

September 30, 2015

Financial Technology Partners LP

FT Partners Research – Transaction Profile

AVANT

Raises

\$325,000,000

in Series E Financing Led by



Courtesy of:

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Avant Raises \$325 mm in Series E Financing

Transaction Summary

Transaction Summary

- On September 29, 2015, Avant announced that it has raised \$325 million in Series E financing led by General Atlantic, a US-based private equity firm
 - There was additional participation from new investor Balyasny Asset Management and existing investors August Capital, DFJ Growth, RRE Ventures and Tiger Global Management
 - General Atlantic is investing approximately \$200 million of the \$325 million round ⁽¹⁾
 - The new equity funding puts the Company's valuation at nearly \$2 billion ⁽¹⁾
 - The Company's valuation has nearly doubled since it's financing round in December 2014
- More names may be added to the funding round, but the \$325 million figure will not change ⁽²⁾
- The Company has raised more than \$600 million in equity since its founding in 2012 plus another \$1.1 billion in debt
- The additional financing will enable the Company to expand its product offerings and push off an initial public offering ⁽²⁾

Selected Commentary

"Avant is addressing this void in the marketplace and creating more accurate credit profiles of consumers through big data and machine-learning. We are fulfilling an unmet need among the middle class which has spurred Avant's exceptional growth."

"Our conversations have been very positive, and a lot of things they're focusing on happening — having skin in the game and other ways to have interests align, are things we already do. We have real transparency on the product, don't have up-front fees and we don't sell any credit insurance or other add-on products. Our interest rate is the APR, effectively, and we do 100% of our loan servicing."

- Al Goldstein, Founder and CEO of Avant



"They're doing all the things you'd expect a blue-chip financial institution to provide but in a much more convenient way. They're fair and transparent."

- Jonathan Korngold, Managing Director at General Atlantic



Source: Company press release, Company website.

(1) 4-Traders.

(2) Fortune.

Avant Raises \$325 mm in Series E Financing

Avant Overview

Company Overview

Founder and CEO: Al Goldstein

Headquarters: Chicago, IL

Founded: 2012

- Avant utilizes proprietary algorithms and machine-learning capabilities to offer a highly customized approach to the online personal loan process
- The Company offers installment loans, unsecured loans and debt consolidation to consumers in the United States
- Avant said its revenue was on track to be \$275 million in 2015, versus \$75 million last year ⁽¹⁾
- Avant's typical borrower earns between \$40,000 and \$100,000 in annual income ⁽¹⁾
- The Company offers loans between \$1,000 and \$35,000 to borrowers
- Avant has over 700 employees and serves 3 countries
- Over \$1.5 billion has been originated through Avant ⁽²⁾
- Offers consumer loans in the United Kingdom under the brand SpringCoin.com, which offers installment and unsecured loans
- Since issuing its first loan in January 2013, Avant has served over 300,000 customers
- Avant Credit has raised over \$1 billion total in debt and equity financing since its founding in 2012

Selected Previous Equity Financings

Date	Size (\$ mm)	Lead Investor(s)
12/04/14	\$225	TIGER AUGUST CAPITAL <small>Tiger Global Management, LLC</small>
07/23/14	75	TIGER <small>Tiger Global Management, LLC</small>
08/14/13	20	AUGUST CAPITAL
05/09/13	9	AUGUST CAPITAL

Other Investors



Avant Raises \$325 mm in Series E Financing

Solution Overview

Avant provides an easy and transparent financial solution for an individual's need

Avant is helping consumers take care of their needs with personal loans

The Company offers fixed rate personal loans between \$1,000 and \$35,000

Debt Consolidation



- Enables people to avoid the hassle of managing multiple credit card bills every month
- People can consolidate their debt into simple monthly payments
- Use a fixed rate loan through Avant to pay off multiple debts on your own monthly schedule

Home Improvement



- Borrowers can receive money to start remodeling, repairing and adding to their home
- Loans are issued based on the borrower's creditworthiness and not the equity of their home
- Offers a 24, 36, 48 and 60 month payment plan

Emergencies



- Borrowers can use a fixed rate loan through Avant to take care of unexpected expenses in life
- Home and auto repairs, medical or health bills and other expenses
- Offers a 24, 36, 48 and 60 month payment plan

Avant Raises \$325 mm in Series E Financing

Management Overview

Al Goldstein
Co-Founder,
Chief Executive Officer



- Co-founded AvantCredit in 2012 and currently serves as the Company's CEO
- Founded Enova International, which began trading on the NYSE under the ticker "ENVA" on November 16, 2014 following its spin off from Cash America

John Sun
Co-Founder,
Chief Credit Officer



- Co-Founder and CCO at AvantCredit
- Founded SpringCoin in March 2011 after graduating Y Combinator

Paul Zhang
Chief Technology Officer



- Joined AvantCredit as the Company's CTO in 2012
- Was the technical founder of SpringCoin when it was branded as DebtEye

Suk Shah
Chief Financial Officer



- Currently serves as the Company's CFO since he joined in July 2014
- Previously the CFO of North American Commercial Banking at HSBC

Adam Hughes
Chief Operating Officer



- Joined AvantCredit in 2012 as the Company's VP of Marketing and Operations
- Assumed the COO role in December 2013

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General Atlantic Overview

Overview



Jonathan Korngold
Managing Director



Robbert Vorhoff
Managing Director



David Hodgson
Managing Director



Anton Levy
Managing Director

Selected Location(s)

- New York, NY (HQ)
- Greenwich, CT
- Palo Alto, CA
- Sao Paulo, Brazil
- London, UK
- Amsterdam, Netherlands
- Munich, Germany
- Mumbai, India

About

- Founded in 1980, General Atlantic now has \$8 bn in committed capital and a \$12 bn portfolio, with over 200 employees
- Despite the great diversity of investment interests, General Atlantic places a large emphasis on Business Services, BPO and Healthcare companies
- Primarily invests in companies with strong growth and maturity

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Investment Preferences

Investment Criteria

Fund Size:	na
Fund Raised:	na
Investment Range:	\$75–500 mm
Revenue:	na
EBITDA:	na

General Preferences ⁽¹⁾

Control:	Majority, Minority
Geography:	North America, Europe, Asia / Pacific, Latin America
Transaction Type:	Venture, Growth, Buyout, Recapitalization, PIPE, Secondary
Industry Focus:	Retail & Consumer, Financial Services, Healthcare, Internet & Technology

Select Recent Investments / Exits

FinTech / Financial Services Investments ⁽²⁾

Date	Company	Deal Amt. ⁽³⁾	Board Rep.	Sector
09/15	Avant (<i>PE Growth</i>)	\$325	na	Bnkg
07/15	Bank of Baroda (<i>Buyout</i>)	na	na	Bnkg
12/14	Adyen (<i>Series B</i>)	250	Jon Korngold	Pymts
09/14	OptionsHouse (<i>Buyout</i>)	na	Rene Kern	CapMkts
09/14	tradeMONSTER (<i>Buyout</i>)	na	Rene Kern	CapMkts
03/14	Klarna (<i>Series D</i>)	124	Anton Levy	Pymts
12/13	Santander Asset Management (<i>Buyout</i>)	1,791	Jon Korngold	CapMkts
07/13	Hyperion Insurance (<i>Secondary</i>)	na	John Bernstein	Ins
12/12	XP Investimentos (<i>Buyout</i>)	171	Martin Escobari	CapMkts
10/12	BillDesk (<i>PE Growth</i>)	na	na	Pymts
10/12	Cortview (<i>Buyout</i>)	na	Alex Chulack	CapMkts
08/12	KCG Holdings (<i>PIPE</i>)	1,023	Matthew Nimetz	CapMkts
02/12	FNZ (<i>Secondary</i>)	na	John Bernstein	CapMkts
01/10	Markit (<i>PE Growth</i>)**	250	Aaron Goldman	CapMkts
11/08	Grupo Qualicorp (Carlyle)*	44	Jon Korngold	HCIT
10/08	Liberata (<i>Endless</i>)*	36	David Hodgson	BPO
02/08	Emdeon (<i>The Blackstone Group</i>)	575	Mark Dzialga	HCIT
07/07	GETCO (<i>PE Growth</i>)	300	Rene Kern	CapMkts
01/07	ISS (<i>MSCI Barra</i>)*	553	Rene Kern	CapMkts

Source: Company website, Pitchbook, Capital IQ.

































(1) Italics indicate preferred control / geography.

(2) * denotes M&A exit; ** denotes IPO exit.

(3) Deal Amount in mm.
























Avant Raises \$325 mm in Series E Financing

Selected Large Alternative Lender Financings, Ranked by Size

Date	Investor	Target	Value (\$ mm)	Transaction	Commentary
08/19/15	    	 SoFi	\$1,000	Financing	<ul style="list-style-type: none"> SoFi is a marketplace lender with an emphasis on private and federal student loan refinancing On August 19, 2015, SoFi announced that it has raised \$1 billion in a financing round led by SoftBank at a \$4 billion valuation⁽¹⁾
09/29/15	    		325	Financing	<ul style="list-style-type: none"> Avant utilizes proprietary algorithms and machine-learning capabilities to offer a highly customized approach to the online personal loan process On September 29, 2015, Avant announced that it has raised \$325 million in an equity financing round led by General Atlantic, a US-based private equity firm
10/22/14	  		300+	Financing	<ul style="list-style-type: none"> GreenSky provides an online loan platform that allows businesses to offer flexible credit programs to their customers – promoting higher transaction values and driving sales growth This transaction positions GreenSky as a clear leader in Alternative Lending and enables the company to continue to innovate and bring additional products to market
12/04/14	   		225	Financing	<ul style="list-style-type: none"> AvantCredit, founded by the founders of Enova, provides installment loans and credit lines at competitive interest rates The Company announced the completion of a \$225 mm round of Series D funding led by Tiger Global Management and August Capital
02/03/15	  	 SoFi	213	Financing	<ul style="list-style-type: none"> SoFi is a marketplace lender with an emphasis in private and federal student loan refinancing The \$213 mm Series D financing round was led by Third Point Ventures, Wellington Management Company and Institutional Venture Partners
04/08/15	     		165	Financing	<ul style="list-style-type: none"> Prosper announced a \$165 mm Series D financing The latest funding will support the company's continued growth, expansion, and development of a national brand as it builds new products and services for the marketplace's borrowers and investors

Avant Raises \$325 mm in Series E Financing

Selected Large Alternative Lender Financings, Ranked by Size (cont.)

Date	Investor	Target	Value (\$ mm)	Transaction	Commentary
05/02/13	 		\$125	Secondary Transaction	<ul style="list-style-type: none"> Google and Foundation Capital purchased \$125 mm in equity from current LendingClub shareholders This transaction valued LendingClub at \$1.55 bn
09/28/15	   		90	Financing	<ul style="list-style-type: none"> Kreditech is a Germany-based company that provides a range of custom-tailored financial services to customers The \$90 mm funding round was led by US-based private equity firm, JC Flowers
02/11/15	 		90	Financing	<ul style="list-style-type: none"> Opportun is the largest financial services company specifically dedicated to providing credit to the underbanked Hispanic community The \$90 mm funding round was led by Fidelity Management & Research Company with previous investor, Institutional Venture Partners
03/06/14	     		77	Financing	<ul style="list-style-type: none"> OnDeck underwrites and distributes loans to small businesses, assessing applicants based on cash flow, online sentiment and credit history The Company raised \$77 mm in a growth investment round led by Tiger Global Management with participation from existing investors Institutional Venture Partners, RRE Ventures, SAP Ventures, Google Ventures, First Round Capital and Industry Ventures
07/23/14	  		75	Financing	<ul style="list-style-type: none"> AvantCredit announced the completion of a \$75 mm round of Series C funding led by Tiger Global Management Utilizing advanced algorithms and machine-learning capabilities, the Company offers a unique and highly customized approach to the personal loan process
07/14/15	 		75	Financing	<ul style="list-style-type: none"> Marlette Funding is a specialty finance company that provides unsecured personal loans On July 17, 2015, Marlette Funding secured \$75 mm in financing led by Invus Opportunities with participation from Navient

Overview of FT Partners

Strong Domain Expertise in Alternative Lending / Financial Technology

Digital Media-Focused Financing

Financial Technology Partners LP
FTP Securities LLC

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

**FST
PAY**

in its growth financing with

**OAK
HC/FT**

for total consideration of approximately

\$ 15,000,000

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Consumer Home Improvement Financing

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its exclusive role as financial advisor to

GreenSky™

in its minority investment from

**TPG DST ICONIQ WILKINSON
MANAGEMENT**

for total consideration of approximately

\$ 300,000,000 +

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Consumer Marketing / Credit Lead Generation

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its role as advisor to

**Google
capital**

in its lead investment in

Credit Karma™

with additional participation from

TIGER SIG Ribbit Capital

for approximately

\$ 85,000,000

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Contractor Financing

Financial Technology Partners LP
FTP Securities LLC

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

**BlueTarp
Financial**

in its financing, including investment from

HIGHLAND CAPITAL PARTNERS longridge TRINITY VENTURES FLYBRIDGE

for approximately

\$ 15,000,000

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Asset Backed Loans Financing

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its exclusive role as financial advisor to

borro®

in its growth financing for total consideration of

\$ 19,500,000

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Entrepreneur Financing

Financial Technology Partners LP
FTP Securities LLC

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

lighter capital

in its financing for total consideration of

\$ 7,000,000

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Alternative Score Provider

Financial Technology Partners LP
FTP Securities LLC

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

L2C inc

in its sale to

TransUnion.

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Personal Loans

Financial Technology Partners LP
FTP Securities LLC

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

Upstart

in its financing, with investment from

THIRD POINT VENTURES

for approximately

\$ 35,000,000

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Focused Exclusively on Financial Technology

Overview of FT Partners

Award-Winning Investment Banking Franchise Focused on Superior Client Results

FT Partners has been recognized as Investment Banking Firm of the Year and regularly achieves Merger and Financing Deal of the Year recognition



M&A Advisor Awards

- | | |
|------|--|
| 2014 | <ul style="list-style-type: none"> ■ Equity Financing Deal of the Year ■ Professional Services Deal of the Year, Above \$100mm |
| 2012 | <ul style="list-style-type: none"> ■ Dealmaker of the Year ■ Professional Services Deal of the Year, Above \$100 mm |
| 2011 | <ul style="list-style-type: none"> ■ Boutique Investment Bank of the Year ■ Deal of the Decade ■ <i>10 Deal of the Year Nominations Across 9 Categories</i> |
| 2010 | <ul style="list-style-type: none"> ■ Upper Middle Market Deal of the Year, Above \$500 mm ■ IT Services Deal of the Year, Below \$500mm ■ Cross-Border Deal of the Year, Below \$500mm |
| 2007 | <ul style="list-style-type: none"> ■ Dealmaker of the Year – Steve McLaughlin ■ Business to Business Services Deal of the Year ■ Computer and Information Technology Deal of the Year, Above \$100mm ■ Financial Services Deal of the Year, Above \$100mm |



- | | |
|-----------|---|
| 2006-2008 | <ul style="list-style-type: none"> ■ Steve McLaughlin consecutively ranked (2006, 2007 and 2008) among the top Bankers in Financial Technology |
|-----------|---|








Middle Market Financing Awards

- | | |
|------|--|
| 2008 | <ul style="list-style-type: none"> ■ Equity Financing Dealmaker of the Year – Steve McLaughlin ■ Information Technology Deal of the Year ■ Financial Services Deal of the Year |
| 2006 | <ul style="list-style-type: none"> ■ Financing Professional of the Year – Steve McLaughlin ■ <i>Financing Deal of the Year - Equity</i> ■ <i>Financing Deal of the Year - Debt</i> |

Note: **Bold** represents awards that FT Partners has won, *italics* represents nominations.

Overview of FT Partners

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 Formerly Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. 	20
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. 	20
Greg Smith <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly award winning Equity Research Analyst at Merrill Lynch / J.P. Morgan / Sterne Agee Recent coverage included V, MA, DFS, FISV, FIS, JKHY, DST, ENV, GPN & HPY among others 	19
Tim Wolfe <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. beginning in 2000 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	13
Andrew McLaughlin <i>Managing Director, Research & Business Development</i>		<ul style="list-style-type: none"> Leads FT Partners' Research and Business Development Team Formerly with Deloitte Consulting 	9