



Evolve
Capital Partners

OneConnect

December 2019

Summary of Initial Public Offering



金融壹账通
ONECONNECT

**SPECIALIZED INVESTMENT BANKERS AT
THE INTERSECTION OF FINANCE & TECHNOLOGY**

OneConnect IPO – Executive Summary

Initial Public Offering Overview – December 2019



NYSE: OCFT

Description









- OneConnect is a technology-as-a-service platform for financial institutions in China, covering verticals such as sales and marketing, risk management, and customer service.

Use of Proceeds

- The net proceeds of approximately \$286.9 million will be used for enhancement of the platform and technology capabilities (\$93.1 million), international expansion and strategic investments (\$34.9 million), sales and marketing activities to enhance the brand and acquire customers (\$23.3 million) and the balance for general corporate purpose.

Source(s): OneConnect 424B4 Filing.

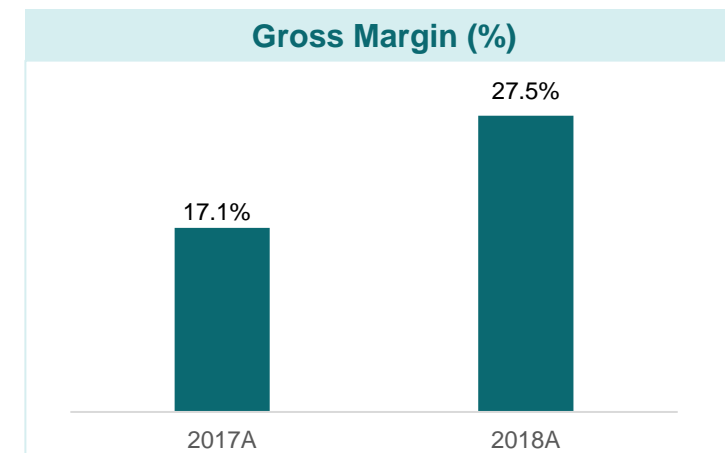
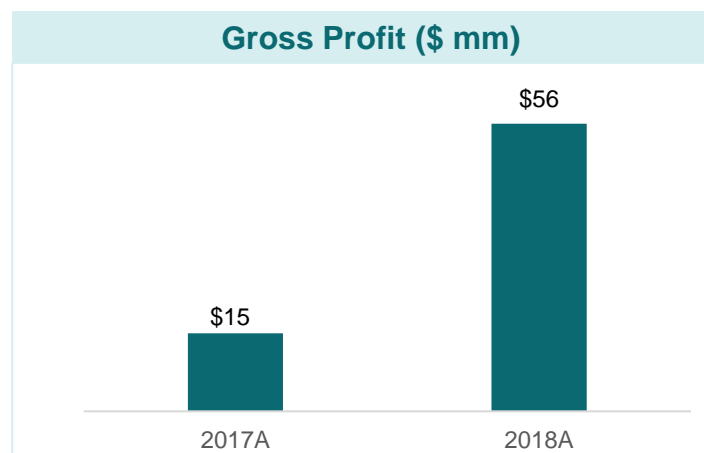
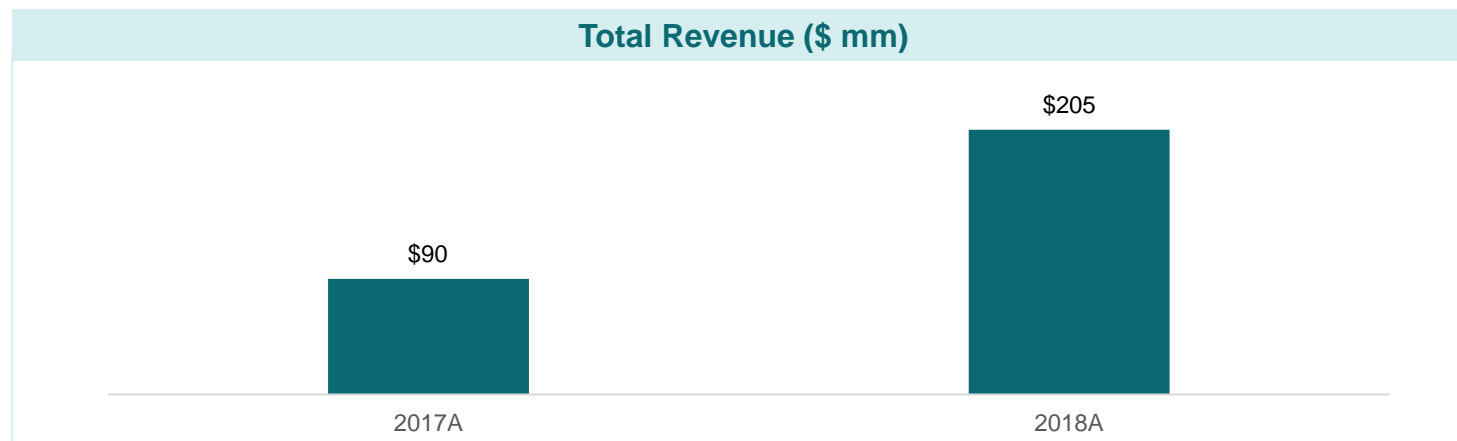
Note: ⁽¹⁾ Each American Depository Share, or ADS, represents 3 ordinary shares.

 Headquarters	Shenzhen, China
 Founded	2015
 Employees	2,695
 Trading Date	12/13/2019
 Lead Underwriters	Morgan Stanley, Goldman Sachs (Asia), JP Morgan, Ping An (HK)
 Issue Price	\$10.00
 ADS Offered⁽¹⁾	31.2 million
 Gross Proceeds	\$312 million

OneConnect IPO – Executive Summary

Key Metrics

ADS Offered through the IPO ⁽¹⁾	31.2 million
Issue Price	\$10.00
Total Shares Outstanding after the IPO	1.1 billion
Market Value at Listing Price ⁽²⁾	\$3.8 billion
Enterprise Value at Listing Price ⁽³⁾	\$4.4 billion
EV / Revenue ⁽⁴⁾	22.0x
Trading Date	12/13/2019
Listing Price	\$10.51
Listing Premium	\$0.51



Source(s): Capital IQ, Pitchbook, Media Reports, OneConnect 424B4 Filing.

⁽¹⁾ Each American Depositary Share, or ADS, represents 3 ordinary shares.

⁽²⁾ Market Value has been calculated as Listing Price x Total Shares Outstanding after the IPO.

⁽³⁾ Enterprise Value = calculated Market Value at Listing Price + preferred equity + debt - cash as of September 30, 2019.

⁽⁴⁾ EV / Revenue calculated based on enterprise value of securities on listing date.

OneConnect IPO – Executive Summary

Company Overview

Overview

- OneConnect is a technology-as-a-service platform for financial institutions in China.
- The company also provides technology infrastructure solutions critical to financial institution digitalization such as data management and cloud services.
- The company adopts a transaction-based revenue model, primarily charging financial institution customers based on the transaction volume generated through the platform. There are also small upfront implementation fees.
- The company was founded as the fintech offshoot of Ping An, one of China's largest insurers.
- The company is actively exploring opportunities to replicate its success in China in overseas markets, especially in Asia.

Key Statistics



3,700+ institutional users as of September 30, 2019.



Over 60 core banking systems connect to the company's solutions, representing the majority of mainstream systems used in China.



77% of the company's revenue was transaction based in 2018.



12 cloud-native solutions and 50+ products provided.



~US\$250 billion transactions for financial institutions' end-customers as of September 30, 2019.



106.7 million anti-fraud checks and 4.0 billion credit risk assessments conducted since inception, as of September 30, 2019.

Source(s): OneConnect 424B4 Filing.

OneConnect IPO – Executive Summary

Management Team

Key Executives

Biography



Dr. Wangchun Ye
*Chairman of the Board of
Directors and Chief Executive
Officer*

- Dr. Wangchun Ye has served as chairman of the board of directors since June 2018, and as director and chief executive officer since October 2017.
- He joined Shanghai OneConnect as chairman of the board of directors in 2015 and then became chief executive officer in 2016.
- In March 2007, he joined Ping An Group, serving as a vice president of Ping An Bank, from March 2007 to November 2015.
- From November 1999 to March 2007, he successively served as the general manager of both business department and human resources and training department and the general officer of the head office of Huaxia Bank.
- From May 1984 to November 1999, he served in various senior management positions at different regional branches of the Industrial and Commercial Bank of China.
- From March 1973 to May 1984, he successively served as a credit loan officer and a vice office manager at a local branch of the PBOC.
- He received his doctorate degree in management science and engineering from Huazhong University of Science and Technology in June 2001.








Rong Chen
*Director and
Co-General Manager*

- Rong Chen serves as co-general manager and has served as director since October 2017.
- Prior to that, she served as a vice president of Ping An Bank, and she also served as the chief financial officer of Ping An Bank from September 2016 to September 2017.
- From January 2012 to March 2014, she served as the assistant to the president of Ping An Bank.
- From July 1993 to January 2012, she served in various senior management positions at Shenzhen Development Bank Co., Ltd., as the predecessor of Ping An Bank.
- She received her master's degree in business economics from Zhongnan University of Economics and Law in 1993.

Source(s): OneConnect 424B4 Filing.

OneConnect IPO – Executive Summary

Transaction History

Date	Transaction Type	Amount (\$mm)	Key Investors
2/2/2018	Series A	\$650	 POSEIDON HILL 星橋資本  SoftBank Investment Advisers  SBI Holdings  IDG Capital
2/17/2017	Early Stage VC	NA	 中国平安 创新 PING AN VENTURES

Source(s): Capital IQ, Pitchbook.

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