

FT PARTNERS FINTECH INDUSTRY RESEARCH

July 3, 2018



Airwallex Raises \$80 million in Series B Financing

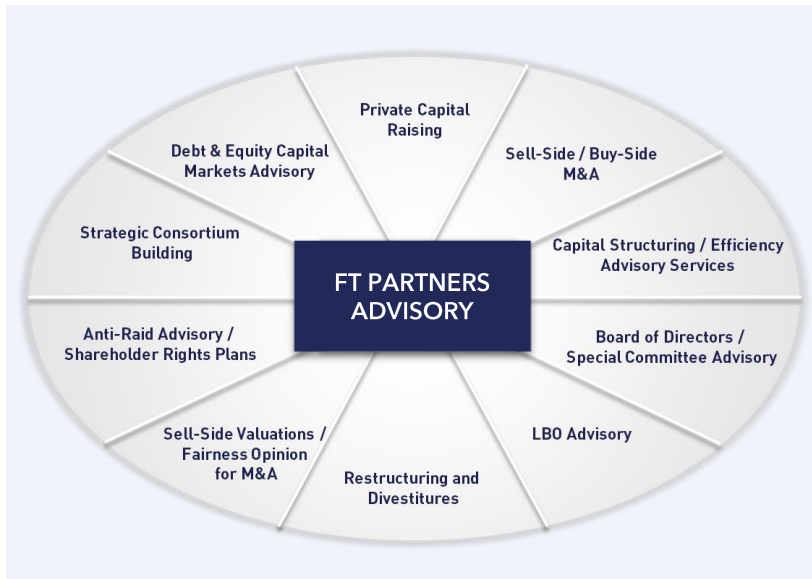
Tencent 腾讯

SEQUOIA CAPITAL 
红杉资本 | CHINA

Overview of FT Partners

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

FT Partners' Advisory Capabilities



FT Partners' FinTech Industry Research

FINTECH RESEARCH & INSIGHTS

- In-Depth Industry Research Reports
- Proprietary FinTech Infographics
- Monthly FinTech Market Analysis
- FinTech M&A / Financing Transaction Profiles



The Information

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



Ranked #1 Most Influential Person in all of FinTech in *Institution Investor's* "FinTech Finance 40"



THE M&A ADVISOR

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

Steve McLaughlin: Founder & CEO

Tel: 415.992.8880

steve.mclaughlin@ftpartners.com

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Airwallex Raised \$80 million in Series B Financing

















Transaction Summary

Transaction Summary

- On July 3, 2018, Australia-based Airwallex announced that it has secured \$80 million in Series B financing
- The round was led by existing investors Tencent and Sequoia China, with participation from China's Hillhouse, Horizons Ventures, Central Capital Ventura (BCA), and Australia's Square Peg
- The new funding brings Airwallex's total capital raised to \$102 million
- With this funding, the Company will expand its business in Europe and North America, while maintaining its focus on Hong Kong and Southeast Asia
 - The Company will also be expanding its product range
- Airwallex is in the process of applying for three additional licenses: 1) a virtual banking license in Hong Kong, 2) a third-party payment license in mainland China, and 3) a cross-border Chinese yuan license
 - The Company intends to offer working capital loans to SMEs to help them grow

Financing History

Equity Financing History

Date	Size (\$ mm)	Investor(s)
07/03/18	\$80	     
12/14/2017	\$6	   
05/01/2017	\$13	  
07/05/2016	\$3	  

Airwallex Raised \$80 million in Series B Financing

FT PARTNERS RESEARCH



Airwallex Overview

Company Overview



CEO: Jack Zhang
Headquarters: Melbourne, Australia
Founded: 2015
Employees: ~100

- Airwallex is a FinTech company that offers integrated solutions for cross-border payments
- Airwallex facilitates international money transfers through a combination of payment collection, foreign exchange and local payment distribution
- The platform is able to support thousands of transactions per second and provides a cost-effective alternative to existing payment networks for businesses looking to automate and scale international payment workflows

Management Team



Jack Zhang
Co- Founder & CEO

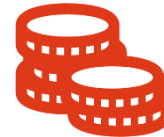


Max Li
Co-Founder & Product Architect



Jacob Dai
CTO

Products & Services



Foreign Exchange:

- Live FX rates allowing businesses to keep pace with the international money market
- Access to wholesale comparable rates to ensure customers pay for the true cost of money
- The ability to secure a 24 hour fixed rate to reduce the risks of market volatility

International Payments:

- Same day payments to select currency pairings
- Direct integration into a network of local payout providers ensures full amount delivery
- Make payments at scale with a platform designed for high volume transactions



Local Currency Account:

- A centralized currency management and local collections tool providing access to previously inaccessible markets

WeChat Pay:

- Connect to WeChat Pay, a digital wallet integrated into WeChat, and connect with 45% of China's e-wallet market
- Send money between contacts and make mobile payments by QR code or in-app



Selected FT Partners' Research – *Click to View*



Global Money Transfer



Transaction Security



Klarna: An Online Payments and POS Lending Leader



Adyen's €947 million IPO



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



PayPal Acquires iZettle for \$2.2 billion



Central Payment's Sale of its Remaining 15% Stake to TSYS



GPS Raises £44 million in minority financing



Ant Financial Raises \$14 billion in Financing

[VIEW MORE FT PARTNERS RESEARCH](#)

FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

Leading Advisor in the Cross Border Payments Industry

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



The Only Investment Bank
Focused Exclusively on Financial Technology

Largest independent
digital money
transmitter in the U.S.

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its role as
exclusive Financial, Strategic and IPO Advisor to



in its

Initial Public Offering

valuing the equity at approximately

A\$ 480,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

International payment
specialist providing online
international payment
services for consumer and
business clients

Financial Technology Partners LP
FTP Securities LLC

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



in its sale to



for total cash consideration of approximately

\$ 370,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Leading independent
provider of robust,
multi-channel, international
B2B payment solutions

Financial Technology Partners LP
FTP Securities LLC

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



in its sale to



for total consideration of

C \$ 900,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Leading provider of
integrated, B2B cross-
border payment
services

Financial Technology Partners LP
FTP Securities LLC

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



in its Series B financing led by



for approximately

\$ 20,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Global payment processing
business providing internet
and mobile-based
inter-country consumer
money transfer services

Financial Technology Partners LP
FTP Securities LLC

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



in its sale of
Travellex
CURRENCY
SELECT



for total consideration of

A\$ 65,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Leading provider of electronic
payment transaction processing
services, including DCC, MCP
and payment card acceptance

Financial Technology Partners LP
FTP Securities LLC

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



in its sale to



a portfolio company of



for total consideration of approximately

\$ 250,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Leading provider of
international payment
processing and multi-
currency processing services

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its exclusive
role as financial advisor to



in its sale to



CORSAIR CAPITAL

for total consideration of

\$ 310,000,000+

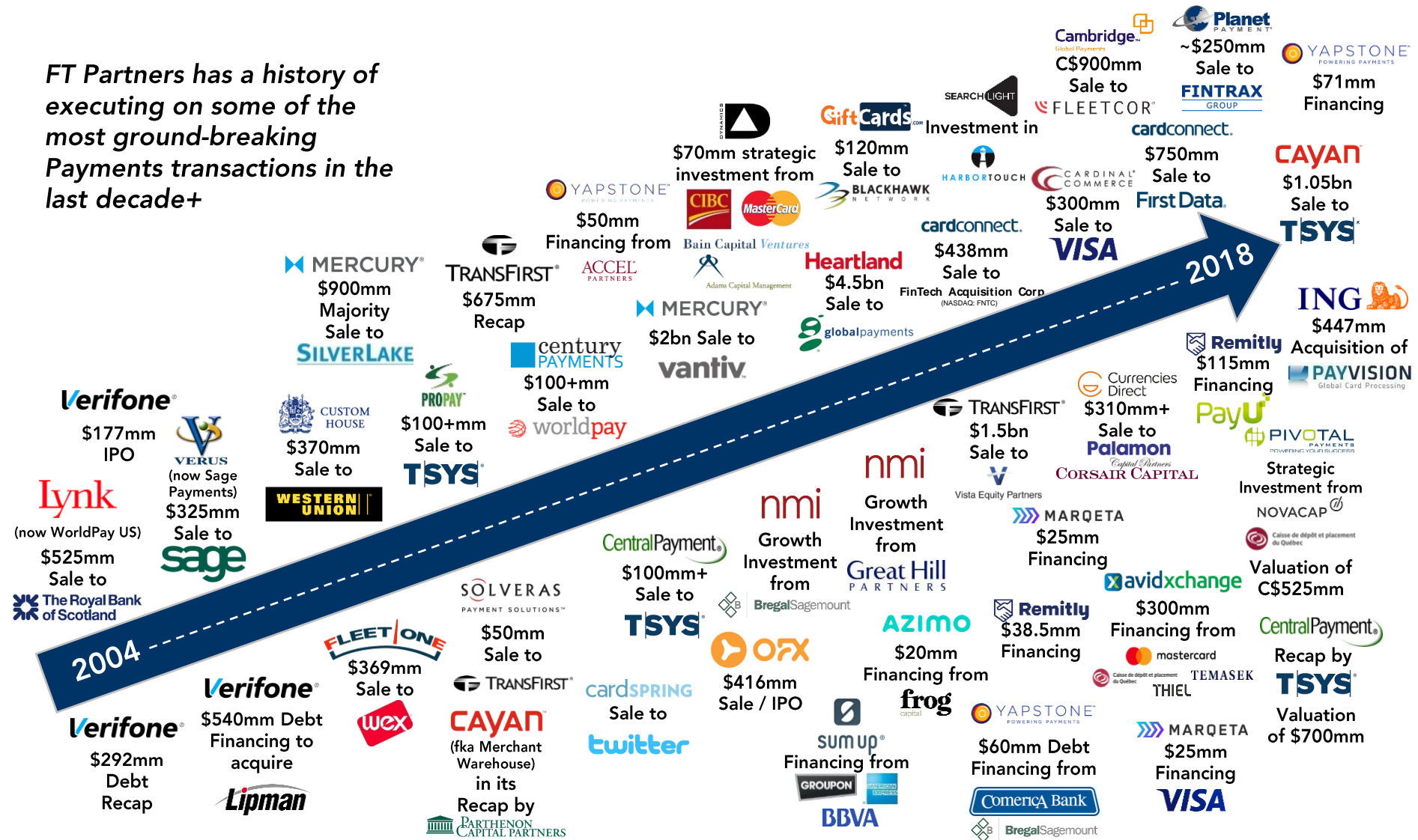


The Only Investment Bank
Focused Exclusively on Financial Technology

Leading, privately-owned, non-
bank provider of non-cash
foreign exchange and
payments solutions to private
and corporate clients

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

FINANCIAL
TECHNOLOGY
PARTNERS

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

FINANCIAL
TECHNOLOGY
PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

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

FINANCIAL
TECHNOLOGY
PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

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

FINANCIAL
TECHNOLOGY
PARTNERS

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

FINANCIAL
TECHNOLOGY
PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

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

FINANCIAL
TECHNOLOGY
PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

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

FINANCIAL
TECHNOLOGY
PARTNERS

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

FINANCIAL
TECHNOLOGY
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

FINANCIAL
TECHNOLOGY
PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

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

FINANCIAL
TECHNOLOGY
PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

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

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
Larry Furlong <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. in New York, London and Los Angeles beginning in 1995 Wharton M.B.A. 	22
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
Kate Crespo <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Raymond James' Technology & Services investment banking 12+ years of FinTech transaction execution experience Dartmouth 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