

FT PARTNERS FINTECH INDUSTRY RESEARCH

June 15, 2018

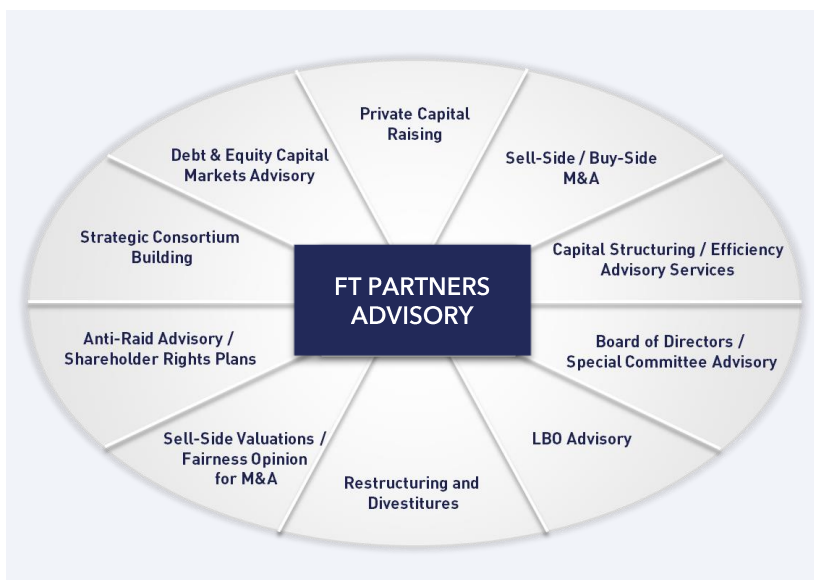


Ant Financial Raises \$14 billion in Series C Financing

FT Partners Overview

- 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



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"

Ant Financial Raises \$14 billion in Financing



Transaction Summary

Transaction Summary



On June 8, 2018, Ant Financial raised \$14 billion in its Series C Mega Financing round

- The round represents the largest private FinTech financing round ever and values the Company at approximately **\$150 billion according to Bloomberg ⁽¹⁾**
- Investors in the Series C financing include:
 - GIC, Khazanah Nasional Berhad, Warburg Pincus, Canada Pension Plan Investment Board, Silver Lake, Temasek, General Atlantic, funds and accounts advised by T. Rowe Price, The Carlyle Group, Janchor Partners, Discovery Capital Management, Baillie Gifford and Primavera Capital
- The financing will be used to accelerate Alipay's globalization plans and to invest in developing technology to further enhance the Company's ability to deliver inclusive financial services to unbanked and underbanked consumers and small enterprises globally
 - The Company is looking to gain momentum in its efforts to make Asia's financial ecosystem more efficient
 - Ant will continue to invest in developing its own blockchain, AI, IoT and computing sectors

Transaction Commentary

"We are pleased to welcome these investors as partners, who share our vision and mission, to embark on our journey to further promote inclusive finance globally and bring equal opportunities to the world. We are proud of, and inspired by, the transformation we have affected in the lives of ordinary people and small businesses over the past 14 years. Now, with the help of our partners, we are going to accelerate our strategy... We are dedicated to building an open ecosystem with all our partners in China and beyond. We will continue to invest in technology and innovation in order to serve unmet financial needs of people everywhere and to enable them to benefit from the development of the digital economy."



Eric Jing
Executive Chairman/CEO



"China is entering the next phase of its development which will require a more efficient financial services ecosystem. With its technology, Ant is in a position to enable ordinary consumers to find and access financial services they weren't able to before." ⁽¹⁾



John Ho
Founder



Ant Financial Raises \$14 billion in Financing



Ant Financial Overview

Company Overview



CEO: Eric Jing
Headquarters: Hangzhou, China
Founded: 2014

- Ant Financial owns and operates online payment and financial services platforms that provide consumers and small businesses with safe and convenient, inclusive financial services globally
- Ant Financial was officially founded in 2014, but originates from Alipay, which was founded in 2004 and was subsequently spun off from Alibaba in 2011 into a separate entity
- In 2014, Ant Financial Services was created to recognize the multiple brands that are working together in addition to Alipay
 - Ant Financial Services is the umbrella company for Alipay, Alipay Wallet, Yu'e Bao, Zhao Cai Bao, Ant Micro, MYBank and more
 - Alipay is the main payment processor for Alibaba

Ant Financial Brands

Cloud



Ant Financial Cloud - Started in 2015, Ant Financial Cloud provides customized cloud computing services for financial enterprises

Payments



Alipay - World's largest mobile and online payment platform; currently has over 520 million active users and over 200 domestic financial institution partners; features online / offline payments, digital wallet, bill pay and more

Credit Score



Zhima Credit - Credit scoring service for Chinese consumers and small business owners who have traditionally lacked any form of credit history, preventing them access to basic credit-based services, such as microloans

Online Bank / Lender



MYbank - Established in 2015, Mybank is a private online bank / lender serving small and micro businesses

Investments



Ant Fortune - Launched in 2015, Ant Fortune is a comprehensive wealth management app featuring financial newsfeeds, updates on stocks and personalized investment recommendations

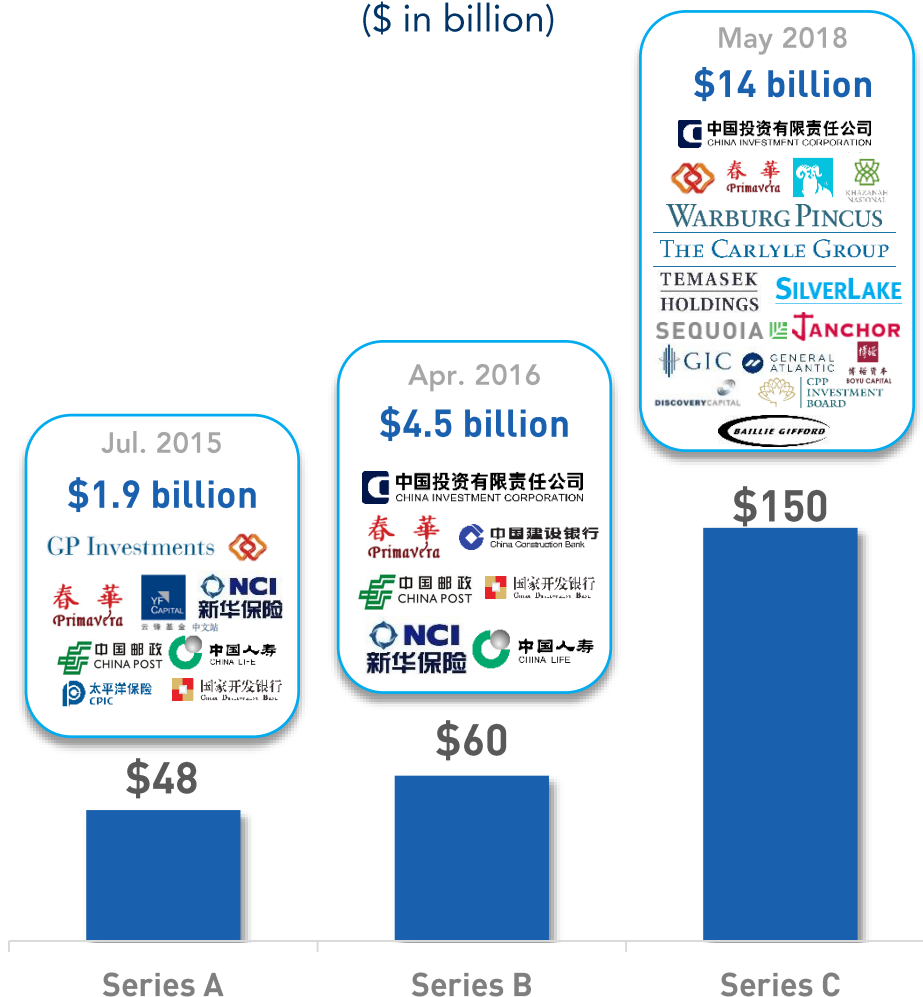
Ant Financial Raises \$14 billion in Financing



Ant Financial Overview (cont.)

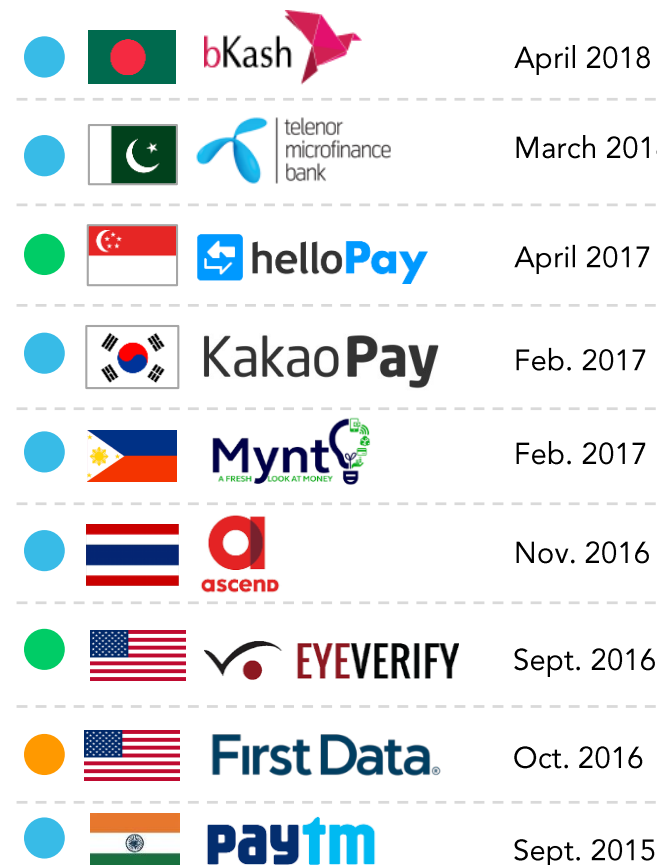
Ant Financial Post-Money Valuation History ⁽¹⁾

(\$ in billion)



Ant Financials' Recent FinTech Investments, Acquisitions and Partnerships











● Investments ● Acquisitions ● Partnerships



Ant Financial Raises \$14 billion in Financing



Selected Private FinTech Company Mega Financing Rounds

Announce Date	Company	Investor(s)	Amount (\$ in mm)	FinTech Sector	Target Country
06/08/18	 ANT FINANCIAL	Temasek; GIC; Warburg Pincus; Khazanah Nasional; The Carlyle Group; Primavera Capital Group; Silver Lake; General Atlantic; CPP Investment; T. Rowe Price Group; Discovery Capital Management; Janchor Partners; Baillie Gifford	\$14,000	 Payments	 China
04/26/16	 ANT FINANCIAL	CCB International; China Development Bank; China Life Insurance; China Post Group; Primavera Capital; Xinhua Life	4,500	 Payments	 China
06/19/14	First Data	Kohlberg Kravis Roberts & Co.; Undisclosed Investor(s)	3,500	 Payments	 USA
01/19/16	 美团  大众点评	Baillie Gifford; TrustBridge Partners; DST Global; CDB Kai Yuan Capital Management; Capital Today; Temasek; CPP Investment	3,300	 Payments	 China
07/04/15	 ANT FINANCIAL	China Development Bank; China Life Insurance; China Pacific Insurance; China People's Insurance; China Post Group; GP Investments; National Social Security Fund; Primavera Capital; Xinhua Life; Yungeng Capital	1,900	 Payments	 China
05/18/17	 one97  paytm	SoftBank	1,400	 Payments	 India
01/18/16	Lufax.com	COFCO Group; Guotai Junan Securities; Undisclosed Investor(s)	1,200	 Banking / Lending Tech	 China
01/01/16	 京东金融 JD Finance	China Harvest Investments; China Taiping Insurance; Sequoia Capital China	1,000	 Banking / Lending Tech	 China
08/19/15	 SoFi	null; Baseline Ventures; DCM; IVP; Renren; Wellington Management Company; Third Point Ventures; SoftBank	1,000	 Banking / Lending Tech	 USA
12/17/10	GROUPON	Undisclosed Investor(s)	950	 Payments	 USA
06/12/15	 众安保险 ZhongAn Insurance	Morgan Stanley; CICC; CDH Investments	931	 InsurTech	 China



Ant Financial Raises \$14 billion in Financing

FT PARTNERS RESEARCH



Selected FT Partners' Research – *Click to View*



Global Money Transfer



Transaction Security



Klarna: An Online Payments and POS Lending Leader



Adyen IPO Profile



Cayan's \$1.05 billion Sale to TSYS



CardConnect's \$750 million to First Data



Remitly's \$115 million Financing Led By PayU



YapStone's \$71 million Series C Financing



Pine Labs Raises \$125 million in Financing



PayPal Acquires iZettle for \$2.2 billion



Circle Raises \$110 million in Series E Financing

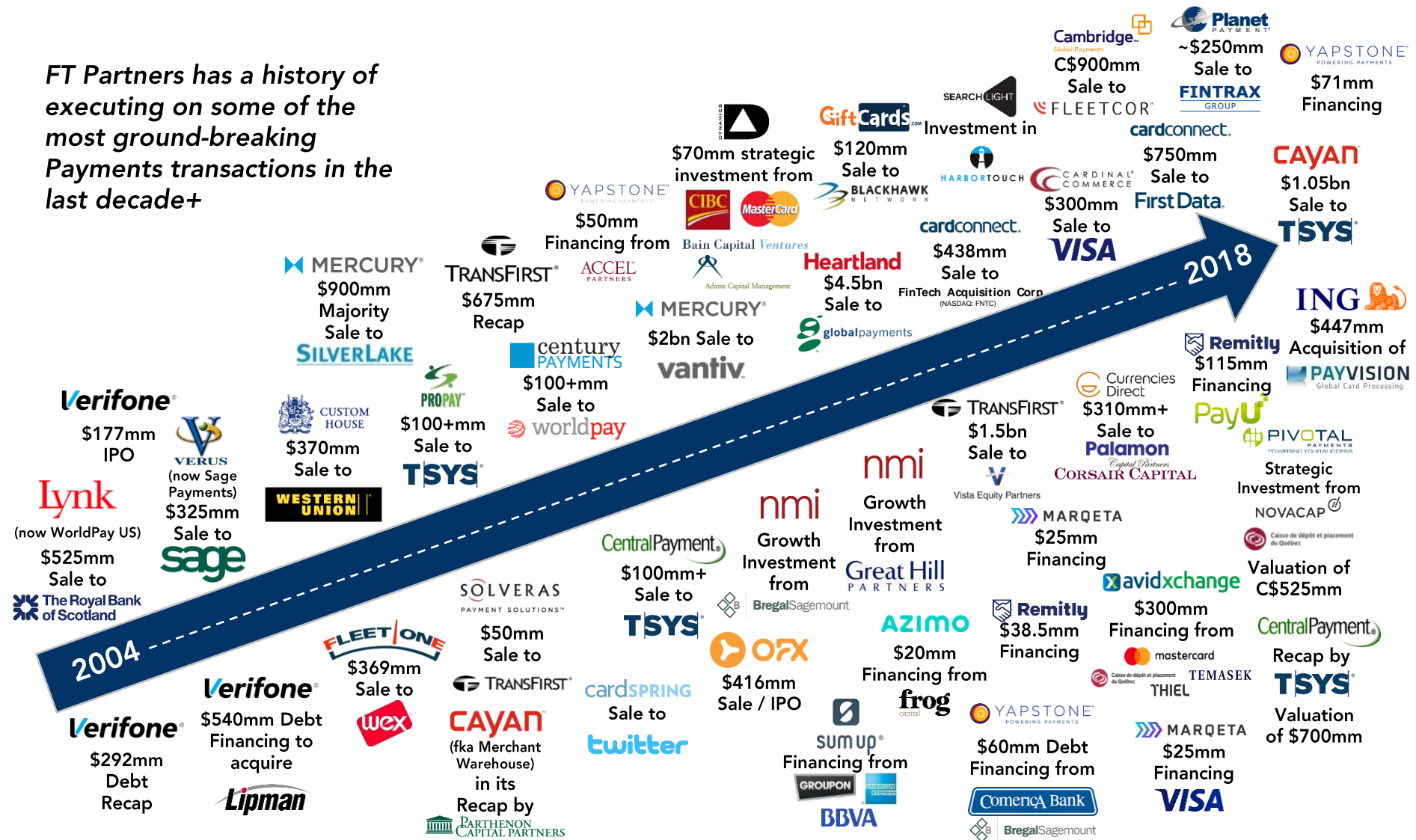


Worldline Acquires SIX Payment Services

[VIEW MORE FT PARTNERS RESEARCH](#)

FT PARTNERS RESEARCH

***FT Partners has a history of
executing on some of the
most ground-breaking
Payments transactions in the
last decade+***



Ground-Breaking Payments Transactions Pioneered by FT Partners

Financial Technology Partners LP
FTP Securities LLC

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

cardconnect.

in its sale to

First Data.

for total consideration of approximately

\$ 750,000,000

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The Only Investment Bank
Focused Exclusively on Financial Technology

Landmark transaction
following successful sale
of CardConnect to a
SPAC only a year earlier

Financial Technology Partners LP
FTP Securities LLC

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

Heartland

in its sale to

globalpayments

for total consideration of

\$ 4,500,000,000

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The Only Investment Bank
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Largest U.S. strategic
merchant acquiring
acquisition in over the
last decade

Financial Technology Partners LP
FTP Securities LLC

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

MARQETA

in its minority financing led by

VISA

with participation from

COMMERZ VENTURES 83NORTH 宜信
EV COMMERCIAL VENTURES CREDITONE

for total consideration of

\$ 25,000,000

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The Only Investment Bank
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Significant capital raise
for next gen processor
serving commerce
startups and disruptors

Financial Technology Partners LP
FTP Securities LLC

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

sum up®

in its financing, including investment from

GROUPON **AMERICAN EXPRESS**

BBVA

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The Only Investment Bank
Focused Exclusively on Financial Technology

Groundbreaking
strategic round for early
stage European
payments company

Financial Technology Partners LP
FTP Securities LLC

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

cardsPRING

in its sale to

twitter

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First sale of a payments
company to an
established social media
company

Financial Technology Partners LP
FTP Securities LLC

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

**CUSTOM
HOUSE**

in its sale to

**WESTERN
UNION**

for total cash consideration of approximately

\$ 370,000,000

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First sale of an "International
Payments Specialist" to a pure-
play consumer remittance
provider

Financial Technology Partners LP
FTP Securities LLC

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

CAYAN

in its 100% cash sale to

TSYS

for total consideration of approximately

\$1,050,000,000

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The Only Investment Bank
Focused Exclusively on Financial Technology

Highly successful outcome
following long-term advisory
relationship through initial
recap, rebranding and
multiple acquisitions

Financial Technology Partners LP
FTP Securities LLC

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

MERCURY

in its approximately 60% Growth

in its sale to

SILVERLAKE

for a value up to

\$ 900,000,000

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PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

First large-scale
transaction for an
integrated merchant
acquirer

Financial Technology Partners LP
FTP Securities LLC

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

VERUS

in its sale to

sage

for cash consideration of approximately

\$ 325,000,000

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The Only Investment Bank
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First sale of a U.S.
merchant acquirer to an
international software
company; became Sage
Payments

Financial Technology Partners LP
FTP Securities LLC

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

Lynk

in its sale to

**The Royal Bank
of Scotland**

for cash consideration of approximately

\$ 525,000,000

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TECHNOLOGY
PARTNERS

The Only Investment Bank
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First sale of a U.S.
merchant acquirer to a
large international
financial institution;
became Worldpay U.S.

















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
 credit karma™	85,000,000

Selected Prominent Investors in FT Partners Led Rounds



Note: FT Partners represented investors in Dynamics (CIBC) and Credit Karma (Google Capital); some transactions include a combination of equity and smaller amount of debt financing.

FT Partners Advises GreenSky on its \$1 billion Initial Public Offering

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 years¹
- 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



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(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*

CAYANTM

in its 100% cash sale to

TSYS[®]

for total consideration of approximately

\$ 1,050,000,000

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FT Partners Advises Remitly on its Series D Financing

Overview of Transaction

- On October 31, 2017, Remitly announced it has agreed to raise up to \$115 million in Series D financing led by Nasper's FinTech investment division PayU, a global online payment service provider
 - Existing investors, Stripes Group, DFJ and DN Capital will also participate in the round
 - Laurent le Moal, PayU CEO, will join Remitly's board of directors following the investment
- Remitly is the largest independent digital remittance company in North America, transferring nearly \$4 billion in annualized volume
- Naspers is a global internet and entertainment group and one of the largest technology investors in the world, with investments in Tencent and Flipkart, among others
 - PayU is focused on empowering people through financial services supporting over 300,000 merchants and millions of consumers making online payments

Significance of Transaction

- PayU's heritage in local payments in growth markets along with its focus on providing access to products that meet local needs, will assist Remitly in further expanding its global footprint

FT Partners' Role

- FT Partners served as the exclusive strategic and financial advisor to Remitly on this transaction
- FT Partners also previously advised Remitly on its [\\$38.5 million Series C financing](#)
- This transaction further supports FT Partners' continued success advising leading companies in the Money Transfer / International Payments space

Financial Technology Partners LP FTP Securities LLC

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



in its Series D financing led by



for total consideration of up to

\$115,000,000



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FT Partners Advises YapStone on its Series C Financing

Overview of Transaction

- On February 12, 2018, YapStone announced it has raised \$71 million in Series C financing led by Premji Invest
 - Several high-profile investors joined the round, including Mastercard and existing investors, Accel and Meritech Capital Partners
- YapStone is a provider of online and mobile payment solutions for global marketplaces and large vertical markets, powering electronic payments for sharing economy marketplaces, such as HomeAway® and VRBO®, and thousands of apartment and vacation rental companies, homeowners' associations, self-storage companies, and many other markets
 - YapStone processes over \$18 bn in payment volume annually and has been recognized on the Inc. 5000 list of Fastest-Growing Private Companies for ten consecutive years

Significance of Transaction

- The financing will provide the Company's leadership team with the flexibility needed for a variety of corporate purposes, including global expansion and mergers and acquisitions
- In total, the Company has raised over \$180 million from investors including Accel, Meritech Capital Partners and Bregal Sagemount

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to YapStone and its Board of Directors
- FT Partners also advised YapStone on its [\\$50 million minority financing led by Accel Partners](#), as well as its [\\$60 million debt financing](#)
- This transaction highlights FT Partners' continued success advising prominent companies in the Payments space and its leadership position as the "advisor of choice" to the highest quality FinTech Companies

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



in its Series C financing led by

Premji Invest

for total consideration of approximately

\$ 71,000,000

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*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
Steve McLaughlin <i>Founder, CEO and Managing Partner</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. in New York and San Francisco from 1995-2002 Former Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. 	23
Greg Smith <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly award winning Equity Research Analyst at Merrill Lynch / J.P. Morgan / Hambrecht & Quist 20+ years of experience covering FinTech as both an Analyst and Investment Banker 	22
Osman Khan <i>Managing Director</i>		<ul style="list-style-type: none"> Former Managing Director / 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 LSE (BSc w/Honors), MBS (MBA w/Distinction), ICAEW (FCA) 	21
Steve Stout <i>Managing Director</i>		<ul style="list-style-type: none"> Former Global Head of Strategy at First Data Formerly Led J.P. Morgan Payments Investment Banking Former Equity Research Analyst on #1 ranked team at UBS and Economist at the Federal Reserve Bank 	20
Tim Wolfe <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. beginning in 2000 Started at FT Partners in 2002 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	16
Timm Schipporeit <i>Managing Director</i>		<ul style="list-style-type: none"> 11+ years with Morgan Stanley, Senior Executive Director of European Technology Investment Banking Team in London Formerly a Venture and Growth Investor focused on FinTech at Index Ventures 	15
Andrew McLaughlin <i>Managing Director</i>		<ul style="list-style-type: none"> 20+ years experience executing / implementing financial and operational strategy Formerly with Deloitte Consulting 	12