



Circle的D轮融资也吸引到了数位中国战略投资者，包括百度、中金甲子、光大控股、万向和宜信，及两位重要个人投资者的支持：前IBM董事长兼CEO Sam Palmisano和SilverLake的联合创始人Glenn Hutchins。

2018年5月，Circle宣布完成1.1亿美金的E轮融资，由比特大陆领投。IDG资本作为两家公司的共同投资方以及Circle的C、D两轮连续领投方在此轮继续跟进，跟投方还包括Breyer Capital、Accel等老股东和新加入的Blockchain Capital和Tusk Ventures。

2021年5月31日，Circle宣布募资4.4 亿美元，此轮融资参与者包括数字货币集团、富达管理和研究公司以及加密货币交易所FTX。筹得资金将用于拓展新市场、继续推动基础技术创新并壮大Circle团队。

以下是加密货币公司Circle路演PPT（雷递网精编处理）：



<b>EXTENSIVE OPERATING &amp; INVESTING EXPERIENCE</b>	<ul style="list-style-type: none"> <li>• Differentiated and diverse global operating and investment experience</li> <li>• Deep domain expertise with financial services and financial technology</li> <li>• Thorough understanding of the union between legacy financials and tech</li> </ul>
<b>DEEP EXPERIENCE &amp; SUCCESS IN FUNDRAISING</b>	<ul style="list-style-type: none"> <li>• Strong relationships with leading institutional investors</li> <li>• \$3bn of capital raised for Atlas funds and co-investments since inception</li> </ul>
<b>GLOBAL NETWORK OF EXECUTIVES, INVESTORS &amp; POLICY CONNECTIONS</b>	<ul style="list-style-type: none"> <li>• Comprehensive network of industry and regulatory relationships in U.S., EMEA and Asia</li> <li>• Well-connected team including former financial services founders, bankers, academics and government officials</li> </ul>
<b>PARTNERSHIP APPROACH</b>	<ul style="list-style-type: none"> <li>• Collaborative, partnership-focused culture</li> <li>• Thorough understanding of levers to create long-term shareholder value for all public company stakeholders</li> </ul>

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### Circle's management team has broad and deep experience across digital currency, internet tech, fintech and financial services

 <b>Jeremy Allaire</b> Co-Founder & CEO	 <b>Jeremy Fai-Gean</b> Chief Financial Officer	 <b>Dante DiGiovanna</b> Chief Strategy Officer & Head of Global Policy	 <b>Li Fan</b> Chief Technology Officer
			
 <b>Mandeep Wallia</b> Chief Compliance & Risk Officer	 <b>Elizabeth Carpenter</b> Chief Operating Officer	 <b>Flavia Neves</b> General Counsel	 <b>Ryan Felt</b> Co-Founder & COO, Sandbox
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## The Dawn of the Internet of Value

Each of these world-changing technologies began as a point solution and evolved into foundational layer in the overall stack,



## Enter Stablecoins

The global financial system meets Internet-native currency — Circle created & principally operates USD Coin.

### USDC is

- A digital currency representation of an existing dollar that is redeemable 1:1 — fully reserved & audited
- Built on Ethereum and other emerging public blockchains
- Instantaneously transferable 24/7/365 across the globe
- Open, interoperable and programmable with smart contracts
- Compatible with US Federal and State regulations and guidelines for digital currency

### USDC is not

- Displacing existing central bank money
- Subject to market volatility relative to corresponding fiat
- Bound by frictions inherent to traditional fiat currency transferability
- A centralized, closed system
- Subject to counterparty risk; USDC is a bearer asset

Source: 微信公号: touchweb

# A massive market opportunity expected to play out over decades

Blockchain tech and crypto assets are forming the basis for a new global financial infrastructure



<sup>1</sup>Source: The World Bank as of 2019  
<sup>2</sup>Source: Juniper Research as of July 2020. Based on forecasted 2023 USD cross-border payments market size  
<sup>3</sup>Source: Reuters as of April 2021



## Circle Account provides a foundation for using USDC & Digital Currency



<sup>1</sup>Circle's insured custody solution provided as a value capability of Circle Infrastructure. Circle is not a qualified custodian.



## Accelerating Use Cases

**Dapper** TOPSHOT

Dapper uses Circle infrastructure and USDC settlement for global payments supporting NFT markets.

Circle Payments uniquely settles card or wire payments to support Dapper's customers, which allow for them to interact with its blockchain digital goods marketplace natively.

**VISA**

Visa has integrated USDC into VisaNet as a currency and settlement infrastructure, enabling Visa digital wallet issuers to settle with Visa over public blockchains.

Visa is enabling its card holders and card issuers to use USDC to settle transactions, bridging digital currency and mainstream merchants.

**FTX**

One of the world's fastest growing crypto exchanges adopted Circle APIs and new Card and ACH services to support its global portfolio of exchange and brokerage products.

Circle APIs provide a fast and trusted infrastructure that gives FTX the ability to offer a secure and seamless fiat experience for crypto investors.

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## SeedInvest: Transformation of the private capital markets ecosystem

SeedInvest is a leading equity crowdfunding platform, opening up startup investing to everyone.

**\$300M+**  
Total raised

**500k+**  
Unique investors

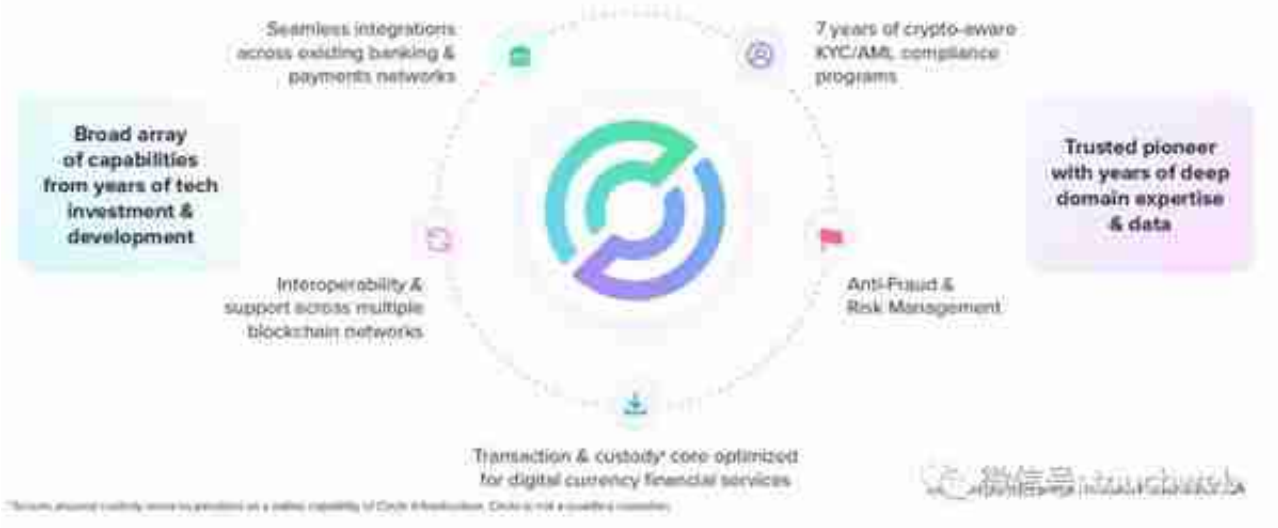
**235+**  
Successful Offerings



A two-sided marketplace for investing in private companies on the internet.

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# The Circle Platform is difficult to replicate in an already disruptive ecosystem



## Significant Opportunity...

CIRCLE ACCOUNTS



TOTAL REVENUE AND USDC INTEREST INCOME



USDC interest income starting with Transmute launch when USDC interest income used to find early users of USDC is not included in this revenue. USDC interest income will increase with increasing USDC transactions.

## Substantial Investment to Achieve Substantial Results

### Product & Technology

Significant expansion of Product and Engineering teams  
Technology investment to support global scaling, new product development and core infrastructure innovation in crypto-economic systems

### Sales, Marketing & Customer Success

Dramatic growth across Revenue and Customer Success organizations  
Scaling to support product rollouts and international expansion across EMEA, APAC and LATAM  
Brand-based corporate, brand and product marketing investment

### Corporate Development & Partnerships

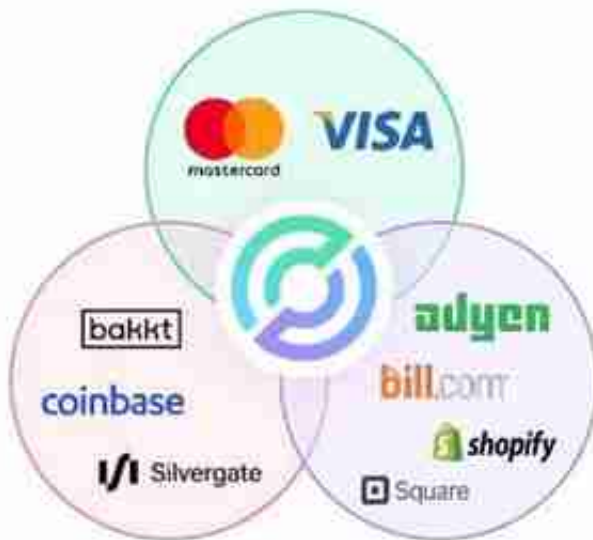
Acquisition of key licenses, access to local rails and customer flow to accelerate global expansion effort  
High ROI acquisitions of key industry talent to support product and company velocity  
Product expansion through acquisition of identified targets with complimentary offerings, accelerating product vision  
Strategic investment fund to support commercial partnerships and broader ecosystem innovations

### Regulatory & Risk Capital

Regulatory capital required for appropriate licenses, operational and business model expansion  
Collateral for operational support with banking and processing partners



## Approach to Comparable Companies



### Payments Networks

- Critical global financial infrastructure
  - Volume-based, low-rate model
  - Global connectivity with network effects
- Circle advantage: digital asset market tailwinds with deep treasury and payments integration

### High Growth Payments & Financial Software

- Digital disruptors with significant TAM
  - Volume-based, subscription, take-rate model
  - Attractive growth profile
- Circle advantage: digital asset market tailwinds and recurring spend revenue with network effects

### Digital-Asset Focused

- Exposure to fast-growing digital asset ecosystem
  - Developing crypto-native and highly scalable platforms
- Circle advantage: powerful ways to manage treasury management and payment flows with network effects



## Peer Valuation Benchmarking

Enterprise Value / 2023E Revenue

Payment Network High Growth Payments & Financial Software Digital Asset Payment



Growth Adjusted Enterprise Value / 2023E Revenue

Payment Network High Growth Payments & Financial Software Digital Asset Payment



Source: Wall Street Research, Nium, WazirX only as of 10/14/23  
 1. EV/EBITDA multiples based on \$4.5bn enterprise value. Revenue figures based on 2023E annual earnings and financial year.  
 2. 2023E multiples based on average val of 2023E + 2024E revenue based on 2023E.  
 3. EV/EBITDA multiples based on average val of 2023E + 2024E revenue based on 2023E.



## Substantial Projected Revenue Growth

USDC INTEREST INCOME  
(\$ in millions)

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TTS REVENUE  
(\$ in millions)

CASH 100%



SEEDINVEST REVENUE  
(\$ in millions)

CASH 100%



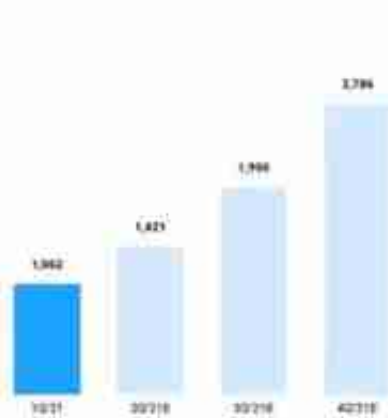
USDC Interest Income and TTS Revenue (Cash 100%) (USDC Interest Income paid to the issuing account of USDC as well as revenue from SeedInvest will generate USDC interest).





# 2021 Q1 Results and Q2-Q4 Forecast

CIRCLE ACCOUNTS



TOTAL REVENUE AND USDC INTEREST INCOME

(\$ in millions)  
 (1) USDC Earnings Starting and Transaction Fees<sup>1</sup>



USDC Earnings Starting and Transaction Fees include USDC interest income paid to third party banks of USDC as well as network fees associated with processing USDC transactions.



# Transaction Summary

KEY HIGHLIGHTS

Valuation	Implied enterprise value of \$4.5bn, which equated to 3.8x 2022E <sup>1</sup> revenue of \$1.2bn.
Capital Structure	\$500mm of cash held on the pro forma balance sheet Earn-out of 700mm shares for existing equity holders 25% granted if closing share price above \$12.00 within first 12 months <sup>2</sup> 25% granted if closing share price above \$18.00 within first 36 months <sup>3</sup> 25% granted if closing share price above \$6.00 within first 60 months <sup>4</sup> 25% granted if closing share price above \$30.00 within first 120 months <sup>5</sup>

PRO FORMA Composition<sup>6</sup>



- Existing Equity Holders
- PIPE
- SPIC Public Shares
- Sponsor Shares

<sup>1</sup> Closing price used for 2021E reflects 30 trading days period.  
<sup>2</sup> Circle common equity issued to the Sponsor Enterprise Inc. will amount to 700 million shares, which will be subject to vesting over the period of 48 months and vesting rate probably of 250 million. Further amount of shares will not be subject to vesting unless price target is above the \$12.00 (12 months period).  
<sup>3</sup> Based on 200 million shares of 2022E revenue.  
<sup>4</sup> Based on 200 million shares and 200 million pro forma revenue of 2022E revenue.  
<sup>5</sup> Based on the cash amount of \$500mm, and \$12.00 of the closing price of 2021E revenue for PIPE.  
<sup>6</sup> Includes additional shares and warrants of 100 million shares to existing shareholders upon completion of IPO.  
<sup>7</sup> All new shares are 100% unsecured and may be deemed a general and unrestricted liability for the SPIC trust. Sponsor and PIPE Shares issued to 15 days after completion of the IPO. The value of the shares and warrants issued upon completion of the IPO is included in the enterprise value.  
<sup>8</sup> Revenue is 2022E forecasted revenue and 2022E pro forma revenue amount used for the Sponsor Enterprise Inc. and 100% of the pro forma revenue. 2021E revenue is based on the 2021E forecasted revenue and 2021E pro forma revenue based on the 2021E forecasted revenue.

FINANCED SOURCES & USES

Sources	
Circle Network Equity <sup>1</sup>	\$4,820
SPIC Cash in Trust <sup>2</sup>	270
PIPE Investment <sup>3</sup>	450
Sponsor Shares <sup>4</sup>	20
<b>Total Sources</b>	<b>\$5,560</b>
Uses	
Circle Network Equity <sup>1</sup>	\$4,820
Sponsor Shares <sup>4</sup>	20
Circle Balance Sheet <sup>5</sup>	644
Cash to Settle Before Fees	40
Transaction Fees	100
<b>Total Uses</b>	<b>\$5,624</b>

CAPITALIZATION	
<b>Implied Market Capitalization<sup>7</sup></b>	<b>\$5.4B</b>
(-) 1) Pro Forma Cash	54
(-) 1) Pro Forma Cash	(745)
(-) 1) Convertible Note Net Proceeds	(480)
<b>Implied Enterprise Value</b>	<b>\$4,500</b>
Enterprise Value / 2022E Revenue	40.5x
Enterprise Value / 2022E Revenue	37.5x
Enterprise Value / 2021E Revenue	3.8x

