

FT PARTNERS FINTECH INDUSTRY RESEARCH

October 27, 2020



蚂蚁集团
ANT GROUP

**Ant Group Files for its IPO; Plans to
Raise ~\$34 billion at a Valuation of
~\$313 billion**

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 18 years of exclusive focus on Financial Technology

FT Partners' Advisory Capabilities



FT Partners' FinTech Industry Research



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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Executive Summary

- On August 25, 2020, Ant Group, the parent of Chinese FinTech company Alipay, filed for an IPO in Shanghai and Hong Kong
 - On October 26, 2020, Ant Group's filings showed the Company aims to raise at least \$34.4 billion at a valuation of approximately \$313 billion, which would make it the largest IPO in history
 - The Company plans to raise about \$17.2 billion in each market, based on prices of ¥68.8 and HK\$80, respectively, per share, not including the greenshoe
 - Ant's Hong Kong stock will start trading on November 5, 2020, and the Shanghai listing date is expected to be the same day
- The Company has planned concurrent listings on Shanghai's STAR market and The Stock Exchange of Hong Kong, notably bypassing the NYSE and NASDAQ as tensions rise between the U.S. and China
- Ant Group has rapidly become one of the largest payment companies globally, with over one billion annual active Alipay users and \$17.1 trillion in digital payments volume processed in the twelve months ended June 30
 - The Company booked \$20.4 billion in revenue and \$5.5 billion in net profit in the twelve months ended June 30
- Ant's main competitor in China is Tencent's WeChat Pay, while its broader competitor set extends to PayPal and other regional mobile wallets, as well as traditional card / bank payments as Ant expands beyond its domestic market
- Chinese tech giant Alibaba set up Alipay in 2004 to help Chinese buyers pay for online purchases (much like eBay's relationship with PayPal early on) and spun off the unit in 2011 while retaining a 33% ownership stake
 - While Ant initially started as a payments company, through its Alipay super app, users can now access numerous financial services as well other daily life services provided by third parties including food delivery, transportation, entertainment, and access to municipal resources
- Ant Group has raised over \$20 billion from outside investors, with its latest valuation pegged at \$150 billion in May 2019
 - The Company has also been very active on the investment / M&A front, most notably acquiring WorldFirst, an international cross-border payments and foreign exchange company, for approximately \$700 million in February 2019; this acquisition followed the failed acquisition of MoneyGram due to regulatory constraints

IPO Overview

Key IPO Statistics

CEO:	Simon Xiaoming Hu
Headquarters:	Hangzhou, Zhejiang, China
Founded:	2014
Employees:	16,600
<hr/>	
Prospectus File Date:	August 25, 2020
Stock Code:	6688
Proceeds:	\$17.2 billion
Shares:	1,670,706,000
Listing Date:	11/05/2020
Offer Price:	¥68.8, HK\$80

Use of Proceeds

Ant Group will use the proceeds to pursue its vision to digitize the service industry, enhance its innovation and R&D capabilities, expand its cross-border payment and merchant services initiatives, and for working capital and general corporate purposes

The Stock Exchange of
Hong Kong Limited

Application Proof of

Ant Group



Simon Xiaoming HU
Chief Executive Officer
556 Xixi Road
Hangzhou, Zhejiang
The People's Republic of China

Ant Group Overview



Company Overview



CEO: Simon Xiaoming Hu
Headquarters: Hangzhou, Zhejiang, China
Founded: 2014

- Ant Group is the parent company of Alipay, China's largest digital payments platform, and a developer of open platforms for technology-driven inclusive financial services
- The Company also provides digital finance technology, customer reach and risk management solutions to partner financial institutions, enabling them to provide services in consumer credit, SMB credit, investments and insurance
- Through its super app Alipay, consumers can also access daily life services provided by third parties including food delivery, transportation, entertainment, and access to municipal resources for everyday citizens

Key Metrics

1 billion+

Active Alipay Users

80 million+

Merchants

2,000+

Partner Financial Institutions

711 million

Alipay Monthly Active Users

\$17 trillion

Digital Payments TPV In Mainland

200+

Countries and Regions With Online Payment Services

Products and Services

Digital Payments



Alipay's digital payment services enable merchants to transact with consumers in China across almost all online and offline payment use cases, and offers a comprehensive e-wallet solution that combines advanced digital payment functionality with instant access to digital finance and daily life services

- The Company also provides merchants with a wide range of marketing tools, including mini programs, loyalty programs and the ability to organize mass marketing events

Digital Finance Technology Platform



Ant Group offers its partner financial institutions a digital finance technology platform that seeks to meet the full range of credit, investment and insurance needs of its customers

- The Company empowers its partners with insights, reach and capabilities through its three services: CreditTech, InvestmentTech and InsureTech

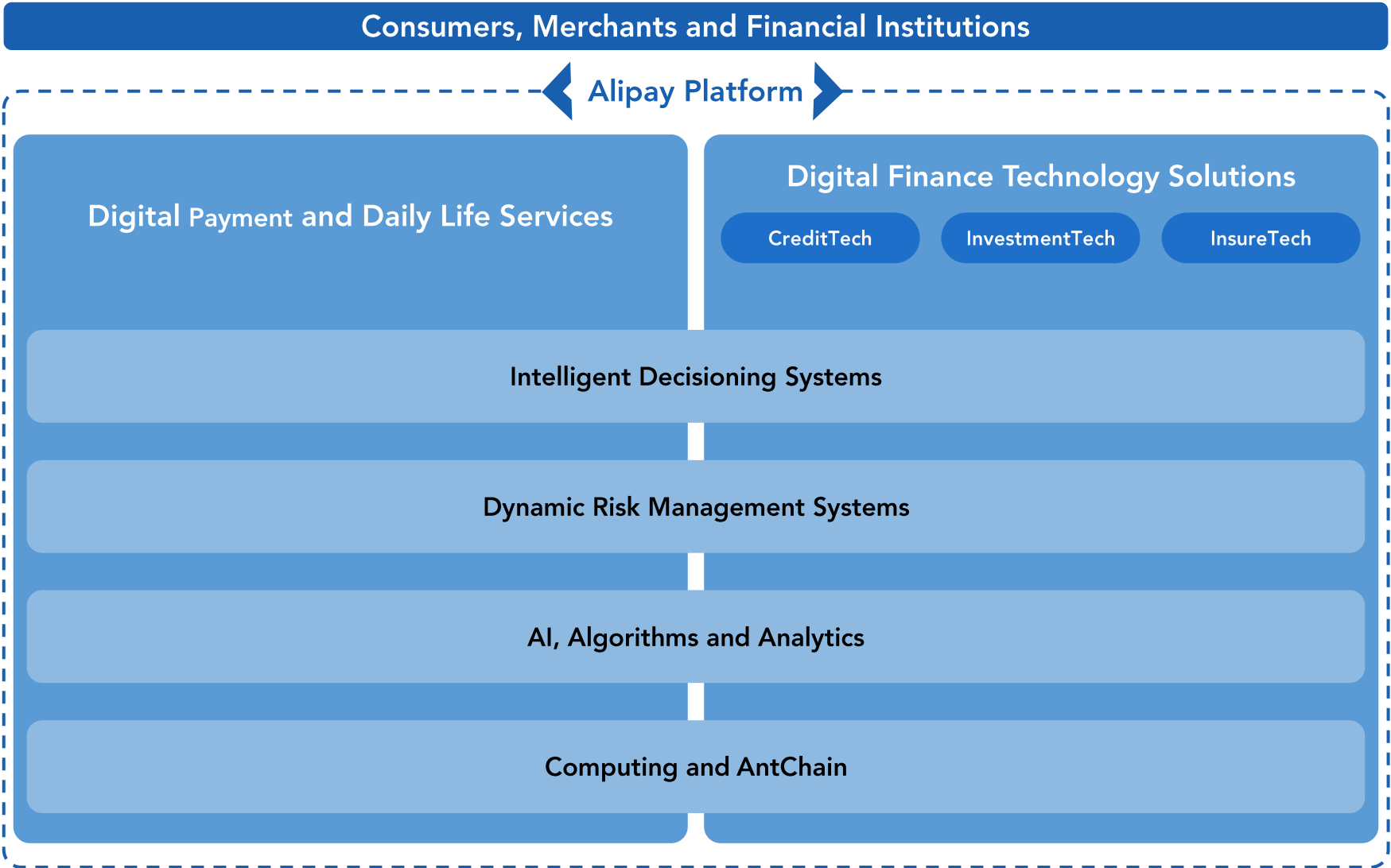
Innovation Initiatives



Ant Group provides Innovative technology services to various businesses and partners, including blockchain and database services

- Since AntChain's launch in 2016, the Company has pioneered over 50 blockchain commercial applications and use cases including supply chain finance, cross-border remittances, charitable donations and product provenance
- The AntChain Platform offers Blockchain-as-a-Service open platform, digitalization of assets and circulation of digitalized assets

Ant Group's Capabilities Stack



Source: Company website, Company prospectus

(\$ in billion)



● Investments ● Acquisitions



Ant Group's Management Team

Eric Jing

Executive Chairman



- Eric Jing has served as Executive Chairman of Ant Group since April 2018
- Mr. Jing joined Alipay in 2009 and has served as Senior Vice President and Chief Financial Officer of Alipay, as well as Chief Operating Officer, President and Chief Executive Officer of Ant Group

Simon Hu

Executive Director & Chief Executive Officer



- Simon Hu has served as Executive Director & Chief Executive Officer of Ant Group since September 2019
- Mr. Hu joined Alipay in 2006 and has since served in various senior roles including Senior Director at Alibaba Group, President & Chief Risk Officer of Ant Group and President of Alibaba Cloud

Ni Xingjun

Executive Director & Chief Technology Officer



- Ni Xingjun has served as Executive Director & Chief Technology Officer of Ant Group since July 2020
- Mr. Xingjun joined Alipay in 2004 and is a core member of the founding team
- Mr. Xingjun has since served in various senior roles within Alipay business group, most recently as President

Cyril Han

Chief Financial Officer



- Cyril Han has served as Chief Financial Officer of Ant Group since April 2020
- Mr. Han has held senior roles since joining Ant Group in 2014, and previously served as Senior Director of Alibaba Group's corporate finance department

Zeng Songbai

Chief People Officer



- Zeng Songbai has served as Chief People Officer of Ant Group since August 2020
- Mr. Songbai joined Ant Group in 2012 and has previously served as Vice President of Human Resources and Senior Vice President

Zhou Zhifeng

General Counsel & Board Secretary



- Zhou Zhifeng has served as General Counsel of Ant Group since June 2020 and Board Secretary since August 2020
- Mr. Zhifeng previously served as a Partner at Faganda Law Firm for over 25 years

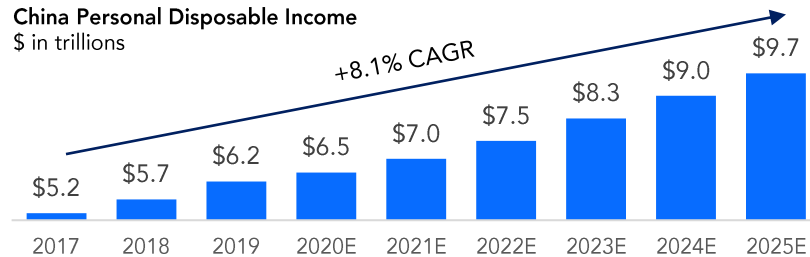
Industry Trends

Key Industry Trends

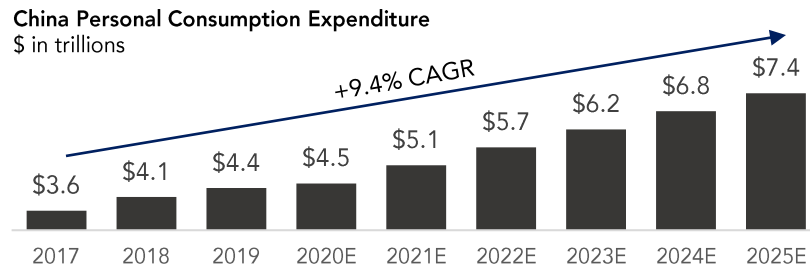
I. Growth in China Personal Savings, Disposable Income and Consumption Expenditure

- The disposable income, personal savings and consumption expenditure of Chinese households have been rising, driven by growing GDP and the shift towards a consumption economy
- Personal consumption expenditure reached RMB 30 trillion (approx. \$4.4 trillion) in 2019, according to iResearch
- These trends are driving increasing demand for payments, credit, investments and insurance products

China Personal Disposable Income
\$ in trillions



China Personal Consumption Expenditure
\$ in trillions

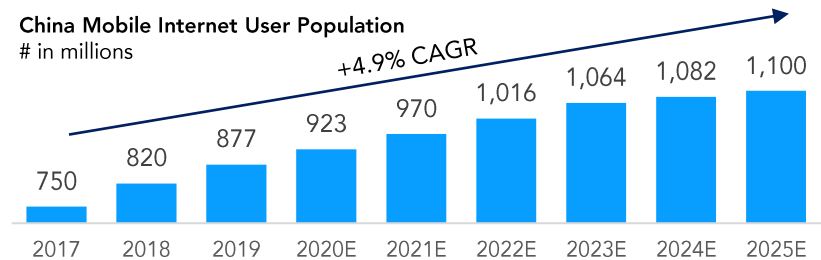


Source: Company prospectus
(1) Source: iResearch

II. Growth in China Mobile Internet Users

- China has entered a new era of digitalization
- China's total mobile internet users reached 877 million in 2019 and are expected to grow to 1.1 billion in 2025, according to iResearch

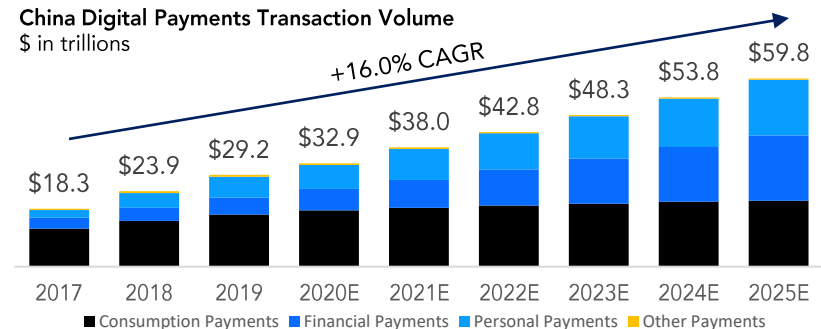
China Mobile Internet User Population
in millions



III. Growth in Digital Payments in China

- Digital payments transaction volume in China reached RMB 201 trillion (approx. \$29.2 trillion) in 2019, according to iResearch
- China's mobile payment users reached 87.2% of the total mobile internet population in China as of 2019⁽¹⁾

China Digital Payments Transaction Volume
\$ in trillions

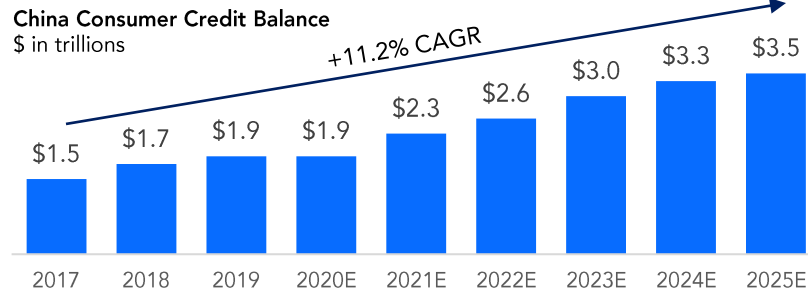


Financials converted to USD as of 08/26/2020;
Conversion rate equals ~0.145 USD

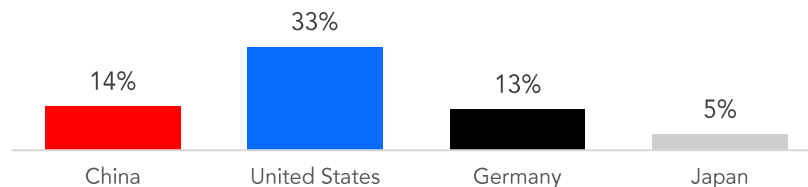
Industry Trends (cont.)

IV. Growth in China Consumer Credit

- Rising consumption expenditure and increasing willingness to use credit for consumption are expected to drive growth of consumer credit in China
- The consumer credit market reached RMB 13 trillion (approx. \$1.9 trillion) in 2019, and is expected to grow to RMB 24 trillion (approx. \$3.5 trillion) in 2025, according to Oliver Wyman
- According to Oliver Wyman, 75% of China's population aged 18 and over did not own credit cards at the end of 2019, and the ratio of consumer credit balance to cash and deposits was 14%, compared to 33% in the United States

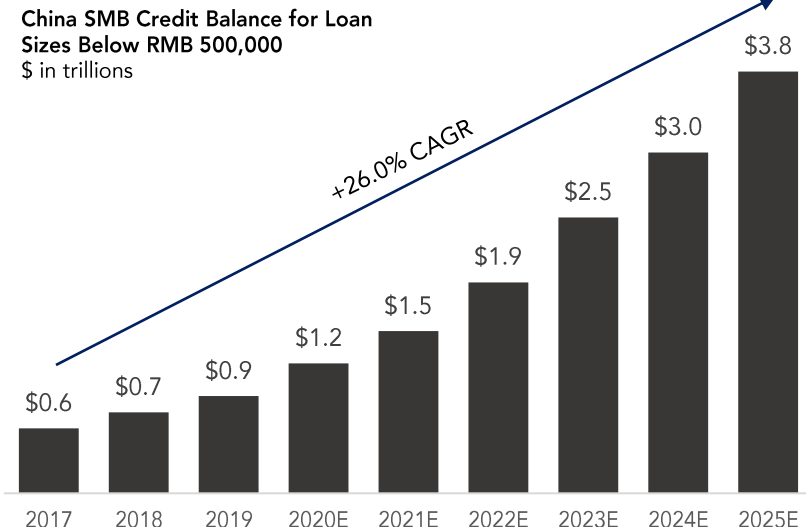


Consumer Credit Balance to Cash and Deposits Ratio
% at end of 2019



V. Growth in China SMB Credit

- The growing importance of small businesses to the Chinese economy and their large underserved financing demands are expected to drive significant growth of SMB credit in China
- According to Oliver Wyman, small businesses contributed 60% of total GDP in China in 2019, but the SMB credit balance only accounted for 32% of the total corporate loan balance
- The SMB credit balance for loan sizes below RMB 500,000 (approx. \$72k) in China is estimated to increase from RMB 6 trillion (approx. \$0.9 trillion) in 2019 to RMB 26 trillion (approx. \$3.8 trillion) in 2025

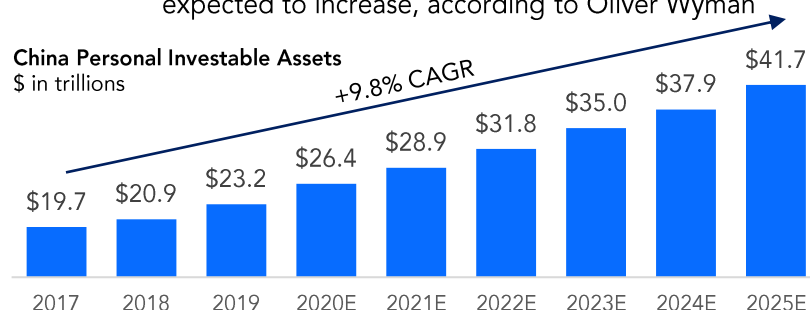


Industry Trends (cont.)

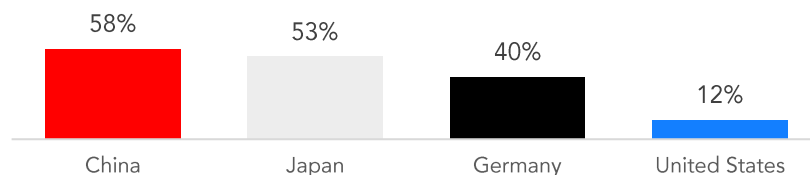
VI. Growth in China Personal Investment Products

- The combination of growth of personal investable assets, generational change, increasing investor sophistication and the rise of new digital investment offerings are expected to result in the shift of cash and current deposits into a wider variety of investment products in China
- China personal investable assets reached RMB 160 trillion (approx. \$23.2 trillion) in 2019, and are estimated to grow to RMB 287 trillion (approx. \$41.7 trillion), according to Oliver Wyman
- Personal investable assets other than cash and deposits represented 42% of personal investable assets, compared to 88% in the United States, and this share is expected to increase, according to Oliver Wyman

China Personal Investable Assets
\$ in trillions



Cash and Deposits as % of Personal Investable Assets
% at end of 2019

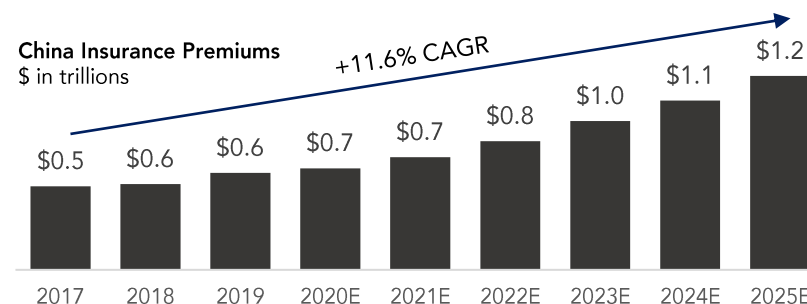


Source: Company prospectus

VII. Growth in China Insurance

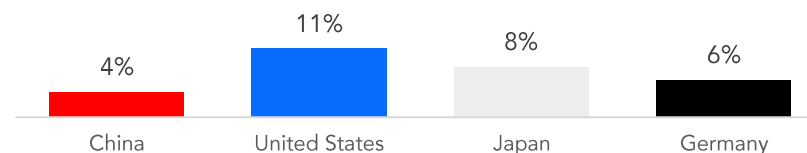
- The continued accumulation of wealth, increasing awareness for the need for coverage and the aging population have contributed to the rapid growth of China's life and health insurance markets
- China's insurance premiums reached RMB 4.3 trillion (approx. \$0.6 trillion) in 2019, and are estimated to grow to RMB 8.6 trillion (approx. \$1.2 trillion) in 2025, according to Oliver Wyman
- China's insurance penetration, defined as insurance premiums as a percentage of GDP, was 4% in 2019 according to Oliver Wyman, substantially lower than other countries

China Insurance Premiums
\$ in trillions



Insurance Penetration

Total premiums as % of GDP at end of 2019



Financials converted to USD as of 08/26/2020;
Conversion rate equals ~0.145 USD

Competitive Strengths

1



Alipay Platform and
Ant Ecosystem

The combination of the Alipay platform's services are highly synergistic and lead to greater user engagement. The Alipay super app that delivers its services draws together over 1 billion users, 80 million merchants and 2,000 partner financial institutions in China.

2



Innovation to Serve
Customers

Ant Group focuses on identifying and solving customer needs. It has been at the forefront of innovation in the development of inclusive financial services in China, which includes Digital Payments, CreditTech, InvestmentTech and InsureTech.

3



Deep Domain Expertise,
Unparalleled Customer
Insights and Leading
Technology

Ant Group provides superior value to customers, businesses and partner financial institutions on the platform through a combination of financial services expertise, differentiated customer insights and leading technology capabilities including AI and blockchain.

4



Win-Win Partnership
with Financial
Institutions

The Alipay platform and tools allow partner financial institutions to serve underserved consumers and small businesses with inclusive financial services that empower them. The complementary partnership with financial institutions creates a sustainable win-win relationship.

5



Synergy with Alibaba

Ant Group's relationship with Alibaba is strategic and highly synergistic. The growth in commerce depends upon high-quality financial services, including payments, and growth in digital finance is enhanced by the expansion of use cases and consumption on Alibaba's platforms.

Growth Strategies



Drive User Engagement and Expand User Base

Through leveraging its customer insights, Ant Group intends to attract new users and drive engagement through a better user experience and tailored services that integrate with Alipay’s existing service offerings, along with expanding its spectrum of digital finance products, the variety of daily life use cases and services available through the Alipay super app.



Build Value with Partners

Ant Group plans to maintain an open platform and continue to foster a win-win relationship with its partner financial institutions through digital finance technology services and merchants through mini programs and other merchant services. The Company plans to explore new ways to collaborate and co-innovate with new and existing partners in order to better anticipate and serve the needs of consumers and businesses.



Invest in Innovation and Technology

Driven by its culture of innovation, Ant Group will continue to deliver to identify and anticipate the needs of consumers and businesses and deliver differentiated products and services. The Company will continue to develop new technology such as blockchain to build the digital infrastructure for new services, upgrade its infrastructure, improve its understanding of its customers, and enable its partners.



Expand Cross-Border Payment and Merchant Services

Ant Group aims to help its users meet their cross-border payment and merchant services requirements, as well as help promote inclusive financial services within local communities. The Company will continue to seek out opportunities overseas to enable merchants and consumers to conveniently receive and make payments and remit globally.

Ant Group's Acquisition of WorldFirst

Transaction Summary

- On February 14, 2019, Ant Group announced that it has entered an agreement to acquire WorldFirst for a reported amount of around \$700 million ⁽¹⁾
 - The acquisition of WorldFirst expands Ant Financial's presence in Europe
 - WorldFirst will retain its brand as an independent subsidiary of Ant Financial
- This deal comes after Ant Group's failed merger with MoneyGram International last year, which was blocked by the Committee on Foreign Investment in the U.S.
- WorldFirst has 600+ employees and has helped more than 160,000 people and small businesses transfer more than \$90 billion since 2004

2018E financials are projected assuming 11% revenue growth, which was the growth rate in 2017, and holding the EBITDA margin constant

WORLDFIRST Metrics

~\$112 million 2017A Revenue	~\$16.6 million 2017A EBITDA
~\$124 million 2018E Revenue	~\$18.5 million 2018E EBITDA

Transaction Multiples

Year	EV / Revenue	EV / EBITDA
2017A	6.2x	42.1x
2018E	5.6x	37.9x

Transaction Commentary

"We believe that becoming a part of the Ant Financial group and of the wider Alibaba ecosystem will create opportunities for us to grow our existing relationship with you, and in time we will be able to offer even better products and services to you as we maximise the benefits that will come from being a part of a larger group."

Alipay and WorldFirst's capabilities and international footprints are highly complementary and will advance our shared aims of building the best global platform for international trade" ⁽²⁾

WORLDFIRST

Jonathan Quin
Co-Founder, Former CEO

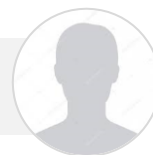


"Alipay and WorldFirst's capabilities and international footprints are highly complementary, and together, we will be able to better serve small businesses and promote financial inclusion around the world."

The tie-up will add WorldFirst's international online payments and virtual account products to Alipay's range of technology solutions, enabling us to reach a greater number of customers, especially in the fast-growing area of cross border e-commerce." ⁽³⁾

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ANT GROUP

Spokesperson



WorldFirst Overview

Company Overview

WORLDFIRST

CEO: Jeff Parker
Headquarters: London, UK
Founded: 2004

- WorldFirst is an international payment provider offering cross-border payment solutions, foreign exchange and currency options for individuals, businesses and e-commerce merchants
- The Company has served more than 250,000 individuals and businesses worldwide, making more than one million transfers per year
- WorldFirst counts The Institute of Directors, Newegg Marketplace, Oanda, and SD Worx as some of its notable partners
- FTV Capital led an investment in WorldFirst in 2013 that included participation from Industry Ventures and StepStone Group

Office Locations



Products & Services



Online Sellers

- World First supports the international growth of online marketplace sellers (usually exporters) by offering favorable exchange rates and currency capabilities around the world; it has been working with global sellers in the marketplace for over ten years



Personal

- Helps individuals make international payments either same-day or using forward contracts; has one of the highest customer feedback rates in the industry with an independently verified 98% positive feedback



Business Customers

- Helps SMBs (usually importers) pay international suppliers and develops currency strategies to help them actively manage and hedge exposure to adverse exchange rate moves



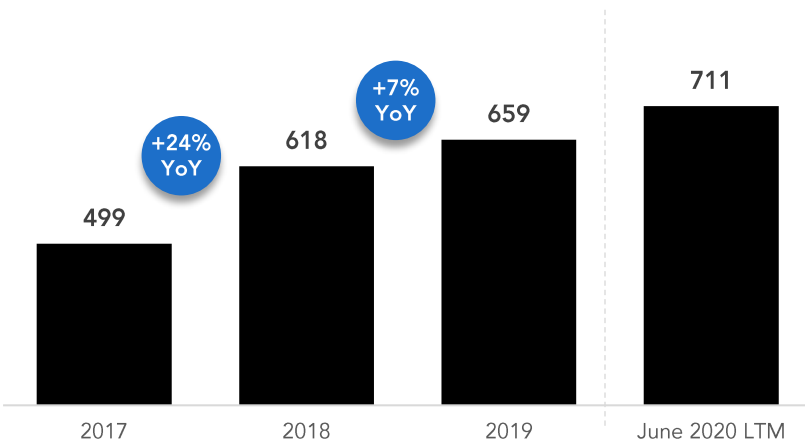
Partnerships

- World First powers white-label payment services (for retail customers) to businesses including NewsCorp and Virgin Money; it also has partnerships for business customers (e.g. with Ceridian for international payroll) and offers APIs to connect to partners to automate transactions
- Each partner has a dedicated relationship manager who is on hand to provide marketing advice and support

Ant's Key Metrics

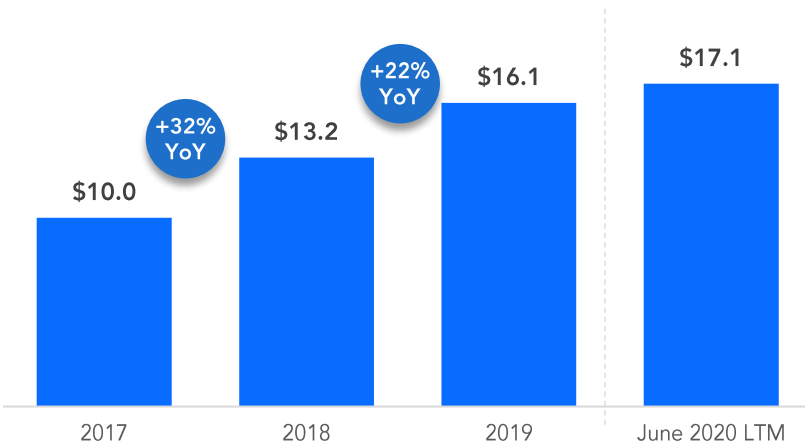
Alipay App Monthly Active Users (MAUs)

in millions



Digital Payments - TPV

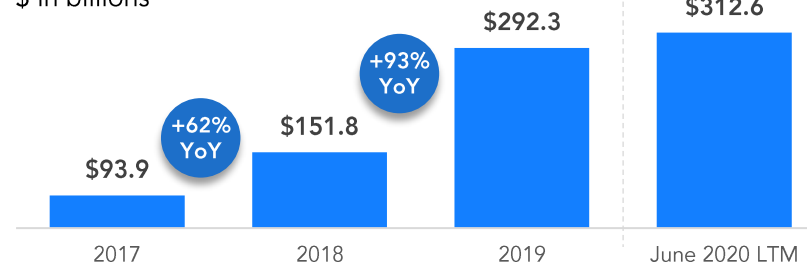
\$ in trillions



CreditTech – Consumer and SMB Credit

Balance Enabled Through Platform

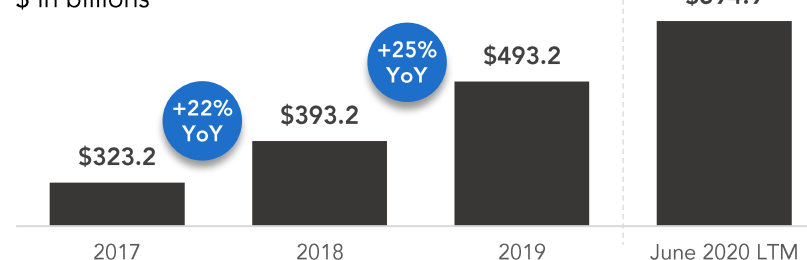
\$ in billions



InvestmentTech – Balance of AUM Enabled

Through Platform

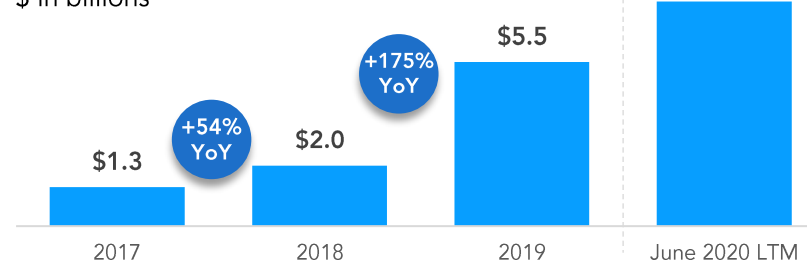
\$ in billions



InsureTech – Insurance Premiums and

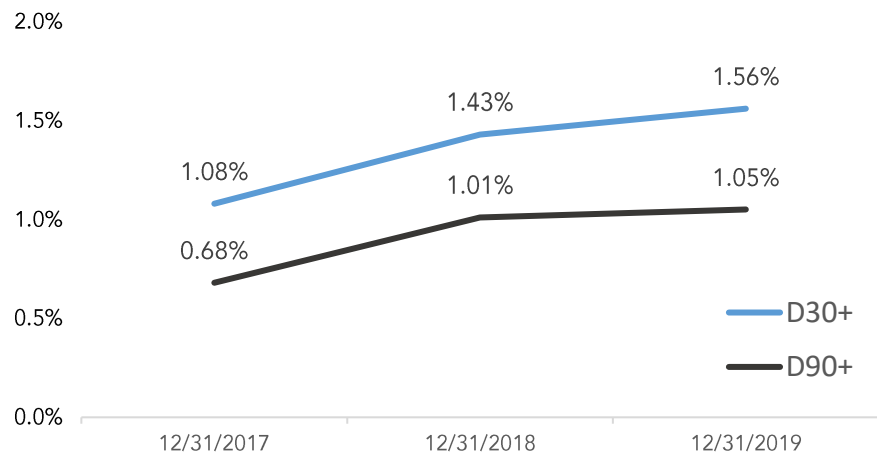
Contributions Enabled Through Platform

\$ in billions

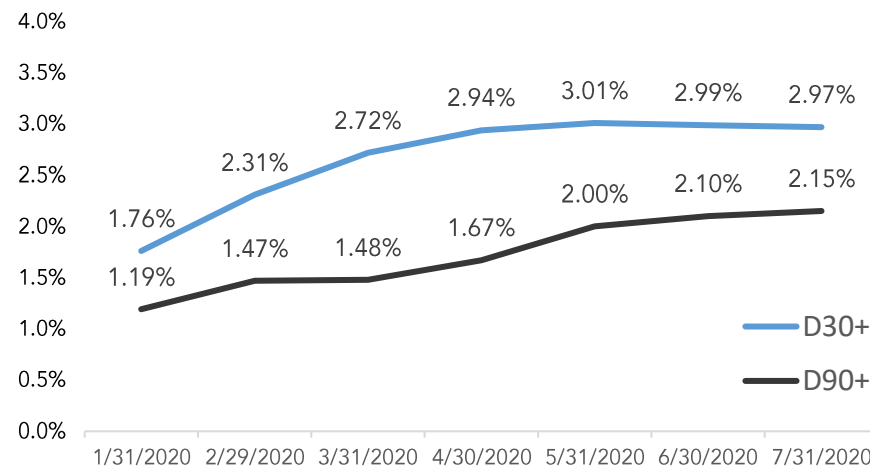


Ant's Key Metrics (cont.)

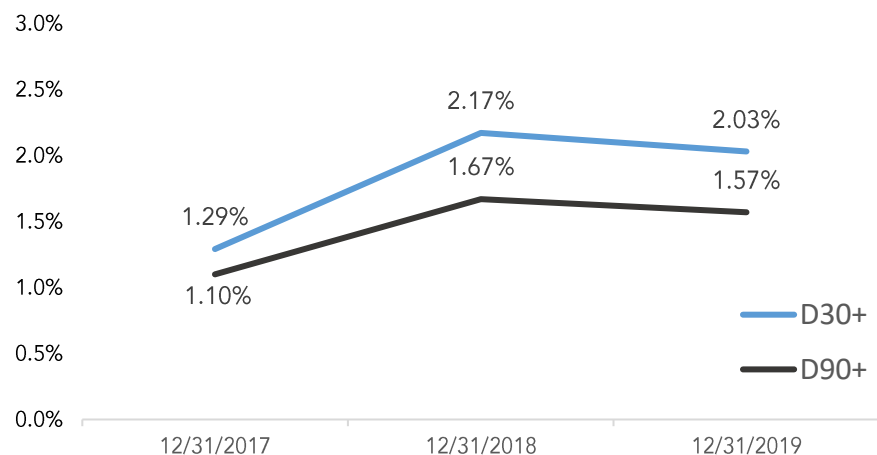
Delinquency Rate by Balance of Consumer Credit Enabled Through Platform (2017-2019) ⁽¹⁾



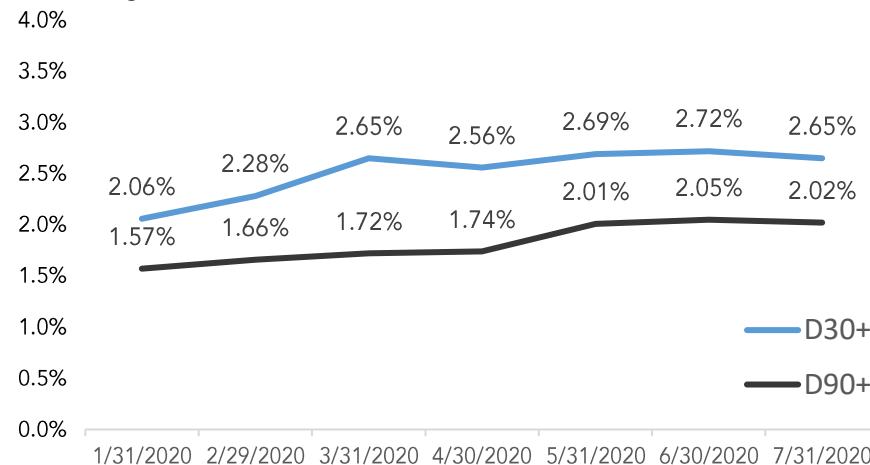
Delinquency Rate by Balance of Consumer Credit Enabled Through Platform (Jan 2020 – Jul 2020) ⁽¹⁾



Delinquency Rate by Balance of SMB Credit Enabled Through Platform (2017-2019) ⁽¹⁾



Delinquency Rate by Balance of SMB Credit Enabled Through Platform (Jan 2020 – Jul 2020) ⁽¹⁾



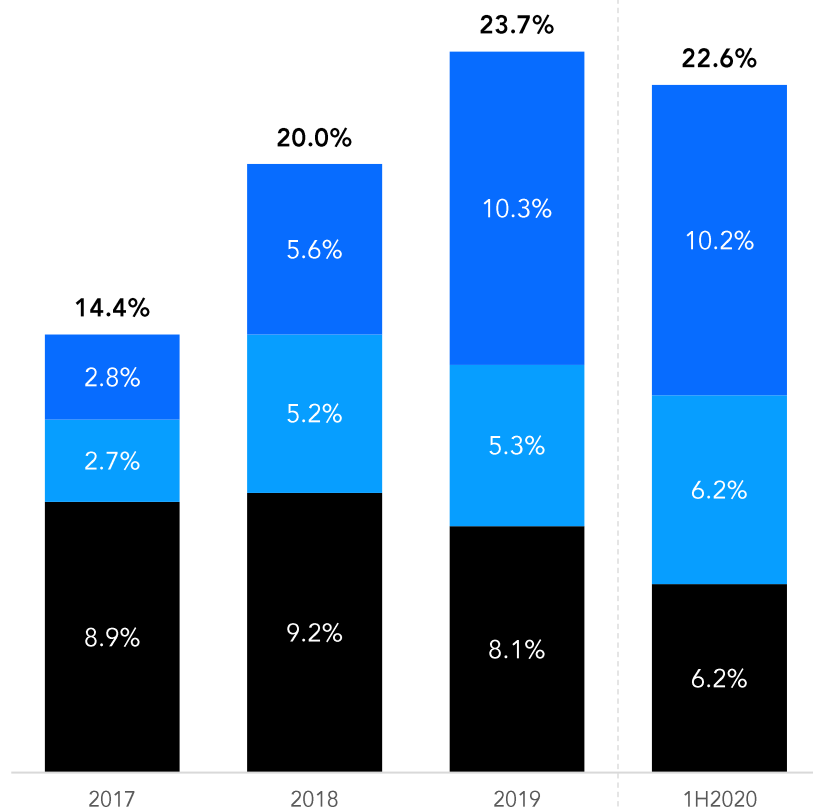
Source: Company prospectus

¹⁾ Delinquency rate by balance is defined as (i) outstanding principal balance of loans that were over 30 or 90 calendar days past due (excluding loans that are written-off) divided by (ii) total outstanding principal balance of the loans (excluding loans that are written-off and collateralized loans for SMBs) enabled through our platform as of a specific date.

Ant's Key Metrics (cont.)

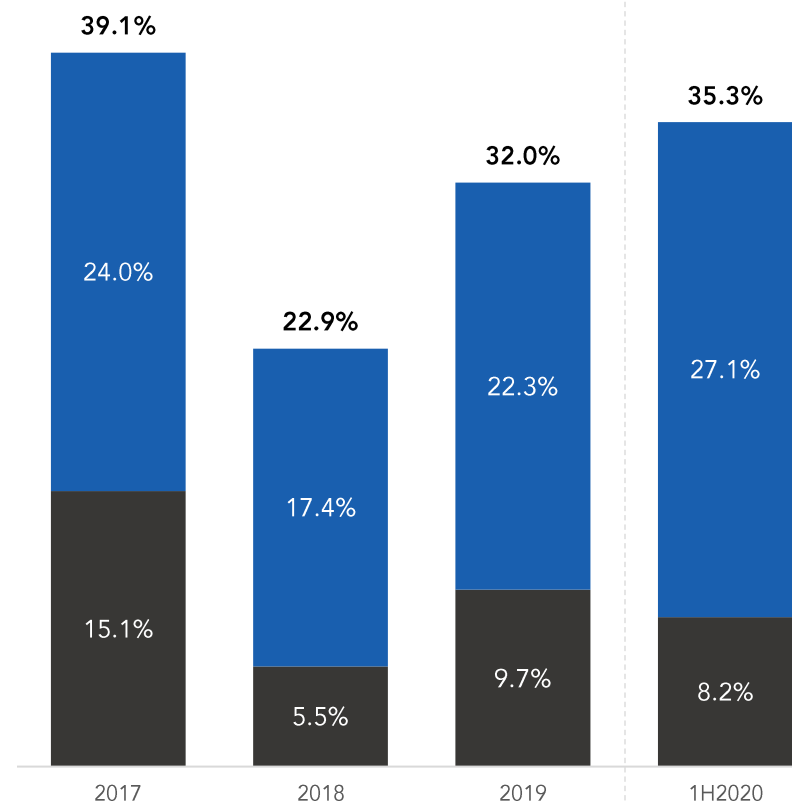
% of Revenue from Top 5 Customers ⁽¹⁾

- Next Three Largest Customers
- MYbank
- Alibaba



% of Purchases from Top 5 Suppliers

- Next Four Largest Suppliers ⁽²⁾
- Largest Supplier ⁽³⁾



Source: Company prospectus

1) Customers primarily include Alibaba, commercial banks, asset management companies, insurance companies and various merchants

2) In addition to Alibaba, Ant Group's major suppliers are primarily commercial banks who charge the Company transaction fees

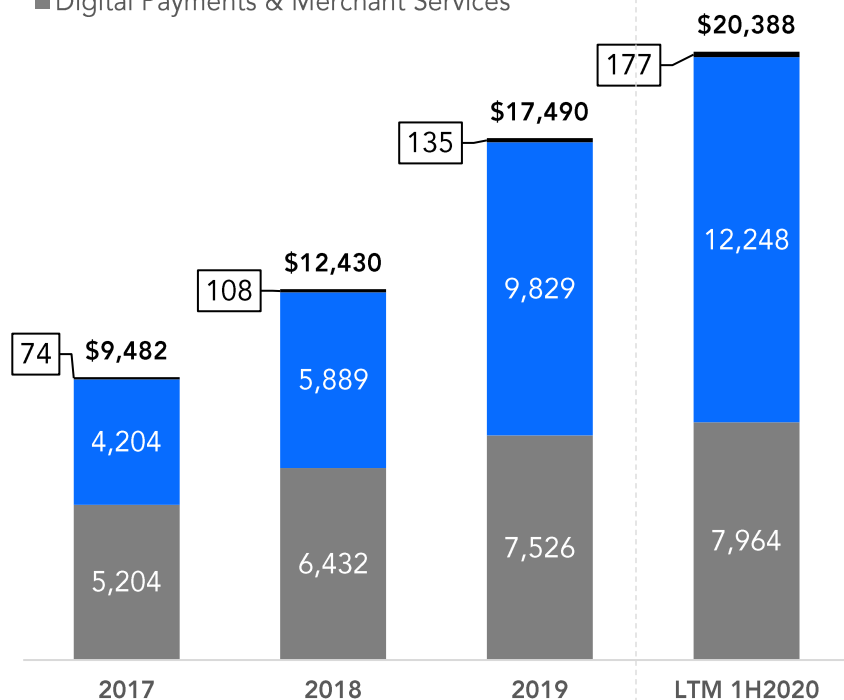
3) Alibaba was Ant Group's largest supplier in each of 2017, 2019 and the six months ended June 30, 2020

Financial Overview

Revenue by Segment

(\$ in millions)

- Innovation Initiatives & Other
- Digital Finance Technology Platform
- Digital Payments & Merchant Services



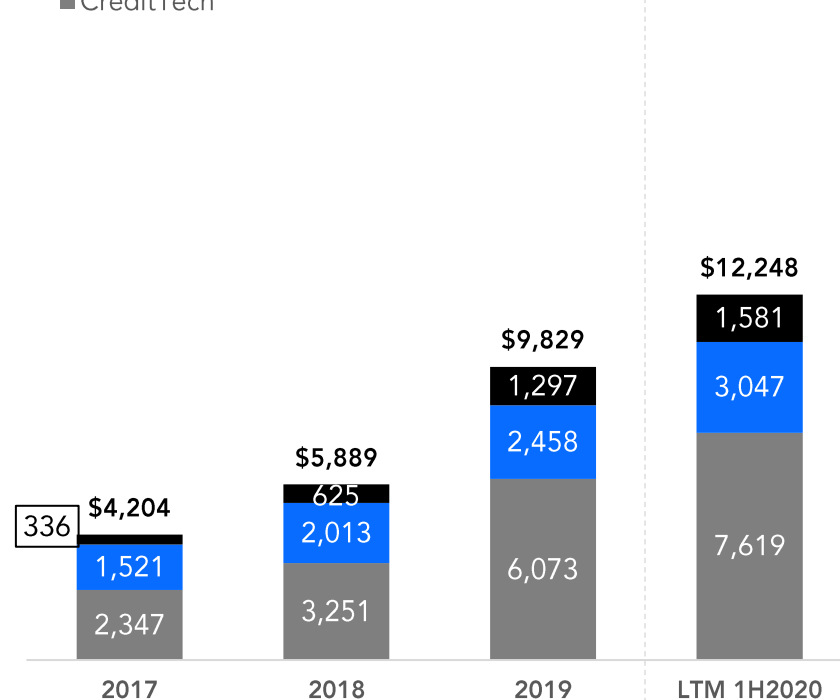
YoY Growth

	2018	2019
Total	31%	41%
II&O	45%	25%
DFTP	40%	67%
DP&M	24%	17%

Digital Finance Technology Platform Revenue by Segment

(\$ in millions)

- InsureTech
- InvestmentTech
- CreditTech



YoY Growth

	2018	2019
Total	40%	67%
InsureTech	86%	107%
InvestmentTech	32%	22%
CreditTech	39%	87%

Source: Company prospectus; Fiscal year ends on December 31

Financials converted to USD as of 08/26/2020;
Conversion rate equals ~0.145 USD

Ant Group Files for its IPO

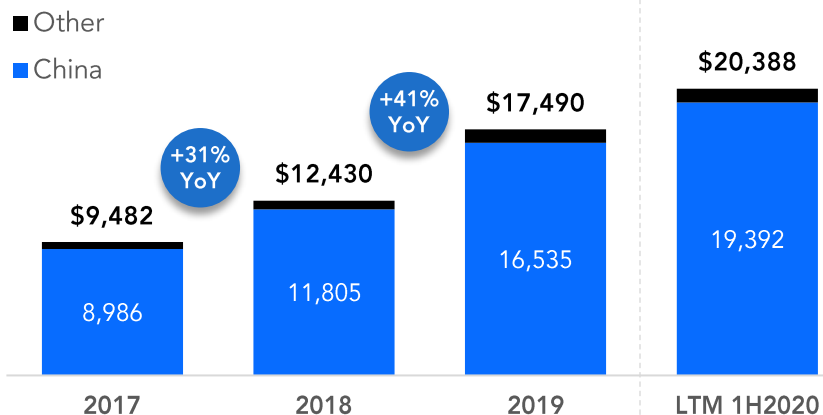
FT PARTNERS RESEARCH



Financial Overview (cont.)

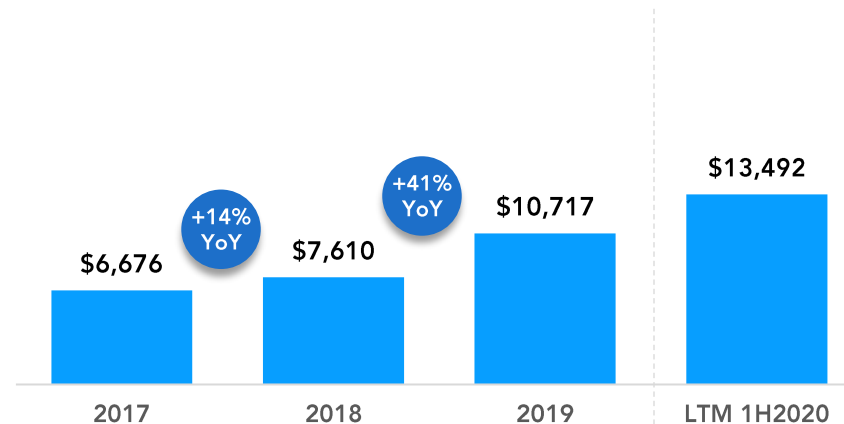
Revenue by Geography

(\$ in millions)



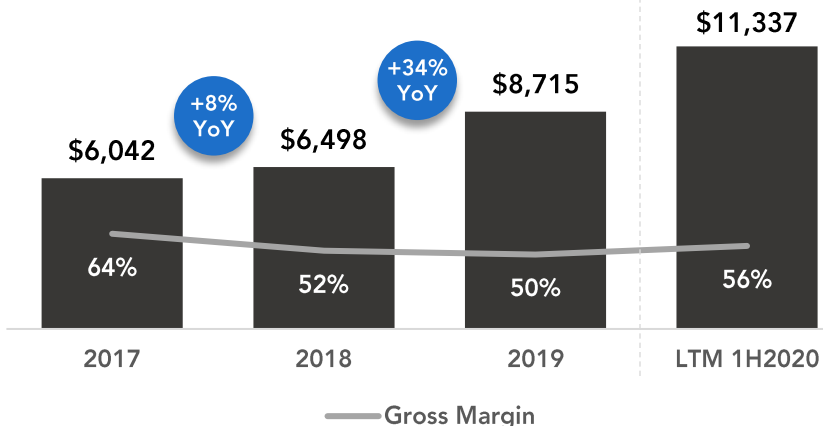
Revenue Post Transaction Fees

(\$ in millions)



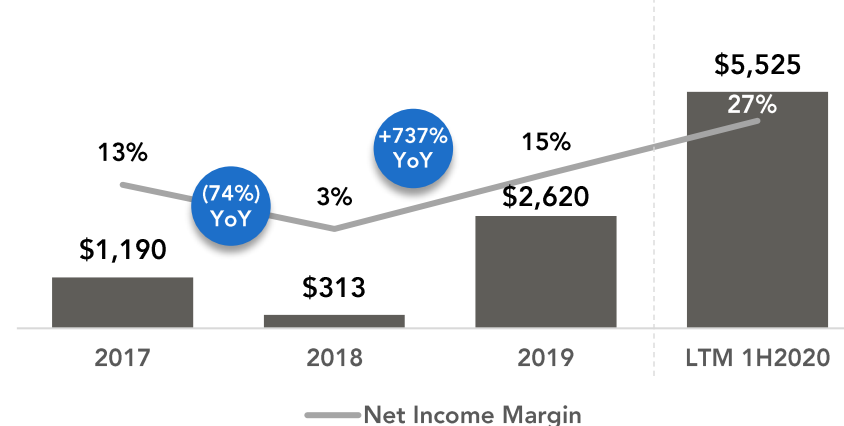
Gross Profit / % Margin

(\$ in millions)




Net Profit

(\$ in millions)



Ant Group vs. PayPal



		
Headquarters / Geographic Coverage	<ul style="list-style-type: none"> Headquartered in Hangzhou, Zhejiang, China 200+ Countries and Regions with Online Payment Services 	<ul style="list-style-type: none"> Headquartered in San Francisco, CA 46% of active accounts are outside the US Recently deployed QR code technology in 28 markets globally
Users	<ul style="list-style-type: none"> +1 Billion Alipay App Annual Active Users 711 Million Alipay App Monthly Active Users 729 Million Alipay App Digital Finance Annual Active Users 	<ul style="list-style-type: none"> 320 Million Active Accounts (excludes merchant accounts) ⁽¹⁾
Merchants	<ul style="list-style-type: none"> +80 Million Alipay App Monthly Active Merchants 	<ul style="list-style-type: none"> +26 Million Merchant Active Accounts ⁽¹⁾
Payments TPV	<ul style="list-style-type: none"> 2019: \$16.1 trillion, +22% YoY LTM as of June 2020: \$17.1 trillion 	<ul style="list-style-type: none"> 2019: \$711.9 billion, +23% YoY LTM as of June 2020: 790.4 billion
Total Revenue	<ul style="list-style-type: none"> 2019: \$17.5 billion, +41% YoY LTM as of June 2020: \$20.4 billion 	<ul style="list-style-type: none"> 2019: \$17.8 billion, +15% YoY LTM as of June 2020: \$19.2 billion
Payments / Transaction Revenue	<ul style="list-style-type: none"> 2019: \$7.5 billion, +17% YoY LTM as of June 2020: \$8.0 billion 	<ul style="list-style-type: none"> 2019: \$16.1 billion, +17% LTM as of June 2020: \$17.7 billion
Revenue by Geography	<ul style="list-style-type: none"> 2019 Revenue – China: \$16.5 billion 2019 Revenue – Other: \$1.0 billion 	<ul style="list-style-type: none"> 2019 Revenue – United States: \$9.4 billion 2019 Revenue – United Kingdom: \$1.9 billion 2019 Revenue – Other Countries: \$6.5 billion
Gross Profit / Margin	<ul style="list-style-type: none"> 2019: \$8.7 billion / 50% GM LTM as of June 2020: \$11.3 billion / 56% GM 	<ul style="list-style-type: none"> 2019: \$8.0 billion / 45% GM LTM as of June 2020: \$8.6 billion / 45% GM
Net Income / Margin	<ul style="list-style-type: none"> 2019: \$2.6 billion / 15% NI Margin LTM as of June 2020: \$5.5 billion / 27% NI Margin 	<ul style="list-style-type: none"> 2019: \$2.5 billion / 14% NI Margin LTM as of June 2020: \$2.6 billion / 13% NI Margin

Source: Company prospectus, Company Websites, PayPal Q2-20 Earnings Presentation, Earnings Release and Earnings Transcript, CapIQ

1) An Active Account is an account registered directly with PayPal or a platform access partner that has completed a transaction on its Payments Platform or through its Honey Platform, not including gateway-exclusive transactions, within the past 12 months.

Financials converted to USD as of 08/26/2020;
Conversion rate equals ~0.145 USD

PayPal Overview

Company Overview



CEO: Dan Schulman
Headquarters: San Francisco, CA
Founded: 1998

- PayPal enables individuals and businesses to securely, easily and quickly send and receive payments online and through a broad range of mobile devices
- The technology platform is designed to help businesses of all sizes manage their cash flow, invoice clients and pay bills, and to reduce the need for merchants to receive and store sensitive customer financial information
- The Company has 346 million active accounts, enabling consumers and businesses to accept and make payments in more than 100 different currencies

– In Q2 2020, the Company brought its TPV to \$222 billion

Stock Performance (NASDAQ:PYPL)



Source: Company website, FT Partners' Proprietary Database, Capital IQ

(1) Market Cap as of 08/28/20

Products & Services

Main Account Benefits



Secure Payments

PayPal sends alerts if suspicious activity is detected when making online payments, sending money online, or transferring money to a bank account



Faster Checkouts

Enter financial information once with PayPal and speed through checkout



Keep Your Rewards

Keep Earning points, miles and rewards when a credit card is linked to PayPal and used to shop or make online payments

Shop With PayPal



Purchase Protection for Buyers

Reimbursement for the full purchase price plus any original shipping costs if purchase doesn't arrive or is significantly different than what was advertised



Return Shipping

Get refunded up to \$30 on 12 eligible purchases a year

Millions of Brands



WeChat Pay / Tencent Overview

Company Overview



CEO: Ma Huateng
Headquarters: Shenzhen, China
Founded: 1998

- WeChat is a Chinese multi-purpose messaging, social media and mobile payment app developed by Tencent
- WeChat Pay is a digital wallet service incorporated into WeChat, which allows users to perform mobile payments and send money between contacts
- In 2019, it was reported that WeChat had overtaken Alibaba with 800 million active WeChat mobile payment users
- Tencent operates through Value Added Services, FinTech and Business Services, Online Advertising and Others segments
 - Its Value Added Services segment includes revenue from its social networks, Weixin and QQ, and online games

Stock Performance (OTCMKTS: TCEHY)



Source: Company website, FT Partners' Proprietary Database, Capital IQ

(1) Market Cap as of 08/28/20

Products & Services



Quick Pay

Users present WeChat payment code to the merchant and merchants scan the code to take the payment



QR Code Payment

Users open WeChat to scan the code, confirm the amount, and make the payment after passing the security checks



Mini Program Payment

Users pay for goods or services in Mini Programs created inside WeChat



Official Account Payment

Users can pay for goods and services inside the merchant's Official Account



In-App Payment

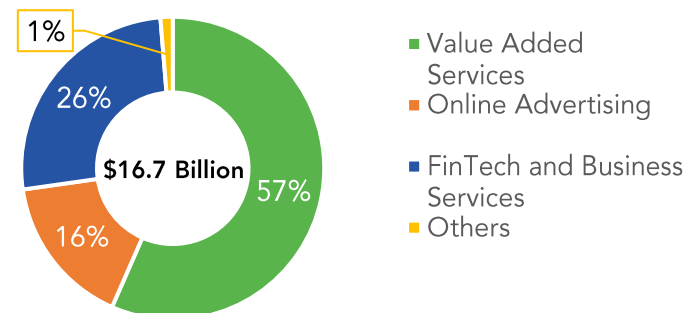
Users make purchases in merchant apps using WeChat Pay



Web Payment

Users use WeChat's "Scan" feature to scan a payment code on a web page to make a payment

2Q2020 Revenue Breakdown



Publicly Traded Comparables



Company Name	Price 10/27/20	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Price / Earnings			Multiples EV / EBITDA			EV / Revenue			Growth Rates Revenue			EPS		Margins EBITDA		P / E / G CY 20E
						LTM	CY 20E	CY 21E	LTM	CY 20E	CY 21E	LTM	CY 20E	CY 21E	CY 20E	CY 21E	LT	CY 20E	CY 21E			
MERCHANT ACQUIRING / PROCESSING																						
Square	\$ 170.45	1 %	88 %	\$ 75,594	\$ 75,562	nm	nm	nm	nm	nm	nm	12.8 x	10.2 x	8.0 x	57 %	27 %	38 %	4 %	7 %	na		
Global Payments	166.08	(7)	79	49,691	57,872	26.7	26.2	20.9	23.2	19.1	16.1	8.7	8.5	7.6	20	13	15	45	47	1.7		
Stone ⁽¹⁾	56.17	3	92	17,340	17,596	nm	nm	60.8	nm	58.0	37.3	78.9	31.8	23.2	19	37	na	55	62	na		
Worldline ⁽²⁾	74.82	(12)	76	13,653	14,454	52.6	38.5	30.7	28.1	21.1	17.9	5.3	5.2	4.8	(2)	10	24	25	27	1.6		
Nexi	16.60	(20)	77	10,423	14,254	nm	34.4	29.3	29.7	20.0	18.0	7.9	11.6	10.5	6	11	22	58	58	1.6		
PagSeguro	39.22	0	86	12,862	12,353	60.7	48.8	33.6	nm	29.1	20.3	18.4	10.2	7.7	18	32	19	35	38	2.6		
GMO Payment Gateway	119.70	11	92	8,809	8,237	nm	nm	98.3	72.4	68.5	54.8	26.6	25.4	19.0	3	33	27	37	35	na		
Nuvei	38.56	(10)	86	4,882	5,036	nm	nm	69.3	38.8	45.5	37.6	15.8	18.8	14.9	8	27	48	41	40	na		
Shift4 Payments	55.29	11	88	4,572	4,979	nm	nm	88.2	nm	55.7	32.0	15.6	21.1	14.2	(23)	49	na	38	44	na		
Cielo	0.67	(4)	42	1,825	3,181	15.0	21.5	11.3	9.0	10.2	8.1	1.6	1.6	1.4	(1)	11	(28)	16	18	nm		
EVO Payments	24.20	(2)	81	1,992	3,055	nm	39.1	30.2	29.0	20.8	17.4	6.7	6.8	5.9	(25)	16	13	33	34	3.1		
EVERTEC	34.88	(1)	94	2,564	2,994	39.6	20.2	16.2	16.7	14.0	12.5	6.2	6.1	5.7	0	6	6	44	46	3.4		
Repay	24.05	1	86	1,840	2,259	nm	45.7	39.8	nm	34.6	27.7	16.6	14.9	12.4	45	20	na	43	45	na		
Paya	11.11	na	85	1,291	1,492	na	nm	85.5	40.5	28.1	22.5	7.4	7.3	6.3	1	16	na	26	28	na		
Network International	2.11	(19)	32	1,162	1,412	21.7	25.3	16.6	10.8	13.5	10.2	4.5	5.1	4.3	(17)	19	na	38	42	na		
Tyro Payments	2.66	8	82	1,329	1,252	nm	nm	nm	nm	nm	nm	8.3	8.4	5.7	na	46	na	(2)	3	na		
i3 Verticals	23.32	(9)	62	641	827	nm	31.8	21.9	32.3	22.1	15.7	3.8	5.5	4.5	1	21	(43)	25	29	nm		
Huifu Payment	0.27	(12)	46	353	130	nm	7.4	6.1	5.8	1.5	1.4	0.2	0.2	0.2	7	22	na	14	13	na		
Net 1 Ueps Technologies	3.07	(11)	69	172	(26)	nm	nm	na	na	na	na	nm	nm	na	(60)	na	na	(25)	na	na		
Median		(1)%	86 %			33.2 x	31.8 x	30.5 x	28.6 x	21.6 x	18.0 x	8.7 x	8.5 x	6.9 x	2 %	20 %	19 %	35 %	36 %	2.2 x		
Mean		(3)	79			36.1	30.8	41.2	29.8	28.9	21.8	15.5	11.0	8.7	3	23	13	29	34	2.3		
ONLINE FOCUSED PAYMENTS																						
Ant Group ⁽³⁾	\$ 10.32	na	na	\$ 313,485	\$ 303,446	56.7 x	na	na	45.5 x	na	na	14.9 x	na	na	na	na	na	na	na	na		
PayPal	199.99	2	93	234,648	231,318	nm	53.5	43.8	63.2	38.1	31.8	12.0	10.8	9.1	20	19	22	28	29	2.5		
Shopify	1,074.80	2	94	147,201	143,353	nm	nm	nm	nm	nm	nm	68.9	54.6	41.6	66	31	36	11	11	na		
Adyen	1,866.86	(2)	91	56,566	54,246	nm	nm	nm	nm	nm	87.1	92.2	70.7	50.0	30	41	39	54	57	na		
Afterpay	68.57	19	91	19,207	19,104	nm	nm	nm	nm	nm	nm	59.4	37.2	22.6	93	65	na	11	14	na		
BigCommerce	83.83	(6)	52	5,516	5,571	nm	nm	nm	nm	nm	nm	43.3	38.9	32.7	28	19	na	(21)	(14)	na		
Pushpay	9.20	3	95	2,744	2,798	nm	91.5	44.4	nm	39.0	29.0	21.6	12.1	10.0	34	21	47	31	35	2.0		
Zip	4.30	(9)	57	1,682	2,437	nm	nm	nm	nm	nm	nm	21.7	13.4	7.7	113	75	na	(13)	(1)	na		
Fawry	1.92	15	98	1,269	1,220	nm	nm	91.6	75.7	56.9	37.9	18.1	15.5	10.9	40	42	na	27	29	na		
Sezzle	4.93	(6)	58	907	881	nm	nm	nm	nm	nm	nm	27.1	16.0	10.0	243	60	na	(21)	(13)	na		
Splitit	1.46	4	76	639	614	nm	na	na	nm	na	na	nm	na	na	na	na	na	na	na	na		
Boku	1.21	31	97	447	390	nm	46.1	31.4	88.8	31.3	21.6	7.6	7.1	5.9	10	21	na	23	27	na		
Bango	2.06	(6)	81	177	172	nm	nm	na	nm	41.1	na	12.1	11.1	na	27	na	na	27	na	na		
Median		2 %	91 %			56.7 x	53.5 x	44.1 x	69.5 x	39.0 x	31.8 x	21.7 x	15.5 x	10.5 x	34 %	36 %	38 %	23 %	20 %	2.2 x		
Mean		4	82			56.7	63.7	52.8	68.3	41.3	41.5	35.2	26.1	20.0	64	39	36	14	17	2.2		

Source: Wall Street Research, Reuters and Capital IQ

Note: Prices updated as of August 31, 2020; nm signifies negative value or value of >99

1) On August 11, 2020, Stone announced that it has agreed to merge with Linx for approximately \$1.2 billion

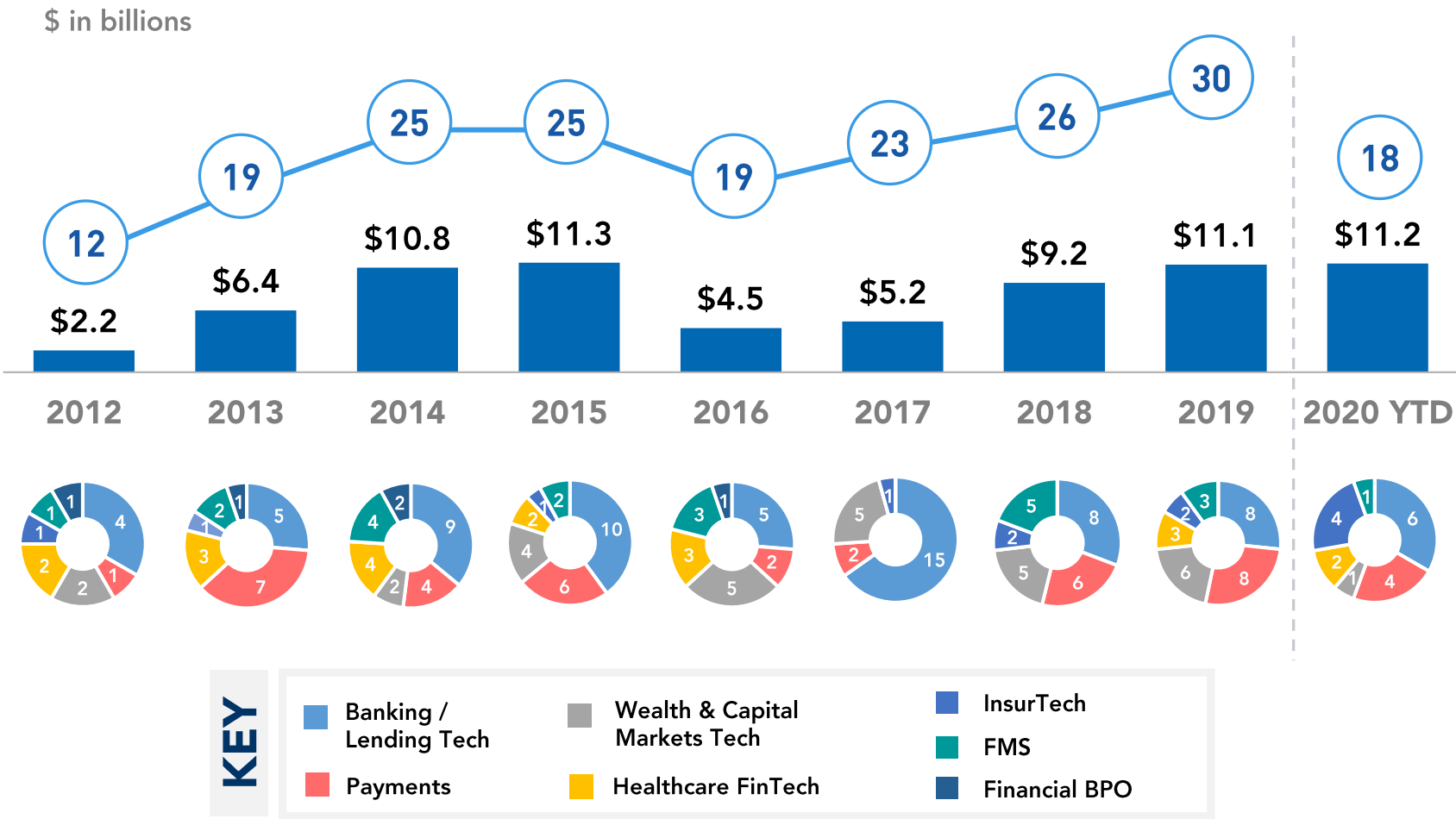
2) On February 3, 2020, Worldline announced that it has agreed to acquire Ingenico SA for \$8.6 billion

3) Ant Group's Market Value based on offering price of HKD\$ 80.00 converted to USD on October 26, 2020







































Volume and Number of FinTech IPOs Globally

Amount Raised / Number of IPOs & Sector Breakdown by Number



Source: FT Partners' Proprietary Transaction Database, Capital IQ
Note: Does not include IPOs that raise less than \$30 mm

Selected Recent FinTech IPOs Globally in 2020 YTD

Filing Date	IPO Date	Company	Exchange / Ticker	Amount Raised	IPO Price	Current Price	Current Market Cap	Total Return	FinTech Sector	Target Country
07/23/20	08/14/20	 Duck Creek Technologies	Nasdaq: DCT	\$405 mm	\$27.00	\$38.99	\$5,096 mm	44%	InsurTech	 USA
07/24/20	08/13/20	 贝壳二手房 Beike	NYSE: BEKE	2,120	20.00	51.29	57,829	156%	Real Estate Tech	 China
07/07/20	08/06/20	 ROCKET Companies, Inc.	NYSE: RKT	1,800	18.00	28.00	55,544	56%	Banking / Lending Tech	 USA
07/13/20	08/05/20	 BIGCOMMERCE	Nasdaq: BIGC	216	24.00	117.80	10,312	391%	Payments	 USA
01/17/20	07/31/20	 FATHOM REALTY	Nasdaq: FTHM	34	10.00	17.81	243	78%	Real Estate Tech	 USA
07/02/20	07/29/20	 VERTEX	Nasdaq: VERX	402	19.00	25.61	3,667	35%	Fin. Mgmt. Solutions	 USA
06/19/20	07/15/20	 GoHealth	Nasdaq: GOCO	914	21.00	13.91	1,124	(34%)	FinTech Healthcare	 USA
06/22/20	07/14/20	 ncino	Nasdaq: NCNO	250	31.00	92.73	8,242	199%	Banking Tech	 USA
02/28/20	07/02/20	 Accolade	Nasdaq: ACCD	221	22.00	33.61	1,568	53%	FinTech Healthcare	 USA
06/08/20	07/02/20	 Lemonade	NYSE: LMND	319	29.00	58.70	3,223	102%	InsurTech	 USA
06/09/20	07/01/20	 dun & bradstreet	NYSE: DNB	1,723	22.00	25.36	10,727	15%	CapMkts/WealthTech	 USA
05/15/20	06/04/20	 Shift4 PAYMENTS	NYSE: FOUR	345	23.00	50.37	4,166	119%	Payments	 USA
05/19/20	5/30/20	 Yeahka 移卡	SEHK: 9923	212	2.15	6.72	2,786	213%	Payments	 China
02/21/20	05/21/20	 SELECTQUOTE	NYSE: SLQT	570	20.00	18.25	1,841	(9%)	InsurTech	 USA
11/29/19	03/06/20	 SBI card	BSE: 543066	1,400	10.25	10.96	1,096	7%	Payments	 India
09/04/19	02/11/20	 慧择 huize.com	Nasdaq: HUIZ	55	10.50	8.52	227	(19%)	InsurTech	 China
10/18/19	01/17/20	 velocity mortgage capital	NYSE: VEL	94	13.00	5.31	101	(59%)	Banking / Lending Tech	 USA
10/28/19	01/16/20	 蛋壳公寓 Danke Apartment	NYSE: DNK	130	13.50	6.56	1,198	(51%)	Real Estate Tech	 China

Source: FT Partners' Proprietary Transaction Database, Capital IQ

Note: Everything converted to USD; Prices updated as of 8/31/20; List does not include IPOs that raise less than \$30 mm

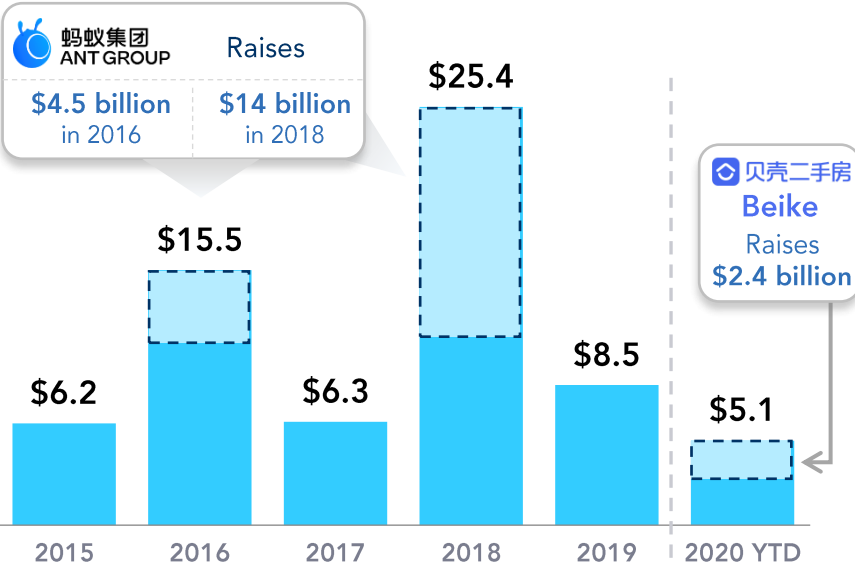


Private FinTech Company Financing Data in Asia: 2015 – 2020 YTD

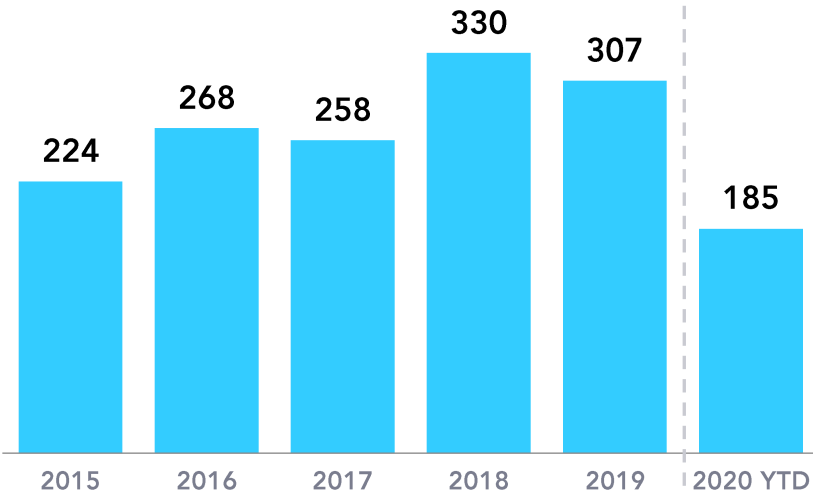


Over the last several years, Ant Group’s mega financing rounds made up a huge portion of the overall financing volume in Asia. So far in 2020, a significant amount financing volume has come from a multi billion pre-IPO funding round for real estate tech company, Beike, which just completed its IPO in August.

Financing Volume (\$ in billions)



Financing Deal Count






















Ant Group Files for its IPO

FT PARTNERS RESEARCH



Selected Well-Funded Private FinTech Companies in the U.S.

Last Funding Date	Company	Total Financing Amount (\$ in mm)	Last Funding Date	Company	Total Financing Amount (\$ in mm)
05/29/19	 SoFi	\$2,415	01/14/20	TRADESHIFT	\$714
04/16/20	 stripe	1,676	05/10/20	 carta	674
08/17/20	 robinhood	1,662	09/29/15	AVANT	654
07/30/19	COMPASS	1,523	06/02/20	 vacasa	635
06/26/20	OSCAR	1,493	05/06/15	 zenefits	584
03/20/19	Opendoor	1,345	06/29/18	 Dataminr	571
07/13/20	 UiPath™	1,241	05/28/20	 MARQETA	525
12/17/19	 bright SM HEALTH	1,075	09/09/19	Root Insurance Co	523
12/06/19	 chime	1,005	10/30/18	 coinbase	516
04/23/20	 avidxchange	956	07/24/19	 gusto	516
02/14/20	 toast	896	12/19/18	 CAMBRIDGE MOBILE TELEMATICS	500
01/29/19	Clover	838	09/27/18	 FREIGHT ROVER	500
04/03/19	 affirm	752	12/20/18	 fair	491

Source: FT Partners' Proprietary Transaction Database

Note: Represents cumulative equity financing through 8/31/20

Selected FT Partners' Research – *Click to View*



Global Money Transfer



Transaction Security



Klarna: Company and Financial Overview



Marqeta's \$150 million Growth Financing



Interswitch's Strategic Minority Financing From Visa



Vesta's \$125 million Growth Equity Investment



Currencycloud's \$80 million Series E Financing



Fawry's \$100 million IPO



MFS Africa Acquires Beyonic



SYNQA Raises \$80 million in Series C Financing



Payfazz Raises \$53 million in Series B Financing























BigCommerce Files for its IPO

[VIEW MORE FT PARTNERS RESEARCH](#)

Significant Experience Advising Large Financing Rounds and “Unicorns”

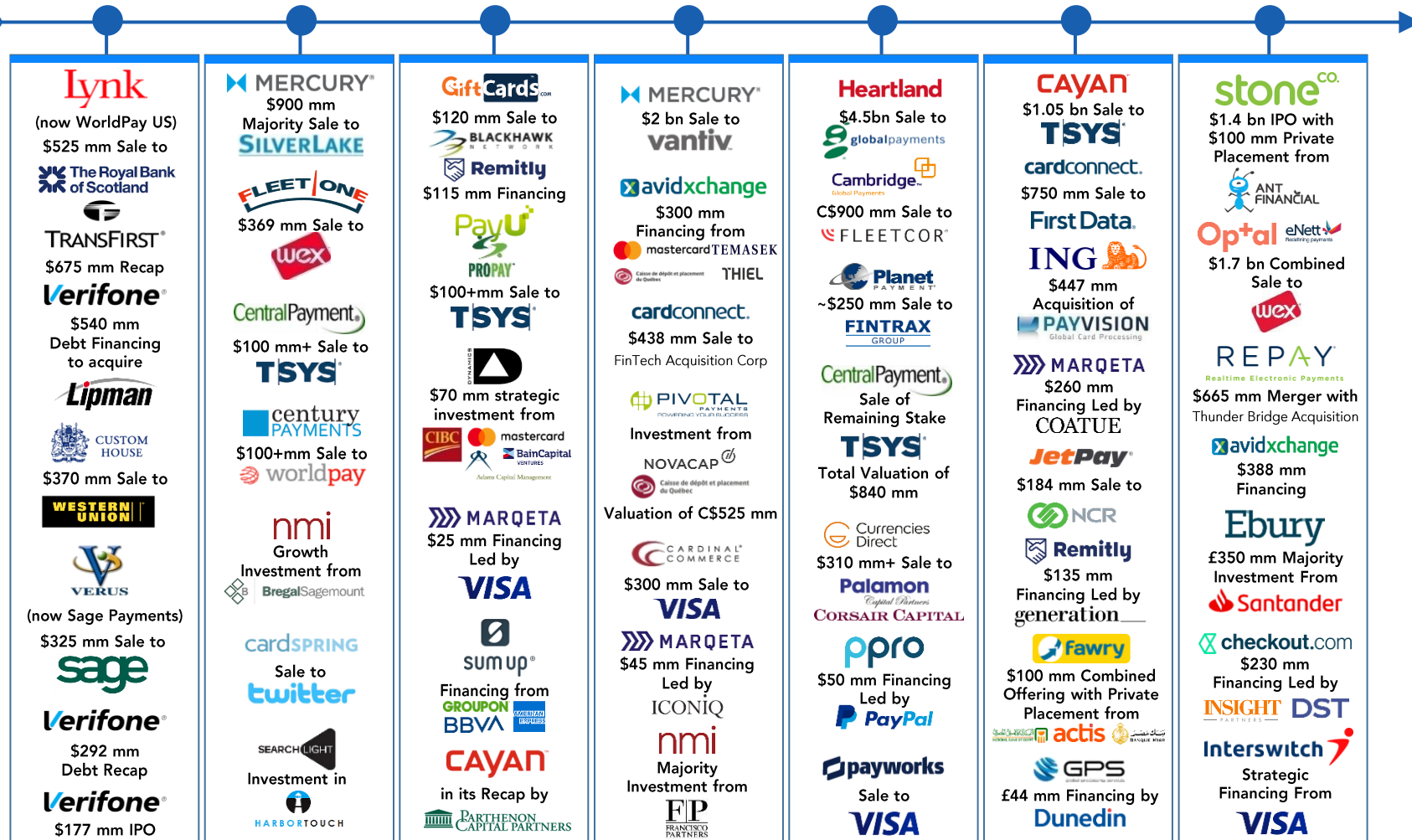
FT Partners has a history of advising on some of the largest financing transactions in the FinTech space, and representing numerous FinTech “Unicorns” above \$1 billion valuations

Company	Amount Raised	Selected Prominent Investors in FT Partners Led Rounds
 GreenSky™	\$1,560,000,000 *	Accel TEMASEK VISA PIMCO
 stone ^{co.}	1,545,000,000 *	RCP REVERENCE CAPITAL PARTNERS DST ANT FINANCIAL GREENSPRING ASSOCIATES TPG
 AvidXchange	956,000,000 *	ICONIQ Premji Invest INSIGHT Great Hill PARTNERS
 MARQETA	505,000,000 *	BainCapital PRIVATE EQUITY ION CDPQ Scotiabank®
 MERCURY®	420,000,000	BainCapital VENTURES capitalG CIBC khosla ventures LONE PINE CAPITAL
 Remitly	374,000,000 *	nyca KeyBank QED INVESTORS ING 乾源资本 YUAN CAPITAL
 NEXT INSURANCE	333,000,000 *	BBVA Santander InnoVentures BV Battery Ventures WELLINGTON MANAGEMENT THIEL
 Liquidnet	250,000,000	maveron ADAMS STREET PARTNERS Elavon PayPal
 square trade protection plans	238,000,000	Redpoint PayU G/ edisonpartners
 checkout.com	230,000,000	NEUBERGER BERMAN edbi DRAGONEER INVESTMENT GROUP Munich RE
 TRUMID	200,000,000	coatue mastercard 8VC nabventures nab
 better.com	160,000,000	QUESTMARK PARTNERS VALOR EQUITY PARTNERS generation
 nmi	150,000,000	SILVERLAKE PARTHENON CAPITAL PARTNERS SUMMIT PARTNERS
 ADDEPAR	140,000,000	
 Kabbage	135,000,000	
 BlueVine	102,500,000	
 MoneyLion	100,000,000	
 POYNT	100,000,000	
 CHROMERIVER	100,000,000	
 Fawry	100,000,000	

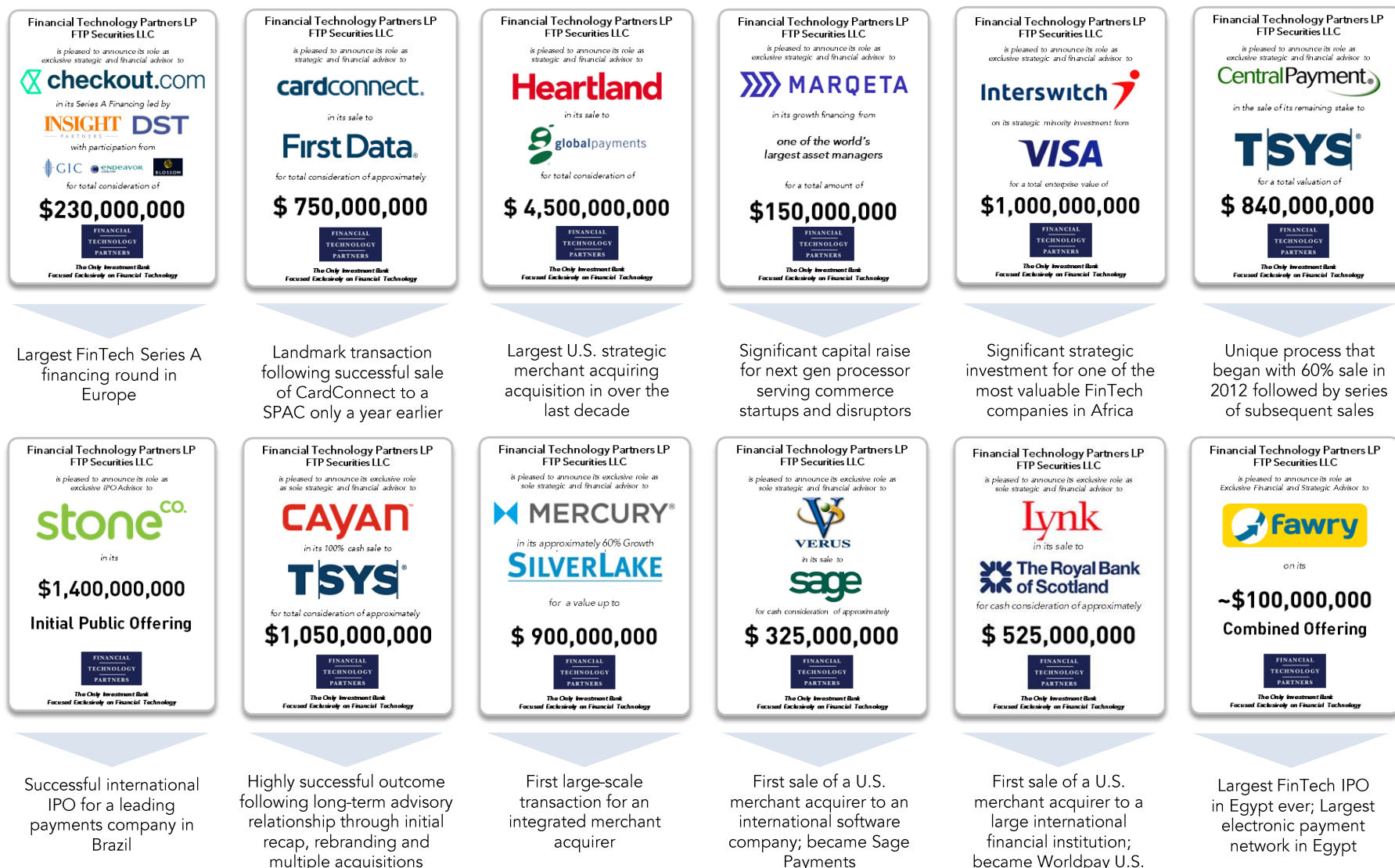
* Total includes multiple financing rounds

Timeline of Selected FT Partners Payments Processing Transactions

FT Partners has a history of executing on many of the most ground-breaking Payments transactions in the last 15+ years



Ground-Breaking Payments Transactions Pioneered by FT Partners



FT Partners Advises Heartland Payment Systems on its \$4.5 billion Sale

Overview of Transaction

- FT Partners served as strategic and financial advisor to Heartland Payment Systems (NYSE: HPY) in its landmark \$4.5 billion sale to Global Payments (NYSE: GPN) for a combination of cash and stock
- Global Payments acquired Heartland for \$100 per share, representing a total transaction value of approximately \$4.5 billion at the closing of the deal
- Consideration for the transaction consisted of 0.6687 shares of Global Payments stock and \$53.28 for each share of Heartland stock at closing
- This transaction creates the leading global provider of integrated payments technology solutions
- This deal represents the largest U.S. strategic merchant acquiring acquisition in over a decade
- Also represents the single largest U.S. strategic payment processing deal in the last 8 years
- This transaction underscores FT Partners' continued leadership position as "advisor of choice" to the highest-quality companies in the FinTech space

Financial Technology Partners LP FTP Securities LLC

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

Heartland

in its sale to



for total consideration of

\$ 4,500,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners Advises Stone on its Initial Public Offering

Overview of Transaction

- On October 25, 2018, StoneCo Ltd. (Nasdaq: STNE) priced its IPO at \$24 per share, raising approximately \$1.4 billion
 - High-profile new and existing investors participating in the IPO include Berkshire Hathaway, T. Rowe Price, Madrone Capital Partners, and Ant Financial
- Due to strong demand, the deal priced above the initial \$21 - \$23 filing range
- Stone is a leading provider of FinTech solutions that empower merchants and integrated partners to conduct electronic commerce seamlessly across in-store, online, and mobile channels in Brazil
 - Founded in only 2014, São Paulo-based Stone has quickly grown to serve over 230,000 active clients with a focus on SMBs
 - Within the first half of 2018, the Company processed over \$9 billion of transactions and posted revenue of \$171 million and net income of \$24 million

Significance of Transaction

- Stone's IPO is among the largest FinTech IPOs ever
- Demonstrates strong investor appetite for high growth FinTech companies globally
- Further supports FT Partners' continued success advising leading FinTech companies

FT Partners' Role

- FT Partners served as exclusive IPO Advisor to Stone on this transaction
- FT Partners also advised Stone on its \$145 million Series G financing in September 2017 as well as its \$100 million private placement with Ant Financial, which occurred concurrently with the IPO
- FT Partners leveraged its deep industry knowledge, extensive transaction expertise, and broad scope of relationships to achieve a highly favorable outcome for Stone

Financial Technology Partners LP FTP Securities LLC

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

stone^{co.}

in its

\$1,400,000,000

Initial Public Offering

FINANCIAL
TECHNOLOGY
PARTNERS

*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners Advises Interswitch on its Strategic Minority Investment by Visa

Overview of Transaction

- On November 12, 2019, Interswitch, an Africa-focused integrated digital payments company, and Visa (NYSE: V), announced a strategic partnership that will further advance the digital payments ecosystem across Africa
- As part of the agreement, Visa will acquire a significant minority equity stake in Interswitch at a total company valuation of \$1 billion
- Headquartered in Lagos, Nigeria, Interswitch is a leading tech-driven company focused on the digitization of payments in Nigeria and other African countries
- Founded in 2002, Interswitch disrupted the traditional cash-based payments value chain in Nigeria by introducing electronic payments processing and switching services
- Today, Interswitch is a leading player in Nigeria's developing financial ecosystem with omni-channel capabilities across the payments value chain, processing over 500 million transactions per month in May 2019
- In addition to its switching and processing services, Interswitch owns Verve, the largest domestic debit card scheme in Africa with more than 19 million cards activated on its network as of May 2019; Interswitch also operates Quickteller, a leading multichannel consumer payments platform, driving financial inclusion across Nigeria

Significance of Transaction

- The investment makes Interswitch one of the most valuable FinTech companies in Africa
- The partnership will create an instant acceptance network across Africa to benefit consumers and merchants and facilitate greater connectivity for communities

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Interswitch
- This transaction underscores FT Partners' unparalleled domain expertise in the Payments space and successful track record of executing deals in emerging markets

Financial Technology Partners LP FTP Securities LLC

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

Interswitch 

on its strategic minority investment from

VISA

for a total enterprise value of

\$1,000,000,000

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*The Only Investment Bank
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FT Partners Advises AvidXchange on its \$388 million Growth Financing

Overview of Transaction

- On April 23, 2020, AvidXchange announced it has raised \$128 million in additional equity financing in an oversubscribed round, which brings it to a total of \$388 million, after raising \$260 million in January of this year
- Participating investors include a number of the foremost capital management firms, including new investors Neuberger Berman, on behalf of clients, Lone Pine Capital, and Schonfeld Strategic Advisors, along with existing investors
- 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 for middle market companies
 - The Company focuses on serving mid-market clients and spans multiple industries including Real Estate, Financial Services, Home Owners Associations (HOA), Healthcare Facilities / Social Services, and Construction

Significance of Transaction

- The new capital will fuel AvidXchange's continued growth and innovation, allowing the Company to invest in its solutions for both buyers and suppliers while reaching more customers in the middle market
- The transaction firmly positions the Company for its next phase of growth

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to AvidXchange
- FT Partners has been AvidXchange's advisor since 2009, working with the Company on multiple capital raises, as well as a number of acquisitions
- Transaction underscores the long-term nature of many of FT Partners' relationships, as well as our deep expertise in advising leading Financial Management Solution providers

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



*on its growth financing
with new investors*

NEUBERGER BERMAN LONE PINE CAPITAL



for a total amount of

\$ 388,000,000

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FT Partners Advises Checkout.com on its \$230 million Series A Financing

Overview of Transaction

- On May 2, 2019, Checkout.com announced it has raised \$230 million in Series A financing led by Insight Partners and DST Global with participation from GIC, Endeavor Catalyst, Blossom Capital and other strategic investors
- This is the first financing round for Checkout.com since its founding in 2012
- Headquartered in London, UK, Checkout.com offers the world's most comprehensive cross-border payment solution for digital commerce
 - The Company specializes in accepting, acquiring and processing international and local payments and also provides fraud management tools, analytics and comprehensive reporting features for merchants
 - Checkout.com is a direct acquirer of all major card schemes, accepting international cards, local card schemes and many of the most popular global alternative payment methods
 - Checkout.com handles every step of the payment process on a proprietary technology platform, so merchants benefit from feature parity across regions, faster processing speeds, greater reliability, and full data visibility

Significance of Transaction

- This financing will enable Checkout.com to continue its rapid growth in Europe, the US and the Middle East, with further expansion into Asia and Latin America
- This transaction is the largest ever Series A Financing round for a Technology or FinTech company in Europe

FT Partners' Role

- FT Partners served as sole strategic and financial advisor to Checkout.com
- This transaction underscores FT Partners' unparalleled track record in the Payments space and highlights the Firm's strong capabilities in finding the best investors for our clients worldwide

Financial Technology Partners LP FTP Securities LLC

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



in its Series A Financing led by



with participation from



for total consideration of

\$230,000,000

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FT Partners Advises iyzico on its \$165 million Sale to PayU

Overview of Transaction

- On June 11, 2019, PayU announced the acquisition of iyzico for a total consideration of \$165 million
 - The transaction is expected to close in the coming months, subject to regulatory approval
- Headquartered in Istanbul, Turkey, iyzico provides secure payments to over 300 marketplace merchants (with over 400,000 subsellers of different sizes) as well as 30,000 online merchants which are using its checkout solution
- PayU, the FinTech and electronic payments arm of internet and media conglomerate Naspers (JSE: NPN), is the leading online payment service provider in 18 high growth markets, dedicated to creating a fast, simple and efficient payment process for merchants and buyers
- With more than 250 payment methods, PayU has more than 1,800 payment specialists based in local markets supporting PayU's 300,000+ merchants and the millions of consumers making online payments

Significance of Transaction

- Complementing PayU's own digital offering, the deal will allow PayU to not only strengthen its presence in Turkey but accelerate its SMB business with iyzico's automated solutions and cross-border product suite
- The acquisition, which adds to PayU's \$500 million investment portfolio, is a further step in the Company's mission to become both the number one payments provider in every market in which it operates and the world's leading FinTech investor
- The acquisition will also allow PayU to consolidate its position as a leader in the Turkish payments space and accelerate scale and efficiency across its payments business in Europe, the Middle East and Africa (EMEA)
- iyzico's Series A round investors, including Speedinvest, realized an 11x return on their investment through the acquisition

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to iyzico
- The transaction highlights FT Partners' continued success advising leading Payments companies across emerging markets

Financial Technology Partners LP FTP Securities LLC

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

iyzico

in its sale to

PayU

for total consideration of

\$165,000,000

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FT Partners Advises Marqeta on its \$150 million Financing

Overview of Transaction

- On May 28, 2020, Marqeta announced it has raised \$150 million in financing from one of the world's largest asset managers
 - The round values the Company at \$4.3 billion
 - This financing comes on the heels of Marqeta's \$260 million Series E financing round in May 2019 led by Coatue Management
- Founded in 2010, Marqeta is the leading global modern card issuer, powered by the most advanced issuer processor platform built in over two decades
- Marqeta's open APIs allow a new generation of businesses, such as Square, Affirm, DoorDash, Klarna and Instacart, to build innovative payment programs and experiences to meet the unique needs of their customers
 - With market-leading innovations like Just-in-Time Funding and Instant Issuance, Marqeta's platform has helped to re-architect what is possible for enterprises issuing cards at scale

Significance of Transaction

- This new capital helps Marqeta accelerate its mission as the Company is well-positioned to support the current surge in demand for digital payments following COVID-19 lockdowns

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Marqeta and its board of directors
- FT Partners previously advised Marqeta on its [\\$260 million Series E financing led by Coatue](#) in 2019, its [\\$45 million financing led by ICONIQ](#) in 2018, its [strategic \\$25 million financing led by Visa](#) in 2017, and its [\\$25 million Series C financing](#) in 2015 -- over this time period, Marqeta's valuation has grown over 40x
- This transaction demonstrates the long-term nature of many of FT Partners' client relationships and highlights our deep domain expertise and transactional excellence across FinTech and the Payments sector

Financial Technology Partners LP FTP Securities LLC

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



in its growth financing from

***one of the world's largest
asset managers***

for a total amount of

\$150,000,000



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FT Partners Advises Remitly on its \$85 million Growth Financing

Overview of Transaction

- On July 29, 2020, Remitly announced it has raised \$85 million in new growth financing led by PayU
 - This financing round values Remitly at \$1.5 billion, a substantial increase from the prior round
 - Generation Investment Management, Owl Rock Capital, Stripes, DN Capital, Top Tier, Princeville Global, and Threshold Ventures also participated in the round
- Remitly is an independent digital remittance company that transfers over \$6 billion in annualized volume through its proprietary global money transfer network across Africa, Asia, Central Europe, Central and South America
- PayU is the payments and FinTech business of Prosus, a global consumer internet group and one of the largest technology investors in the world

Significance of Transaction

- This latest round of funding will allow Remitly to continue to meet its customers' broad set of financial needs, and to provide affordable, convenient and secure solutions during this uncertain time and beyond
- Remitly has seen 200% new customer growth year-over-year, as customers who once relied on traditional remittance providers are rapidly shifting to digital solutions

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Remitly
- FT Partners previously advised Remitly on [\\$135 million in Series E Equity financing](#) in 2019, its [\\$115 million Series D financing led by Naspers' PayU](#) in 2017 and its [\\$39 million Series C financing led by Stripes Group](#) in 2016
- This transaction demonstrates the long-term nature of many of FT Partners' client relationships and highlights our deep domain expertise and transactional experience across the Payments sector

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



*on its growth financing
led by*



for a total amount of

\$85,000,000



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FT Partners Advises GoCardless on its Series E Financing

Overview of Transaction

- On February 18, 2019, GoCardless announced it has raised \$75.5 million in Series E financing led by Adams Street Partners and GV (Google Ventures) with participation from new investor Salesforce Ventures along with existing investors Accel, Balderton Capital, Notion Capital, and Passion Capital
 - This financing brings GoCardless's total funding to \$122.5 million
- Headquartered in London, UK, GoCardless is a global payments platform offering cloud-based solutions that enable customers to seamlessly take recurring payments through bank debit
 - With clients ranging from small businesses to household names such as Thomas Cook, TripAdvisor and the Guardian, GoCardless brings together a range of bank debit schemes globally
 - GoCardless's API-based software platform makes it easy for customers to take online recurring payments, such as invoices, subscriptions and installments through bank debit

Significance of Transaction

- This financing will enable GoCardless to expand into new markets across North America, Europe, and Australia and New Zealand, grow its talent base, and invest in product and partner development as the Company executes on its vision to become the global leader in recurring payments

FT Partners' Role

- FT Partners served as sole strategic and financial advisor to GoCardless
- This transaction underscores FT Partners' unparalleled track record in the Payments space with another great outcome for our client and highlights the Firm's strong capabilities in finding the right investors for our clients worldwide

Financial Technology Partners LP FTP Securities LLC

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

GOCARDLESS

*in its Series E Financing
led by*

ADAMS STREET
PARTNERS



for total consideration of

\$75,500,000

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FT Partners’ Recent Awards and Recognition

Bloomberg

Bloomberg

- FT Partners’ Steve McLaughlin was featured on Bloomberg / Bloomberg TV
- View the [full article](#) and watch the live [TV interview](#)



M&A Advisor Awards

- Technology Deal of the Year (2019)
- Cross Border Deal of the Year and Corporate / Strategic Deal of the Year (2018)
- Investment Banker of the Year (2017) – Steve McLaughlin, CEO & Managing Partner of FT Partners
- Investment Banking Firm of the Year (2016) – FT Partners



LendIt FinTech Industry Awards 2018:

- FT Partners wins Top Investment Bank in FinTech

Institutional Investor



The FinTech Finance 40:

- Steve McLaughlin ranked #1 in 2017 and 2018

The Information

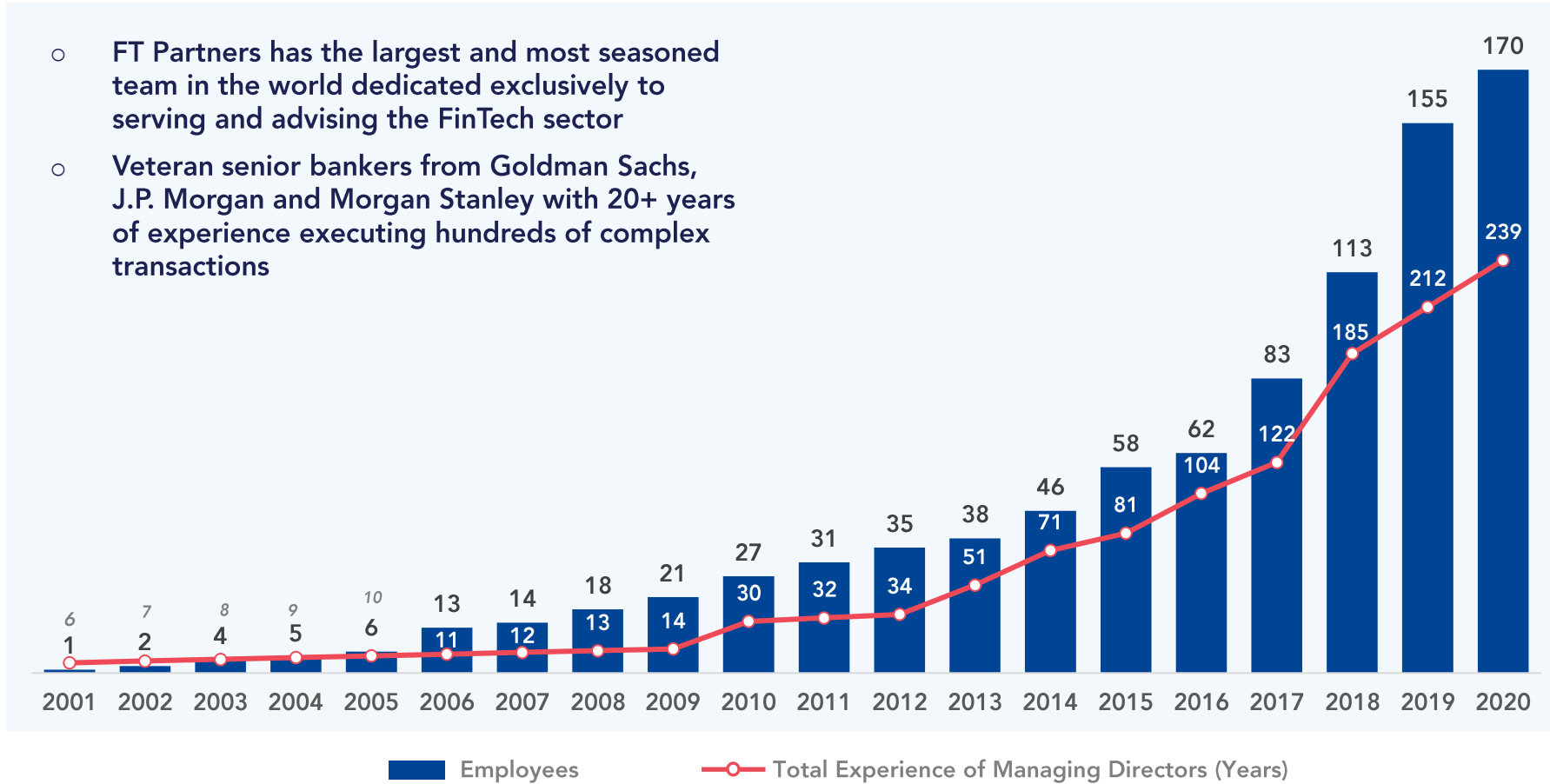


The Information’s “Silicon Valley’s Most Popular Dealmakers”

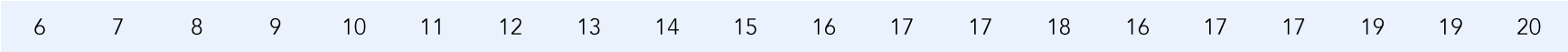
- Ranked as the #2 top Technology Investment Banker by The Information subscribers (2016)
- Only FinTech focused investment banking firm and banker on the list

The Largest FinTech Advisory Practice in the World

- FT Partners has the largest and most seasoned team in the world dedicated exclusively to serving and advising the FinTech sector
- Veteran senior bankers from Goldman Sachs, J.P. Morgan and Morgan Stanley with 20+ years of experience executing hundreds of complex transactions



Average Experience of Managing Directors (Years)



The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
Steve McLaughlin <i>Founder, CEO and Managing Partner</i>		<ul style="list-style-type: none"> Formerly with Goldman Sachs in New York and San Francisco from 1995-2002 Formerly Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. 	25
Mohit Agnihotri <i>Managing Director</i>	J.P.Morgan	<ul style="list-style-type: none"> Formerly Managing Director and Global Head of Payments Investment Banking at J.P. Morgan Wharton M.B.A 	18
Kate Crespo <i>Managing Director</i>	RAYMOND JAMES®	<ul style="list-style-type: none"> Formerly with Raymond James' Technology & Services investment banking 14+ years of FinTech transaction execution experience Dartmouth M.B.A. 	18
Larry Furlong <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman Sachs in New York, London and Los Angeles from 1995-2004 Wharton M.B.A. 	24
Osman Khan <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly Managing Director and Head of FIG M&A at Alvarez & Marsal 15+ years FIG deal, consulting and assurance experience at PwC 40 Under 40 M&A Advisor Award Winner in 2013 	23
Randall Little <i>Managing Director</i>	J.P.Morgan	<ul style="list-style-type: none"> 12 years as FIG / Capital Markets FinTech investment banker at J.P. Morgan 10 years as financial services technology consultant at Sun Microsystems and Ernst & Young NYU Stern M.B.A. (MBA w/Distinction) 	23
Andrew McLaughlin <i>Managing Director</i>	Deloitte.	<ul style="list-style-type: none"> 20+ years experience executing / implementing financial and operational strategy Formerly with Deloitte Consulting 	14
Amar Mehta <i>Managing Director</i>	J.P.Morgan	<ul style="list-style-type: none"> Formerly with J.P. Morgan's Technology (FinTech & Technology Services) team in New York 7+ years of FinTech transaction execution experience MBA from IIM-K (India), Bachelor's in Computer Engineering from NTU (Singapore) 	15
Mike Nelson <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly head of FinTech M&A at SunTrust Robinson Humphrey Kellogg M.B.A. 	20
Timm Schipporeit <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Morgan Stanley as Senior Executive Director of European Technology Investment Banking Team in London Formerly a Venture and Growth Investor focused on FinTech at Index Ventures 	17
Greg Smith <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly award winning Equity Research Analyst at Merrill Lynch, J.P. Morgan and Hambrecht & Quist 20+ years of experience covering FinTech as both an Analyst and Investment Banker 	24
Tim Wolfe <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman Sachs from 2000-2002 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	18