 2013

- The largest global manufacturer of cryptocurrency mining hardware accounting for 74.5% of the market in 2017 according to Frost & Sullivan
- The Company's main business involves producing ASICs -- Application Specific Integrated Circuits -- which are specifically designed for mining cryptocurrencies
- Currently, the Company produces ASICs for Bitcoin, Bitcoin Cash, Ethereum, Litecoin, Dash, and Zcash, all under its Antminer product line
  - Bitmain's dynamic pricing based on mining profitability and its response to competitors have been key to the Company's revenue growth
- Bitmain is expanding into ASICs for AI computing
- The Company operates mining pools, which are networks for miners to work together and pool rewards to receive more consistent payouts from mining
- Bitmain conducts proprietary mining and manages 11 mining farms across China to host equipment for clients
- New mining farms in the US are under construction in the states of Washington, Texas, and Tennessee
- Bitmain also owns and operates BTC.com, a bitcoin blockchain browser

### Strengths

- Leader in global ASIC chip industry
- Pioneer in the thriving blockchain ecosystem
- Strong contender in AI chip industry
- Outstanding research and development capabilities
- Close partnership with leading supply chain partners
- Visionary management team that believes in blockchain technology and AI

### Growth Strategy

- Continuing to invest in research and development to strengthen leading market position in chip design
- Advancing presence in the blockchain industry
- Continuing to invest in AI and promote the commercial application of AI technologies and solutions

# Bitmain Files for its IPO in Hong Kong

FT PARTNERS RESEARCH

**BITMAIN**

## Revenues & Expenses

### 2018 Revenue (6 months ended June 30)

Division	Revenue (\$ in mn)
Mining Hardware Sales	2,684
Mining Pool Service	43
Mining Farm Service	22
Proprietary Mining	94
Other	2
<b>Total</b>	<b>2,845</b>

**Mining Hardware Sales:** Sales from hardware designed specifically for mining cryptocurrencies

**Mining Pool Service:** Revenue generated from fees for hosting mining pools, which allow miners to work together to generate more consistent payouts

**Mining Farm Service:** Revenue generated from physically holding and operating mining equipment for clients

**Proprietary Mining:** Mining conducted by the Company with all proceeds going directly to Bitmain

**Other:** Revenue generated by other activities such as sale of AI chips and operating BTC.com

### Expenses

	2015	2016	2017	2018* (\$ in mn)
Cost of Sales	65.9	126.3	1,305.0	1,815.3
Selling Expense	0.6	2.2	7.9	12.4
Administrative and Other Operating Expenses	7.5	14.2	58.9	43.8
Research & Development Expenses	5.7	16.6	72.6	87.0
Other	1.6	6.4	39.5	120.3
<b>Total</b>	<b>81.3</b>	<b>165.7</b>	<b>1,483.9</b>	<b>2,078.8</b>

\* 6 months ended June 30

### Management Team

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#### Jihan Wu

Co-founder, Co-Chairman, & Co-Chief Executive Officer



- Jihan Wu co-founded the Company in 2013 and is responsible for overall strategic planning and business decisions
- Previously, Mr. Wu served as an investment manager at China Grand Prosperity Group and an analyst at Beijing Zunsheng Investment Consultancy

#### Ketuan Zhan

Co-founder, Co-Chairman, & Co-Chief Executive Officer



- Ketuan Zhan co-founded the Company in 2013 and is responsible for overall strategic planning and business decisions
- Previously, Mr. Zhan served as department director of research and development for the integrated circuit department at Unitend Technologies and a research and development engineer at Tsinghua University

#### Yuesheng Ge

Principal of Investment

- Yuesheng Ge has served as Principal of Investment since joining the Company in December 2014
- Previously, Mr. Ge served as an analyst at China Materialia from 2013 to 2014 and received his bachelor's degree in business administration from Hangzhou Dianzi University in June 2013

#### Luyao Liu

Chief Financial Officer

- Luyao Liu has served as Chief Financial Officer since July 2018
- Mr. Liu previously served as a Vice President at China International Capital Corporation in the investment banking division

#### Yingfei Li

Principal of Sales

- Yingfei Li joined the Company in October 2013 and is responsible for sales activity
- Mr. Li received his bachelor's degree from Beihua University in 2007 with a major in computer science and technology

#### Jing Fan

Principal of Research and Development

- Jing Fan joined the Company in January 2016 and is responsible for the research and development activity
- Previously, Mr. Fan held positions at AMD Products and VIA Technologies

#### Liu Jianchun

Principal of Finance

- Liu Jianchun joined the Company in February 2016 and is responsible for financial management
- Prior to joining Bitmain, Mr. Liu served as a reporting officer, financial manager, and senior tax officer at China National Offshore Oil Corporation

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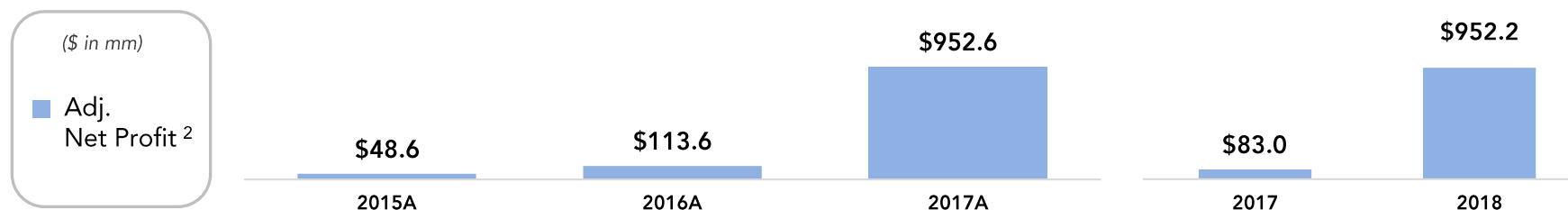
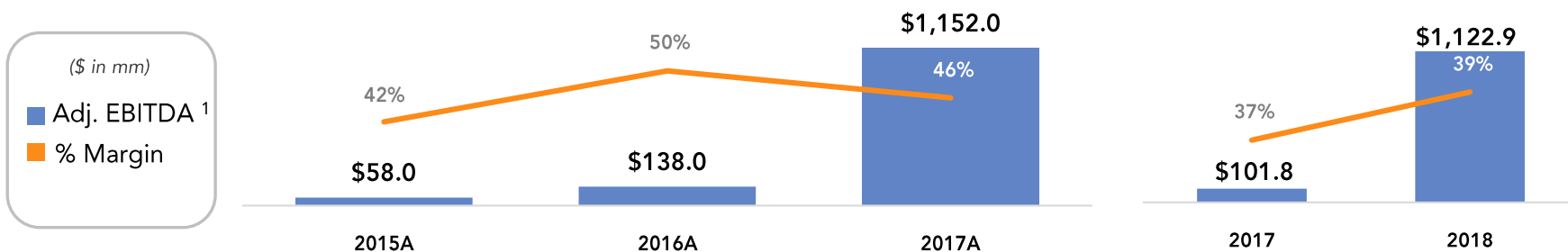
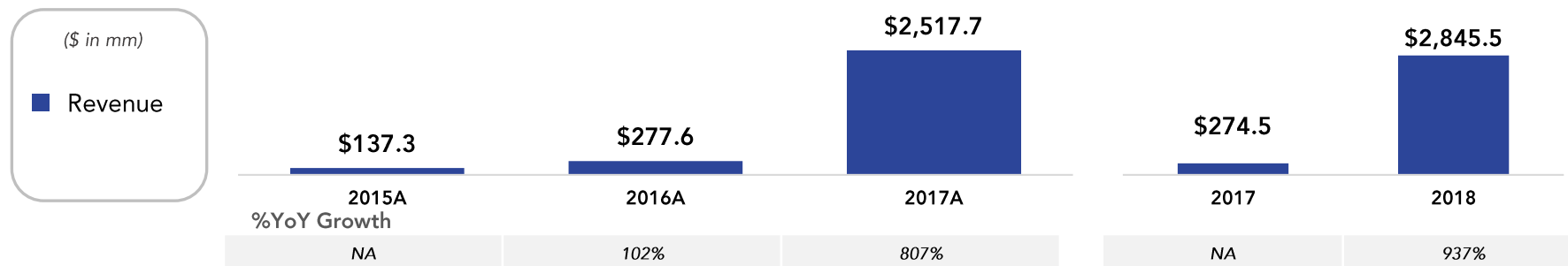
FT PARTNERS RESEARCH

## Financial Overview

# BITMAIN

### Historical

### 6 months end June 30



Source: Company filing

(1) Adjusted EBITDA is defined as profit before taxation, adjusted to exclude: fair value changes of convertible redeemable preferred shares, share-based compensation expenses, depreciation, and amortization

(2) Adjusted Net Profit is defined as profit, adjusted to exclude: fair value changes of convertible redeemable preferred shares and share-based compensation expenses



# FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

## Selected FT Partners' Research – *Click to View*

July 9, 2018

FT PARTNERS  
TRANSACTION ANNOUNCEMENT

FT PARTNERS is Pleased to Announce its Exclusive Role as Sole Strategic and Financial Advisor to

**moneybox**

in its Series B Financing led by

8<sup>TH</sup> EIGHT ROADS<sup>™</sup>  
with participation from

OXFORD CAPITAL  
SAMOI INVESTMENTS

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

**£14,000,000**

Moneybox's £14 million Series B Financing

May 29, 2018

FT PARTNERS  
TRANSACTION ANNOUNCEMENT

FT PARTNERS is Pleased to Announce its Exclusive Role as Sole Strategic and Financial Advisor to

**moneyfarm**

in its Series B Financing from

Allianz  
Fondazione di Sardegna

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for approximately

**£40,000,000**

Moneyfarm's £40 million Series B Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

September 12, 2018

**Chain**

Chain Merges with Stellar-backed Lightyear to Form Interstellar

**Inter/stellar**

**stellar** | **lightyear.io**

The Only Investment Bank Focused Exclusively on FinTech

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Chain Merges with Lightyear

October 19, 2017

FT PARTNERS  
TRANSACTION ANNOUNCEMENT

FT PARTNERS is Pleased to Announce its Exclusive Role as Sole Strategic and Financial Advisor to

TRUST COMPANY OF AMERICA

in its sale to

**E\*TRADE**

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

for total cash consideration of

**\$ 275,000,000**

TCA's \$275 million sale to E\*TRADE

FT PARTNERS FINTECH INDUSTRY RESEARCH

May 14, 2018

**robinhood**

Robinhood Raises \$363 million in Series D Financing led by DST Global

**DST**

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San Francisco • New York • London

Robinhood Raises \$363 million in Series D Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

July 17, 2018

**TIGER BROKERS**  
老虎证券

Tiger Brokers Raises \$80 million in Series C Financing Led by Prospect Avenue Capital, Orient Hontai Capital, Oceanpine Capital

Prospect Avenue Capital  
orient capital  
OCEANPINE

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Tiger Brokers Raises \$80 million in Series C Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

August 6, 2018

**Bakkt**

Intercontinental Exchange Announces New Digital Asset Company Bakkt in Partnership with Microsoft, Starbucks, and BCG

**ice** | **Microsoft** | **Starbucks** | **BCG**

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San Francisco • New York • London

ICE Announces New Digital Asset Company Bakkt

FT PARTNERS FINTECH INDUSTRY RESEARCH

August 13, 2018

**tZERO**

tZERO (subsidiary of Overstock.com) raises ~\$270 million in equity from GSR Capital

**金沙江資本**  
GSR Capital

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San Francisco • New York • London

tZERO Raises ~\$270 million in Financing

[VIEW MORE FT PARTNERS RESEARCH](#)

# FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

## Selected Transactions - Superior Industry Knowledge and Execution History

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>CAYAN</b></p> <p>in its 100% cash sale to</p> <p><b>TSYS</b></p> <p>for total consideration of approximately</p> <p><b>\$1,050,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>Davidxchange</b></p> <p>in its Series F minority financing from</p> <p><b>mastercard</b></p> <p>and its wholly owned subsidiary</p> <p><b>TEMASEK THIEL</b></p> <p>for total consideration of approximately</p> <p><b>\$ 300,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>CHROMERIVER</b></p> <p>in its Series D investment from</p> <p><b>Great Hill PARTNERS</b></p> <p>for total consideration of approximately</p> <p><b>\$ 100,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>Davidxchange</b></p> <p>in its acquisition of</p> <p><b>STRONGROOM</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>feedzai</b></p> <p>in its Series C financing for a total consideration of</p> <p><b>\$ 50,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>wave</b></p> <p>in its financing, including investment from</p> <p><b>SC CTV OMERS</b></p> <p>for approximately</p> <p><b>\$ 10,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic advisor to</p> <p><b>BROWZ</b></p> <p>in its growth financing for total consideration of</p> <p><b>\$ 10,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>INSURANCE TECHNOLOGIES</b></p> <p>in its sale to</p> <p><b>MOELIS CAPITAL PARTNERS</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>GreenSky</b></p> <p>in its investment from</p> <p><b>PIMCO</b></p> <p>for total consideration of</p> <p><b>\$ 200,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as financial advisor to</p> <p><b>taulia</b></p> <p>in its investment from</p> <p><b>QUESTMARK PARTNERS</b></p> <p><b>zouk BBVA edbi</b></p> <p>for total consideration of approximately</p> <p><b>\$ 65,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>KUBRA</b></p> <p>in its 80% majority sale to</p> <p><b>HEARST corporation</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>ShareholderInSite</b></p> <p>in its sale to</p> <p><b>IPREO</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>Performant</b></p> <p>in its debt financing led by</p> <p><b>MADISON CAPITAL FUNDING</b></p> <p>Totalling approximately</p> <p><b>\$ 148,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole debt capital advisor to</p> <p><b>jack henry &amp; ASSOCIATES INC.</b></p> <p>in its acquisition of</p> <p><b>iPayTechnologies</b></p> <p>for total consideration of approximately</p> <p><b>\$ 300,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as strategic and financial advisor to</p> <p><b>MERCURY</b></p> <p>in its cash sale to</p> <p><b>vantiv</b></p> <p>for total consideration of</p> <p><b>\$ 1,650,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>CUSTOM HOUSE</b></p> <p>in its sale to</p> <p><b>WESTERN UNION</b></p> <p>for total cash consideration of approximately</p> <p><b>\$ 370,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>YAPSTONE</b></p> <p>POWERING PAYMENTS</p> <p>in its Series C financing led by</p> <p><b>Premji Invest</b></p> <p>for total consideration of approximately</p> <p><b>\$ 71,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>ATD</b></p> <p>AMERICAN TRADING DATA LLC</p> <p>in its sale to</p> <p><b>citi</b></p> <p>for cash and stock consideration of approximately</p> <p><b>\$ 680,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>FLEET ONE</b></p> <p>in its cash sale to</p> <p><b>wex</b></p> <p>for total consideration of approximately</p> <p><b>\$ 369,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as Capital Markets &amp; IPO Advisor to</p> <p><b>R1</b></p> <p>in its</p> <p><b>\$138,000,000</b></p> <p><b>Initial Public Offering</b></p> <p>valuing the equity at approximately</p> <p><b>\$ 1,200,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as strategic and financial advisor to</p> <p><b>Heartland</b></p> <p>in its sale to</p> <p><b>globalpayments</b></p> <p>for total consideration of</p> <p><b>\$ 4,500,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>

# FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

## Significant Experience Advising Large Financing Rounds and “Unicorns”

FT Partners has a history of advising on some of the largest financing transactions in the FinTech space

Representing numerous FinTech “Unicorns” above \$1 billion valuations

Company	Amount Raised
 GreenSky™	\$1,010,000,000
 MERCURY®	420,000,000+
 GreenSky™	300,000,000+
 avidxchange	300,000,000
 avidxchange	253,000,000
 liquidnet	250,000,000
 square trade™ protection plans	238,000,000
 GreenSky™	200,000,000
 YAPSTONE™ POWERING PAYMENTS	181,000,000
 nmi	150,000,000+
 ADDEPAR	140,000,000
 Kabbage®	135,000,000
 Remitly	115,000,000
 TradingScreen™ SIMPLIFYING GLOBAL MARKETS™	110,000,000+
 CHROMERIVER	100,000,000
 NEXT INSURANCE	83,000,000

## Selected Prominent Investors in FT Partners Led Rounds



Note: Some transactions include a combination of equity and smaller amount of debt financing.

## FT Partners Advises GreenSky on its IPO

### Overview of Transaction

- On May 23, 2018, GreenSky (Nasdaq: GSKY) priced its IPO at \$23 per share, raising approximately \$1.01 billion
- Due to strong demand, the deal priced at the high end of the initial \$21 - \$23 filing range and the number of shares was increased by 3.9 million, or 11%
- GreenSky will use the IPO proceeds to purchase Holdco units and Class A common stock from its CEO and other officers as well as early equity investors
- GreenSky is a leading FinTech company that powers commerce at the point of sale; the Company's technology platform facilitates merchants sales, while reducing the friction, and improving the economics, associated with a consumer making a purchase and a bank extending financing for that purchase
  - GreenSky has approximately 12,000 active merchants on its platform and the Company has enabled 1.7 million consumers to finance over \$12 billion of transactions since its inception through March 31, 2018

### Significance of Transaction

- GreenSky's IPO is the largest U.S. Technology IPO of 2018 and is also the largest U.S. FinTech IPO in over two years<sup>1</sup>
- This transaction further supports FT Partners' continued success advising leading FinTech growth companies and also highlights the long-term nature of many of the Firm's advisory relationships

### FT Partners' Role

- FT Partners served as IPO Advisor to GreenSky on this transaction
- FT Partners previously advised GreenSky on its [\\$300 million investment by TPG, Iconiq, Wellington, and DST in 2014](#), its [\\$2 billion loan purchase agreement and \\$50 million investment by Fifth Third Bank in 2016](#), and its [\\$200 million investment by PIMCO in 2017](#)
- FT Partners has leveraged its deep industry knowledge, extensive transaction expertise, and broad scope of relationships to consistently achieve favorable outcomes for GreenSky

### Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its role as  
IPO Advisor to*



*in its*

**\$1,010,000,000**  
**Initial Public Offering**

*for a total enterprise value of*

**\$4,500,000,000**



*The Only Investment Bank  
Focused Exclusively on Financial Technology*

(1) Excludes ADRs and foreign issuers

## FT Partners Advises Cayan on its Sale to TSYS

### Overview of Transaction

- On December 18, 2017, TSYS announced it has entered into an agreement to acquire Cayan in an all cash transaction valued at approximately \$1.05 billion
  - The transaction is expected to close in Q1 2018
- Cayan, a portfolio company of Parthenon Capital Partners, provides technology led acquiring services to more than 70,000 merchants and 100+ integrated partners in the U.S.
  - The Company's flagship Genius platform delivers a seamless and scalable unified commerce experience across channels
- TSYS (NYSE: TSS) is a leading global payments provider, offering innovative and secure solutions across the payments spectrum — from issuer processing and merchant acquiring to prepaid program management

### Significance of Transaction

- The acquisition strategically complements TSYS' merchant goals to become a leading payment provider to small and medium size businesses in the U.S.
- The addition of Cayan's unified commerce solutions elevates TSYS' competitive position to jointly offer a broader set of value-add products and services to partners and merchants

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Cayan and its Board of Directors
- FT Partners also advised Cayan on its [recapitalization by Parthenon Capital Partners](#) along with numerous acquisitions made by the Company
- This transaction highlights FT Partners' continued success advising prominent companies in the Payments and Merchant Acquiring space and its leadership position as the "advisor of choice" to the highest quality FinTech Companies

### Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its role as exclusive  
strategic and financial advisor to*

**CAYAN**<sup>TM</sup>

*in its 100% cash sale to*

**TSYS**<sup>®</sup>

*for total consideration of approximately*

**\$ 1,050,000,000**



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## FT Partners Advises AvidXchange in its Series F Financing

### Overview of Transaction

- On June 8, 2017, AvidXchange announced a minority \$300mm Series F financing round
  - Mastercard, CDPO and Temasek co-led the equity round with participation from Thiel Capital
- As part of this financing, Colleen Taylor of Mastercard and Nicolas Westphal of CDPO joined AvidXchange's Board of Directors
- In addition to the equity investment, AvidXchange also announced a strategic partnership with Mastercard to deliver accounts payable and payment automation to midsize businesses; the offering will be marketed as The Mastercard B2B Hub powered by AvidXchange
- AvidXchange is a best-in-class business-to-business payments company that is revolutionizing how companies pay their bills by automating the invoice and payment processes
  - The Company focuses on serving mid-market clients and spans multiple industries including Real Estate, Financial Services, Energy and Construction

### Significance of Transaction

- The transaction will further help AvidXchange expand as the leading independent business-to-business invoice and payment solution provider
- Strategic relationship with Mastercard expected to fuel additional growth in driving forward Avid's existing bank channel
- Firmly positions the Company to continue to grow the core business, invest in infrastructure and product development and pursue opportunistic acquisitions

### FT Partners' Role

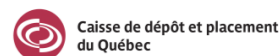
- FT Partners served as exclusive strategic and financial advisor to AvidXchange and its Board of Directors
- FT Partners leveraged its deep knowledge, extensive experience and broad industry relationships to help achieve a highly favorable outcome for the Company
- Transaction demonstrates FT Partners' continued success advising \$100mm+ financings

### Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its exclusive role as  
sole strategic and financial advisor to*



*in its Series F minority investment from*



**TEMASEK**

**THIEL**

*for total consideration of*

**\$ 300,000,000**



*The Only Investment Bank  
Focused Exclusively on Financial Technology*

## Award-Winning Investment Banking Franchise Focused on Superior Client Results



2018

- 2018 Top Investment Bank in FinTech



Institutional Investor  
Annual Ranking

2017

2015 - 2016

2006 - 2008

- Ranked #1 Most Influential Executive on Institutional Investor's FinTech 35 List
- Steve McLaughlin Ranked Top 5 on Institutional Investor's FinTech 35 List
- Consecutively Ranked (2006, 2007 and 2008) among the Top Bankers on Institutional Investor's "Online Finance 40"



The Information

2016

- Ranked #2 Top Technology Investment Banker on The Information's "Silicon Valley's Most Popular Dealmakers"



M&A Advisor  
Awards

2015 - 2017

2010 - 2014

2004 - 2007

- Investment Banker of the Year – 2017
- Investment Banking Firm of the Year – 2016
- Cross Border Deal of the Year - 2016
- Dealmaker of the Year – 2015
- Technology Deal of the Year – 2015
- Equity Financing Deal of the Year - 2014
- Professional Services Deal of the Year, Above \$100 mm – 2014
- Dealmaker of the Year – 2012
- Professional Services Deal of the Year, Above \$100 mm – 2012
- Boutique Investment Bank of the Year – 2011
- Deal of the Decade – 2011
- Upper Middle Market Deal of the Year, Above \$500 mm – 2010
- IT Services Deal of the Year, Below \$500 mm – 2010
- Cross-Border Deal of the Year, Below \$500 mm – 2010
- Dealmaker of the Year – Steve McLaughlin – 2007
- Business to Business Services Deal of the Year - 2007
- Computer and Information Technology Deal of the Year, Above \$100 mm – 2007
- Financial Services Deal of the Year, Above \$100 mm – 2007
- Investment Bank of the Year – 2004



Middle Market  
Financing Awards

2006 - 2008

- Equity Financing Dealmaker of the Year – Steve McLaughlin – 2008
- Information Technology Deal of the Year – 2008
- Financial Services Deal of the Year – 2008
- Financing Professional of the Year – Steve McLaughlin – 2006

## The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
<b>Steve McLaughlin</b> <i>Founder, CEO and Managing Partner</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman Sachs in New York and San Francisco from 1995-2002</li> <li>Former Co-Head of Goldman Sachs' Financial Technology Group (#1 market share)</li> <li>Wharton M.B.A.</li> </ul>	<b>23</b>
<b>Larry Furlong</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman Sachs in New York, London and Los Angeles from 1995-2004</li> <li>Wharton M.B.A.</li> </ul>	<b>22</b>
<b>Greg Smith</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly award winning Equity Research Analyst at Merrill Lynch, J.P. Morgan and Hambrecht &amp; Quist</li> <li>20+ years of experience covering FinTech as both an Analyst and Investment Banker</li> </ul>	<b>22</b>
<b>Osman Khan</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly Managing Director and Head of FIG M&amp;A at Alvarez &amp; Marsal</li> <li>15+ years FIG deal, consulting and assurance experience at PwC</li> <li>40 Under 40 M&amp;A Advisor Award Winner in 2013</li> <li>LSE (BSc w/Honors), MBS (MBA w/Distinction), ICAEW (FCA)</li> </ul>	<b>21</b>
<b>Steve Stout</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly Global Head of Strategy at First Data</li> <li>Formerly Led J.P. Morgan Payments Investment Banking Practice</li> <li>Former Equity Research Analyst on #1 ranked team at UBS</li> <li>Former Economist at the Federal Reserve Bank</li> </ul>	<b>20</b>
<b>Mike Nelson</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly head of FinTech M&amp;A at SunTrust Robinson Humphrey, began investment banking career at Piper Jaffray</li> <li>Kellogg M.B.A.</li> </ul>	<b>18</b>
<b>Tim Wolfe</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman Sachs from 2000-2002</li> <li>40 Under 40 M&amp;A Advisor Award Winner 2013</li> <li>Harvard M.B.A.</li> </ul>	<b>16</b>
<b>Kate Crespo</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly with Raymond James' Technology &amp; Services investment banking</li> <li>12+ years of FinTech transaction execution experience</li> <li>Dartmouth M.B.A.</li> </ul>	<b>16</b>
<b>Timm Schipporeit</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly with Morgan Stanley as Senior Executive Director of European Technology Investment Banking Team in London</li> <li>Formerly a Venture and Growth Investor focused on FinTech at Index Ventures</li> </ul>	<b>15</b>
<b>Andrew McLaughlin</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>20+ years experience executing / implementing financial and operational strategy</li> <li>Formerly with Deloitte Consulting</li> </ul>	<b>12</b>