



Latin America and Brazil Technology Industry Outlook

Haitong Investment Banking

Dec 2019

Disclaimer

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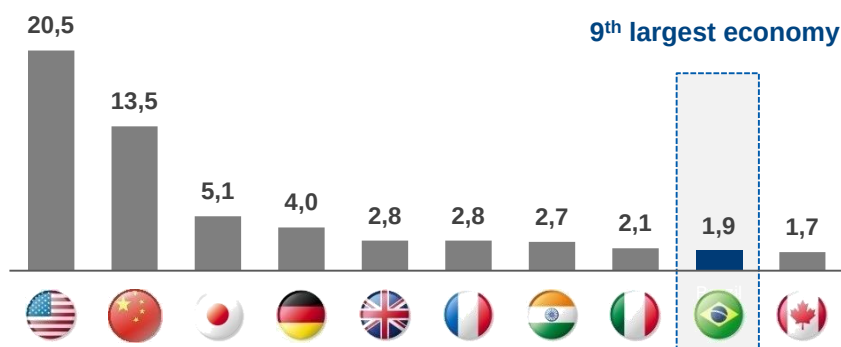
1. Brazilian Macroeconomic Landscape

Brazilian Macroeconomic Landscape

The country is the largest economy in Latin America and the world's ninth economy. The Brazilian economy was one of the best performers in the last decade, supported by strong increase in personal income and commodity exports

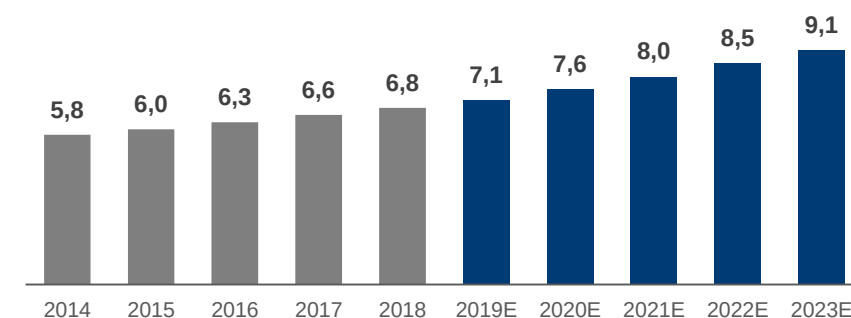
GDP World

USD Trillion (2018)



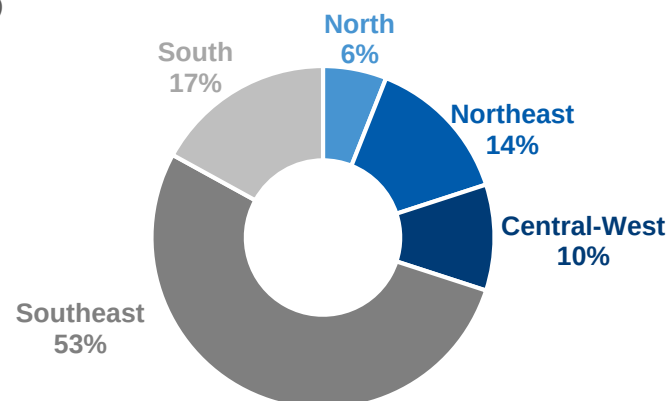
GDP Brazil

BRL Trillion



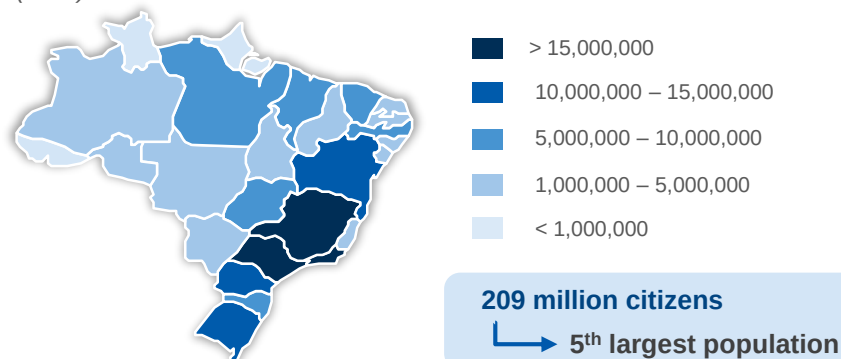
Brazilian Regions - GDP Breakdown

(% 2016)



Brazilian Regions - Population

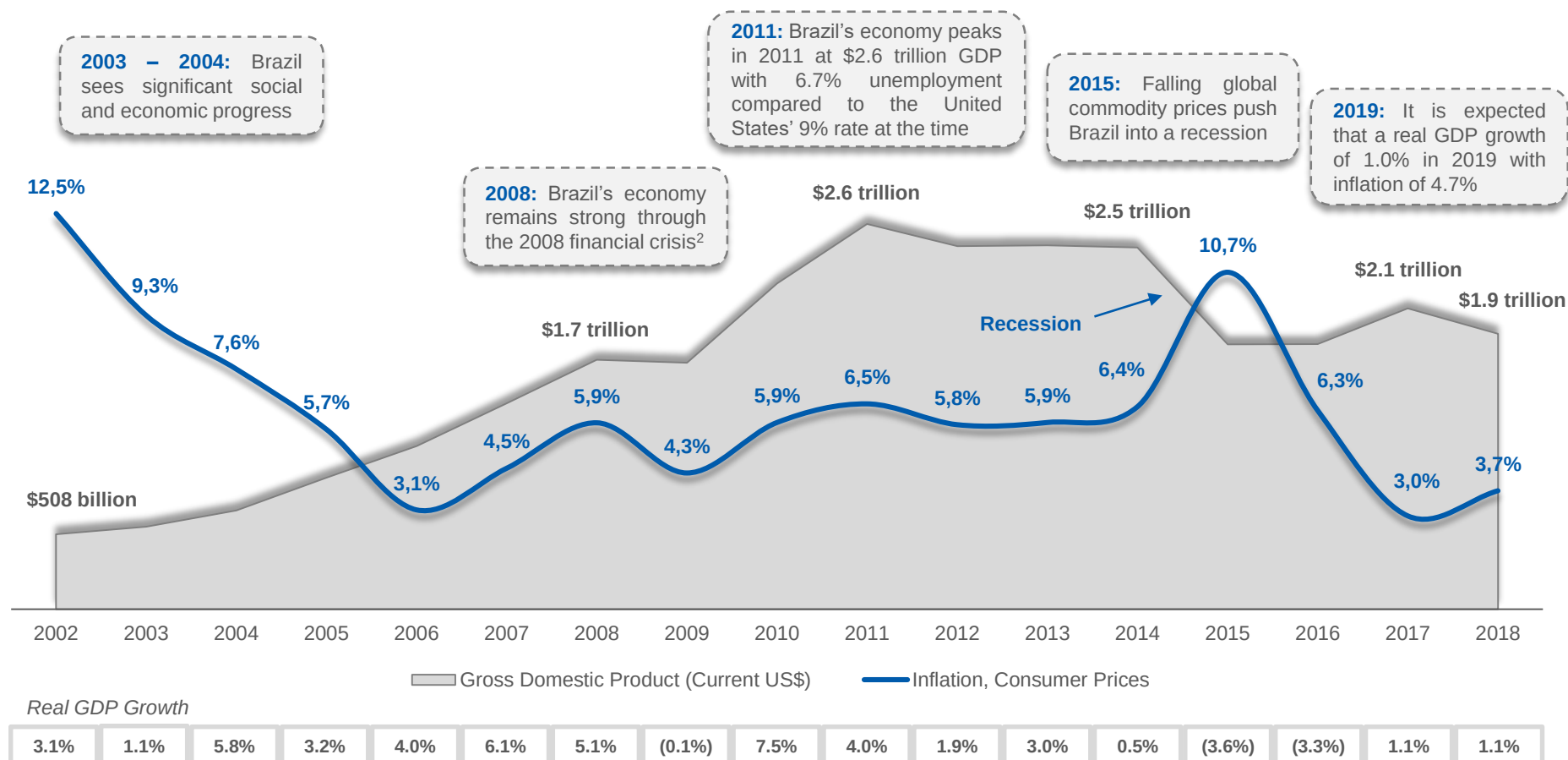
(2019)



Brazilian Macroeconomic Landscape

After many years of growth and progress, Brazil fell into a deep recession in 2015 led by falling commodity prices, but the country is in the process of recovering

Recent History of Brazil's Economy – Overview



Brazilian Macroeconomic Landscape

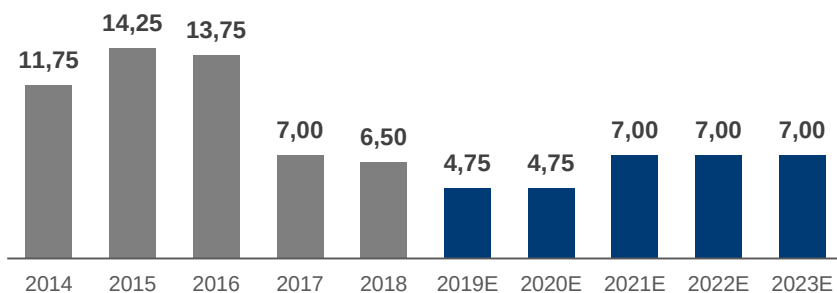
After the harshest economic crisis in Brazilian history, there were clear signs of economic recovery in the latest years

Overview

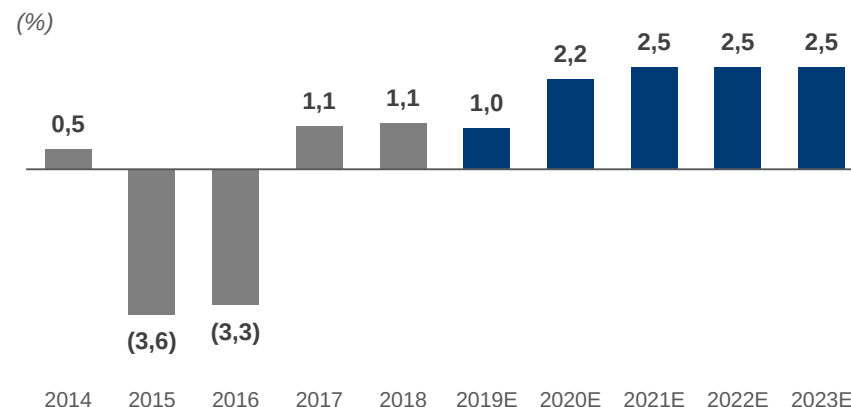
- The Brazilian economy suffered a downturn that became more pronounced after 2014. The strong economic recession lead to a decline in gross domestic product (GDP) for two consecutive years
- The impacts were felt across multiple sectors and consequently, the unemployment rate raised from 5% to 13% in the recession period
- Nevertheless, the signs of economic recovery already shows improving macroeconomic fundamentals with a decrease tendency in the unemployment rate to the following periods
- Additionally, the Brazilian interest rate is currently at 5%, its lower historic level

Basic Interest Rate

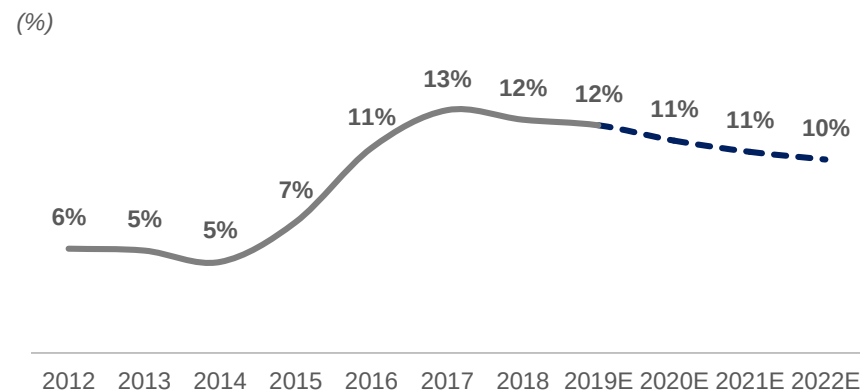
(SELIC % - end of period)



GDP Growth



Unemployment Rate



Brazilian Macroeconomic Landscape

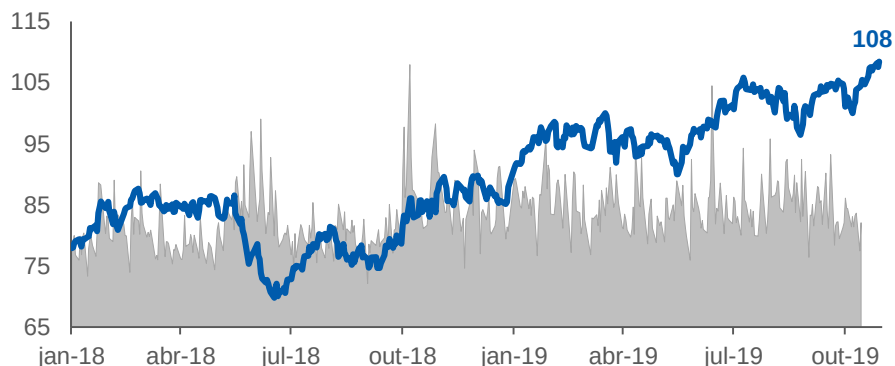
Brazilian economy has been presenting an under control inflation and a stock exchange attractiveness

Overview

- After a turbulent period with inflation reaching 10.7% in 2015, the index is under control with expectations to keep below 4%
- The external scenario with the escalating trade war between China and the US has been one of the majors contributions for the recently depreciation of real (BRL) and appreciation of dollars (USD)
- With the dropdown of the Brazilian interest rate, the stock market became an attractive investment alternative, reaching its historical peak of 108.407 points on October 30, 2019 (up 39.2% since January 1st, 2018)

Ibovespa Index

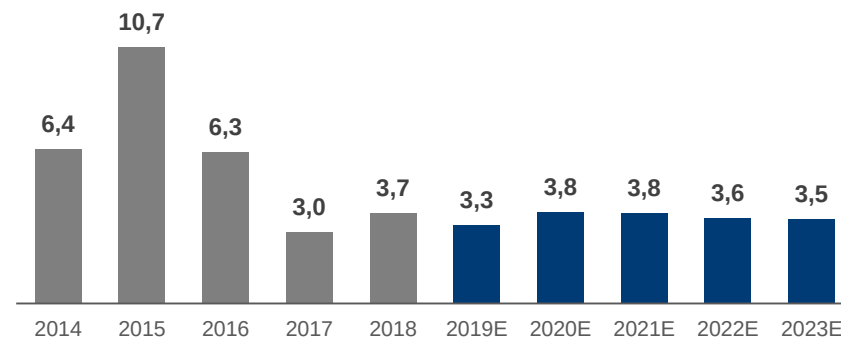
(Thousands)



Source: Haitong, Brazilian Central Bank, Bloomberg

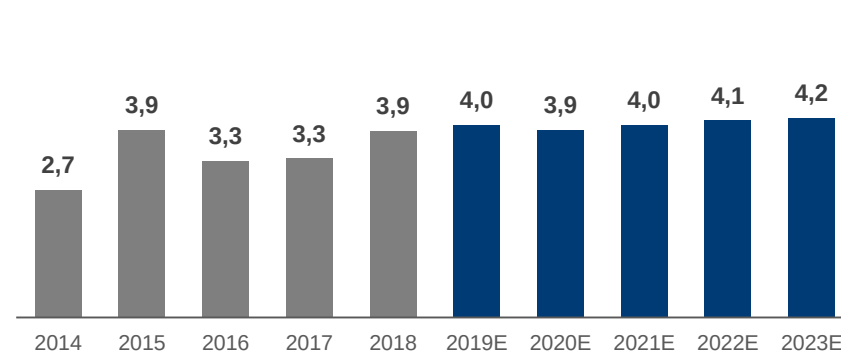
Inflation Rate

(IPCA %)



Exchange Rate

(USD/BRL – average of period)



Brazilian Macroeconomic Landscape

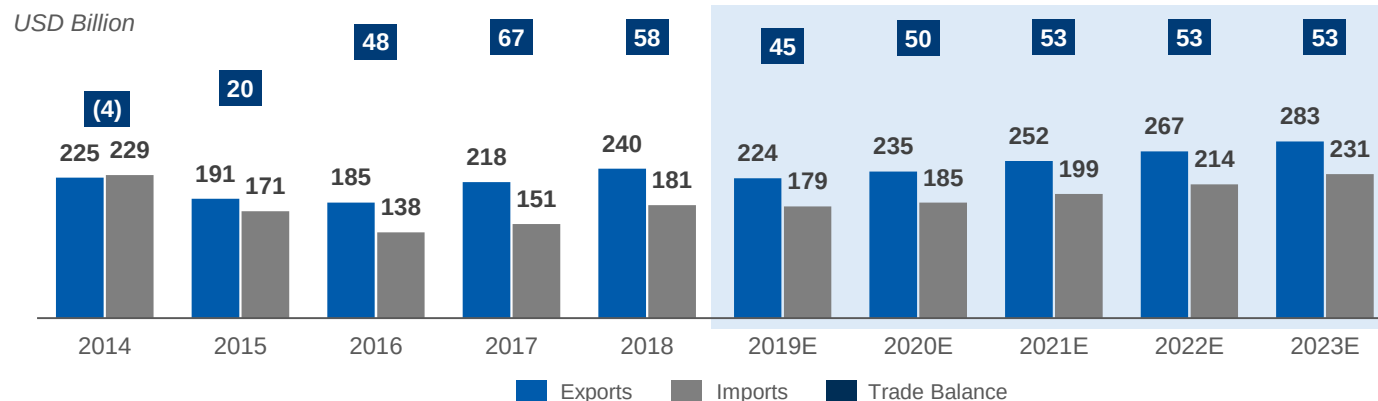
The Brazilian economy has shown a positively trade balance over the latest years and a stabilization of the country risk

Trade Balance

The increasing in exports over the last years was responsible for the positively results in the trade balance

The top exports of Brazil are soybeans, iron ore, crude petroleum, raw sugar and cars

Additionally, the economic recovery and good perspectives provided a reduction in the country risk



Sovereign Risk (EMBI +)¹



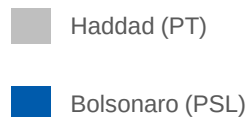
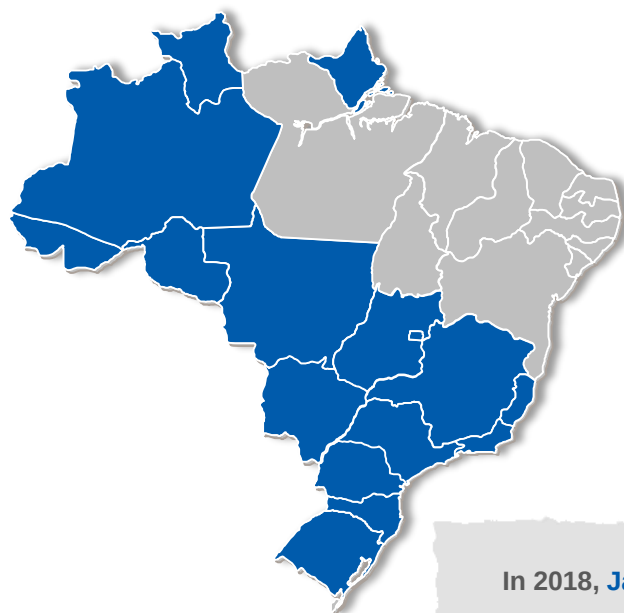


2. Political Overview

Political Overview

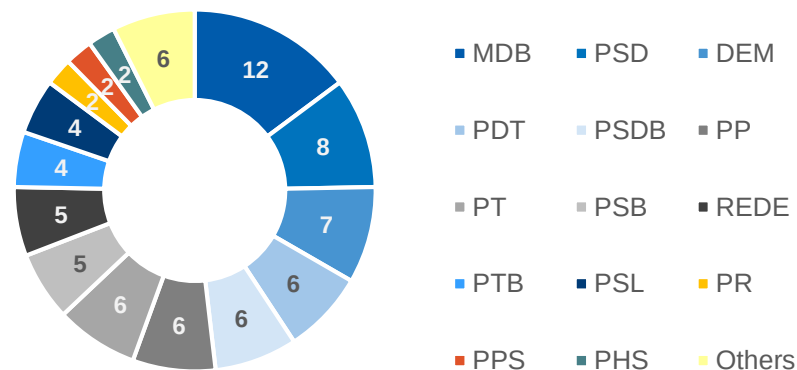
The election of the right-wing Jair Bolsonaro has positively impacted the market due to his plans of economic reform and privatization...

Breakdown of 2018's President Elections by State



In 2018, **Jair Bolsonaro** was elected with **55% of the votes intentions** becoming the 38° Brazil's President

Senate Composition after 2018's General Elections



Lower House and Senate Elected Pro-Reform



President of Congress

Rodrigo Maia
President of Congress
since 2016

- On February 1st Rodrigo Maia was re-elected as President of the Lower House
- On February 2nd, Davi Alcolumbre was elected as President of the Senate
- Both Rodrigo Maia and Davi Alcolumbre are allies of the Bolsonaro Administration, and are supporters of the reform program

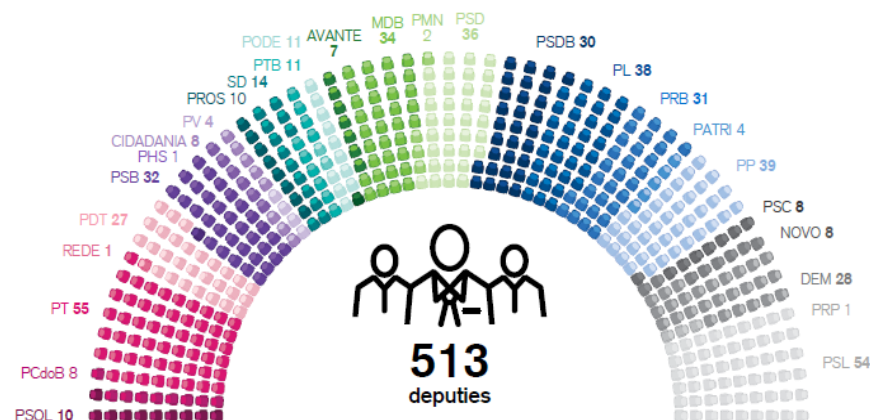
Political Overview

With an expressive voting result in the presidential election, Jair Bolsonaro started its mandate with the support of the majority of representatives in the lower house

Deputies Overview

- PT and PSL are the most represented parties
- With 54 deputies, the party of president-elect Jair Bolsonaro (PSL), has the second-highest number of representatives in the Chamber of Deputies. The previous government party (PT) has elected 55 deputies
- The two other most traditional parties, PSDB and MDB, suffered a significant reduction of their representatives in the chamber of deputies: PSDB declined from 54 to 30 deputies and MDB from 66 to 34 deputies

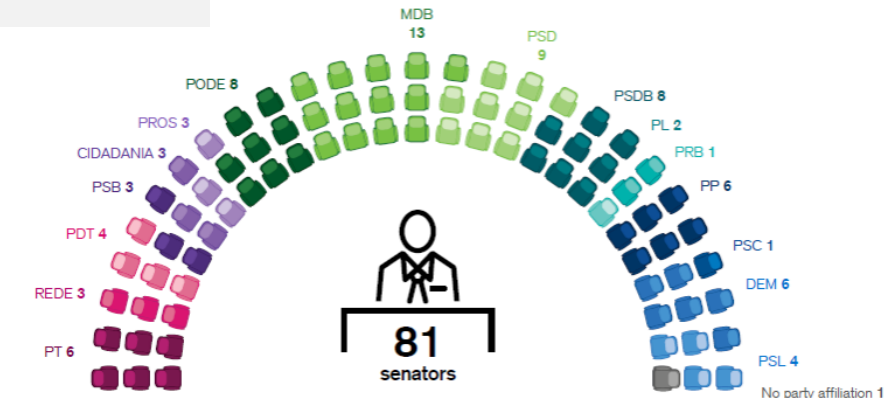
Party representation at Chamber of Deputies



Senators Overview

- The MDB is the largest party in the Senate. PSL is represented by 4 senators
- PT's representation declined from 13 to 6 seats, although still being the largest leftist party in the Senate, followed by Rede, PSB and PDT

Party representation in Senate



Political Overview

With more than 70% of expected predisposition in Congress to market friendly reforms, Brazil may finally be able to address its social and fiscal issues, deemed a priority by everyone in the administration's economic team

Jair Bolsonaro



President of Brazil

Personal: 63 years old, from Campinas - SP

Educational: Degree: Physical Education (Army Physical Education School) and Soldier (Agulhas Negras Military Academy)

Political: City Councilor of Rio de Janeiro – RJ (1989-1991) and Federal Lower House Congressman (1991 – 2018)

Economic Advisor



Economy Minister

Ph.D. in Economics from the **University of Chicago**

Views on Important Economic Matters

Overview

- Bolsonaro is a right-wing politician that has gained a lot of popularity in the social media based on his strong positions related to public security, against corruption and “old” Brazilian politics

Pension Reform

- Plans to gradually change pension model: from distribution to capitalization. New participants will be able to choose between the two systems. The main text of the pension reform has been approved in Senate in a second-round vote on October of 2019

Tax Reform

- Unification of taxes and the radical simplification of the national tax system. Promises to lower tax burden in general. Proposes the creation of non-tariff barriers, reduction of many import rates and the establishment of international bilateral agreements with other nations

Privatization

- Jair Bolsonaro is implementing an intensive privatization process of assets from the infrastructure and financial sectors that should generate an amount of around USD 200 billion to the Government



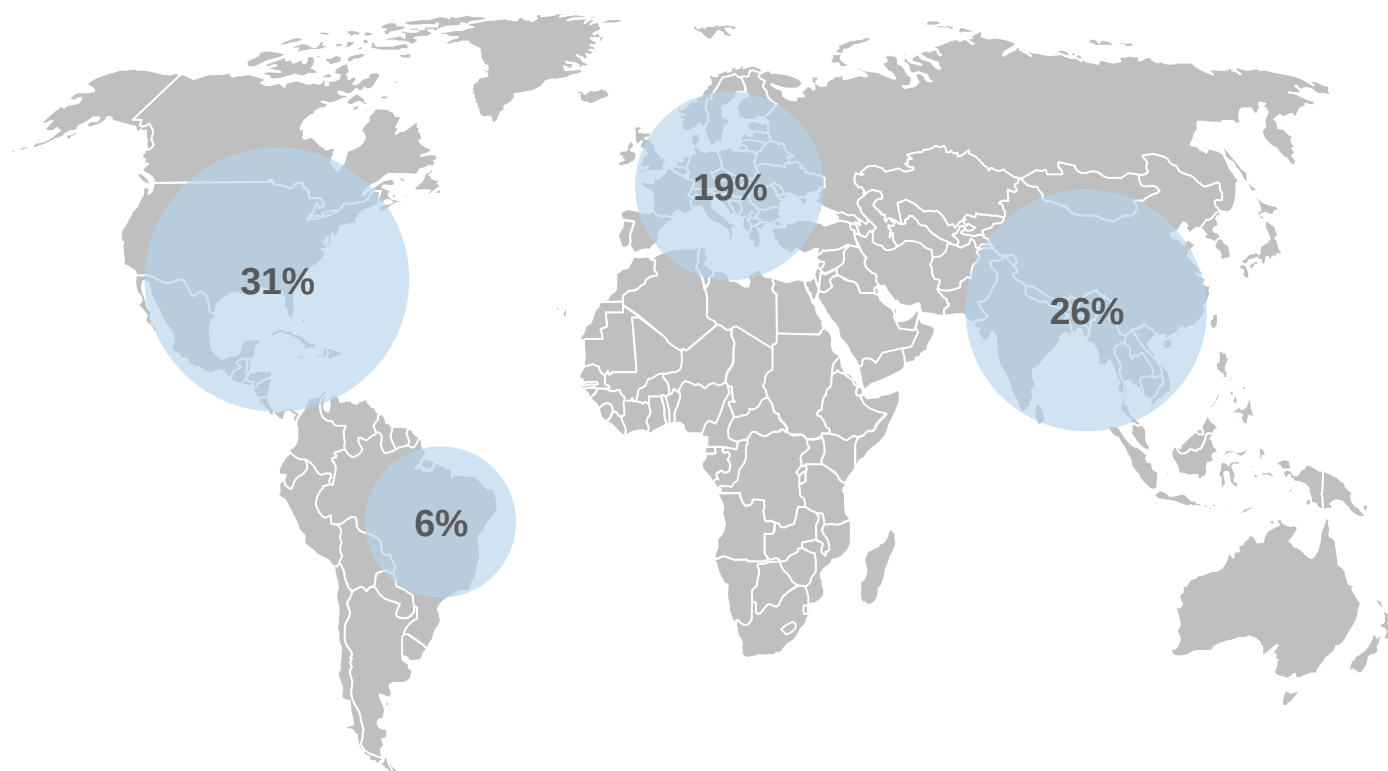
3. LatAm & Brazil Technology Outlook

LatAm & Brazil Technology Outlook

Latin America IT market developing in a faster pace with different opportunities

The Global Information Technology Industry

- The United States is the largest tech market in the world, representing 31% of the total market followed by Asia (26%) and Europe (19%)
- The global IT industry is expected to grow from 4.0% to 6.4% in 2019
- Latin America represents only 6% of the total market. However, growth opportunities are higher and the market has been very active recently



LatAm & Brazil Technology Outlook

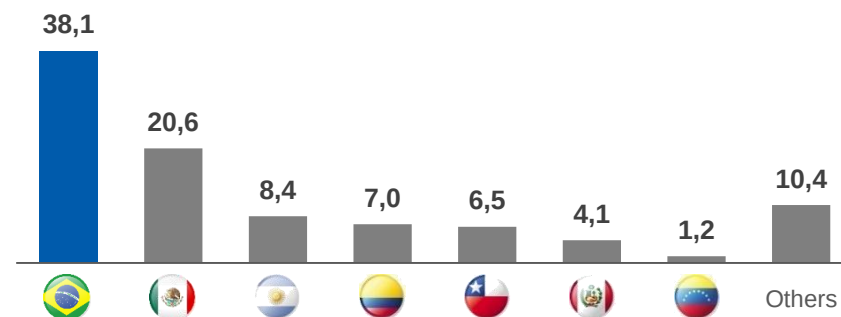
Brazilian Technology market is a resilient and attractive market for new investments

Background Overview

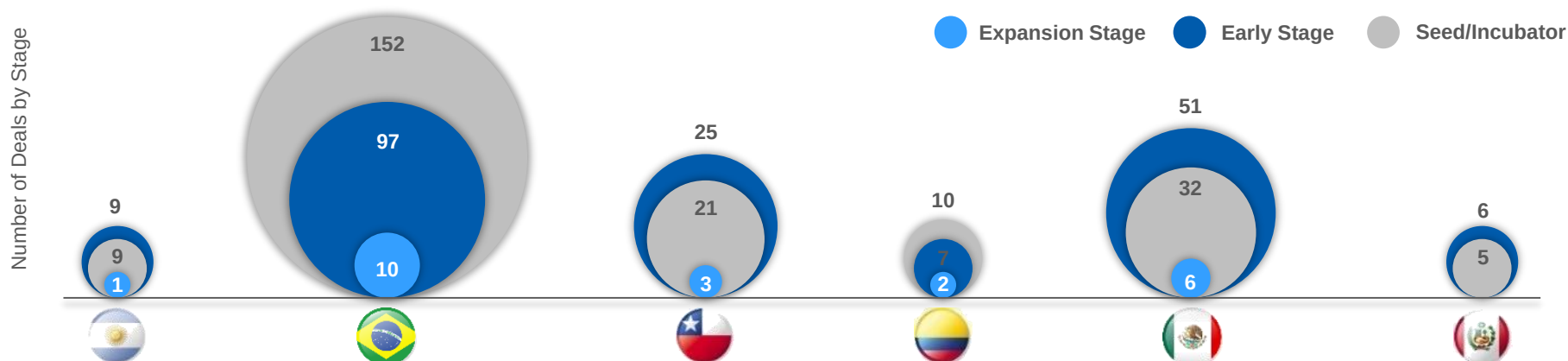
- In 2017, the total investments in LatAm IT market accounted for c. USD 96 billion, being Brazil the largest share accounting for 40% with USD 38 billion of investments
- The Venture Capital ("VC") investments in LatAm doubled for the second consecutive year reaching c. USD 2.0 billions in 2018
- Brazil continuous to be the main birthplace of startups in the region, accounting for more than half of the total number of deals made in Latin America

LatAm Investments in IT Market

USD bn / 2017



Startups Maturity over Latin America



LatAm & Brazil Technology Outlook

VC investments in Latin America doubled for the second consecutive year reaching US\$ 2b in 2018

Mapping the Major Markets

Investments In LatAm

2018 USD 2.0 bn

2017 USD 1.1 bn

2016 USD 500mm

Colombia



Accounted for **17%** of the deals in 2018

2018: USD 334mm invested across 19 deals

2017: USD 96mm invested across 18 deals

Peru



Accounted for **1%** of the deal values in 2018

2018: USD 16mm invested across 11 deals

Chile



Accounted for **2%** of the deal values in 2018

2018: USD 46mm invested across 49 deals

2017: USD 23mm invested across 29 deals

Mexico



Accounted for **9%** of the deals in 2018

2018: USD 175mm invested across 95 deals

2017: USD 80mm invested across 59 deals

Brazil



Accounted for **67%** of the deal values in 2018

2018: USD 1.3bn invested across 259 deals

2017: USD 859mm invested across 113 deals

Argentina



Accounted for **4%** of the deal values in 2018

2018: USD 84mm invested across 19 deals

2017: USD 71mm invested across 19 deals

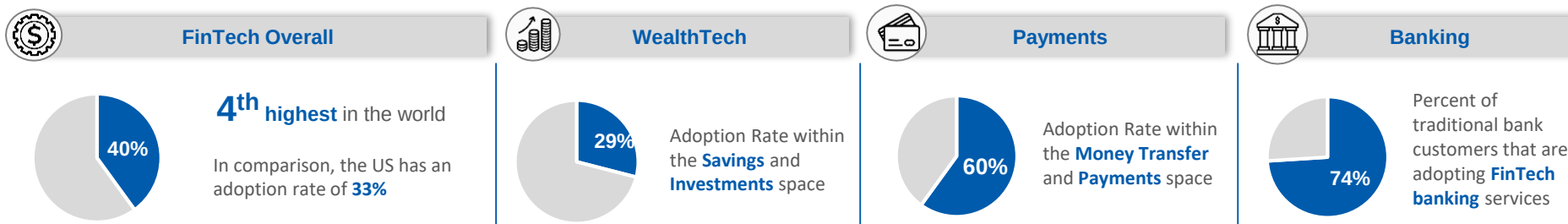
LatAm & Brazil Technology Outlook

Brazil has a relatively young but already representative “online” public – the country is known as the “social media capital” of the world

Country Statistics

	Brazil	Latin America	United States	Western Europe	Asia
 Internet usage % of individuals using the internet	58%	49%	87%	78%	37%
 Mobile Phone Usage mobile cell subscriptions – per 100 people % of smartphone user base	127% 38%	111% 39%	118% 74%	121% 65%	n.a. 41%
 Banked Population % of people with Bank Account	68%	51%	94%	96%	51%
 Credit Card Penetration % of people with Credit Cards	32%	22%	60%	48%	11%
 B2C eCommerce Market B2C eCommerce sales	\$ 19.5 billion	n.a.	\$ 541.5 billion	n.a.	n.a.

Brazil's Adoption Rate

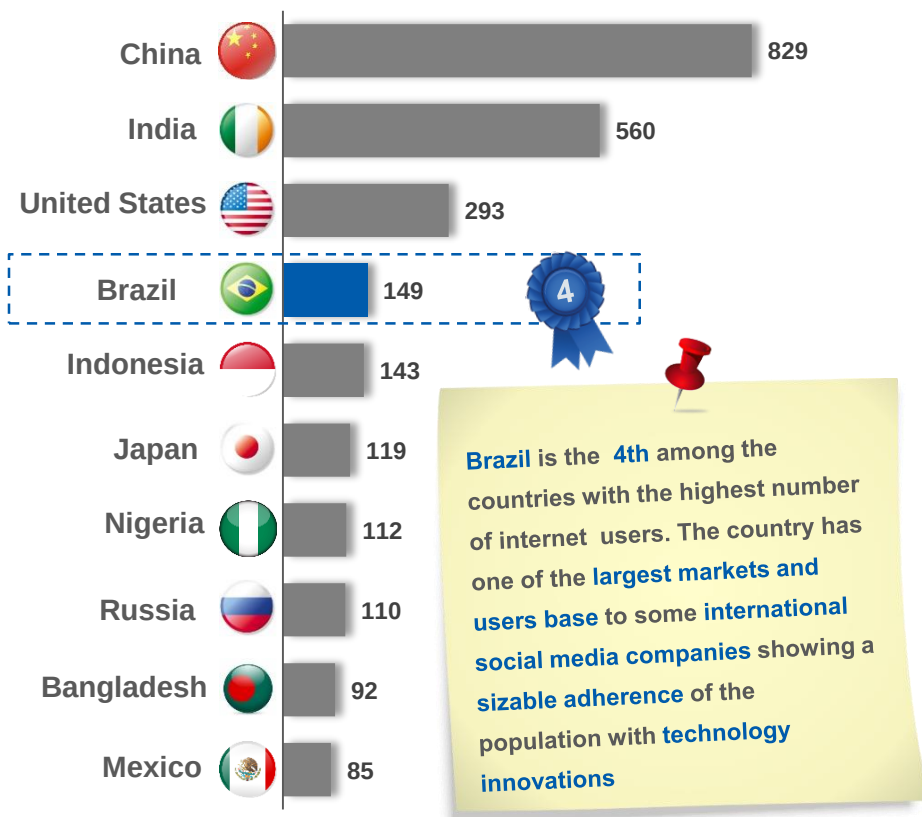


LatAm & Brazil Technology Outlook

Brazil is among the most relevant markets for many multinational technology companies, ranging from social media to ride share and entertainment

Top 10 Countries in Number of Internet Users

Million people



Brazil's Top Tech Market

facebook

- **3rd largest** user base in the world
- **130 million users** as of January 2018



WhatsApp

- **One of the largest** markets globally
- **56%** of Brazil's population uses the app

Uber

- **2nd largest** market behind the US
- **São Paulo riders** take more Uber trips than riders in **NYC**



Instagram

- **2nd largest** user base behind the US
- **57 million users** as of January 2018

NETFLIX

- **3rd largest** market behind the US and UK
- Accounts for **6% of total viewership**



- Ranks in **top 4 cities** with the most listing
- Rio de Janeiro ranks **4th with 33,000 homes**

LatAm & Brazil Technology Outlook

Among the top 10 investments rounds, the FinTech sector accounted for 34% of total value. Domestic and American VCs have been the most active investors recently in Brazil

Top 10 Investments Rounds

Investors	Company	Sector	Investment (USDmm)	Date	Stage
Mobile, Naspers, Innova Capital		FoodTech	500	Nov-18	Series G
TCV, Tcent Holdings, DST Global, Sequoia Capital, Dragoneer, Ribbit, Thrive Capital		FinTech	400	Jul-19	Series F
Softbank, General Atlantic, Atomico, Valor Capital		Leisure	300	Jun-19	Series C
Softbank, Dragoneer, Kaszek Ventures, General Atlantic		Real Estate	250	Sep-19	Series D
Softbank, Vostok Emerging Finance, Amadeus Capital, Santander Innoventures		FinTech	231	Jul-19	Series D
DST Global, Dragoneer, Founders Fund, QED Investors, Redpoint Ventures, Ribbit Capital, Thrive Capital		FinTech	150	Mar-18	Series E
Softbank, Kaszek Ventures		Mobility	150	Jun-19	Series D
Naspers, Innova Capital		AdTech	124	Jul-18	Series I
Softbank, Light Street Capital, FlyBridge Capital		Construtech	110	Sep-19	Series D
Softbank		Mobility	100	May-17	Series D

LatAm & Brazil Technology Outlook

Haitong understands that there are two different alternatives to approach the opportunities in LatAm Tech market

Creation of Value Through Different Investment Channels

Startups Universe

1

Description:

- This universe addresses the direct investment in startups. This type of investment englobes the potential acquisition of shares in local companies from different segments, stages and tech solutions

Strengths:

- ✓ Higher returns
- ✓ Directly participation in business strategy
- ✓ Able to select the sectors to be exposed
- ✓ Relevant share position

Risks:

- ✗ Higher risks
- ✗ Initially there is less local market knowledge
- ✗ Additional environmental challenges: language, time zone, distance, culture, etc.

Venture Capital Universe

2

Description:

- This universe addresses the investment in local Venture Capitals (VC) with proved expertise and track record of success in Latam market

Strengths:

- ✓ Diversification of portfolio
- ✓ Lower risks
- ✓ Access to more opportunities with less time spent
- ✓ Time to get local expertise to future independent investments

Risks:

- ✗ Find the right partner and manage the relationship
- ✗ Lower decision power on business strategy
- ✗ Higher number of parties involved



4. Startups Universe

Startups Universe

Startups universe growing in a faster pace

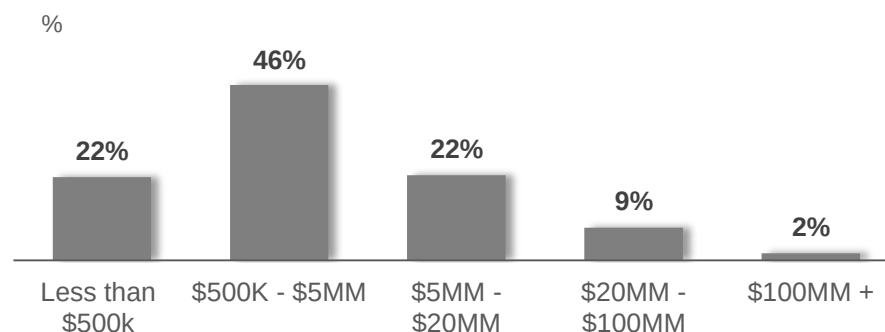
Background Overview

- ✓ Due to its market size and economic relevance In Latam, Brazil is by far the country with more startups
- ✓ 73% of startups across all sectors are using some sort of technology related to big data, machine learning, or artificial intelligence
- ✓ M&A activity of startups has been very active in the region: the merger between Mexico's **Grin** and Brazil's **Yellow** to create **Grow Mobility**, several recent acquisitions made by market leaders **iFood** and **Loggi** and **Neoway** acquisition of **Sevennova**, are some examples that illustrates the bullish market
- ✓ **Fintech** was the **No.1** sector of VC investment in Latin America in 2017-2018, with **\$695mm** invested across **161 deals**, followed by **SaaS** (18%), **E-commerce** (14%) and **Marketplaces** (14%)
- ✓ **Agtech**, **Edtech** and **Healthtech** are also sectors that has presented a relevant increase in 2018 and first semester of 2019
- ✓ Among the total capital raised by startups in Brazil in 2018, **only 5%** came from investors abroad. This position should have a relevant change in 2019 due to the most recent investments made by Softbank in Brazil

Startups Headquarters



Startups Founding (# of deals)



Startups Universe

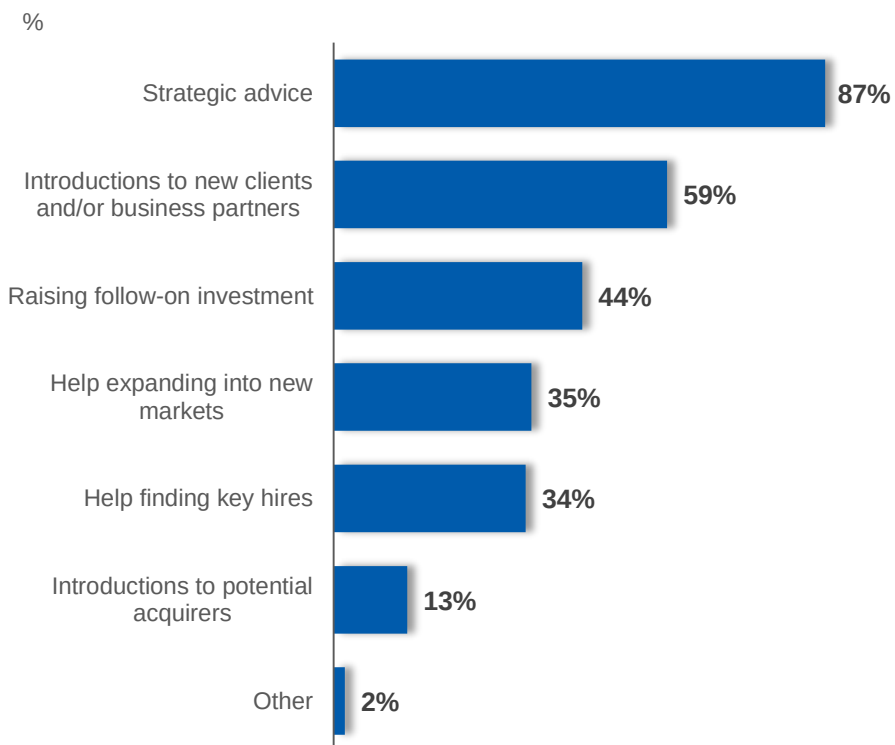
Startups universe growing in a faster pace

Access to Investors



Source: Crunchbase, LAVCA

Role of Investors in LatAm Startups

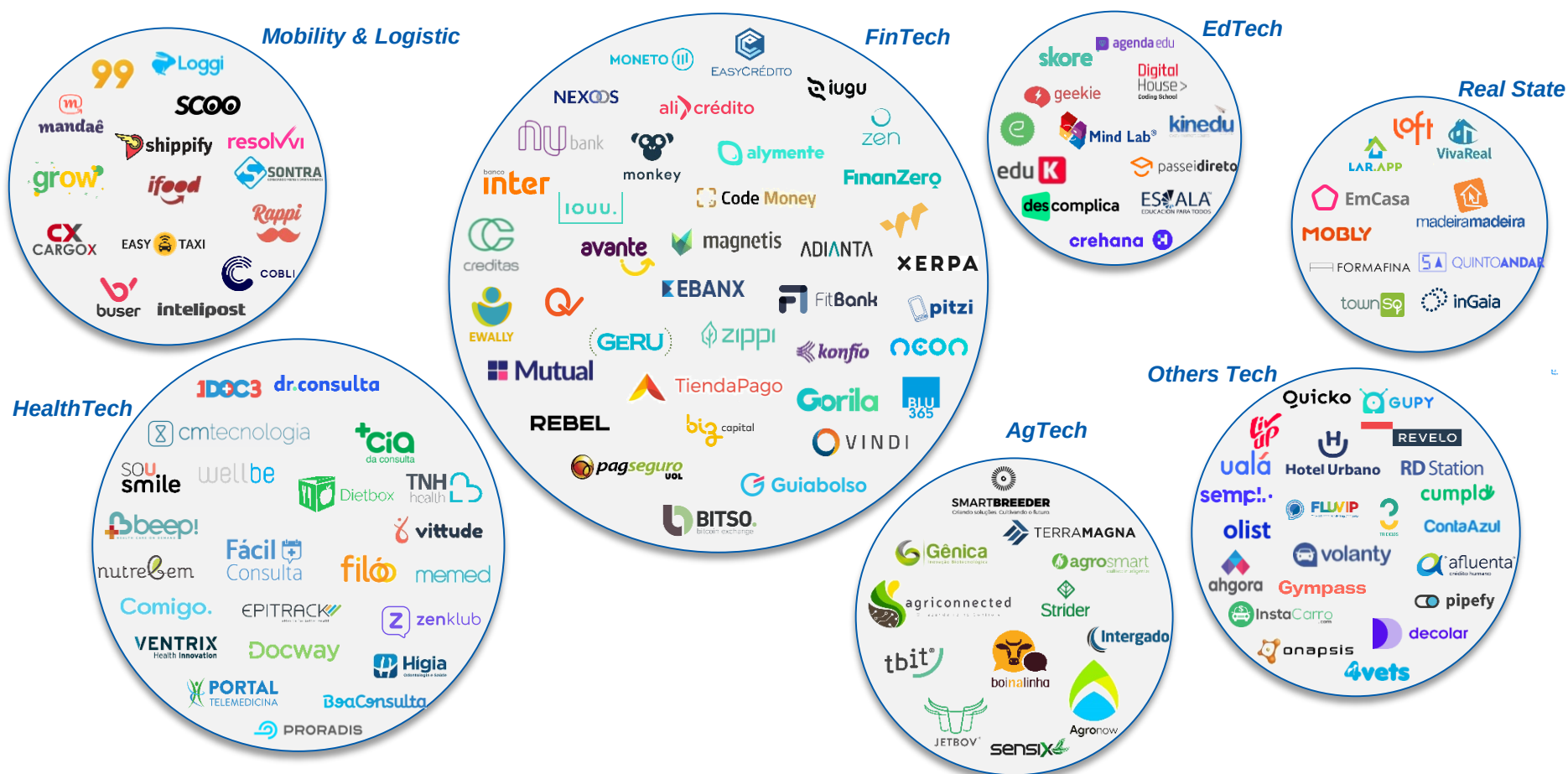


✓ According to a LAVCA survey, investors have been most helpful for **Strategic Advice** and **Introductions to New Clients/Partners**

Startups Universe

4,500 investments were made in tech companies in LatAm since 2013, including the presence of big international VC's

LatAm Tech Investment Panorama





FinTech Case Studies

Case Study I - Nubank

Since 2013, Nubank has already raised US\$ 1.1 billion from investors globally distributed since its foundation. Nubank should achieve the 20 million client mark by the end of 2019

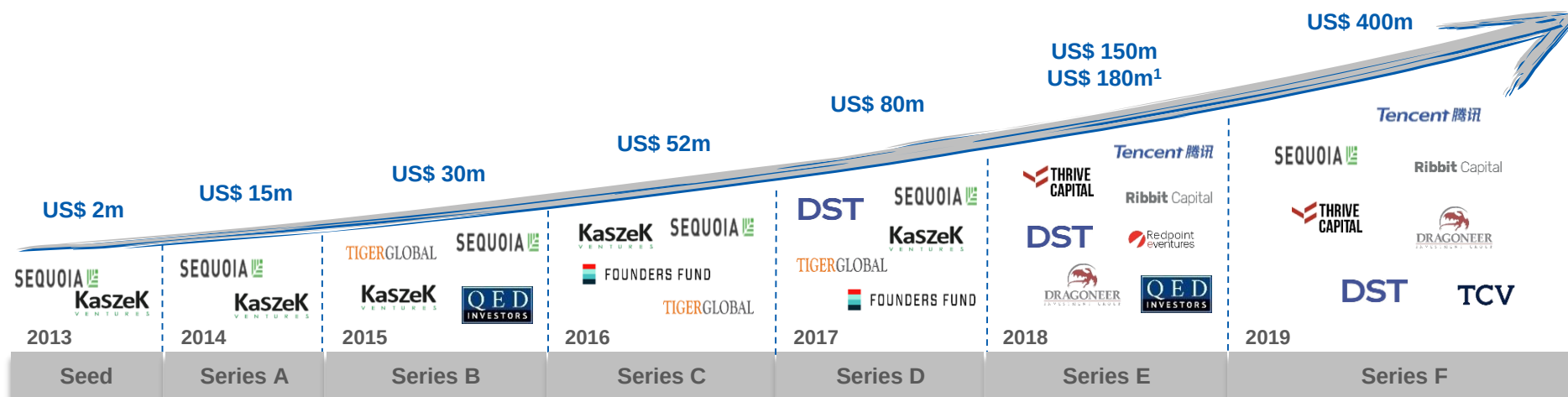
Nubank at a Glance

- Nubank provides services issuing, administering, processing, and transferring payments related to post-paid credit cards and equity investment in other entities
- Their business model innovation is based on a digital, modern, simple and free of charge post-paid credit card
- The disruptive financial operation excludes any bureaucracy, paper work, bank branches and expensive inefficient call centers

Company Highlights



Timeline of Funding Rounds by Amount Raised



Case Study II - Banco Inter

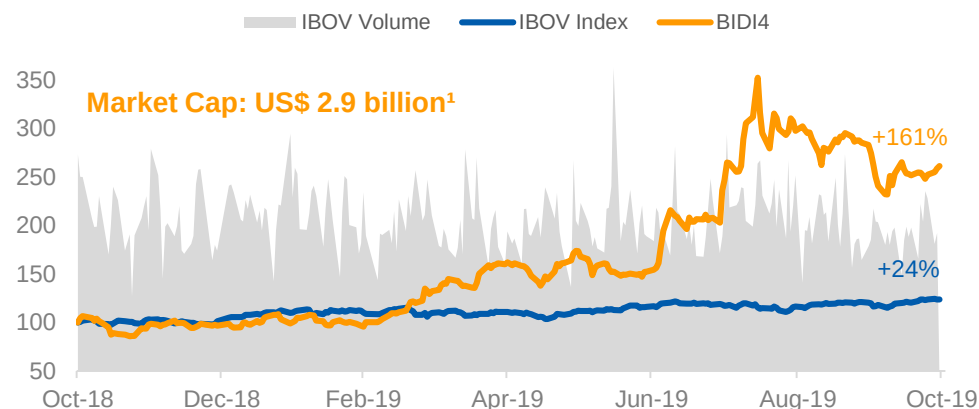


Since the IPO in 2018, Banco Inter's client base peaked to the 1.9 million mark representing a 261% increase. As an outcome, the number of individual investors skyrocketed with a 5,083% increase since 2Q2016, reaching 244 thousands

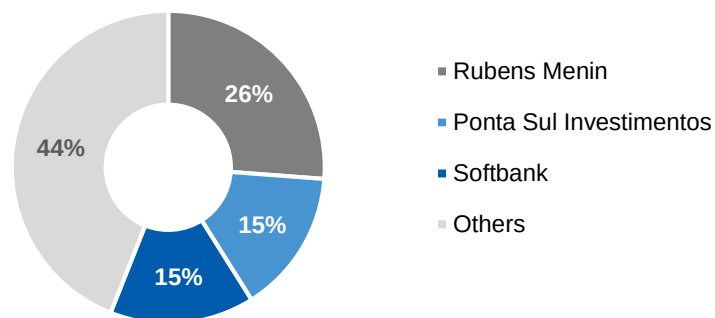
Overview

- Banco Inter provides digital banking services in Brazil. It offers checking, personal, corporate, and microenterprise accounts. Also offers loans, credit cards, investment and insurance services
- The company's value proposition is based on a digital, free of charge and a complete service portfolio. As a consequence, clients of Banco Inter saves US\$ 88 annually on average
- The company's stocks rose 460%¹ since the IPO, which has raised US\$ 180m. Also on July of 2019, the bank did a follow-on of US\$ 330m, which had Softbank as the Lead Investor

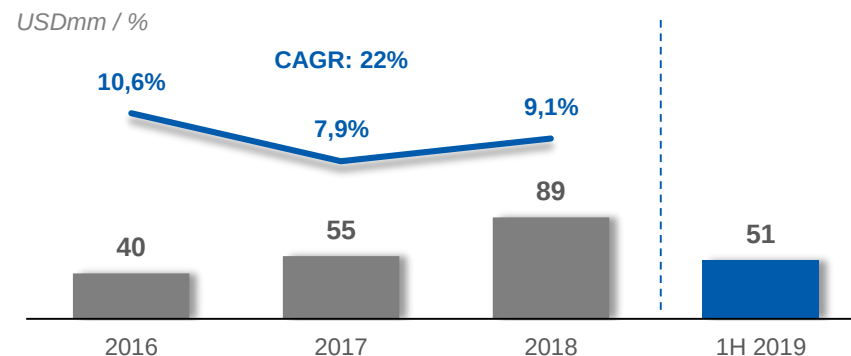
Stock Performance



Shareholder Structure



Net Interest Income and Net Interest Margin



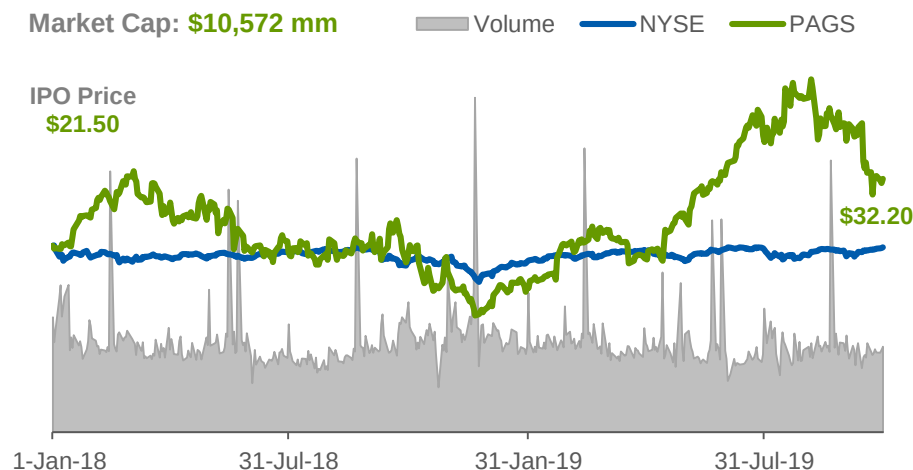
Case Study III – PagSeguro

PagSeguro Company Overview

Overview

- PagSeguro is a disruptive provider of financial technology solutions focused primarily on consumers, individual entrepreneurs, micro-merchants, small companies and medium-sized companies in Brazil
- In late 2017, PagSeguro acquired a controlling interest in BIVACO Holding, allowing the Company to provide online peer-to-peer (P2P) lending services between PagSeguro customers
- The Company was Brazil's first payment processor to sell point-of-sale devices as opposed to leasing them – allowing gain traction in the micro-merchant and small business market
- PagSeguro enables its customers to manage and grow their business through four key pillars: Multiple digital payment acceptance solutions, POS devices, free digital accounts and prepaid card issuing
- The Company provides micro business with valuable services necessary for growth
 - According to a recent survey, 75% of new micro merchants were unable to accept card payments before signing with PagSeguro
 - PagSeguro's digital account allows business to accept and manage payments without opening a bank account

Stock Performance (NYSE: PAGS)¹



Shareholder Structure

USDbn

2,3

*In January 2018, PagSeguro completed its IPO raising approximately **\$2.3 billion***

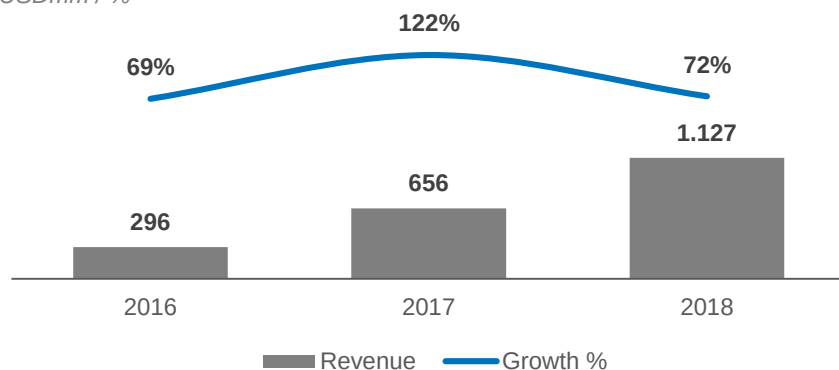
IPO

Case Study III – PagSeguro (cont'd)

PagSeguro Financial Overview

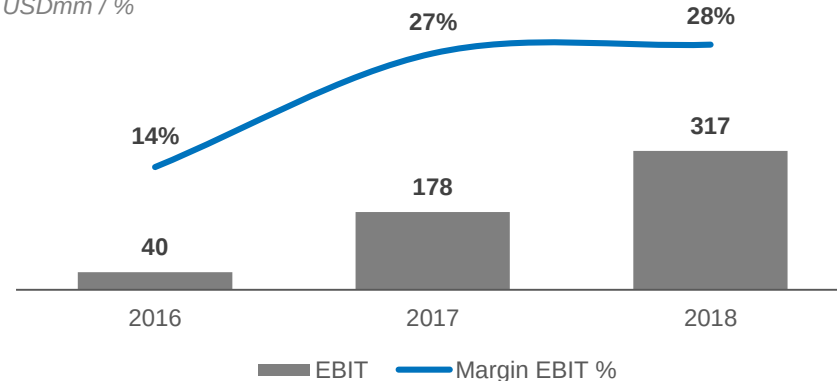
Revenue

USDmm / %



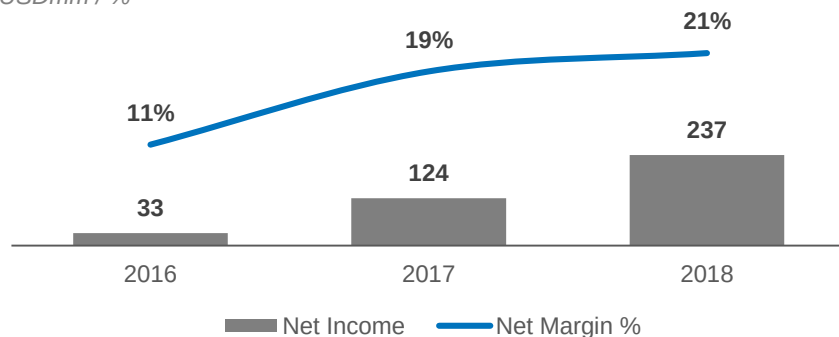
EBIT and Margin EBIT

USDmm / %



Net Income and Net Margin

USDmm / %



Key Stars

\$19.7 billion

Total processing volume in 2018

4.1 million

Active merchants as of 12/31/2018

Present in all

26 States

in Brazil

\$5.710

Average Spending per Active Merchant in 2018

Case Study IV - Fitbank

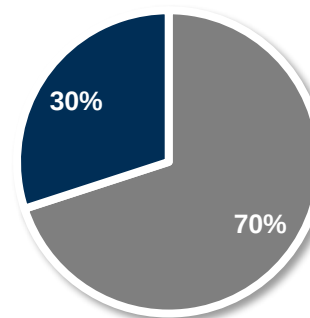


Fitbank is a multi-tiered platform focused on the management, reconciliation, monitoring and settlement of payments

Overview

- Fitbank offers financial services to either financial or commercial enterprises, enabling cost efficiency, client's experience improvements and new revenue resources
- Offers comprehensive payments solutions delivered through a white label platform
- Fitbank is a B2B2C, dealing with the decision makers of the money flow

Cap Table

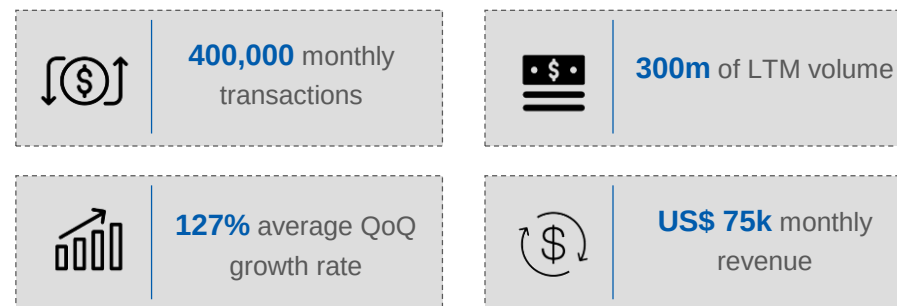


- Managing Partners
- Investors

Competitive Arena



Financials Snapshot





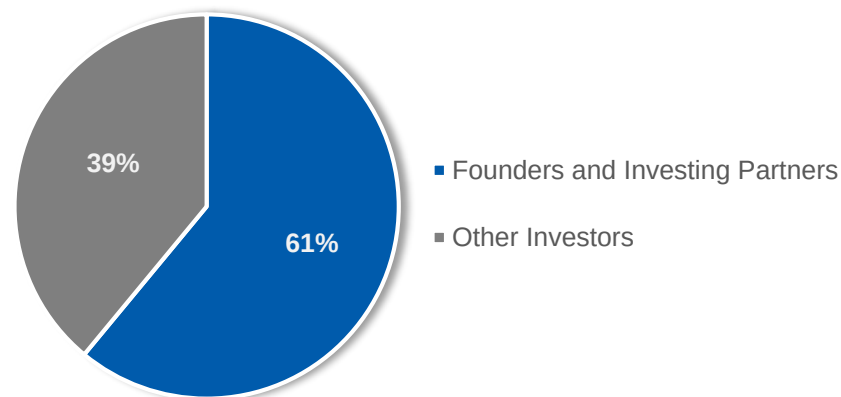
Case Study V – QueroQuitar

QueroQuitar created a "destination channel" for those who want to negotiate debts in a neutral and friendly way

QueroQuitar at a Glance

- QueroQuitar ("QQ") is a marketplace that enables defaulters to renegotiate their debts through a platform 100% digital, eliminating / reducing potential resistance between creditors and lenders
- Using client behavioral information and artificial intelligence, QQ presents lower costs and higher results compared with their existing market competitors
- The company is operational since 2017 and its business model allows a large scalability with very low investments and fixed costs

Cap Table



Solution Offered



Investing Partners & Governance





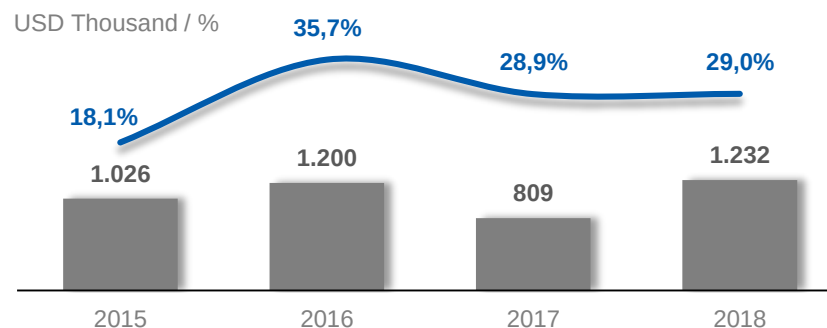
Case Study VI - Creditas

Creditas has already raised a total amount of US\$ 314m distributed across 6 rounds. Recently, Japan's Softbank Group has led a US\$ 231m funding round for Creditas, as part of the US\$ 5b SoftBank LatAm Fund

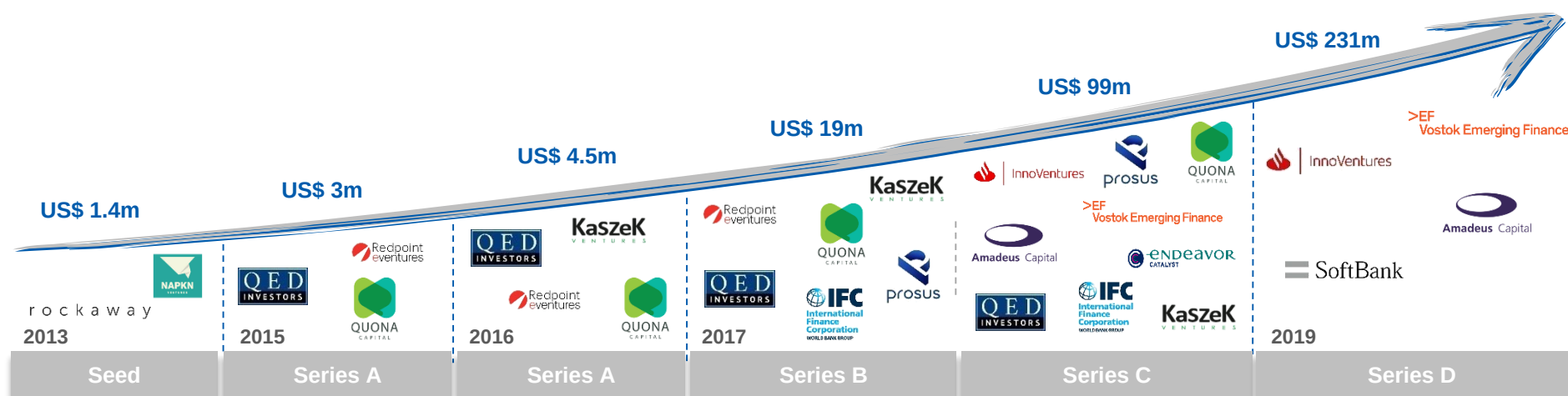
Overview

- Creditas is a FinTech company that operates a digital platform which offers secured consumer loans. It uses credit scoring systems and borrower's assets, such as home and automobile as collateral to offer loans
- As the largest Brazilian fintech with secured loan, Creditas had over 3 million loan requests
- With lower interest rates offered, Creditas saved over US\$ 100m from clients

Net Interest Income and Net Interest Margin



Timeline of Funding Rounds by Amount Raised



Case Study VII - WEEL



The company has raised a total of US\$ 44.5m in funding. With the use of Big Data and Machine Learning, the fintech is able to analyze 15 million points of information and create a profile for the assignor and the payer

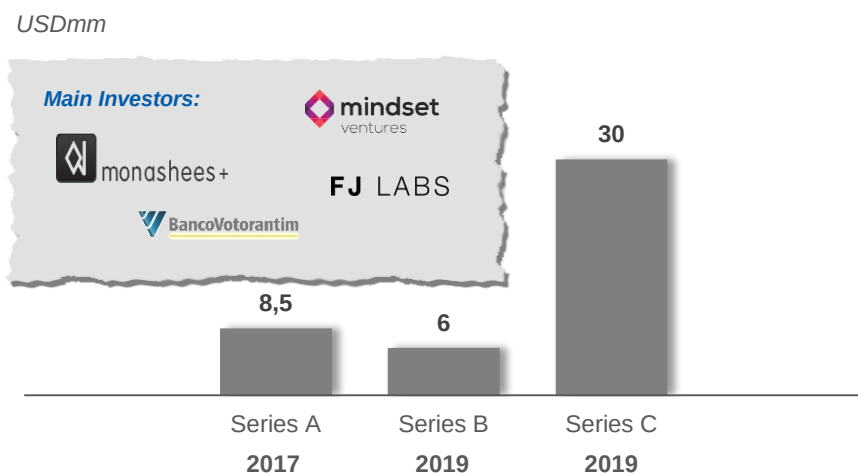
Overview

- WEEL helps thousands of SMEs unlocking the value stored in their accounts receivable
- With state of art algorithms, WEEL manages to achieve an average default rate below 1% on the face value of redeemed invoices
- Within the sector, the average Brazilian default rate is 5%

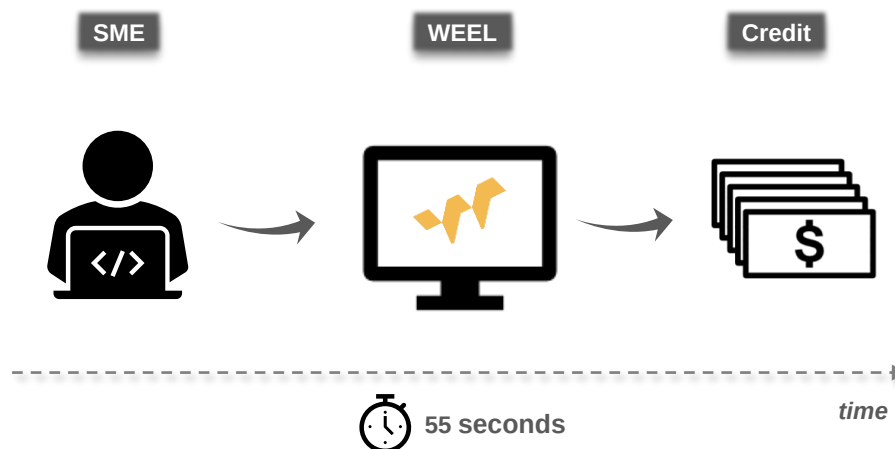
Points of Interest

	Platform reduces probability of default		Personalized rates and terms for its clients
	More secured way to increase cash flow		World class data scientist team

Timeline of Funding Rounds by Amount Raised



Platform Process



Case Study VIII - Mutual



As an award-winning fintech, Mutual has already raised a total funding amount of US\$ 1.8 million in 2 rounds

Overview

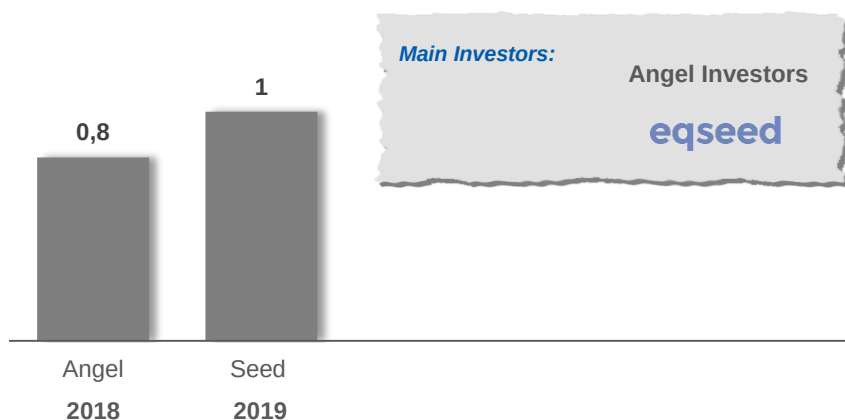
- Mutual is a P2P lending market place that acquires and qualifies the borrower, provides credit analysis, fraud prevention, credit and digital contract originating and transfers the payments
- The operation is 100% compliant with the Brazilian regulations structured by renowned law offices
- In Mutual, investors choose borrowers and build their own portfolio, directly

Company Highlights

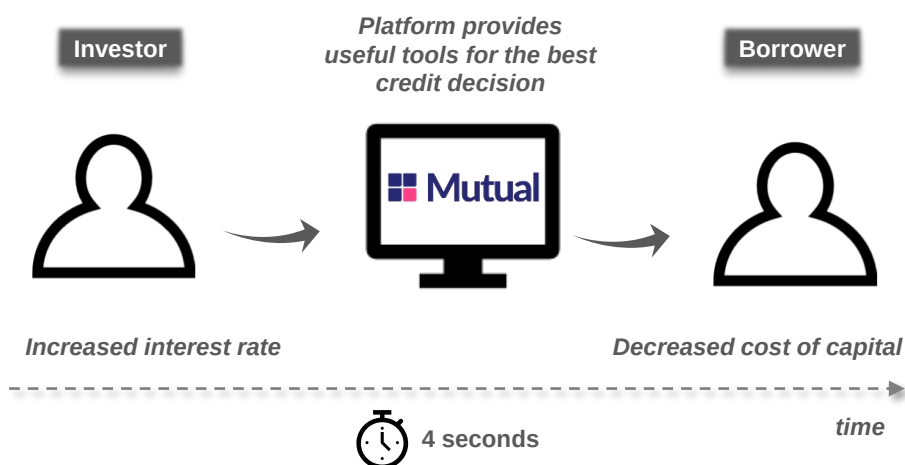


Timeline of Funding Rounds by Amount Raised

USDmm



Platform Process



Case Study IX - Xerpa

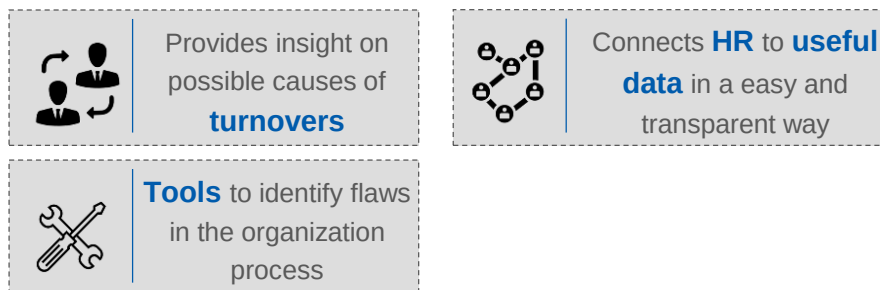
XERPA

The company has already raised a total funding amount of US\$ 19 million. The Series B round, led by Vostok Emerging Finance raised US\$ 13.3 million

Overview

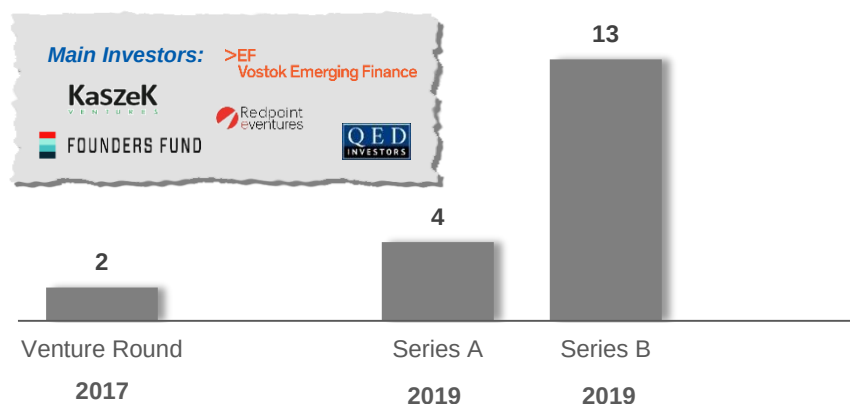
- Xerpa is a technology company focused on the development of solutions to automate human resource management in companies
- It offers a solution that enables businesses to record and manage documents and data related to leaves, absenteeism, and benefits
- Provides technology solutions that enable its users to manage manual tasks such as ordering prints and creating registration forms

Points of Interest

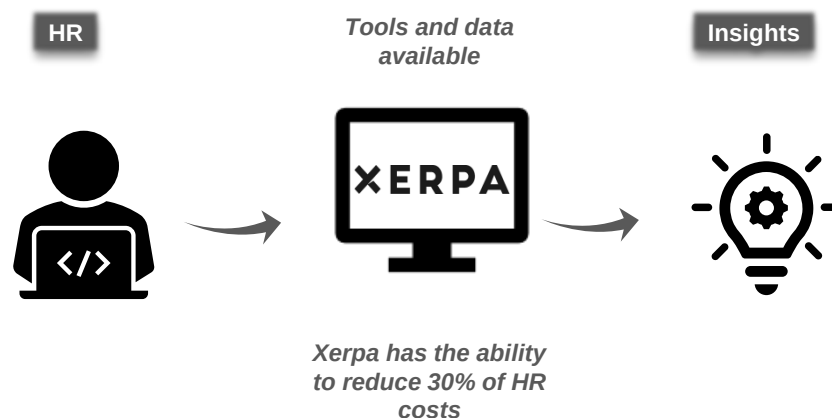


Timeline of Funding Rounds by Amount Raised

USDmm



Platform Process



Case Study X - EBANX



The integrated FinTech has already raised a total funding amount of US\$ 30 million. Considered a Brazilian unicorn, EBANX has a market value of US\$ 1b after the fund raising

Overview

- EBANX is an integrated international financial services company offering an end-to-end payment solution across the entire e-commerce transaction flow between different countries
- It also helps international business to grow faster in LatAm offering a local payments experience for the customers
- EBANX was founded in February 2012 and is headquartered in PR, Brazil

Company Highlights



Nearly doubled processing volume to over **US\$ 2 billion**



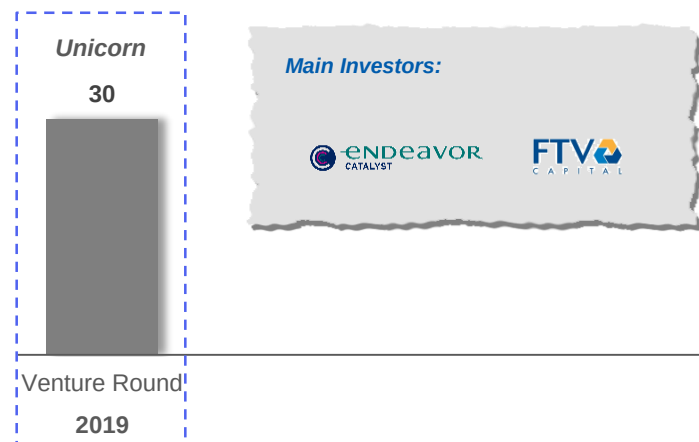
Connects **50 million** people with over **1,000** international web sites



2015 Awards: EY Entrepreneur of the Year, Best International CNP Program, and Endeavor “O Pulo do Gato”

Timeline of Funding Rounds by Amount Raised

USDmm



Global Presence



- EBANX has operations in 8 LatAm countries
- Facilitates international expansion for clients





Mobility & Logistics



Case Study I - Rappi

Since 2016, Rappi has already raised a total funding amount of US\$ 1.4b over 9 different rounds. Their last funding round had the Japan's Softbank as the lead investor and raised US\$ 1b in a Series E

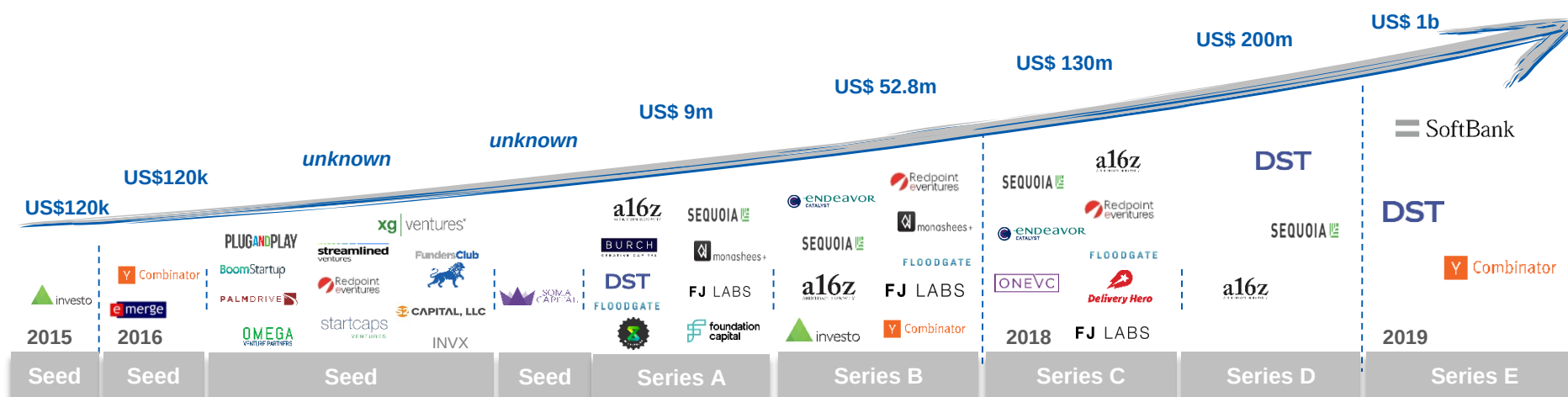
Overview

- Rappi is a mega high growth **unicorn**, Series E, consumer tech company looking to be the everything store of Latin America
- They are a marketplace that connects users who want to purchase prepared foods, groceries, clothes, and virtually anything with independent contractors who can fulfill those needs
- The marketplace provides B2B services and partnerships related to marketing, brand performance and sales metrics

Points of Interest



Timeline of Funding Rounds by Amount Raised





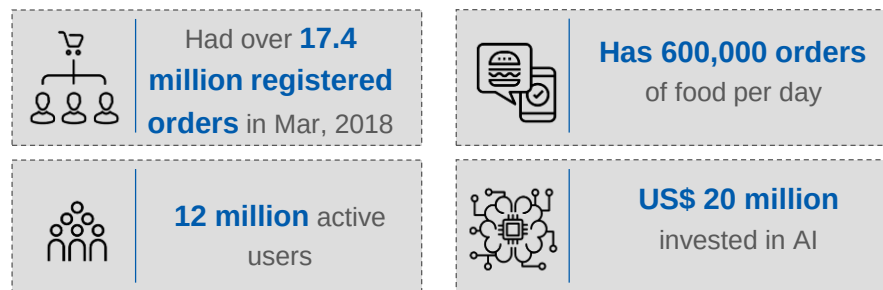
Case Study II - iFood

This online food delivery company had a total funding amount of US\$ 591.1m and acquired 7 companies to increase its expansion. Their last funding had Mobile and Prosus as the lead investors and it raised US\$ 500m in a Series G round

Overview

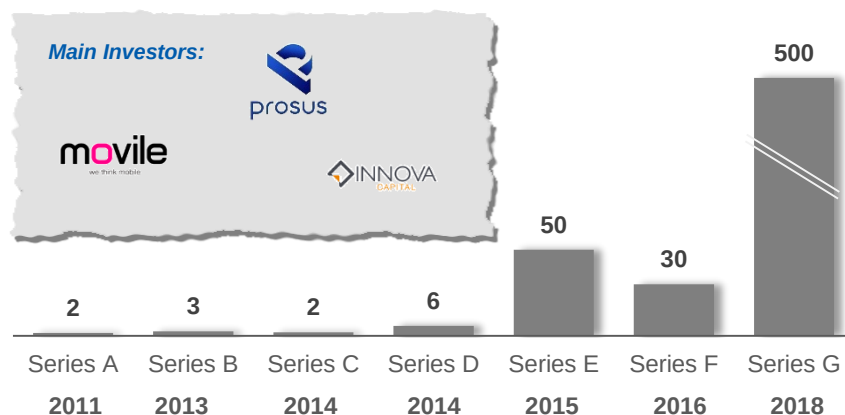
- iFood is an online food delivery portal that develops an innovative system so users can order deliveries on the internet with no hassle
- It aims to revolutionize the world of food for a more practical and enjoyable life
- The company is Inside of an innovative technology environment with the challenge of strong growth with the delivery partners, restaurants, and customers

Targets



Timeline of Funding Rounds by Amount Raised

USDmm



Company Expansion



Targets

- Increases clients base and consolidates the leadership in the food delivery market

Case Study III - Loggi



Loggi is a Brazil-based shipping logistics platform that had a total funding amount of US\$ 295m since 2013. Their last funding round was a Series E that raised US\$ 150m with Softbank as the lead investor

Overview

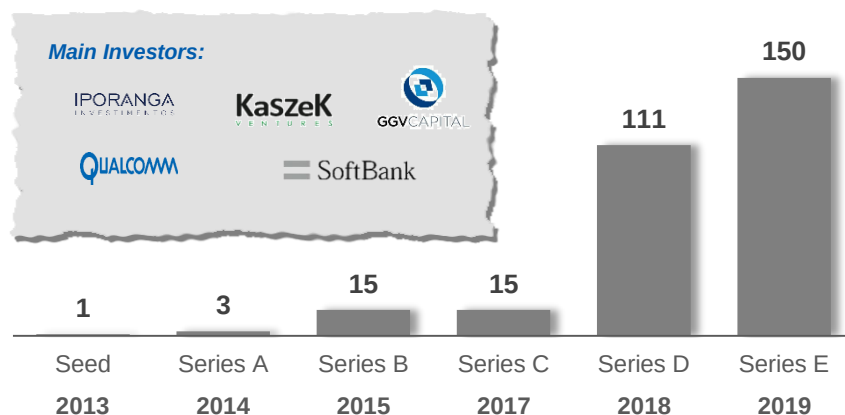
- Loggi connects Brazil, using technology to reinvent logistics with a fast, cost-efficient and reliable network across e-commerce, wholesale, food delivery and courier services
- Loggi unlocks the growth of the on-demand economy, supporting new commerce for any large and urban population
- Big companies like **Google, Samsung, Schindler, McDonalds and Pizza Hut** use Loggi delivery services

Points of Interest

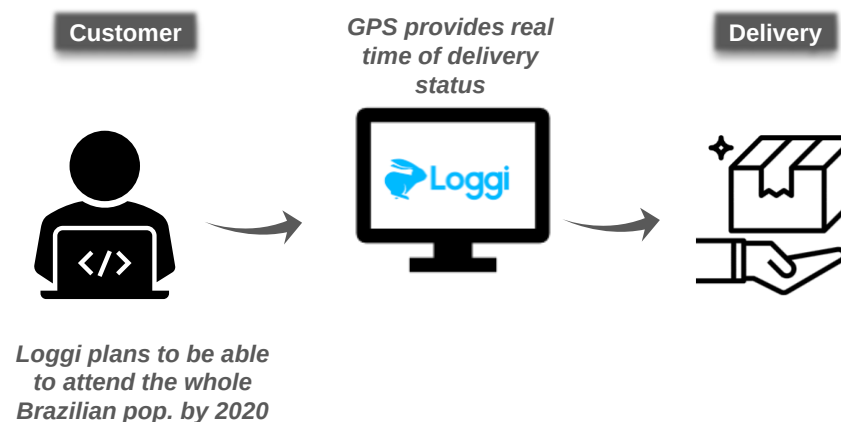
	Makes 100,000 deliveries per day		Makes half of deliveries in 15min to 3 hours
	Loggi just expanded to Europe		

Timeline of Funding Rounds by Amount Raised

USDmm



Platform Process





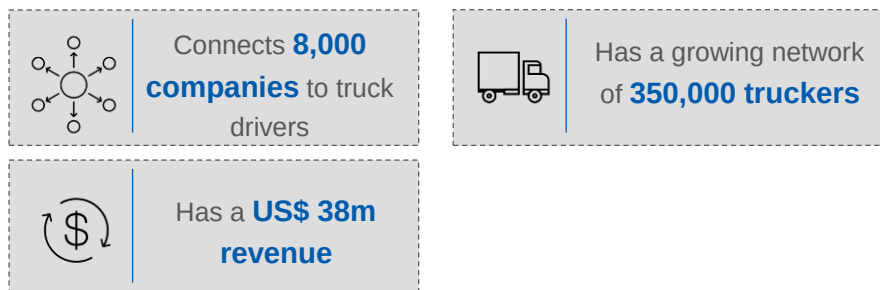
Case Study IV - CargoX

The technology freight company has raised a total amount of US\$ 95m over 5 different rounds. Their last round had the presence of large players such as Goldman Sachs and Blackstone

Overview

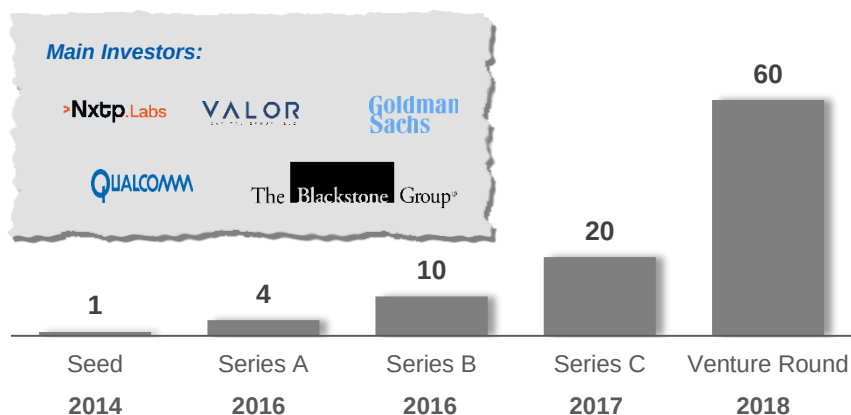
- CargoX is a technology freight broker that provides shipping companies a smart and efficient solution to transport products in any parts of Brazil, through technology, information, and know-how in transport
- CargoX is a scalable carrier, based on the provision of no assets that provides transportation services to hundreds of customers in a wide range of industries service

Company Highlights

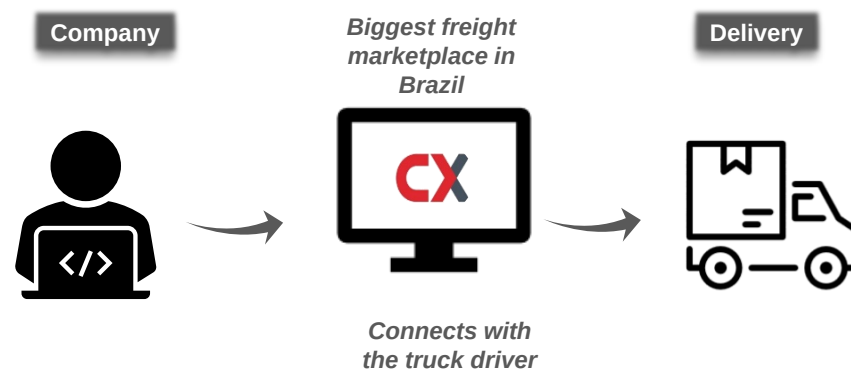


Timeline of Funding Rounds by Amount Raised

USDmm



Platform Process



Case Study V - Grow Mobility

grow

Grow is the leading micromobility player in Latin America born out of the merger by Grin Scooters and Yellow

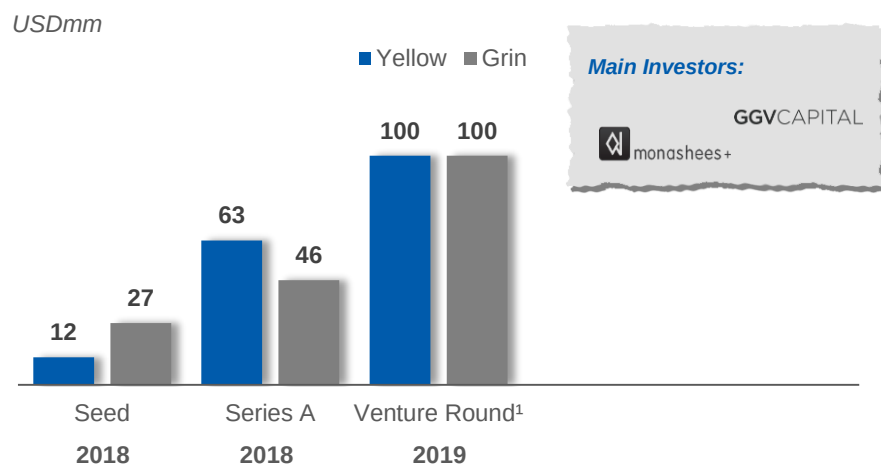
Overview

- Grow offers an online micromobility platform that offers bike and e-scooter sharing services
- The company aims to improve traffic circulation in urban centers and make daily commuting more efficient through its platform
- It enables users to get a bike anytime and anywhere. It is a revolutionary and game-changing startup providing a convenient and on-demand bike sharing service

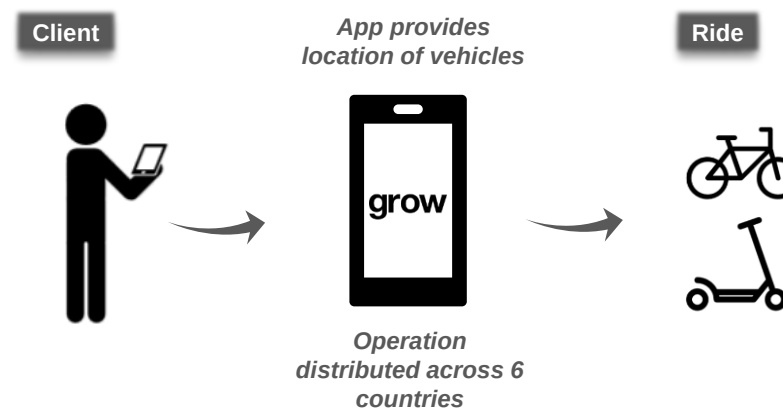
Company Highlights



Timeline of Funding Rounds by Amount Raised



Platform Process





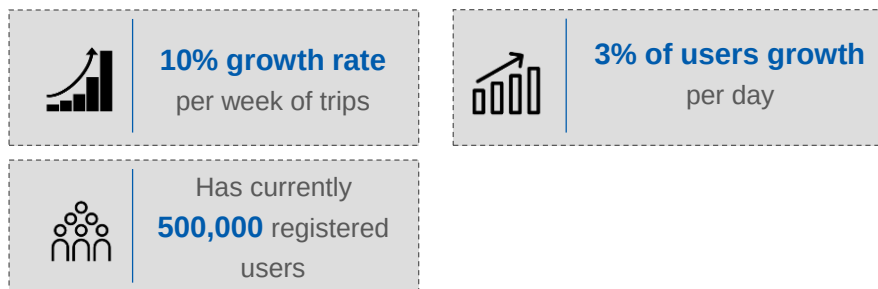
Case Study VI - Buser

Buser is a collaborative charter platform where travelers can have low cost bus trips

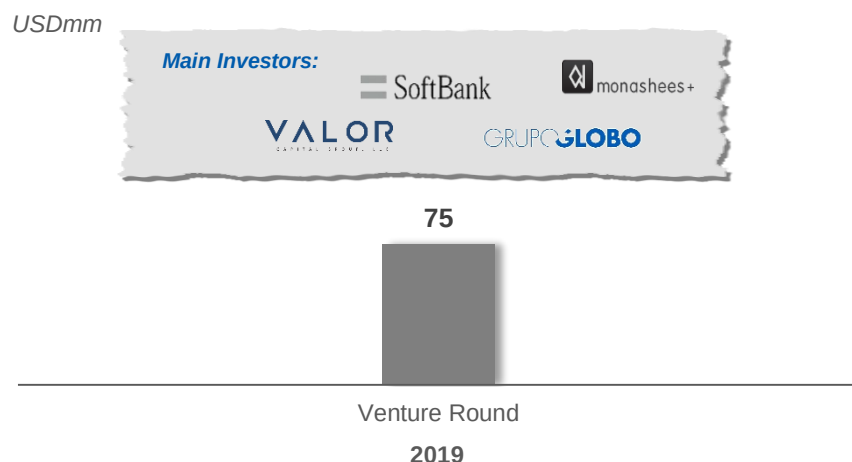
Overview

- Buser connects people who wants to go to the same destination
- The sustainable technology encourages mobility in Brazil, creating a new option for safe, quality, and fair transportation
- The passenger can register in the app, join a trip group for the selected destination and get a guaranteed seat in a Buser bus
- Buser was founded on November 2016 and is based in São Paulo, Brazil

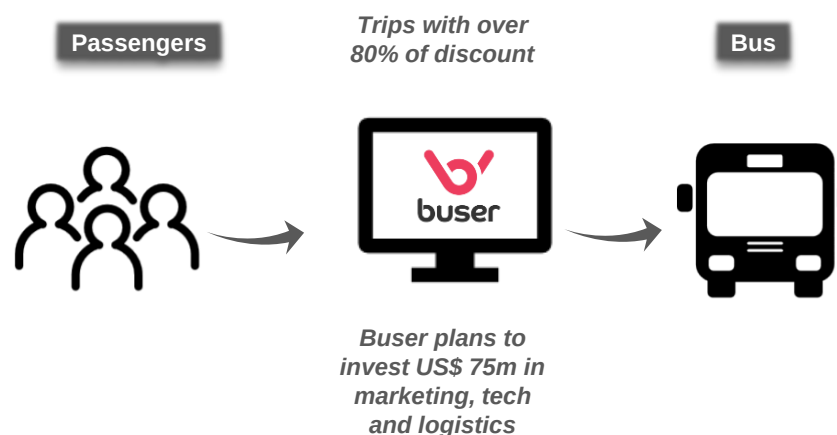
Company Highlights



Timeline of Funding Rounds by Amount Raised



Platform Process





Real Estate Case Studies

Real Estate Case Studies – Quinto Andar & Loft

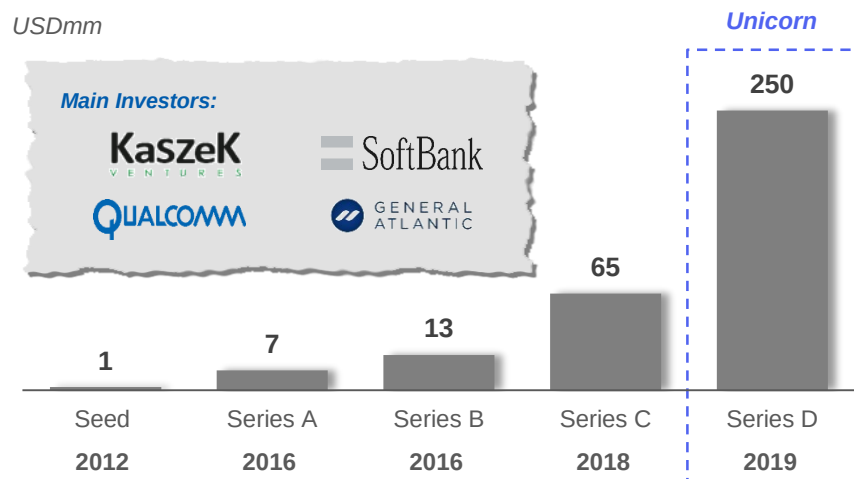
Quinto Andar and Loft are tech companies focused on rental and selling of real state assets

Quinto Andar at a Glance



- QuintoAndar (“QA”) is a platform that simplifies the rental of residential real estate for landlords and renters. The company was founded in 2013 and is based in São Paulo, Brazil
- QA has raised a total of US\$ 335m in funding over 5 rounds
- Their latest funding was raised on Sep 10, 2019 from a Series D round

Timeline of Funding Rounds by Amount Raised

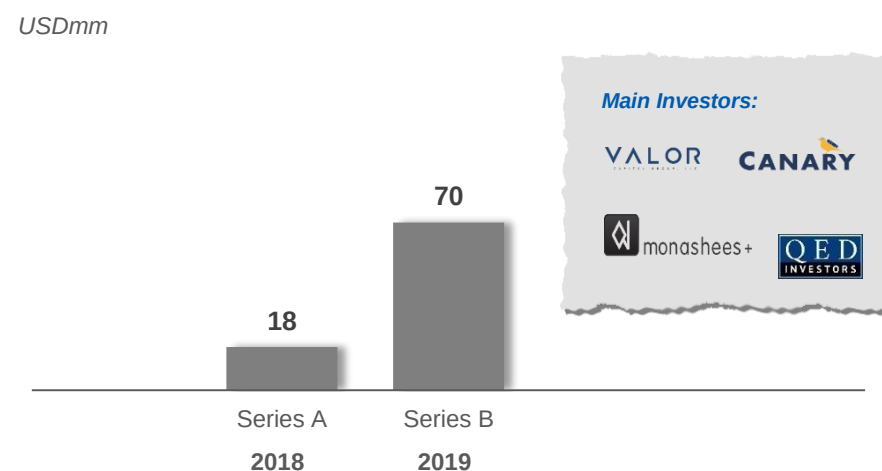


Loft at a Glance



- Loft was founded in 2018 and is based in São Paulo. The company is reinventing the process of buying and selling real estate assets
- With technology and data, Loft transform the painful and bureaucratic process into simple and delightful experiences
- The company allows their customers to sell apartment instantly or find a new home ready for move-in

Timeline of Funding Rounds by Amount Raised





EdTechs Case Studies

EdTechs Case Studies – EduK & Descomplica

EduK and Descomplica are tech companies focused on development of the Brazilian education sector

EduK at a Glance



- EduK was founded by Eduardo Lima and Robson Catalan in May 2013 and is headquartered in São Paulo
- The company offers an online teaching platform focused on professional courses. Additionally, EduK offers various online courses and tutorials on subscription such as, bag design, video making, photography, dentistry and business

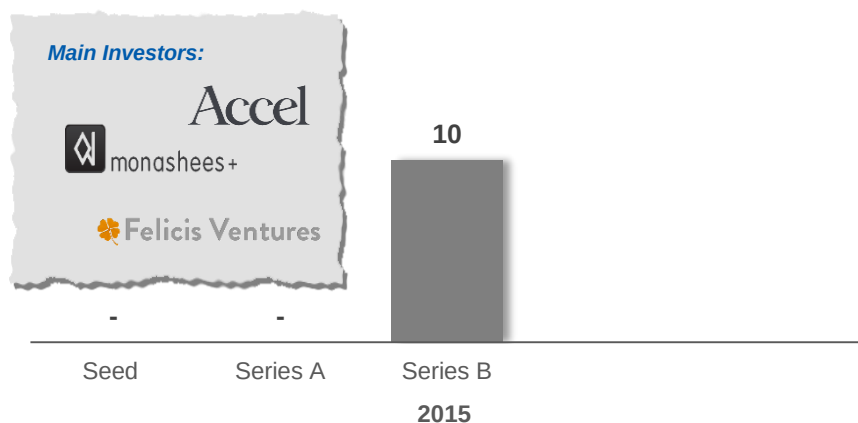
Descomplica at a Glance



- Descomplica was founded in 2011 and is headquartered in Rio de Janeiro, Brazil
- The Company offers an educational platform that provides students with subject and course materials
- Additionally, Descomplica provides students with pre-recorded classes, live classes, online monitoring for math and science subjects

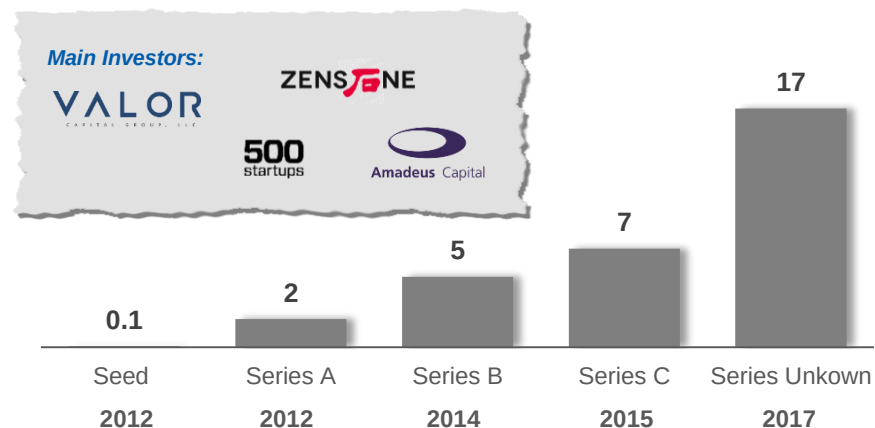
Timeline of Funding Rounds by Amount Raised

USDmm



Timeline of Funding Rounds by Amount Raised

USDmm





CarTechs Case Studies

CarTechs Case Studies – InstaCarro & Volanty

InstaCarro and Volanty are tech companies focused on the online car sales market

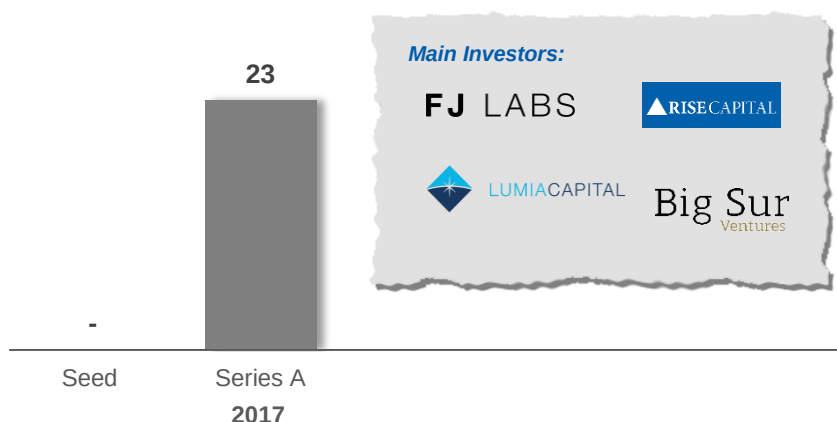
InstaCarro at a Glance



- InstaCarro was founded in 2015 and is headquartered in São Paulo, Brazil. The company is an online platform that enables individuals to buy and sell cars
- For individuals who want to sell, InstaCarro delivers higher than average prices and immediate payment after inspection. For buyers, it offers online access to the large inventory of cars and guarantees immediate return if a car purchased is in different conditions

Timeline of Funding Rounds by Amount Raised

USDmm



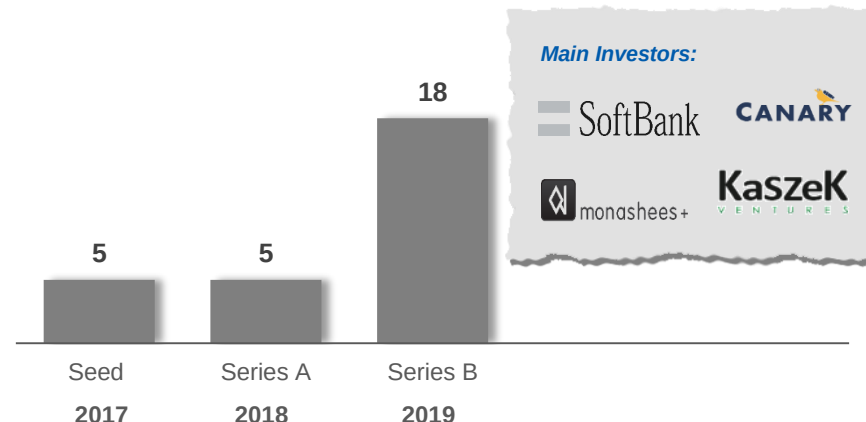
Volanty at a Glance



- Volanty was founded in 2017 and is headquartered in Rio De Janeiro. The company is a digital second-hand car marketplace with the goal to create a new era for those looking to sell or buy their car
- The Company use technology to connect sellers and buyers securely and efficiently, eliminating middlemen such as stores and dealers and thus maximizing the selling value of costumers cars

Timeline of Funding Rounds by Amount Raised

USDmm





AgTech Case Studies

AgTech Case Studies – Agrosmart & Strider

Agrosmart and Strider are companies focused on the development of agribusiness

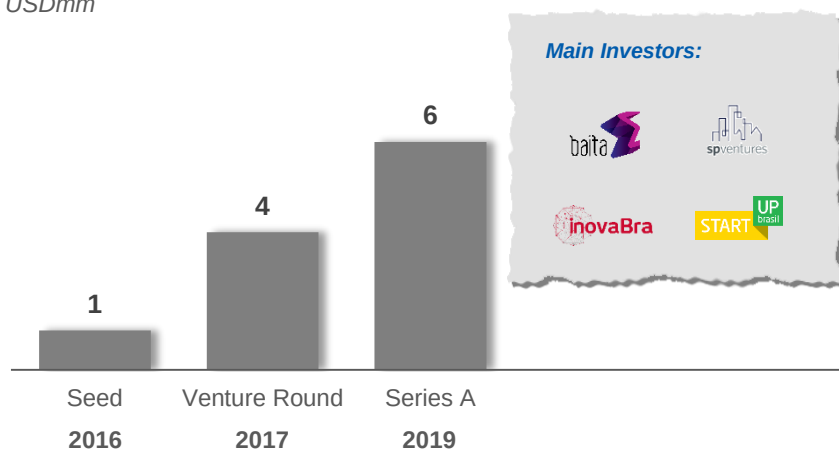
Agrosmart at a Glance



- Agrosmart has developed a tool capable to save up to 60% on water use and 30% on energy use for rural irrigation, considerably impacting profits and optimizing natural resources
- The app is able to monitor, through sensors, environment variations such as rain and soil moisture
- The platform provides recommendation report regarding on irrigation and propensity of pests and diseases

Timeline of Funding Rounds by Amount Raised

USDmm



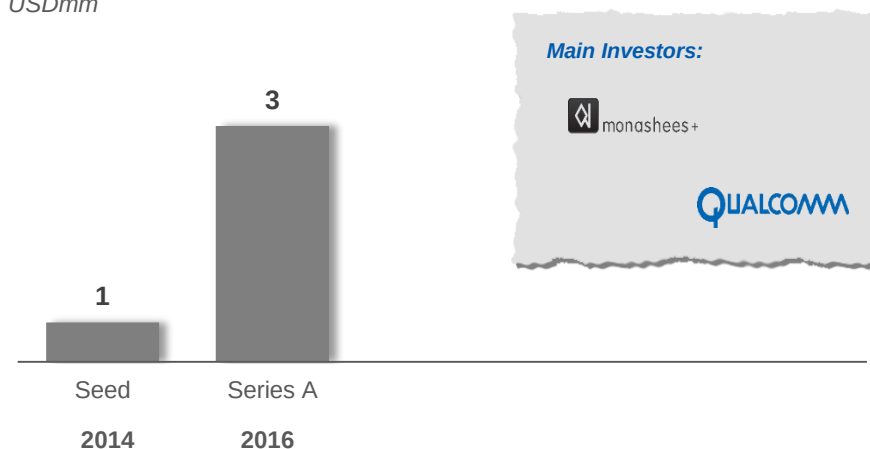
Strider at a Glance



- Strider is at the forefront of AgTech, helping to develop and take technology and agriculture deep into the future
- According to Forbes, Strider is one of the most innovative AgTech companies to come out in recent years
- Strider follows more than 3,000 farms worldwide
- The company provides solutions for a fast, quality, and informed decision resulting on higher productivity from the fields

Timeline of Funding Rounds by Amount Raised

USDmm





Other Relevant Techs Case Studies

Case Study I - Gympass

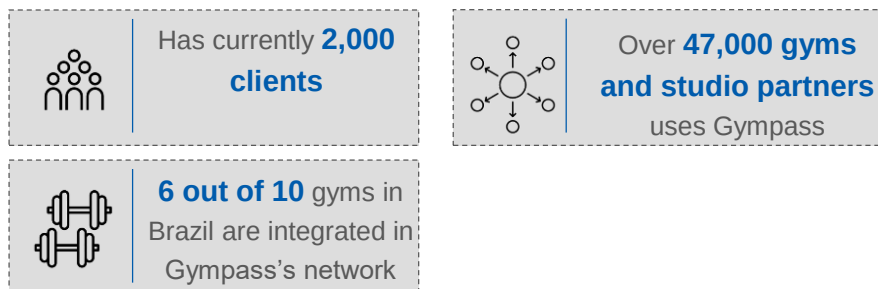
Gympass

Gympass is a fitness discovery platform connecting the world's network of fitness facilities to companies and its employees

Overview

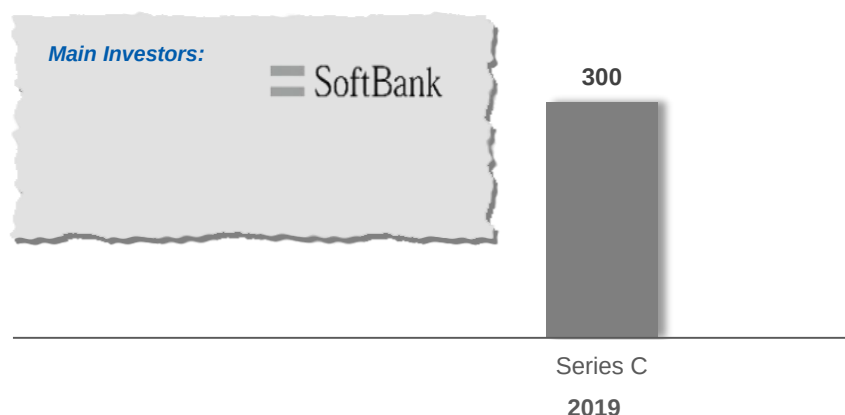
- Gympass empowers companies to engage the workforce in physical activity by providing access to a network of workout facilities
- With a monthly membership, companies can help employees find an activity the employees will like
- The company's goal is to multiply the number of people exercising at every company to create a healthier and more engaged workforce
- The company was founded in 2012, and is based in São Paulo, Brazil

Company Highlights



Timeline of Funding Rounds by Amount Raised

USDmm



Points of Interest

-  ■ World's leading corporate wellness partners for physical activity
-  ■ Has a Tech Hub in NYC with a data scientists team
-  ■ Their next step is an expansion to Asia
-  ■ Operates in 14 countries

Case Study II - dr.consulta

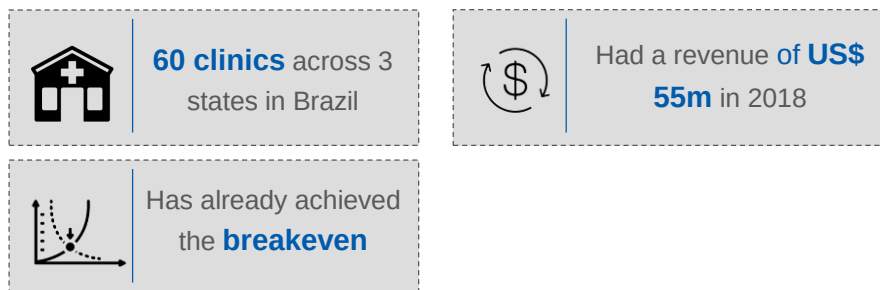
dr.consulta

Dr.consulta is a network of medical centers that provides services as appointments, medical exams and surgeries

Overview

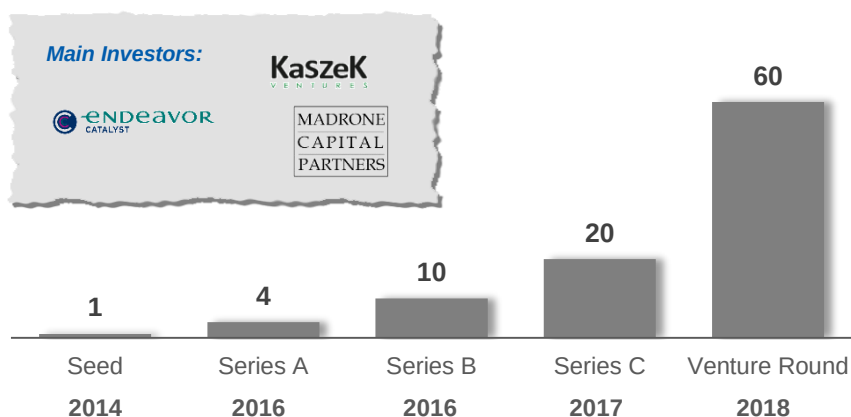
- dr.consulta is a healthcare provider and technology developer in Brazil
- dr.consulta had over 1 million patients that trusted their services
- The company provides over 2,000 different exams, check-ups, vaccines and surgeries of low complexity
- The client can schedule an appointment from the app based on its needs

Company Highlights

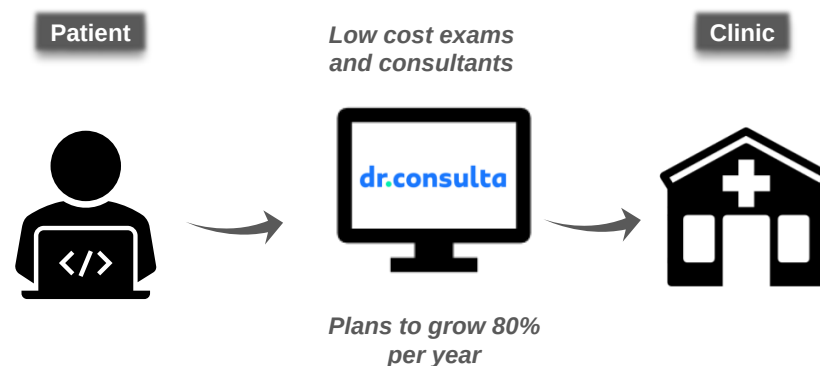


Timeline of Funding Rounds by Amount Raised

USDmm



Platform Process





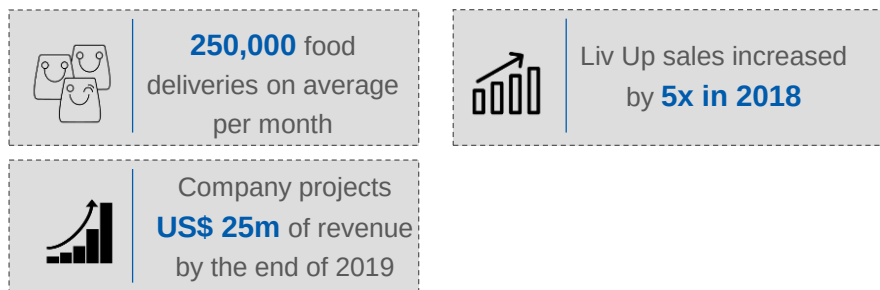
Case Study III - Liv Up

Liv Up is a direct to consumer healthy food tech based in Brazil

Overview

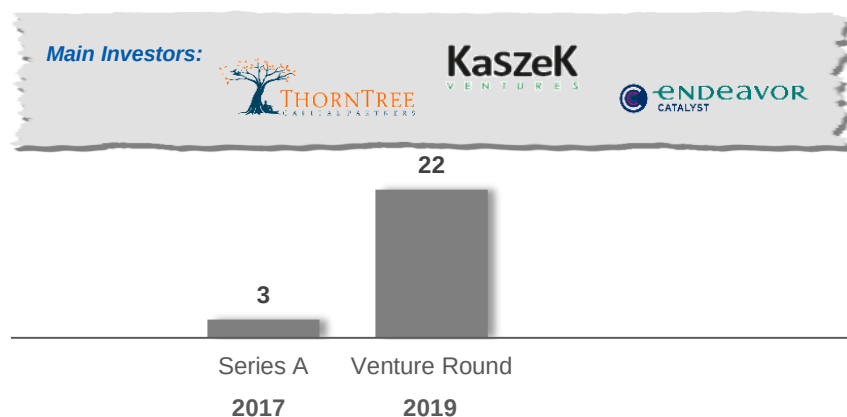
- Liv Up puts together tasteful, natural, and convenient meals through top notch tech, customer obsession and constant innovation
- By using only natural ingredients and partnering with local producers to source only the freshest, chefs are able to produce naturally healthy meals
- By using high-end tech, Liv Up is able to deliver meals broadly at a good value across many urban areas in Brazil

Points of Interest

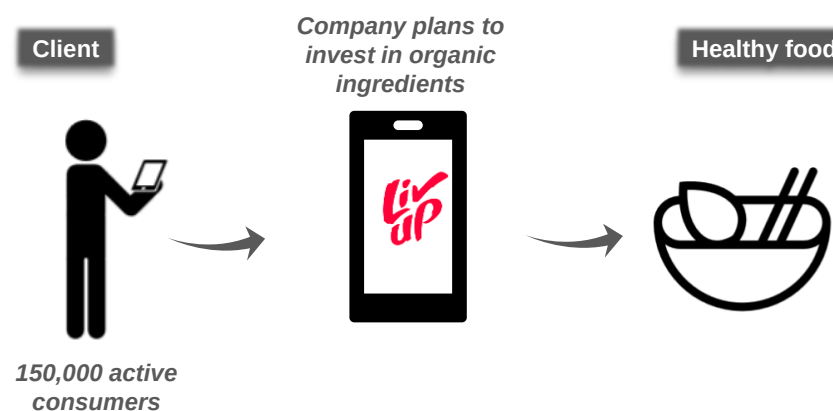


Timeline of Funding Rounds by Amount Raised

USDmm



Platform Process



Case Study IV - MadeiraMadeira

MadeiraMadeira is the largest online store for home products in Brazil

Overview

- MadeiraMadeira offers over 300,000 products that can build, furnish, renovate, and decorate homes using only a smartphone or computer
- The company is a reference in technology solutions so the customer can renovate the whole house online
- It has a team ready to make the shopping experience more complete, from the moment of choosing the product until the delivery at the address

Company Highlights



100,000 monthly sales on average



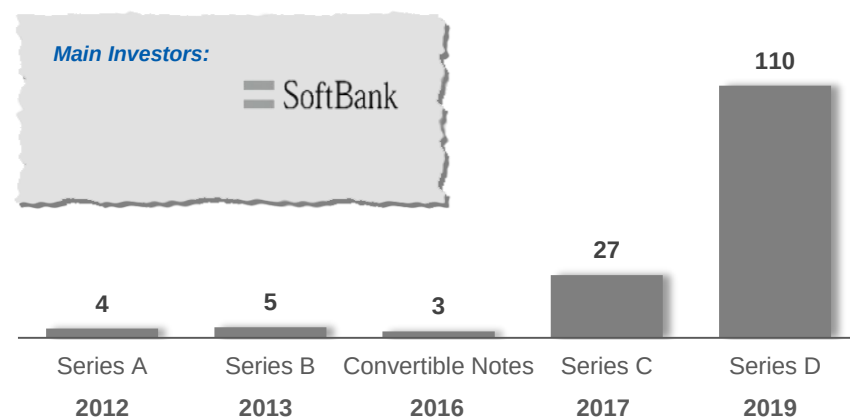
1,500 retailers inside the platform



60% growth rate of direct sales per month

Timeline of Funding Rounds by Amount Raised

USDmm



Platform Process

Client

Hybrid between e-commerce and marketplace

House decoration



Offers online over 1 million products



5. Venture Capital Universe

Venture Capital Universe

Since 2013, 4,500 investments were made in tech companies in LatAm, including the presence of multinational VC's

LatAm Tech Investment Panorama



Venture Capital Universe

Since 2013, 4,500 investments were made in tech companies in LatAm, including the presence of multinational VC's

LatAm Venture Capital Panorama

Number of tech investments



Venture Capital Universe

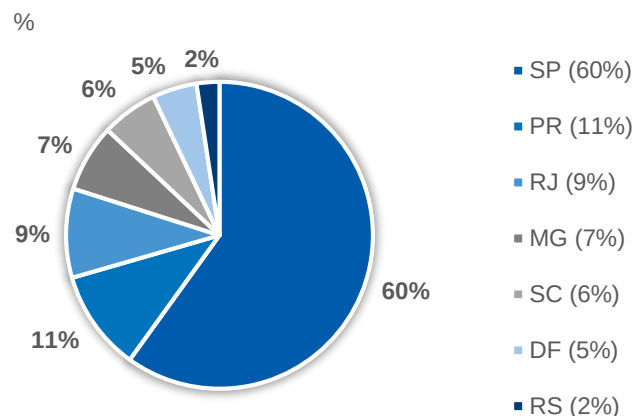
Venture capital market is growing in a faster pace

In the last decade, the venture capital market has been growing in a fast pace with most VC's being founded after 2008

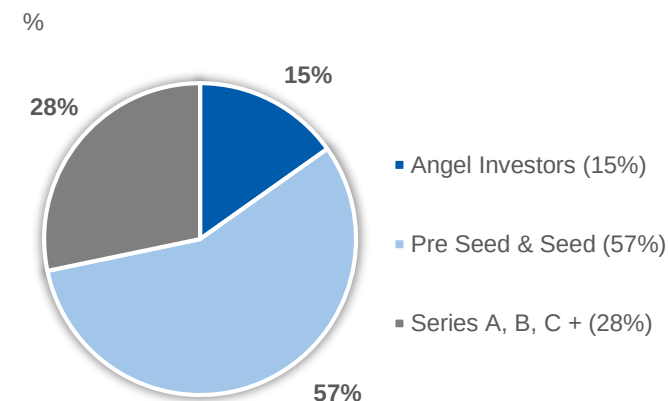
60% of the national VC's are located in São Paulo state, followed by Paraná and Rio De Janeiro

Among the foreign managers, we highlight the USA and Japan with 3 and 2 managers, respectively. Argentina and Germany complete the list with 1 manager each

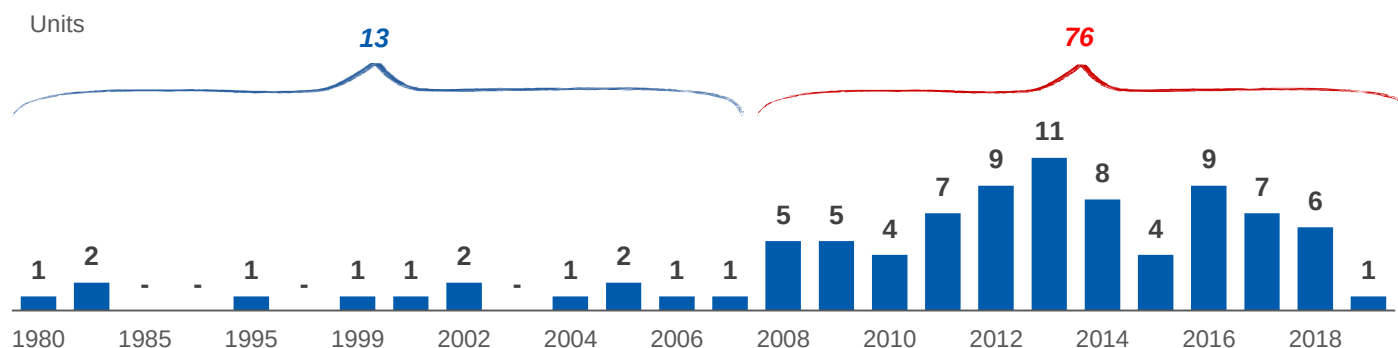
Venture Capitals by Location



Venture Capitals by Investment Stage



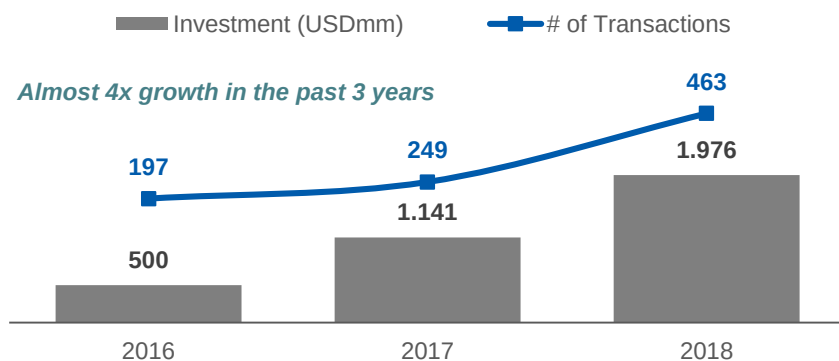
Foundation Year of Venture Capital



Venture Capital Universe

The LatAm market have grown considerably since 2016 and Brazil has been leading investments regionally, showing clearly a room to grow

VC Investments in Latin America



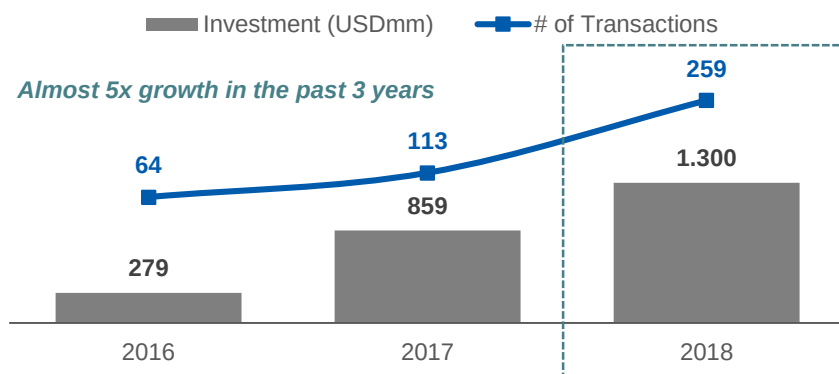
Growth Potential

VC Investment as % of GDP, 2017

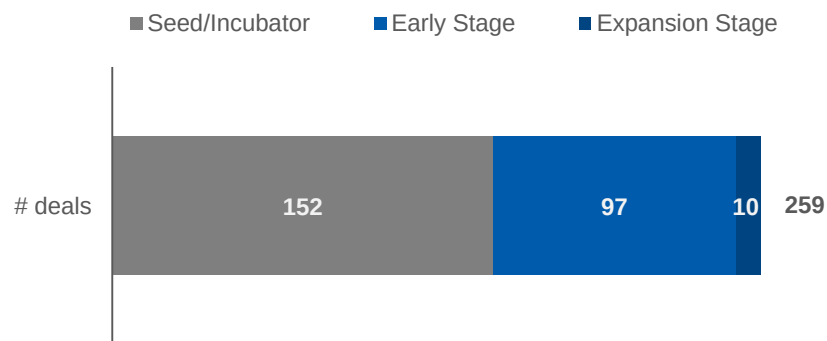
Brazil has 10x Lower VC Penetration Than USA



VC Investments in Brazil



Investment Profile – Brazil 2018 (# of deals)



Kaszek Ventures

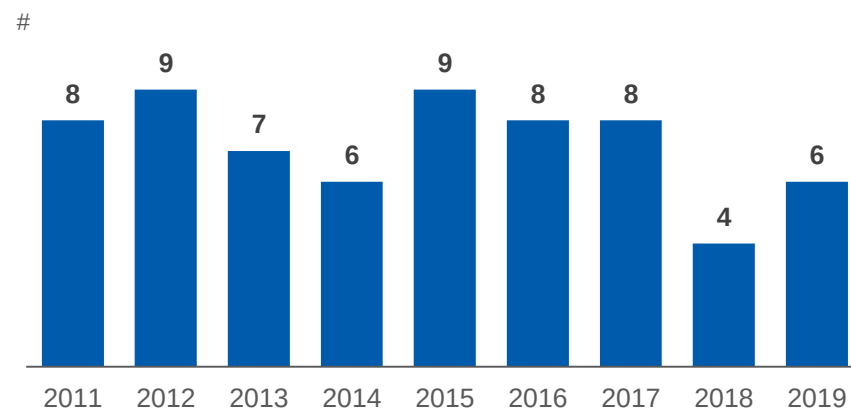


With different successfully cases, Kaszek helps outstanding entrepreneurs create amazing companies

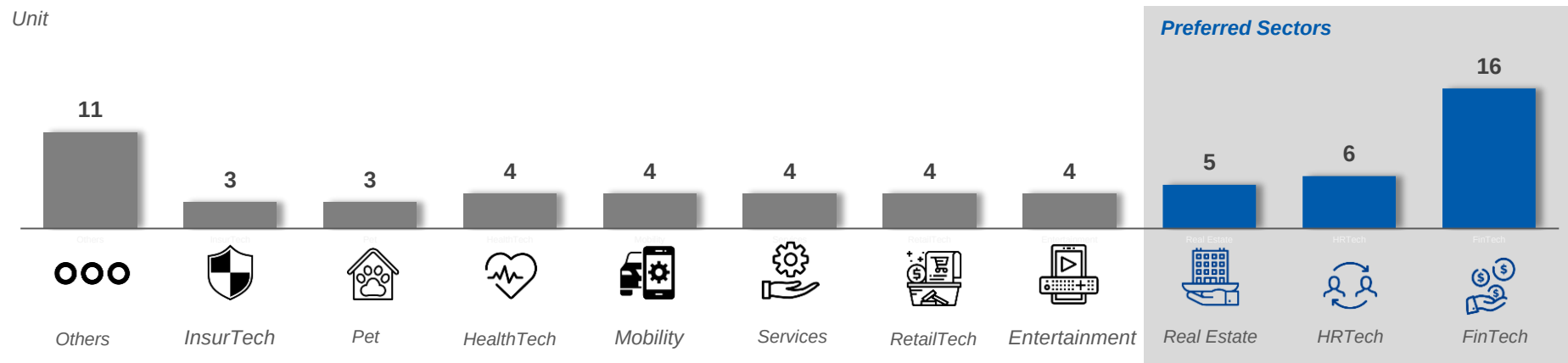
Kaszek at a Glance

- Founded in 2011 by former executives from Mercado Livre, Kaszek Ventures is one of the best known and most active venture capital managers in Brazil. Despite being from Argentina, about two thirds of its investments are in Brazilian startups
- Kaszek presents a track record of success having already invested in 4 unicorns: Gympass, Nubank, QuintoAndar and Loggi. Recently, the company raised two risky funds with total amount of US\$ 600m
- On average, the investment ticket paid by Kaszek ranges from US\$ 500k to US\$ 10m

Number of Deals



Deals Breakdown By Sector



Innova Capital

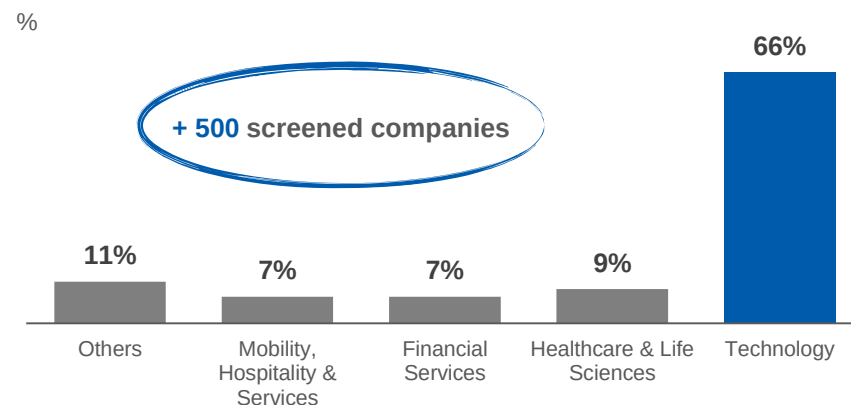


Helping companies and entrepreneurs with great potential to grow even faster and with a lot of governance

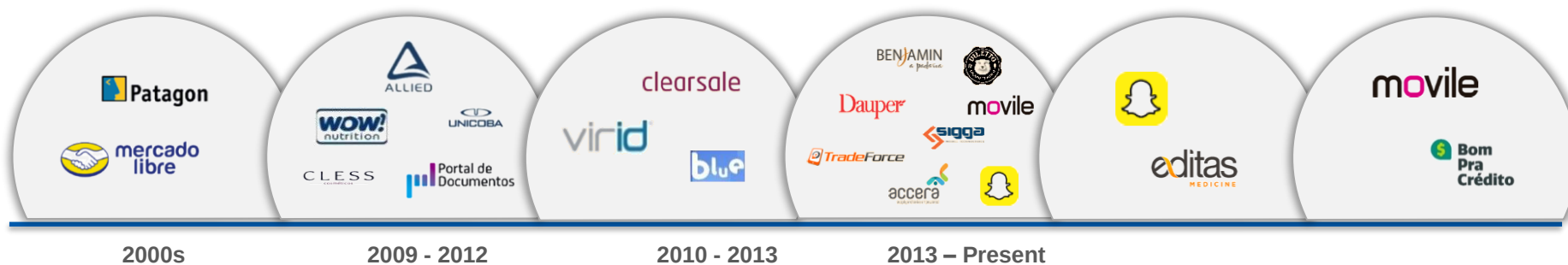
Innova Capital at a Glance

- Founded in 2011, Innova is a benchmark in Private Equity and Growth Capital, focusing primarily on technology and is currently raising its third fund of USD 250mm
- The company operations are global, having already made investments in several places besides Brazil, such as USA and Europe
- Innova Capital is composed by a complementary team, which mostly of them works together since the foundation of the company, with over 50 years of experience investing in companies of different sectors, sizes and stages of maturity

Deal Flow Screenshot



Track Record



Monashees

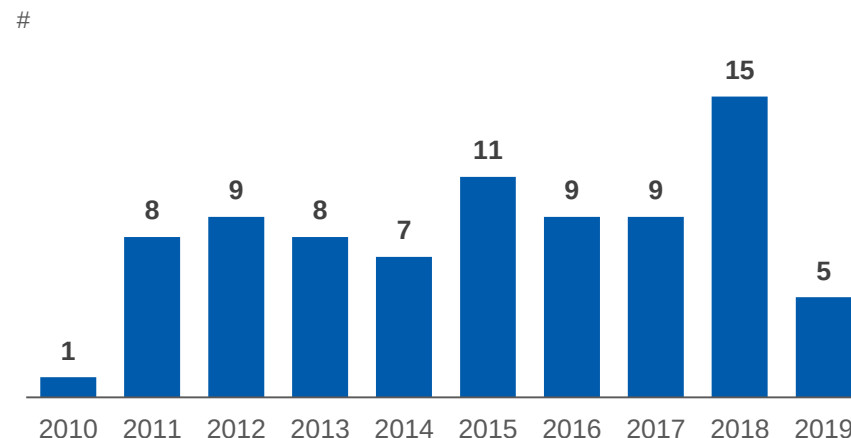


A Venture Capital Fund supporting prominent entrepreneurs since their first movements in the Seed stage

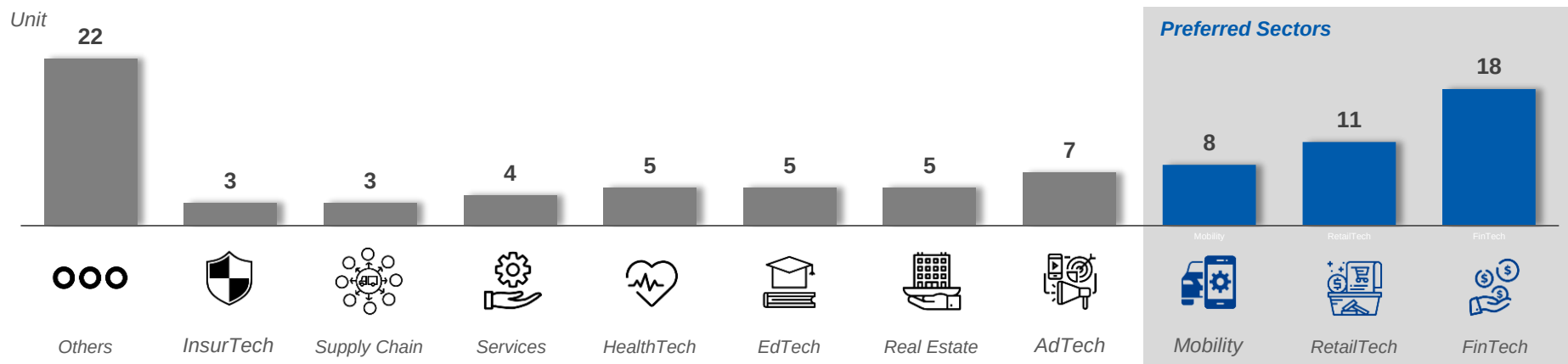
Monashees at a Glance

- Founded in 2005, Monashees acts as a venture capital manager before the entrepreneurship ecosystem matures in Brazil
- The company's current portfolio has 68 investments through Brazil, Argentina and Colombia. Additionally, Monashees is currently raising its ninth fund of US\$ 250mm to invest in companies in LatAm
- Although the company does not have an exclusive investment stage, recent investments may show a preference for mature companies

Number of Deals



Deals Breakdown By Sector





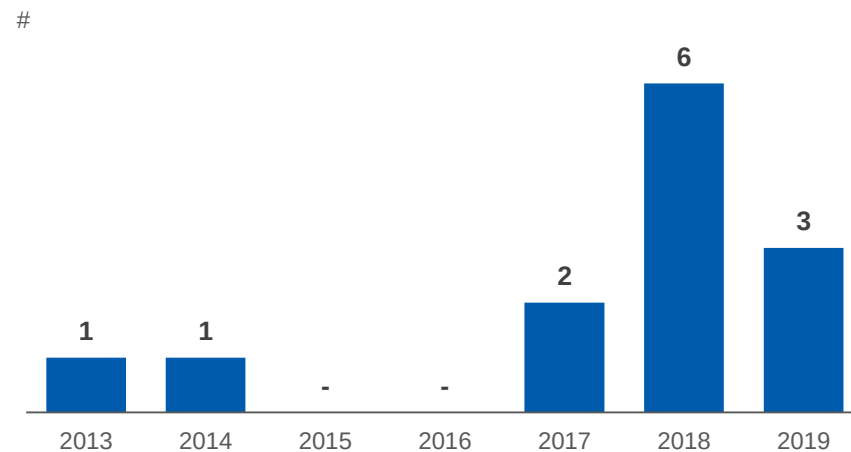
DOMO Invest

Leading venture capital firm in Brazil investing in best in class entrepreneurs

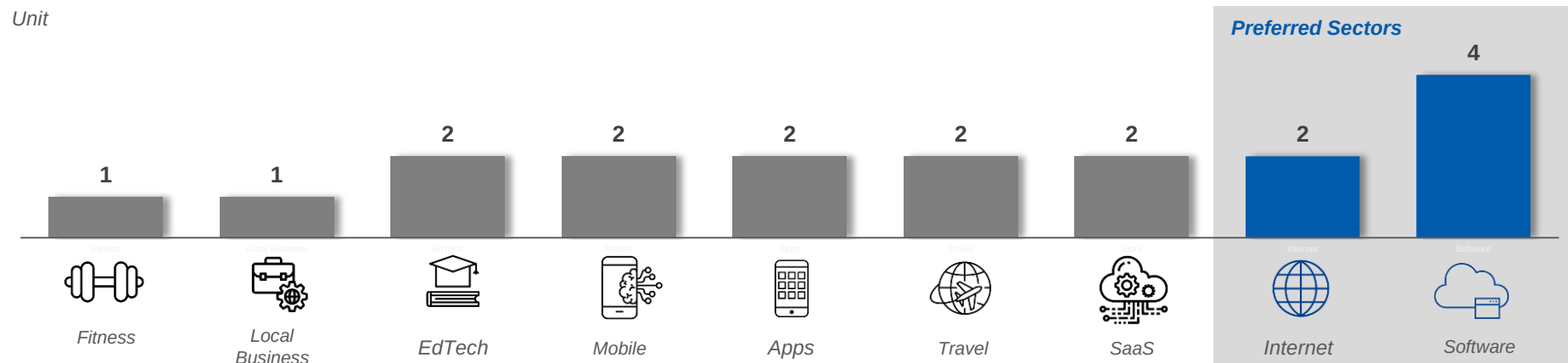
DOMO Invest at a Glance

- DOMO Invest was founded in 2016 and is a leading venture capital firm in Brazil investing in best in class entrepreneurs
- DOMO's multi-disciplinary team is supported by its Advisory Board who's members have solid and proven track-record in creating, investing, advising and financing tech startups of all sizes
- The company has founded companies such as Buscapé and was also an early investor in well renowned start-ups such as Loggi, Gympass, Hotmart, among others

Number of Deals



Deals Breakdown By Sector





6. Haitong Bank Overview

Haitong Securities Overview

Leading Full Service Securities Firm

- Founded in 1988, Haitong Securities Co., Ltd. ("Haitong Securities") is a leading full-service securities firm in China providing a comprehensive range of financial products and services, primarily focusing on securities and futures brokerage, investment banking, asset management, private equity and financial leasing
- Haitong Securities is listed on Shanghai Stock Exchange (SH 600837) and Hong Kong Stock Exchange (HK 6837)
- As of December 2018, Haitong Securities had total assets of USD 84 billion, ranking No. 2 in the Chinese securities sector.
- Current rating of BBB/Stable/A-2 by S&P.

Selected Facts

Established

1988

Retail clients

11.3m

Sales offices

+310

Total Employees

+10,000

Institutional & HNW clients

+24,000

Overseas revenue

+10%

Selected Financials 2018

Total assets

USD 84bn

Net income

USD 872m

Equity

USD 19bn

Market cap.

USD 18.7bn¹

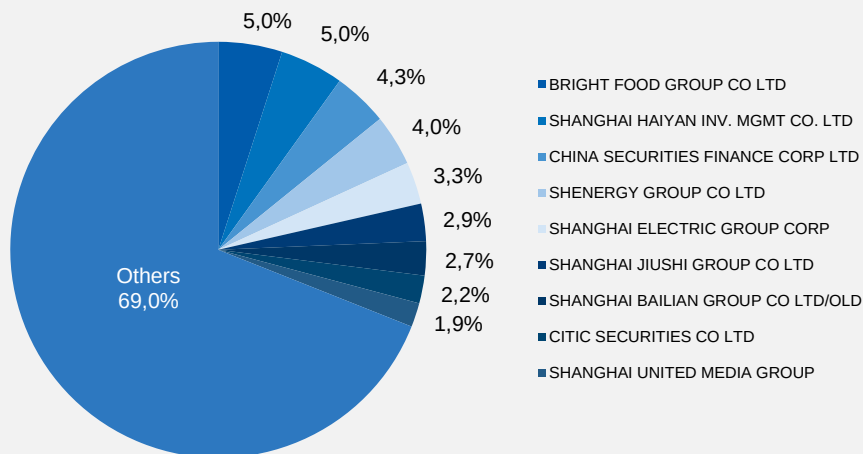
Key milestones



Haitong Securities Overview

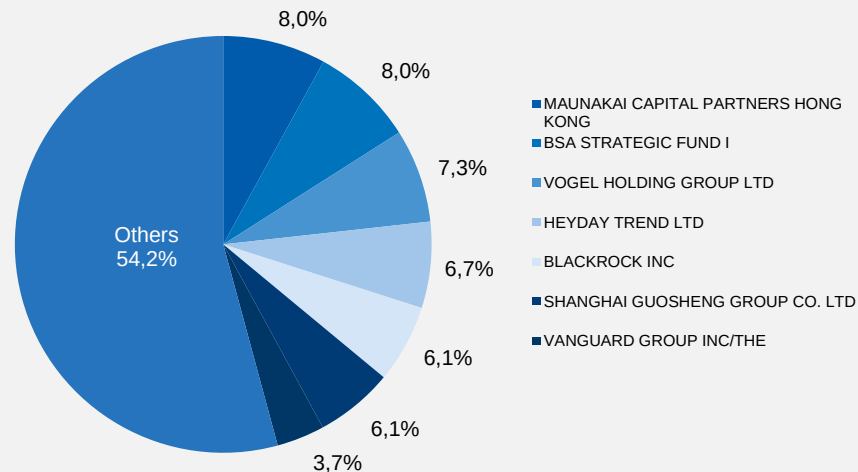
Diversified Shareholder Structure

A-Shares Shareholder Structure (Shanghai Stock Exchange)



As of February, 2019

H-Shares Shareholder Structure (Hong Kong Stock Exchange)



As of February, 2019



中国证券金融股份有限公司
CHINA SECURITIES FINANCE CORPORATION LIMITED



上海电气
SHANGHAI ELECTRIC



中信证券股份有限公司
CITIC SECURITIES CO., LTD.



SUMG
SHANGHAI UNITED MEDIA GROUP



光明食品(集团)有限公司
BRIGHT FOOD (GROUP) CO., LTD.



恒生銀行
HANG SENG BANK

BLACKROCK®



UBS



国盛集团
GUOSHENG



NORGES BANK

Haitong Securities Overview

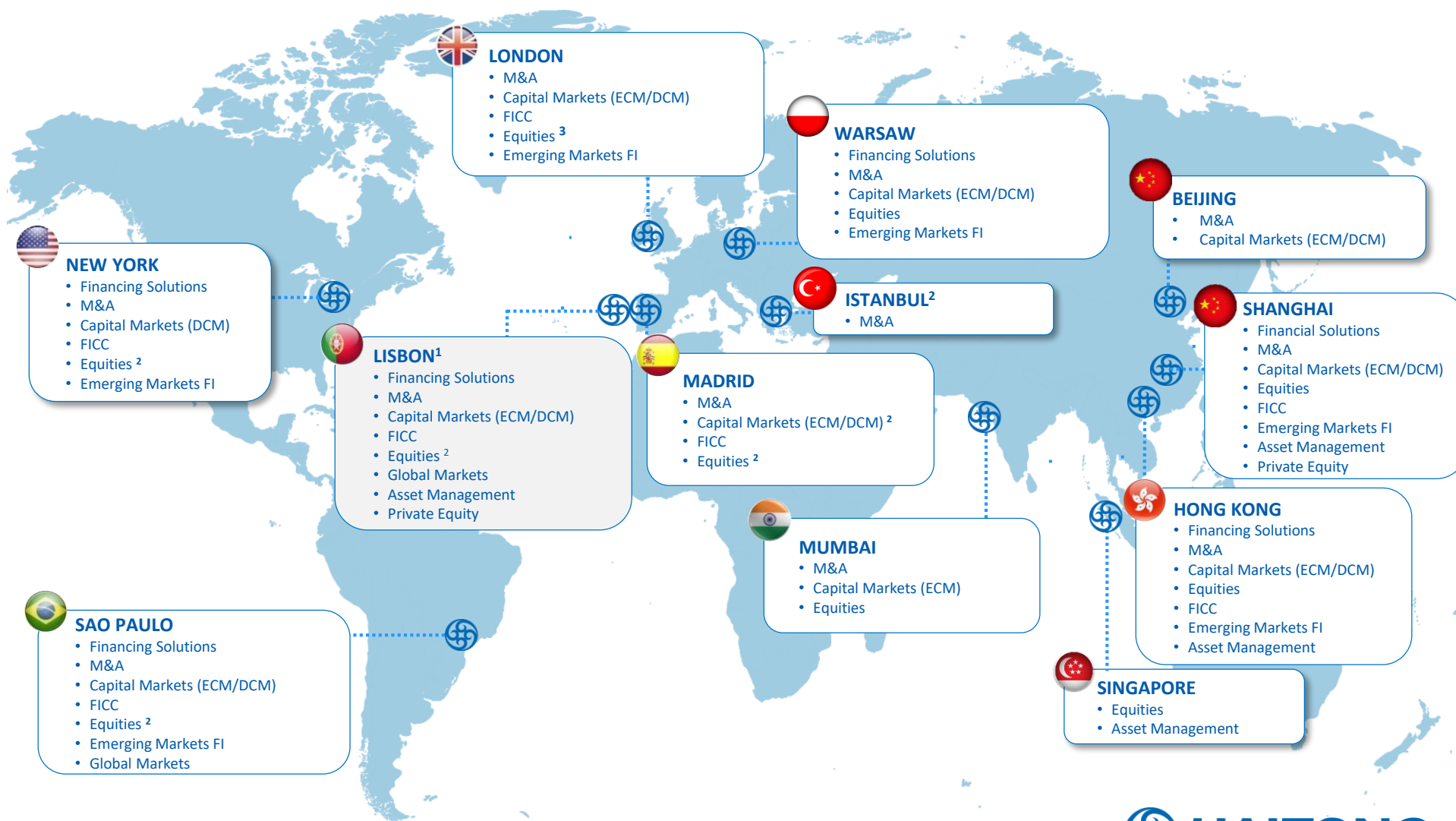
Haitong Bank's Acquisition provides access to International Western Markets & Cross-Border M&A

- On 7 September 2015, Haitong Securities announced the acquisition of the entire share capital of BESI, renamed Haitong Bank S.A., and rebranded Haitong
- Haitong Bank provides Haitong Securities an international platform with strong domestic presence:**
 - ✓ Access to New Markets
 - ✓ Services Diversification and Geographical Diversification
 - ✓ Expansion of Client Base
 - ✓ Acquisition of a full European banking license



Haitong Securities Overview

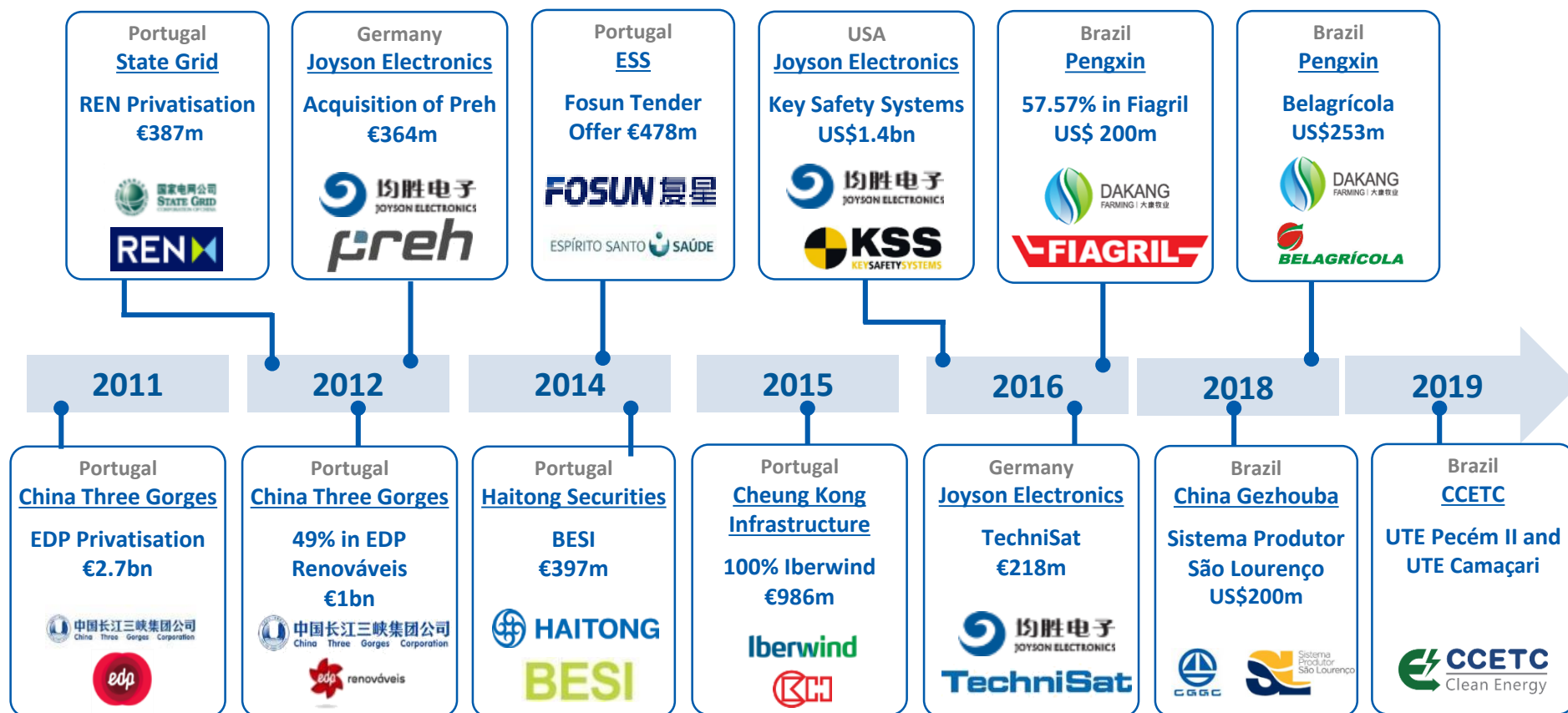
Global Team of 9,800+ People



Notes: (1) Haitong Bank's Head office; (2) Presence through partnership; (3) Minimum level service.

Haitong Bank Corporate Finance Overview

Haitong Bank has a strong track record advising Chinese Clients



Selected M&A Credentials in Brazil

SAO PAULO  Advisory to CCETC in the acquisition of UTE Pecém II and UTE Camaçari Financial Advisor 2019 	SAO PAULO  Fairness Opinion of Pulp and Paper asset in Brazil for The Navigator Company Financial Advisor 2018 	SAO PAULO  Advisory to CGGC in the acquisition of Sistema Produtor São Lourenço S.A. R\$ 572,000,000 Financial Advisor 2018 	SAO PAULO  Advisory to Hunan Dakang Pasture Farming in the acquisition of 53.99% in Belagricola S.A. US\$ 253,000,000 Financial Advisor 2017 	SAO PAULO  Advisory to Hunan Dakang Pasture Farming in the acquisition of 57.57% in Fiagrill Ltda. US\$ 200,000,000 Financial Advisor 2016 	SAO PAULO  Financial advisory to the sale of 100% of Portugal Telecom to Altice Financial Advisor 2015 	SAO PAULO  Appraisal Report for the minority shareholders of Brado Logística Financial Advisor 2015 
SAO PAULO / LISBON  Sale of 100% of PT Portugal, SGPS, S.A. € 7,400,000,000 Financial Adviser 2015 	SAO PAULO  Financial Advisory in Merger with Oi S.A. Financial Advisor 2014 	SAO PAULO  Financial advisory to ERB in the equity fund raising process in which participated Fundo Caixa Ambiental and BNDESPAR R\$ 213,350,000 Financial Advisor 2013 	SAO PAULO  Appraisal Report for the Voluntary Public Tender Offer for the shares issued by Coteminas Financial Advisor 2013 	SAO PAULO  Financial advisory to the shareholders of Grupo Eletromidia in the sale of a majority stake to H.I.G. Capital Financial Advisor 2013 	SAO PAULO  Advisory to the shareholders of Meizler in the sale of a 51% stake to UCB Financial Advisor 2012 	SAO PAULO  Financial advisory to Camargo Corrêa in the acquisition of a Cimpor - Cimentos de Portugal S.A. € 1,476,995,597 Financial Adviser 2012 
SAO PAULO  Exclusive Advisory to Caixa Participações in the acquisition of 33.33% stake in Elo Serviços S.A. Financial Advisor 2012 	SAO PAULO  Valuation Report to the shareholders of Mercantil do Brasil, regarding a capital increase R\$ 85,200,000 Financial Advisor 2012 	SAO PAULO  Advisory to SAG in the capitalization of Unidas S.A. through the sale of a 47.3% stake in the company to 3 PE funds Kinea Investimentos, Vinci Capital, Gávea Investimentos R\$ 300,000,000 Financial Advisor 2011 	SAO PAULO  Advisory to Portugal Telecom in the acquisition of 25.3% in Telemar Norte Leste S.A. R\$ 8,321,000,000 Financial Advisor 2011 	SAO PAULO  Advisory to Drogarias Pacheco in the merger with Drogaria São Paulo to form Drogarias DPSP Financial Advisor 2011 	SAO PAULO  Exclusive advisory to Bunge in the acquisition of Hypermarcas food division R\$ 180,000,000 Financial Advisor 2011 	SAO PAULO  Advisory to the shareholders of Atech in the sale of a 50% stake to Embraer Defesa e Segurança Financial Advisor 2011 

Selected TMT Credentials Globally

TMT U.S. 玖富 9Fbank.com Initial Public Offering US\$ 84,550,000 2019 HAITONG	TMT Hong Kong AMEC Initial Public Offering US\$ 225,204,304 2019 HAITONG	TMT 趣 Qutoutiao Inc. Follow on Offering € 89,309,600 2019 HAITONG	TMT HONG KONG DREAMSKY WE CREATE YOUR DREAMS Initial Public Offering € 94,195,423 2018 HAITONG	FINTECH PORTUGAL RAIZE IPO € 1,500,000 Sole Global Coordinator, Listing Sponsor 2018 HAITONG	TMT POLAND tensquare.games Initial Public Offering PLN 94,012,500 Offering Agent, Coordinator, Sole Bookrunner 2018 HAITONG	TMT HONG KONG Mobvista. Initial Public Offering € 150,759,876 2018 HAITONG
TMT HONG KONG 7 第七大道 7ROAD.COM Initial Public Offering € 108,894,178 2018 HAITONG	TMT CHINA NOVEL OPTICS Initial Public Offering € 68,063,582 Sole Global Coordinator 2018 HAITONG	TMT CHINA 遠光軟件 YGSOFT Inc. Follow on Offering € 7,609,311 Sole Global Coordinator 2018 HAITONG	TMT HONG KONG 映客直播 Inke Ltd. Initial Public Offering € 146,287,317 2018 HAITONG	TMT CHINA CSII 科蓝 金融互联网 Initial Public Offering € 31,082,503 Sole Global Coordinator 2017 HAITONG	TMT CHINA Txd 同兴达 Initial Public Offering € 52,530,604 Sole Global Coordinator 2017 HAITONG	TMT CHINA 万马科技 WANMA TECHNOLOGY Initial Public Offering € 25,525,191 Sole Global Coordinator 2017 HAITONG
TMT CHINA 上海 Fengyuzhu Exhibition Co Ltd Initial Public Offering € 76,704,330 Sole Global Coordinator 2017 HAITONG	TMT POLAND R22 Initial Public Offering PLN 91,027,930 Offering Agent, Global Coordinator, Joint Bookrunner 2017 HAITONG	TMT PORTUGAL CONTACT CINEMAS LIGACOES Financial advisory in the sale of CONTACT Portugal and CONTACT Mozambique Financial Adviser 2016 HAITONG	TMT reditus Bridge Loan & Advisory in the preparation of the closing and settlement of a transaction € 7,180,807 Mandated Lead Arranger 2016 HAITONG	TMT NOS Commercial Paper Programme € 100,000,000 Sole Dealer Manager 2016 HAITONG	SAO PAULO / LISBON PT Sale of 100% of PT Portugal, SGPS, S.A. € 7,400,000,000 Financial Adviser 2015 HAITONG	SAO PAULO / LISBON oi PT PORTUGAL PT Portugal Outstanding Notes Consent Solicitation € 400,000,000 Joint Solicitation Agent 2015 HAITONG



7. Investment Banking Team

Haitong Team in Brazil



Alan Fernandes



CEO
President of Haitong Brazil

Previous firms	BNDES, Itaú Unibanco
Experience	Over 25 years of experience in Investment Banking in Brazil. Prior to joining Haitong, Alan worked as director at EBP – Estruturadora Brasileira de Projetos S.A. since August 2008. EBP collaborated with the BNDES, Haitong and seven other Brazilian and international institutions to develop concession models and public-private partnerships in Brazil.
Education	B.S. in Aeronautical Engineering (ITA)

Flavio Ramirez



Vice President
Investment Banking

Previous firms	UBS, KPMG
Experience	Over 10 years experience in corporate finance. Prior to the Bank Flavio was an intern at UBS Paine Webber in San Francisco - USA and worked at the Corporate Finance practice of KPMG. He has an extensive experience in a range of M&A transactions both in Brazil and cross-border.
Education	BA at Mackenzie University (Brazil) and PGD at UC Berkeley (US)

Antonio Rogério S. Ferreira



Vice President
Investment Banking

Previous firms	Banco Fator, Avitt, Bradesco BBI, BBVA, KPMG
Experience	25 years of experience in Investment Banking and Consulting Services in Brazil. Rogerio worked as Head of M&A and ECM in Banco Fator, Managing Partner at Avitt, VP at Bradesco BBI and BBVA and Senior Consultant in KPMG. Rogerio was engaged in several transactions in the energy, infrastructure and oil & gas sectors
Education	B.S. in Mechanical Engineering (FAAP); specialization in chemical processes and industrial piping (USP), MBA in Finance (USP)

Eduardo Bierrenbach



Senior VP
Client Relationship and Origination

Previous firms	Itaú, ABC, Fator, Modal
Experience	Eduardo joined Haitong in 2013. He started his career at Unibanco in 1998 and had worked at Banco Itaú, ABC Brasil, and as a Head of Client Relationship Department at Banco Fator and Banco Modal. During his career, Eduardo participated in several Capital Markets and M&A deals.
Education	BA at FGV (Brazil)

The team has a large experience in M&A advisory, Structured Finance and Capital Markets transactions, including cross-border deals

Haitong Team in Brazil



Yan Luwen

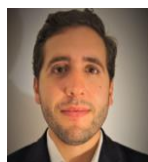


Manager

Client Relationship and Origination

Previous firms	Bank of China Brazil
Experience	With more than 3 years experience in Corporate Banking, Luwen joined Haitong in 2019. Before Haitong, Luwen assumed the position of Relationship Manager and was responsible for a portfolio of 130 Chinese clients in Brazil.
Education	MBA at FIA(Brazil) Shenzhen University(China)

Pedro Fernandes, CFA



Manager

Investment Banking

Previous firms	Dikaiois
Experience	Over 7 years experience in M&A transactions and corporate finance projects. Pedro joined Haitong in 2018. Prior to the Bank, Pedro was partner at Dikaiois, participating in M&A transactions in several sectors, both in Brazil and cross-border.
Education	BA at Insper (Brazil)

Bárbara Scodeler



Analyst

Investment Banking

Previous firms	Banco Fator and Thymos
Experience	Bárbara joined Haitong in 2018. Prior to the Bank, Bárbara was an analyst at Banco Fator, in the Investment Banking division. During this period, Bárbara has act as advisor of the São Paulo State Government in CESP Privatization. She also has worked in Thymos Energia, a Brazilian consulting firm focused on the energy sector.
Education	BS in Economics at Insper (Brazil)

Felipe Massignam



Analyst

Investment Banking

Previous firms	PricewaterhouseCoopers and Prosperity Advisers
Experience	Felipe Massignam joined Haitong in 2018. Prior to the Bank, Mr. Massignam worked as an Associate at PwC in the Deals team, focusing on due diligence for M&A deals and valuation projects. Prior to PwC Felipe worked two and half years at Prosperity Advisers, a wealth management firm in Australia.
Education	BA in Finance and Accounting at the University of Queensland (Australia)

The team has a large experience in M&A advisory, Structured Finance and Capital Markets transactions, including cross-border deals

Haitong Team in Brazil



Guilherme Ferreira



Analyst

Investment Banking

Previous Firms	HSBC and Pátria Investimentos
Experience	Guilherme Ferreira joined Haitong in 2019. Prior to the bank, Mr. Ferreira worked in investment banking division at HSBC and as an intern at Pátria Investimentos, private equity firm.
Education	BS in Economics at Insper (Brazil)

Arthur Mayor



Intern

Investment Banking

Previous Firms	Quaasar
Experience	Arthur Mayor joined Haitong in 2019. Prior to the bank, Mr. Mayor worked as an intern in strategic consulting on telecom projects at Quaasar
Education	BS in Economics at Insper (Brazil)

The team has a large experience in M&A advisory, Structured Finance and Capital Markets transactions, including cross-border deals

Haitong Team in China



Xu Bin



Vice President
Investment Banking

Experience

Joined Haitong Securities investment bank in 2013 and was transferred to Haitong Bank in 2015, to be based in London. With over 7 years of working experience in financial industry, he has worked at HSBC and Oriental securities prior to Haitong

Education

Holds a Financial Mathematics degree from Leeds University.

Xin Deng



Director
Investment Banking

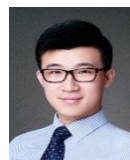
Experience

Director of Haitong Bank China team, based in Beijing. With over 6 years of working experience in the financial industry, he has worked at CITIC Securities and China Export & Credit Insurance Corp. prior to Haitong.

Education

Holds a Bachelor of Economics degree and Bachelor of Arts in Spanish Language and Literature degree from Beijing University. Holds a MBA degree from Qinghua University.

Xu (Tony) Chen



Senior Project Manager
Investment Banking

Experience

Senior project manager of Haitong Bank China team, based in Beijing. with 4 years' experience related to Portuguese-Speaking countries' finance and investment. Making the most of Portuguese language advantage, mainly assist overseas branches to coordinate with headquarter. Worked at the largest Latin-American Bank – Banco do Brasil, ICBC Brazil and Fosun.

Education

Post-Graduate degree of finance – FIA Business School of University of São Paulo



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