

February 19, 2015

Financial Technology Partners LP FTP Securities LLC

Transaction Profile: Lending Club IPO: Post Quiet Period Review



NYSE: LC

Courtesy of:



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Financial Technology Partners
555 Mission St., 23rd Floor
San Francisco, CA 94105
Tel: 415.512.8700

www.ftpartners.com



Steve McLaughlin
Managing Partner
Tel: 415.992.8880
steve.mclaughlin@ftpartners.com

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Lending Club IPO: Post Quiet Period Review

Transaction Overview

LendingClub's IPO was one of the largest FinTech and Internet IPO's of the past few years and represents a seminal event for the Alternative Lending industry

Strong investor demand led to the IPO pricing at \$15, above the final indicated range of \$12 - \$14; even so, shares surged over 50% on the first day of trading

After peaking at \$29.29 on Dec. 18, shares have since fallen to \$22.68, still up 51% over the IPO price

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Key IPO Statistics

Headquarters	San Francisco, CA
Founded	2007
Employees:	628
Market Capitalization:	\$9.3 bn ⁽¹⁾
Description:	LendingClub is an online alternative lending platform that offers creditworthy borrowers lower interest rates and investors better returns

Initial S-1 Filing Date:	August 27, 2014
Trading Date:	December 10, 2014
Ticker:	NYSE: LC
Initial Filing Range:	\$10.00 - \$12.00
Final Filing Range:	\$12.00 - \$14.00
Offer Price:	\$15.00
First Day Open:	\$24.75 (▲ 65%) ⁽²⁾
First Day Close:	\$23.43 (▲ 56%) ⁽²⁾
Current Price ⁽¹⁾	\$22.68 (▲ 51%) ⁽²⁾
Shares Offered:	58,000,000
Net Proceeds:	\$870,000,000

Sources: Company website, SEC filings, Capital IQ, Bloomberg.

(1) As of February 18, 2015 closing price.

(2) Percentage change based off of \$15 offer price.

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Form S-1

LendingClub Corporation



NYSE: LC

Renaud Laplanche

Chief Executive Officer

71 Stevenson Street, Suite 300

San Francisco, California 94105



Lending Club IPO: Post Quiet Period Review

Transaction Overview (cont.)

Transaction Overview

- On December 10, 2014, LendingClub announced the pricing of its IPO on the New York Stock Exchange
 - The Company filed its S-1 on August 27, 2014
 - The initial filing range was between \$10-12, however, LendingClub revised its filing range to \$12-14 almost one week before its IPO date
- The Company offered 58 million shares of common stock for \$15; shares began trading on December 11, 2014
 - Of these shares, 50.3 million were offered by LendingClub and the remaining 7.7 million shares were offered by selling stockholders
 - The company did not receive any proceeds from the sale of shares by the selling stockholders

Industry Reaction

“LendingClub’s IPO is a bellwether of the sector’s growing importance,” said Sam Hodges, the co-founder of Funding Circle, an online lender for small businesses. “We anticipate seeing other major financings, strategic partnerships -- likely including with some major banks -- and M&A across the sector over the coming year.” ⁽¹⁾

“It means something to all the companies in the ecosystem,” said Aaron Vermut, CEO of San Francisco’s Prosper Marketplace, another peer-to-peer lender. “It’s big moment for us. Now the eyes of the business world are on us — what is this online marketplace? Where did it come? It’s like a big coming-out party.” ⁽²⁾

LendingClub Overview

- LendingClub is an online alternative lending platform that offers creditworthy borrowers lower interest rates and investors better returns
 - This marketplace operates at a lower cost than traditional bank loan programs passing cost savings on to borrowers in the form of lower rates and to investors in the form of higher returns
 - Customers with a FICO score of at least 660 can borrow up to \$35,000 for three- or five-year loans
 - LendingClub’s proprietary technology evaluates the borrower’s data (which does not impact the applicant’s credit score), determines an interest rate and instantly presents a variety of offers to qualified borrowers
 - Investors can invest in individual loans in increments as low as \$25; investors ranging from individuals to institutions select different loans to invest in
 - The entire process is completed online without any bank branches, using technology to lower the cost of credit and pass the savings back to borrowers and investors
 - LendingClub does not fund the loans itself and therefore has no associated balance sheet risk
- “We operate at 400 to 500 basis points lower than the banks, and have customer satisfaction rates that are multiple times greater than the banks ... J.P. Morgan Chase would have to close down 8,000 branches to get down to our costs and even that wouldn’t be sufficient.”*

— CEO Renaud Laplanche

Lending Club IPO: Post Quiet Period Review

LendingClub Shares are Up 51% Above the IPO Price

"Four times larger than the next-largest company in the peer to-peer (P2P) lending space, LendingClub is poised to grow rapidly by taking advantage of failure of traditional banks to meet the credit needs of consumers and small businesses. The company faces none of the costs incurred by the large banks' bricks-and mortar branch networks, and its average fees are about 5% of the amount loaned."

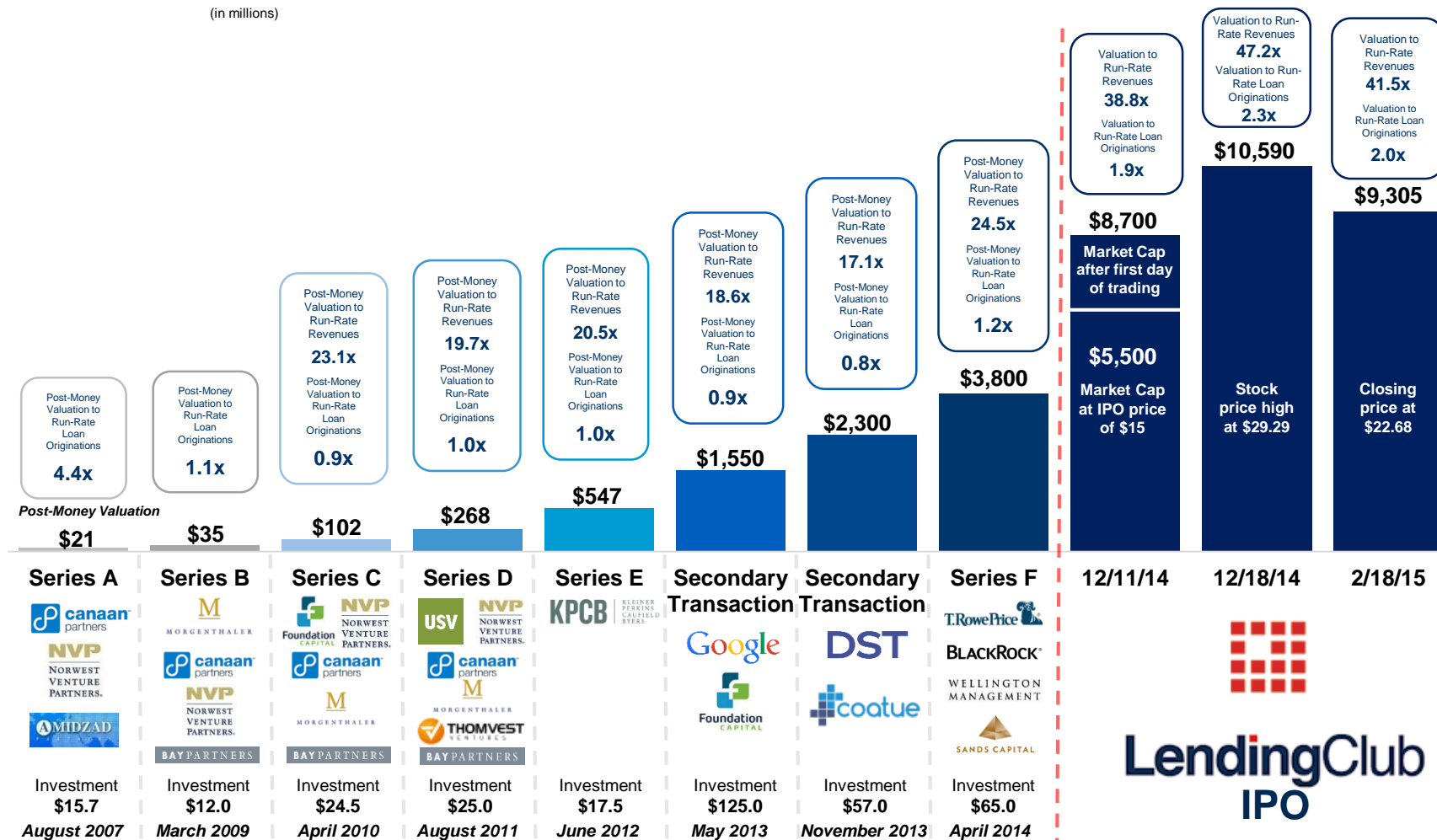
– BTIG Research



Lending Club IPO: Post Quiet Period Review

The March to the IPO: Valuation Timeline

(in millions)



Lending Club IPO: Post Quiet Period Review

Snapshot of OnDeck



LendingClub's IPO was quickly followed by OnDeck's IPO, also an alternative, non-bank lender, but focused on small business lending

Unlike LendingClub, OnDeck mostly holds loans on its balance sheet and therefore has credit / balance sheet risk

OnDeck shares are now trading below the \$20 IPO level

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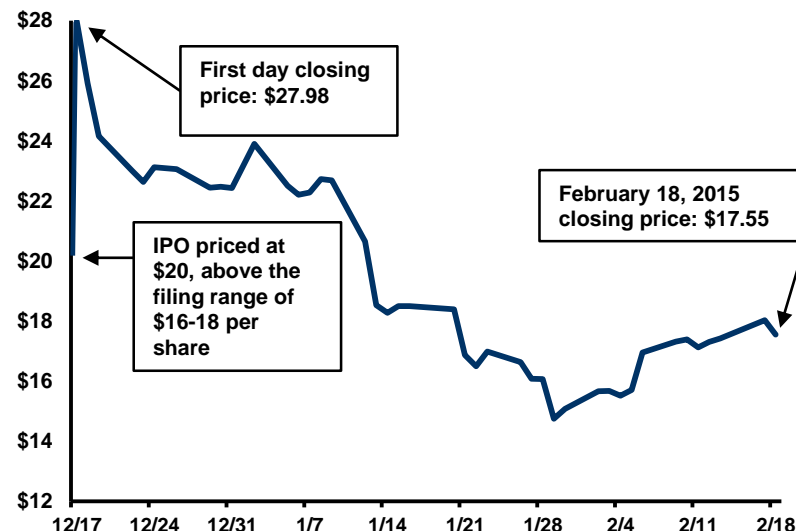
OnDeck Overview

- OnDeck underwrites and distributes loans to small businesses, assessing applicants based on cash flow, online sentiment and credit history
- The Company offers loans from 3 to 24 months and \$5,000 to \$250,000 with approvals in minutes and funding in as fast as 24 hours with loan size averaging around \$35,000 ⁽¹⁾
- OnDeck withdraws variable small increments from customers' bank accounts each day rather than asking for monthly payments ⁽¹⁾
- The Company's proprietary credit models look deeper into the health of businesses, focusing on overall business performance, rather than the owner's personal credit history

Previous Funding Rounds

Date	Amt (in mm)	Investors
03/06/14	\$77.0	First Round Capital, Google Ventures, Industry Ventures, IVP, RRE Ventures, Thiel Capital, Tiger Global Management
05/04/13	17.0	Google Ventures, Industry Ventures, Thiel Capital
02/13/13	42.0	First Round Capital, RRE Ventures, IVP, Sapphire Ventures
08/04/12	4.0	SF Capital Group
01/27/11	15	Sapphire Ventures
03/01/10	2.5	Undisclosed
04/24/09	5.7	Undisclosed
12/04/07	10.0	Undisclosed

IPO Trading Timeline



Key IPO Statistics

Initial S-1 Filing Date:	November 10, 2014
Trading Date:	December 17, 2014
Ticker:	NYSE: ONDK
Initial Filing Range:	\$16.00 - \$18.00
Offer Price:	\$20.00
First Day Open:	\$26.50 (▲ 32.5%)
First Day Close:	\$27.98 (▲ 39.9%)
Shares Offered:	10,000,000
Net Proceeds:	\$200,000,000
Current Market Cap:	\$1,333,000,000

Source: Company website, press releases, Capital IQ.

(1) Forbes, "Small Business Algorithm Lender, OnDeck Raises \$77M."

LendingClub ranks as both one of the largest FinTech and Internet IPO's of the past few years

Lending Club IPO: Post Quiet Period Review

Selected Recent FinTech and Internet IPOs

FinTech			Internet Software & Services		
Announce Date	Size (\$ mm)	Company	Announce Date	Size (\$ mm)	Company
06/18/14	\$1,300		05/06/14	\$21,767	
12/11/14	870		02/01/12	16,007	
09/12/13	506		10/03/13	1,820	
09/23/13	414		09/23/14	1,764	
04/18/13	230		12/11/14	870	
05/02/13	213		03/17/14	597	
12/16/14	200		05/22/14	593	
02/14/13	101		03/14/14	286	
06/30/14	75		05/19/14	265	

Source: FT Partners proprietary database, SEC filings.

Lending Club IPO: Post Quiet Period Review

Summary of Analyst Coverage

Broker	Rating	Price Target	Net Revenue		Adjusted EBITDA		Adjusted EPS	
			2015	2016	2015	2016	2015	2016
BTIG	Buy	\$ 31.00	\$ 445.4	\$ 738.8	\$ 134.7	\$ 278.4	\$ 0.33	\$ 0.66
BMO	Outperform	28.00	344.0	537.7	33.5	97.9	0.04	0.16
William Blair	Outperform	na	343.7	534.3	32.6	96.4	0.03	0.13
Citi	Neutral / High Risk	23.00	344.4	536.8	33.0	97.6	0.03	0.16
Credit Suisse	Neutral	24.00	340.6	532.8	30.2	97.3	0.04	0.17
Goldman Sachs	Neutral	22.00	355.4	554.2	36.7	101.4	0.05	0.16
Morgan Stanley	Equal Weight	22.00	343.5	536.1	32.8	97.0	na	na
FinTrust	Hold	32.60	374.7	598.9	79.1	130.8	0.21	0.35
Stifel	Hold	na	339.3	542.8	32.9	97.7	0.04	0.17
Sterne Agee	Underperform	17.75	430.2	786.4	82.5	282.7	0.15	0.53
Mean		\$ 25.04	\$ 366.1	\$ 589.9	\$ 52.8	\$ 137.7	\$ 0.10	\$ 0.28
Y-o-Y Growth		28%*	76%	61%	138%	161%	nm	171%

*Represents difference between mean price target and current share price
(In millions except for price target and EPS)

William Blair

Rating: Outperform
Price Target: na

"With a cost structure lower than traditional banks, we believe Lending Club has the opportunity to extend its model into other market segments. Lending Club recently launched a small business loan product addressing the estimated \$298 billion of small business loans under \$1 million outstanding. With a combined \$2.3 trillion of student loans and automobile loans currently outstanding, entering these market segments (or others) could drive future growth, in our view."

"While we are very supportive of the company's disruptive business model and opportunity in a very large addressable market, the company currently trades at what we view as a significant premium to its Internet marketplace and high growth peers, even when using a long-term horizon. Looking out to 2020 estimates, Lending Club currently trades at 15x 2020E EBITDA, almost 2x the average of other Internet marketplace businesses."

STIFEL

Rating: Hold
Price Target: na

Morgan Stanley

Rating: Equal Weight
Price Target: \$22.00

"The marketplace lending market is still young, and we expect significant developments on the technology and regulatory front in the coming months and year, with a wide range of expected outcomes possible for LC. Additionally, it remains unclear how incumbent financial firms will respond to the growing breed of non-bank alternative financial platforms. Some banks have decided to partner with LC, some are investing in their own online platforms, and some are increasing investments in disruptive technologies."

Lending Club IPO: Post Quiet Period Review

Summary of Analyst Coverage



Rating: Outperform
Price Target: \$28.00

"We believe Lending Club can grow originations and revenue substantially over the next several years, as the company further penetrates a large greenfield opportunity in peer-to-peer borrowing/lending. With an annual loan origination run rate of \$4.7 billion at the end of 3Q14, we believe Lending Club is just beginning to scratch the surface of a nearly \$400 billion market opportunity in the near term, with potential for that opportunity to expand as the company targets additional market segments and geographic territories."

"As consumer awareness of the benefits of LC versus transitional banks become widespread, we believe a consumer preference shift is likely to occur that would akin in previous shifts such as those from transitional booksellers like Borders to Amazon and from video rental firms like Blockbusters to Netflix... We also believe LC is likely to use a significant portion of the estimated \$751 million in cash on its balance sheet after its IPO to make accretive acquisitions that would further accelerate its already very rapid growth rates."



Rating: Buy
Price Target: \$31.00



Rating: Neutral / High Risk
Price Target: \$23.00

"The growth of the P2P lending market in general and of LendingClub in particular has been impressive. The rise of the Internet as a platform for robust marketplaces combined with changes in the financial services industry since the Financial Crisis (e.g., more costly and scarce availability of credit, more stringent regulatory and capital requirements, etc.) created the fertile conditions for the emergence of peer-to-peer (P2P) lending platforms like LendingClub. Some investors may question, though, if this growth is sustainable. We believe that the fundamental cost and convenience advantages of Internet-based services versus traditional banking services should persist."

"As the P2P and marketplace lending business grows, we expect to see increased regulatory scrutiny on multiple fronts. For players like Lending Club which rely on a state-chartered (Utah) credit-sponsoring bank, we expect to see the FDIC (its primary regulator) take a closer at this business over time. We also expect the CFPB will closely monitor the business and longer term potentially propose new guidelines for the business."



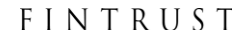
Rating: Underperform
Price Target: \$17.75



Rating: Neutral
Price Target: \$22.00

"While LendingClub believes it has excess demand on both sides of its market place, the challenge is for the company to efficiently acquire high-quality borrowers while diversifying its investor base across individual and institutional investors. We believe LendingClub is focused on attracting investors through its custom loan program in order to gain traction in newer products, develop a marketable track record, and eventually be able to offer these loan products to a broader group of investors through its standard loans program."

"LC has developed a disruptive business model that poses a threat to the traditional banking industry, particularly in today's low interest rate and regulatory environment... Although we estimate that the shares are 'priced for perfection', we estimate that the Company is extremely well positioned to 'crack' the traditional consumer and small business lending marketplace(s)."



Rating: Hold
Price Target: \$32.60



Rating: Neutral
Price Target: \$24.00

"LendingClub has one of the largest addressable markets in our coverage universe, with its current targeted consumer and small business unsecured credit segments adding up to about \$700 billion in annual loan volume. We believe there is further optionality for the company to enter additional tranches of consumer credit to expand its TAM to roughly \$1.2 trillion."



Lending Club IPO: Post Quiet Period Review

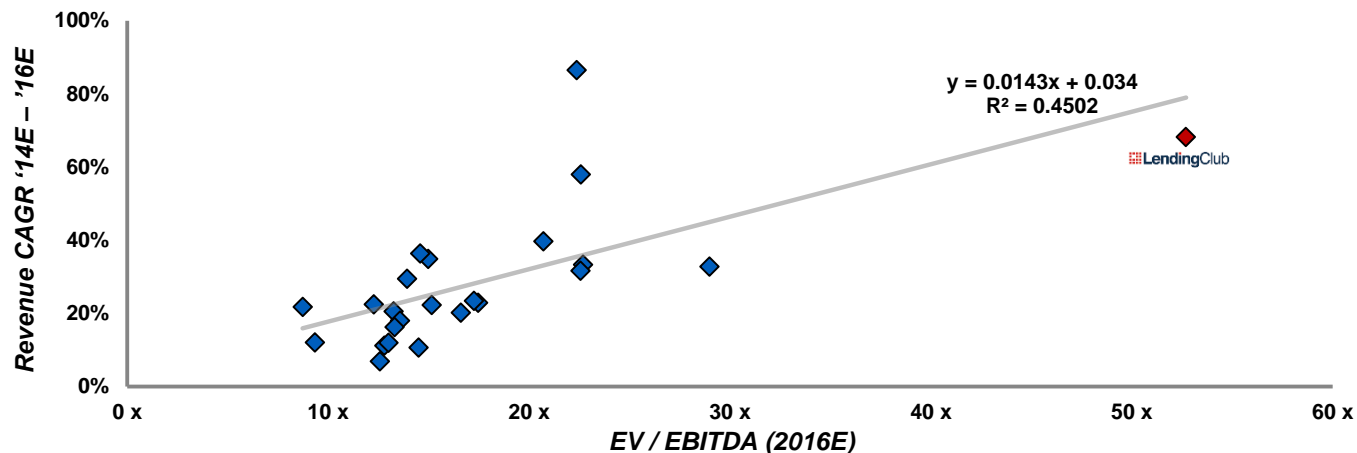
Selected Public Company Comparables

Company Name	Price 02/18/15	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples				Growth Rates			Margins		Revenue			
						Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		P / E / G	CAGR
						CY 15E	CY 16E	CY 15E	CY 16E	CY 15E	CY 16E	CY 15E	CY 16E	LT	CY 15E	CY 16E	CY 15E	'14E - '16E
Alternative Lending																		
Lending Club	\$ 22.68	21 %	77 %	\$ 9,305	\$ 8,402	nm	81.0 x	nm	67.3 x	25.3 x	15.7 x	76 %	61 %	20 %	14 %	23 %	na	68 %
OnDeck	17.55	16	61	1,333	1,110	nm	30.3	nm	26.7	9.1	5.3	104	71	na	3	20	na	86
High Growth Technology Disruptors																		
Alibaba	\$ 87.40	(3)%	72 %	\$ 218,382	\$ 210,049	32.3 x	25.4 x	24.7 x	19.4 x	13.3 x	10.3 x	35 %	29 %	31 %	54 %	53 %	1.0 x	32 %
Facebook	76.71	1	93	215,708	204,742	39.3	30.0	19.8	14.9	12.0	9.0	38	32	32	61	61	1.2	35
Tencent	16.87	(2)	94	156,419	153,883	30.5	23.9	22.4	18.1	9.9	8.1	23	23	35	44	45	0.9	23
Baidu	208.73	(5)	82	73,259	68,093	26.9	19.8	20.7	14.8	6.2	4.7	39	33	34	30	31	0.8	36
LinkedIn	266.91	19	97	34,203	31,847	nm	nm	39.2	27.9	10.7	8.2	36	30	42	27	29	na	33
Twitter	47.82	27	81	30,892	28,795	nm	nm	49.1	28.0	12.1	8.0	73	51	nm	25	29	na	62
Workday	91.30	15	78	18,694	17,348	nm	nm	nm	nm	15.3	11.1	44	39	40	4	6	na	41
ServiceNow	77.48	6	100	12,667	12,435	nm	nm	nm	nm	12.6	9.3	46	35	38	13	15	na	41
Splunk	65.90	28	62	8,443	7,647	nm	nm	nm	nm	13.2	10.1	32	31	29	6	8	na	31
Zillow	125.49	29	76	5,798	5,426	nm	nm	nm	26.5	10.1	7.6	67	32	nm	19	29	na	48
Yelp	47.54	(9)	47	3,890	3,524	nm	36.4	33.1	20.9	6.1	4.6	54	33	45	18	22	na	43
Pandora	14.84	(11)	37	3,179	2,825	nm	27.6	36.9	17.7	2.4	2.0	27	23	nm	7	11	na	25
Median		4 %	80 %			31.4 x	26.5 x	28.9 x	19.4 x	11.3 x	8.1 x	39 %	32 %	35 %	22 %	29 %	1.0 x	36 %
Mean		8	77			32.3	27.2	30.7	20.9	10.3	7.7	43	33	36	26	28	1.0	38
High Growth Financial Technology																		
Visa	\$ 269.12	6 %	99 %	\$ 165,997	\$ 161,417	25.0 x	21.7 x	16.4 x	14.7 x	11.4 x	10.3 x	10 %	11 %	17 %	69 %	70 %	1.5 x	10 %
MasterCard	87.73	7	98	101,410	96,674	25.2	21.0	16.4	14.2	9.6	8.5	7	13	18	58	60	1.4	10
eBay / PayPal	56.90	7	95	69,079	66,608	17.9	16.7	11.2	10.1	3.5	3.2	6	11	11	31	31	1.7	8
Alliance Data	282.87	(2)	94	18,305	28,682	19.0	16.5	14.8	13.0	4.4	3.9	23	12	15	30	30	1.2	17
Cielo	16.49	9	92	25,834	27,110	18.5	16.4	16.5	14.6	8.3	7.7	12	9	14	50	53	1.3	10
Intuit	89.76	3	94	25,979	24,889	32.4	22.3	16.6	13.1	5.5	4.8	(0)	14	15	33	37	2.2	7
Wirecard	46.32	1	98	5,720	4,960	32.3	25.6	19.4	15.8	5.7	4.7	25	20	30	29	30	1.1	23
Blackhawk Network	37.23	12	92	2,103	2,073	19.2	16.3	10.8	9.2	1.2	1.0	24	21	21	11	10	0.9	22
WageWorks	61.10	11	93	2,298	1,964	nm	43.1	22.0	18.4	5.9	5.2	26	13	18	27	28	na	19
Envestnet	52.96	3	95	2,010	1,934	47.2	35.0	24.5	18.0	4.4	3.6	25	22	28	18	20	1.7	23
Financial Engines	39.10	9	62	2,111	1,815	40.4	32.9	17.8	14.6	5.7	4.8	14	18	27	32	33	1.5	16
Xoom	16.60	13	56	670	529	44.2	28.7	22.7	16.2	2.7	2.3	23	19	24	12	14	1.9	21
OzForex	1.93	(7)	67	462	414	22.6	19.6	14.9	12.9	5.9	4.9	20	21	15	40	38	1.5	21
Median		7 %	94 %			25.1 x	21.7 x	16.5 x	14.6 x	5.7 x	4.8 x	20 %	14 %	18 %	31 %	31 %	1.5 x	17 %
Mean		5	87			28.7	24.3	17.2	14.2	5.7	5.0	17	16	19	34	35	1.5	16

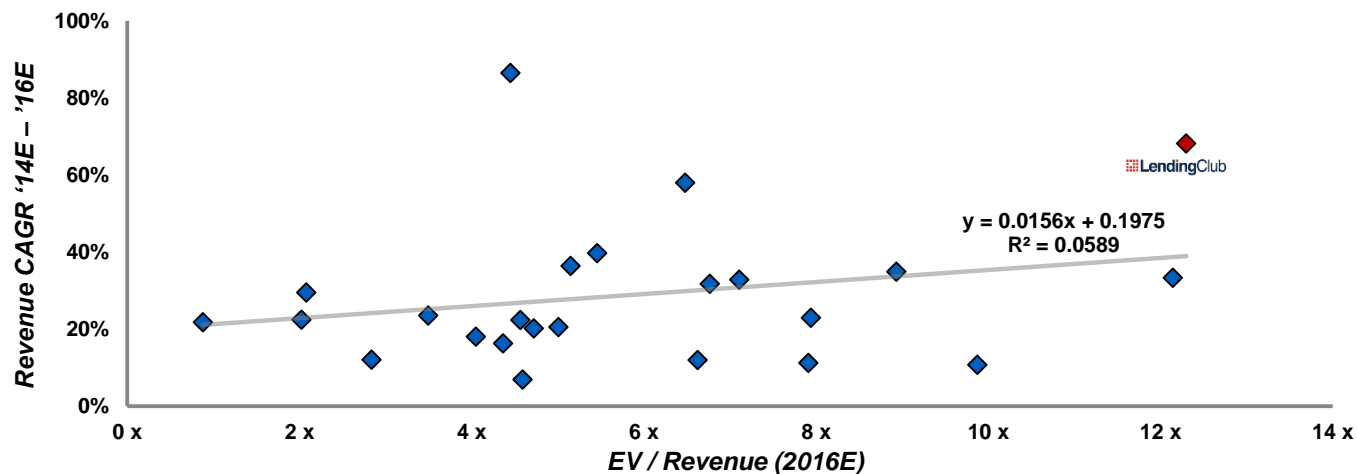
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Selected Public Company Comparables (cont.)

Revenue CAGR to EV / EBITDA ⁽¹⁾



Revenue CAGR to EV / Revenue ⁽¹⁾



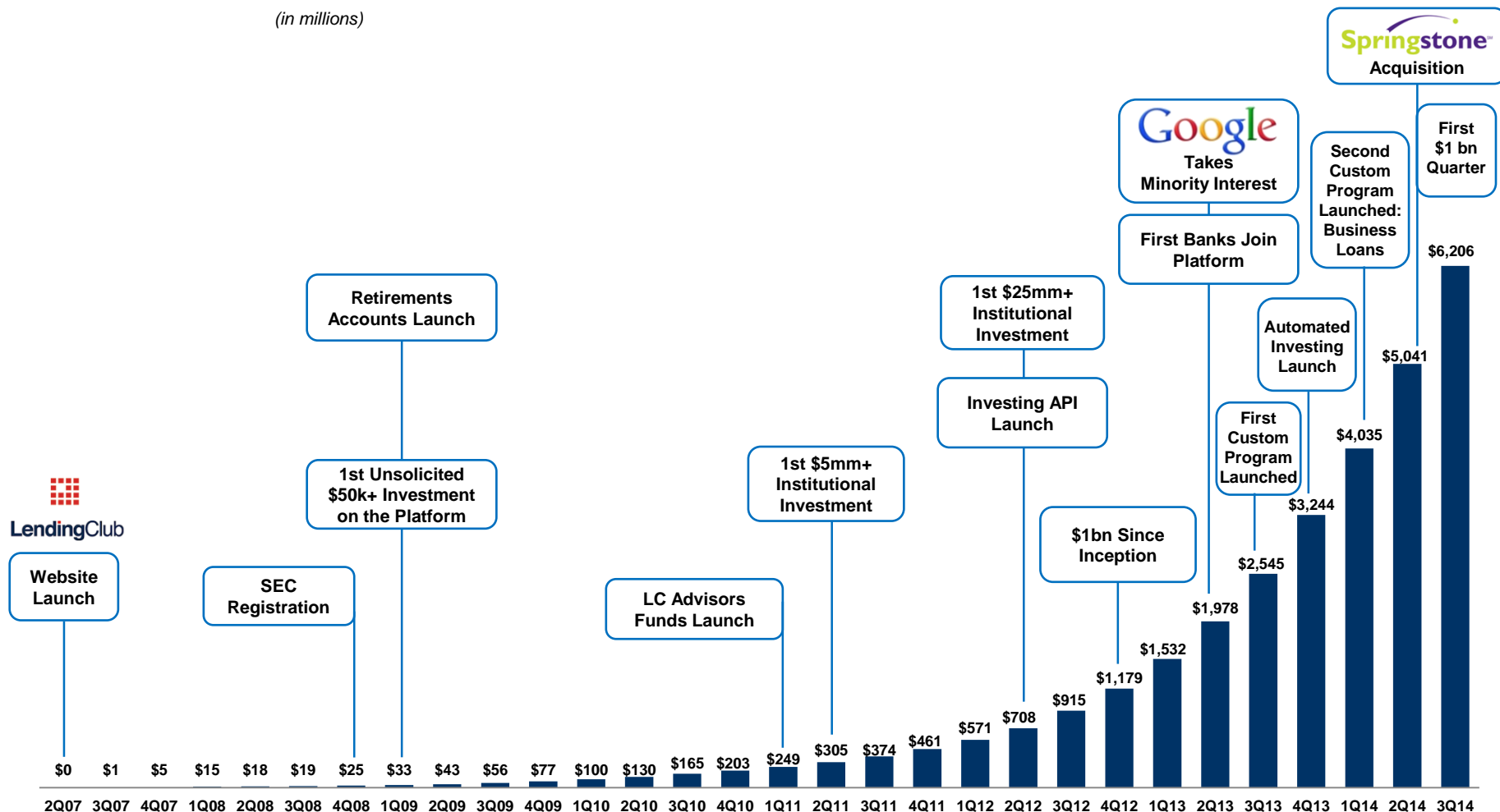
Sources: SEC filings and Capital IQ.

(1) Universe of stocks includes all High Growth Technology Disruptors and High Growth Financial Technology listed on prior page; minus Workday, ServiceNow and Splunk.

Lending Club IPO: Post Quiet Period Review

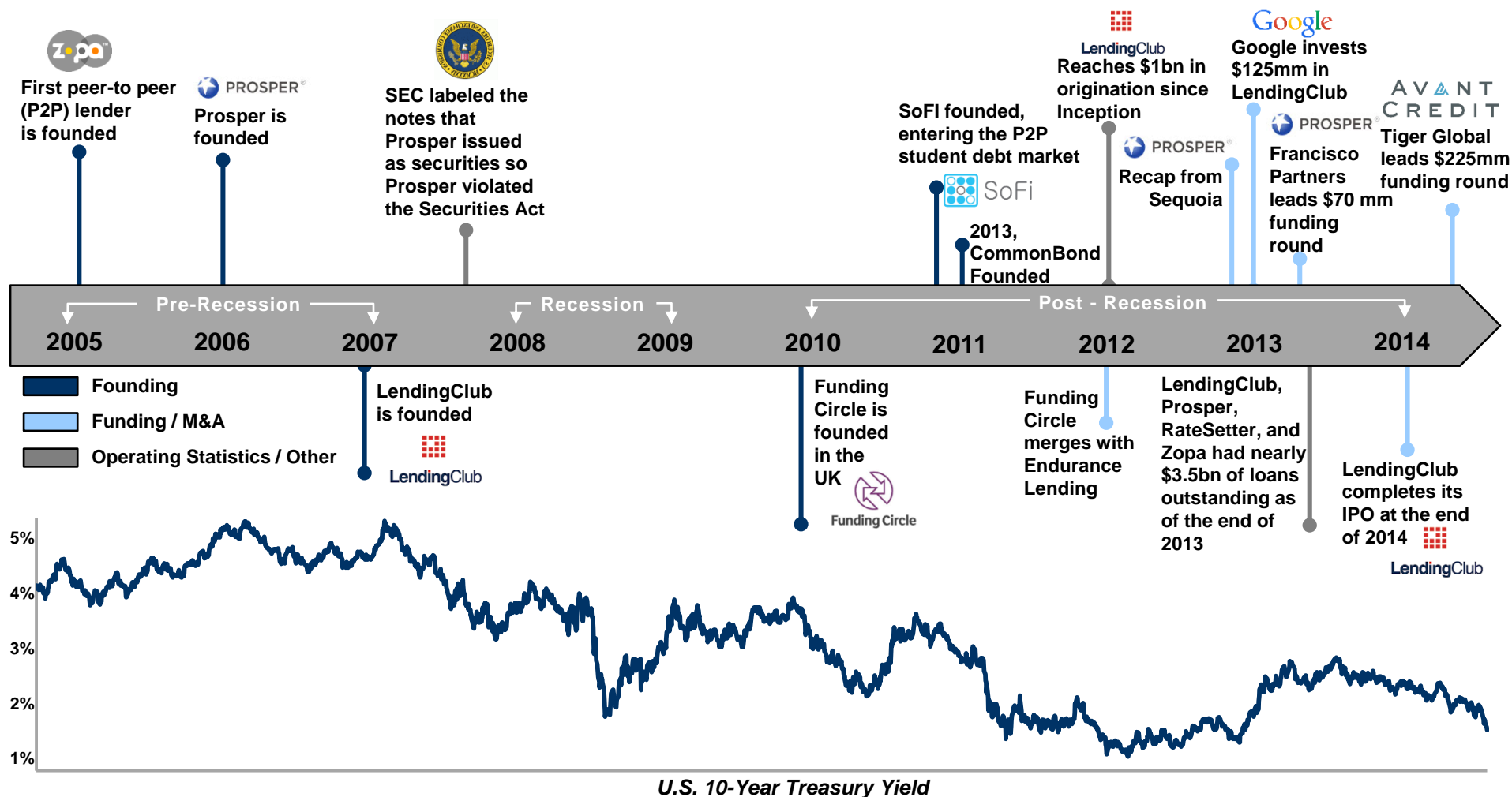
Cumulative Loan Origination Growth / Key Events in LendingClub's Rapid Rise

(in millions)



Lending Club IPO: Post Quiet Period Review

Industry Timeline



Lending Club IPO: Post Quiet Period Review

Management Team

Renaud Laplanche

Founder & CEO



- Mr. Laplanche is the Chairman and Founder of LendingClub
- Prior to founding LendingClub, Mr. Laplanche was the Founder and CEO of TripleHop Technologies, which was acquired by Oracle in 2005

Scott Sanborn

*Chief Operating and
Marketing Officer*



- Mr. Sanborn is responsible for connecting to LendingClub's customers through all channels, including advertising, PR, the website, direct marketing and customer support
- Formerly served as the Chief Marketing and Revenue Officer for EhealthInsurance

Carrie Dolan

Chief Financial Officer



- Ms. Dolan is responsible for LendingClub's financial management, including accounting, financial planning and analysis, treasury, tax, fund accounting, trading and settlement and investor relations
- Previously served as Treasurer for Charles Schwab

Chaomei Chen

Chief Risk Officer



- Ms. Chen has over 25 years of experience in the banking and financial services industry
- Previously served as Chief Risk Officer at JP Morgan Chase Card Services, overseeing the WaMu portfolio

John MacIlwaine

*Chief Technology
Officer*



- Mr. MacIlwaine has over 20 years of experience in executive-level technology roles within the financial services industry
- Previously served as head of global development for Visa where he led program management and information services

Lending Club IPO: Post Quiet Period Review

Matching Investors and Borrowers

Investor

- **LendingClub offers several account types:**
 - *Investment Accounts* for individuals, entities and joint accounts
 - *Retirement Accounts* that offer the tax advantages of an IRA account
 - *Accounts for Professional Advisors* investing on behalf of their clients
- **Individuals choose investments based on their appetite for risk / reward and desired repayment term (36 vs. 60 months)**
 - As of March 31, 2014, net annualized return by grade falls between 5.4% for A grade Notes and 10.7% for G grade Notes



- **LendingClub recommends diversifying across many borrowers**
- **Investors receive monthly cash payments of principal and interest to reinvest or withdraw**

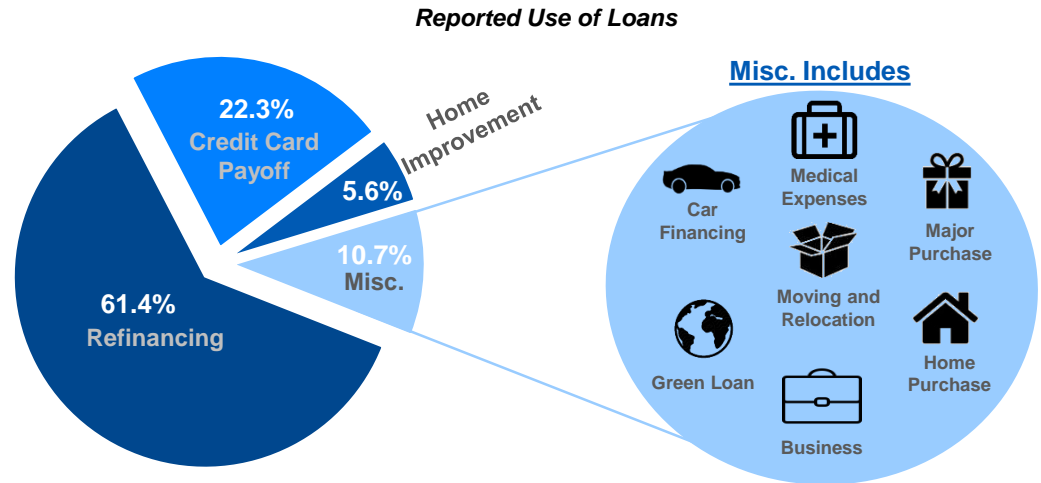
Borrower

- **Borrowers apply to LendingClub online in minutes**
- **Individuals can borrow up to \$35,000 at costs that are often lower than banks**
- **Loan payments are automatically withdrawn from a bank account linked to the individual's LendingClub account**
 - Borrowers can prepay without being penalized
 - According to LendingClub, the most common uses of loans are debt consolidation, paying off credit cards, home improvement and business loans
- **The average LendingClub borrower has the following characteristics:**
 - 700 FICO score
 - 16.6% debt-to-income ratio (excluding mortgage)
 - 15.5 years of credit history
 - \$72,298 personal income (top 10% of U.S. population)
 - Average loan size: \$13,913

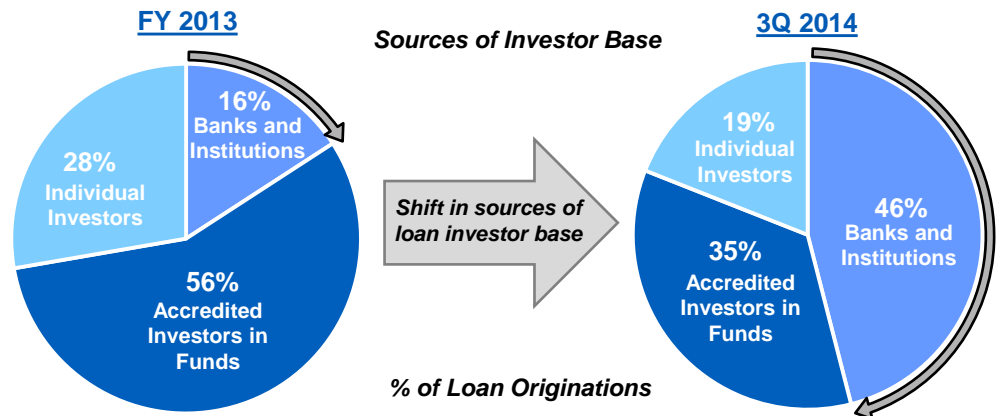
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How Are Borrowers Using LendingClub and Who is Investing in the Loans?

As shown to the right, LendingClub borrowers use their loans for a variety of purposes, however, 83.7% of borrowers report using their loans to refinance existing loans or pay off their credit cards, which clearly demonstrates the cost advantage of LendingClub's marketplace loans relative to other more traditional sources of loans ⁽¹⁾



In the last year, LendingClub's investor base has shifted from individuals and accredited investors to institutional sources of capital



Lending Club IPO: Post Quiet Period Review

LendingClub Acquires Springstone

LendingClub's acquisition of Springstone brought the company greater focus on the Private Education and Elective Medical Procedure verticals, two areas where consumers continue to see rising costs and where borrowing is commonplace

Springstone Overview

Founders: Mike Gilroy, Jim Donovan and Mike Donovan

Headquarters: Westborough, MA

Founded: 2006

Products and Services:

- Provides affordable financing options for consumers in select verticals:
 - Private education
 - Elective medical procedures
- In 2013, Springstone facilitated over \$340 mm in loans for elective medical procedures and educational expenses including private school tuition and tutoring
- Facilitates education and patient financing in amounts ranging from \$499 to \$40,000

Rationale

- Springstone's specific focus on private education and medical expenses gives LendingClub a subsidiary focused on two industries that have seen large increases in expenses in recent years
- Synergies will allow the Company to leverage the LendingClub brand and established technology platforms
- Springstone has a strong network of over 14,000 schools to provide loan products to
- The Company does not earn servicing fees, as loans are originated, retained and serviced by the issuing bank

Transaction Summary

- On April 17, 2014, LendingClub announced that it acquired Springstone Patient Financing for \$138 mm in cash and stock
- Springstone became a wholly-owned subsidiary of LendingClub
- Sellers received an aggregate of \$113 mm in cash and \$25 mm worth of shares of Series F convertible preferred stock

Commentary

- "It's part of our strategy of being more useful to more people and expanding our product line and eventually offering *all types of credit*,"

— CEO Renaud Laplanche



Lending Club IPO: Post Quiet Period Review

Industry Background and Trends

Personal and Small Business Lending is Essential to the Economy

- Individuals and small businesses need access to affordable credit, which is essential to the health of the economy
- As of June 2014, the balance of outstanding consumer credit in the US totaled \$3.2 tn ⁽¹⁾
- As of March 31, 2014, there were \$292 bn of commercial and industrial loans outstanding under \$1 mm ⁽²⁾

Borrowers are Inadequately Served by the Current Banking System

- The current banking system creates high fixed costs for underwriting and servicing and is ill-suited to meet personal and small business demand for small balance loans
- Banks have attempted to meet demand for small business loans by issuing credit cards, which require less personalized underwriting and have higher interest rates
- While credit cards are convenient as a payment mechanism, in the long run they are an expensive financing solution and create high interest rates along with additional fees to borrowers

Investors Have Limited Option to Participate in Personal and Small Business Lending

- Individual investors generally lack the size and access to invest in structured products directly and cannot invest in personal and small business credit
- While some institutional investors have access to this market, most lack the tools to customize portfolios to their specific risk tolerance
- Banks, which generally access this market, usually hold the loans they generate on their balance sheet, thus reducing their interest to lend
- This creates a situation where additional capital that could be invested in personal and small business loans is largely locked out of the market

LendingClub Solution

- LendingClub serves as the world's largest online marketplace to connect borrowers and investors
- The Company's proprietary technology platform supports this innovative marketplace model and efficiently connects the supply and demand of capital
- LendingClub's system reduces the need for physical infrastructure, improves convenience and automation while reducing manual processes and improving overall borrower and investor experience

Lending Club IPO: Post Quiet Period Review

Competitive Strengths



Alibaba.com™

On February 2, 2015, LendingClub and Alibaba formed a partnership to provide financing for manufacturers in the United States to buy products and supplies through the online Chinese marketplace

LendingClub will provide commercial loans to small and medium size businesses on Alibaba's e-Credit Line

Leading Online Marketplace

- World's largest online marketplace connecting borrowers and investors, based on over \$5 bn in loan originations through the LendingClub platform
- Brand strength allows for LendingClub to attract top talent
- The scale of the business allows LendingClub to quickly develop and deploy new products, which attracts marketplace participants

Efficient and Attractive Financial Model

- Revenue is generated from transaction fees from matching borrowers with investors, servicing fees from investors and management fees for investment funds and other managed accounts
- LendingClub does not assume credit risk or use its own capital in loans facilitated through the platform
- Technology platform significantly reduces the need for physical infrastructure, which lowers costs and improves operating leverage

High Borrower and Investor Satisfaction

- Borrowers have validated the online platform and their positive experience is backed by a net promoter score in the 70s ⁽¹⁾
- Investor confidence reaffirmed through high reinvestment rates using LendingClub platform

Technology Platform

- Technology platform automates operations and provides what management believes to be a significant time and cost advantage compared to traditional banks, which run on legacy systems
- Technology system is flexible and allows for processes to evolve quickly

Sophisticated Risk Assessment

- LendingClub relies on proprietary algorithms that leverage behavioral data, transactional and employment information to supplement traditional risk assessment tools
- Technology platform is fully automated and adjusts the algorithm to fit the profile of each borrower
- Risk assessment approach allows LendingClub to evaluate and segment each potential borrower appropriately



On January 15, 2015, Google announced that it would partner with Lending Club to offer a pilot program for its resellers, consultants and other company - related employees, allowing them to gain access to low cost financing

Google will purchase the loans made by LendingClub

Eligible borrowers in the Google network will have access to two-year loans of up to \$600,000

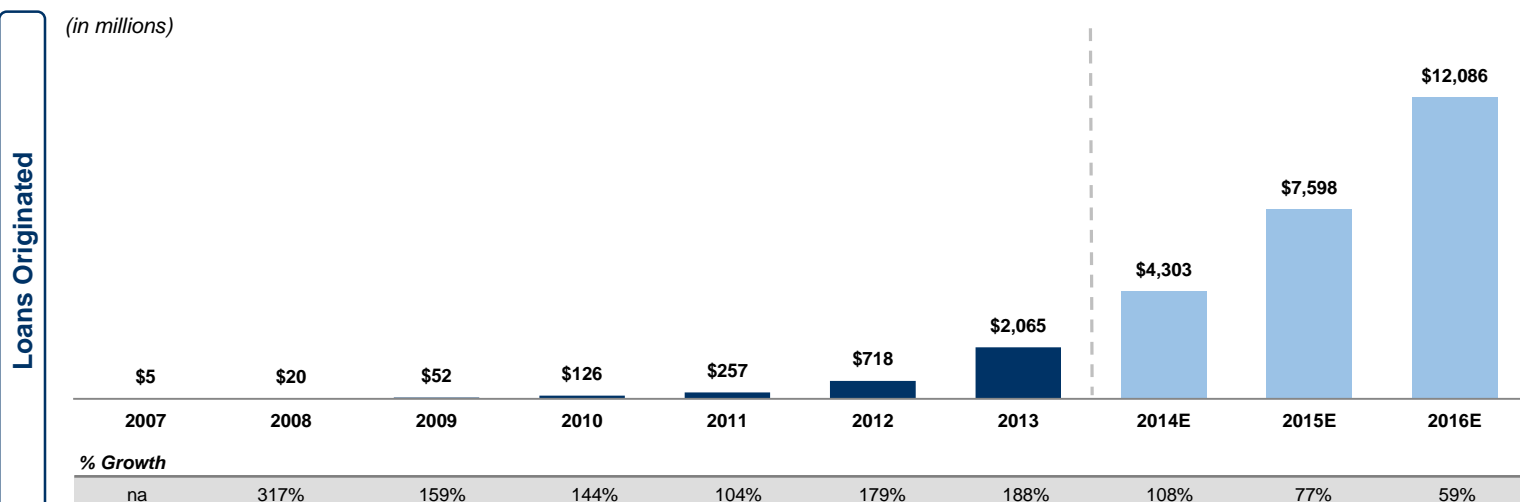
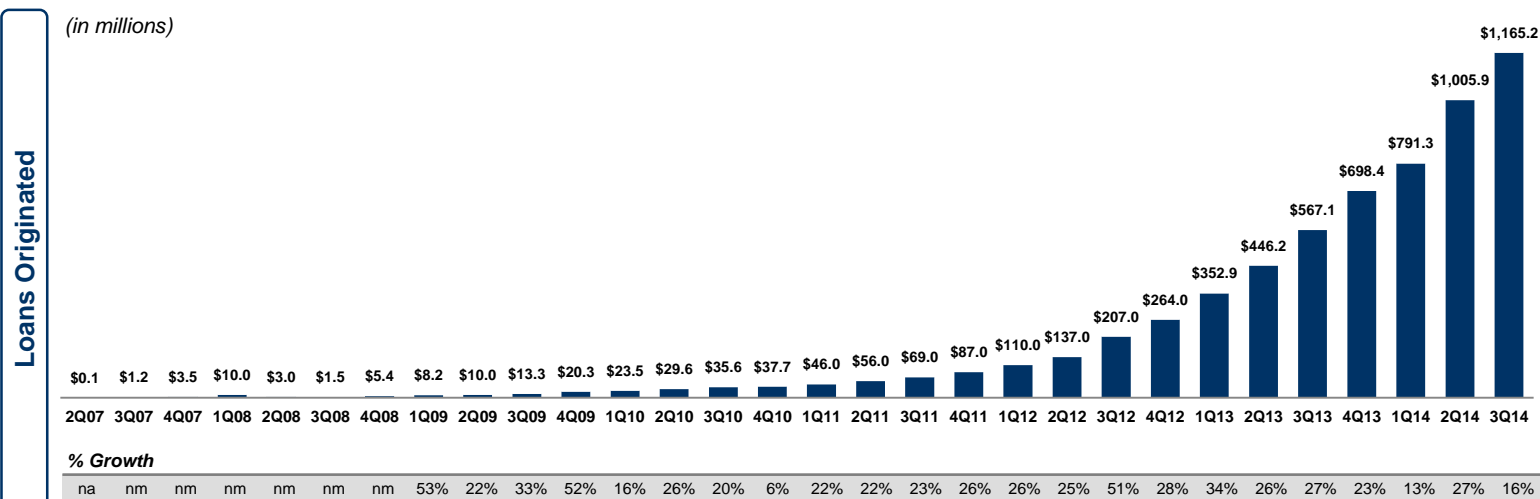
Lending Club IPO: Post Quiet Period Review

Opportunities for Growth

- 1 **Execute in Core Markets**
 - Since the 2007 launch, LendingClub's platform has facilitated over \$5 bn in loan originations
 - Management believes substantial opportunity for growth exists and estimates that in June 2014, approximately \$380 bn in outstanding consumer credit would be needed to meet LendingClub's marketplace demand
- 2 **Broaden Loan Product Offerings**
 - Continue to enhance current platform's existing loan products and add new loan products to attract a greater number and broader variety of consumers and small business owners
- 3 **Widen the Spectrum of Borrowers Served**
 - LendingClub has investors actively seeking to invest in loans that are above or below current borrower profiles listed within their platform
 - LendingClub is planning to extend its platform to widen the spectrum of borrowers to meet investor demand
- 4 **Increase Supply of Capital Available to Borrowers**
 - As confidence in LendingClub's marketplace's performance increases, the ability to attract additional investors with different thresholds for risk, yield and maturity increases
 - LendingClub plans to leverage the increasing confidence to offer more capital and new products to borrowers
- 5 **Grow the LendingClub Ecosystem**
 - LendingClub plans to foster existing relationships and develop new relationships with complementary partners to the LendingClub platform in order to create or help create new tools and products for investors and borrowers
- 6 **Continue to Invest in Innovative Technology Platform**
 - LendingClub will continue to reinvest and develop the existing technology platform as number of borrowers increases, all while detecting and preventing fraud and maintaining platform security
- 7 **Enter New Geographies**
 - LendingClub believes that its best near-term growth opportunities are domestic, but the Company plans to expand offshore over time

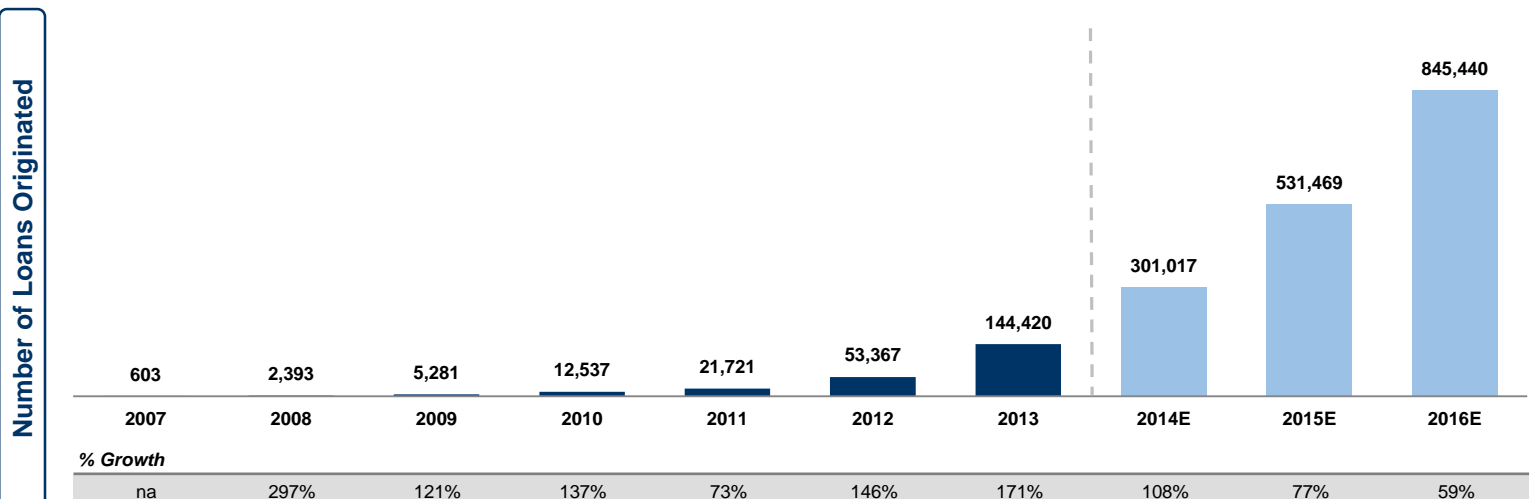
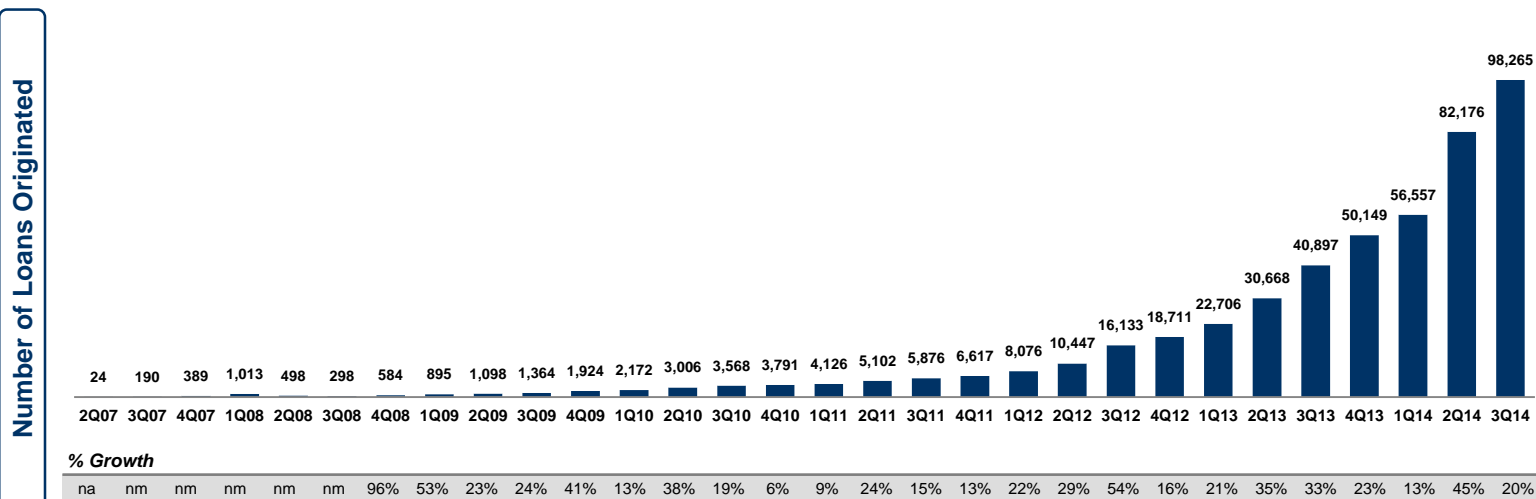
Lending Club IPO: Post Quiet Period Review

Loan Statistics



Lending Club IPO: Post Quiet Period Review

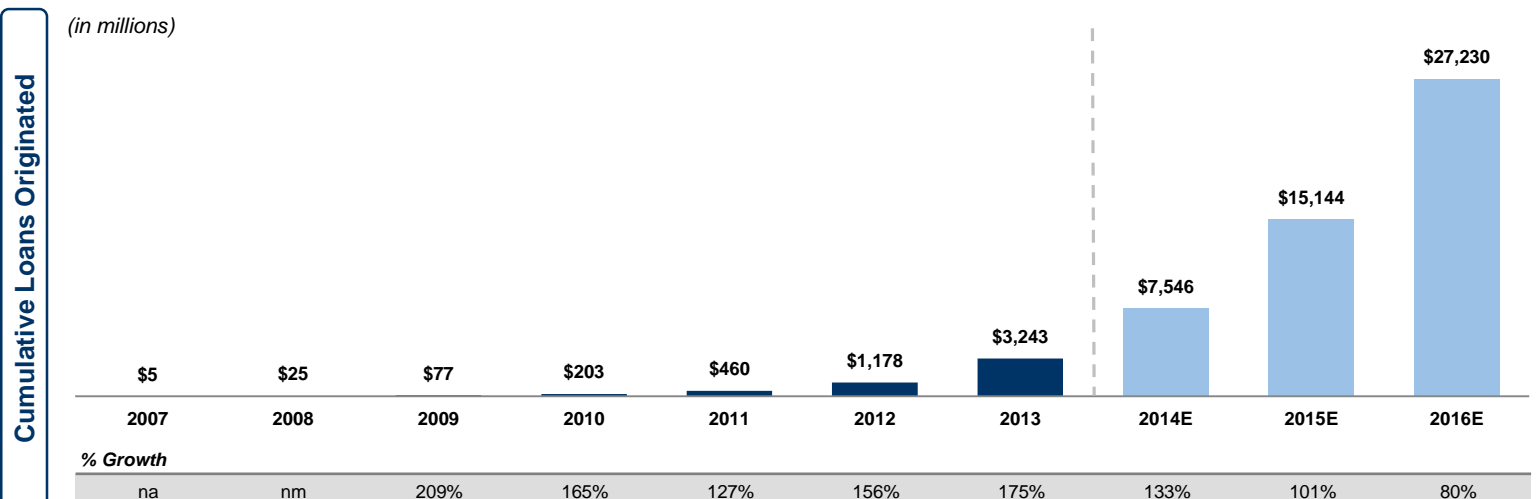
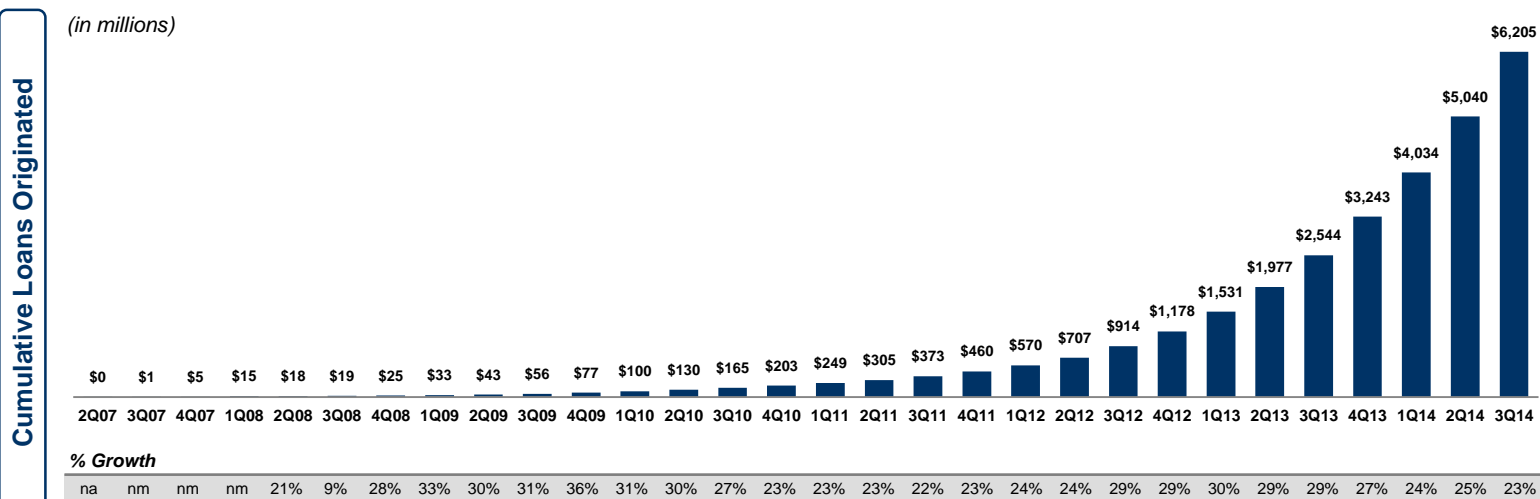
Loan Statistics (cont.)



Sources: Company website, SEC filings, Capital IQ, ThomsonOne.

Lending Club IPO: Post Quiet Period Review

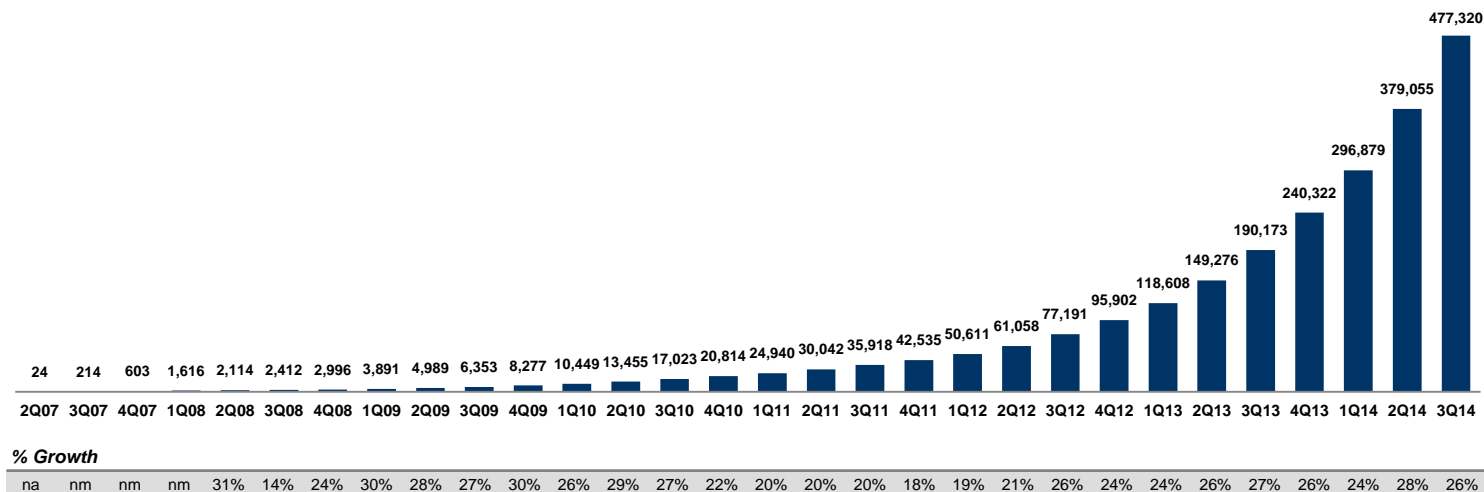
Loan Statistics (cont.)



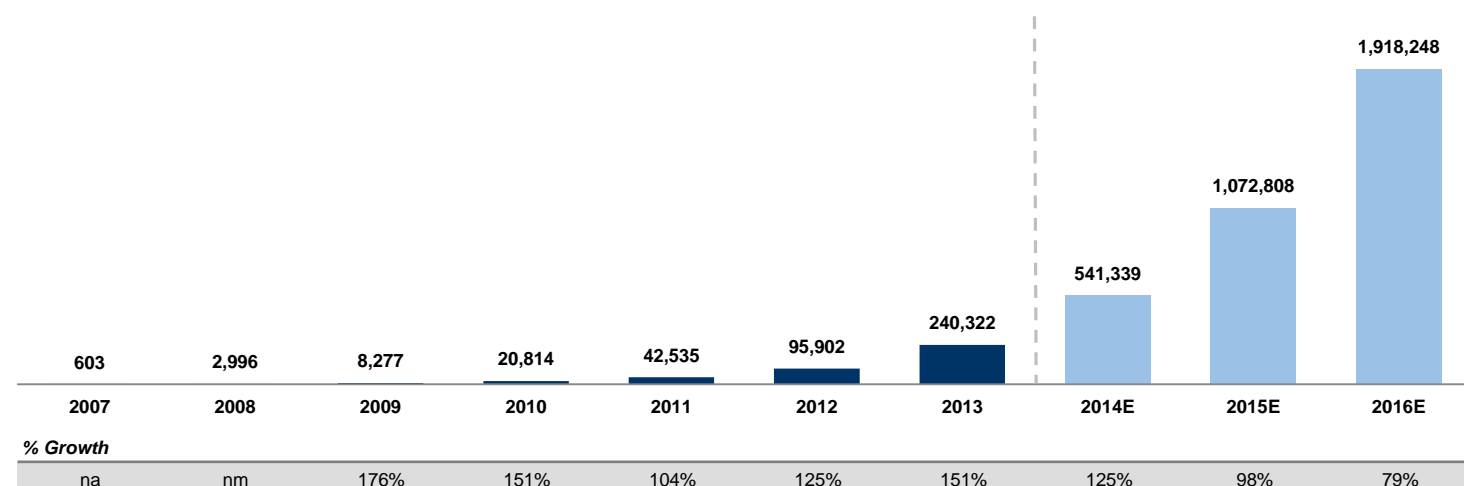
Lending Club IPO: Post Quiet Period Review

Loan Statistics (cont.)

Cumulative Number of Loans Originated



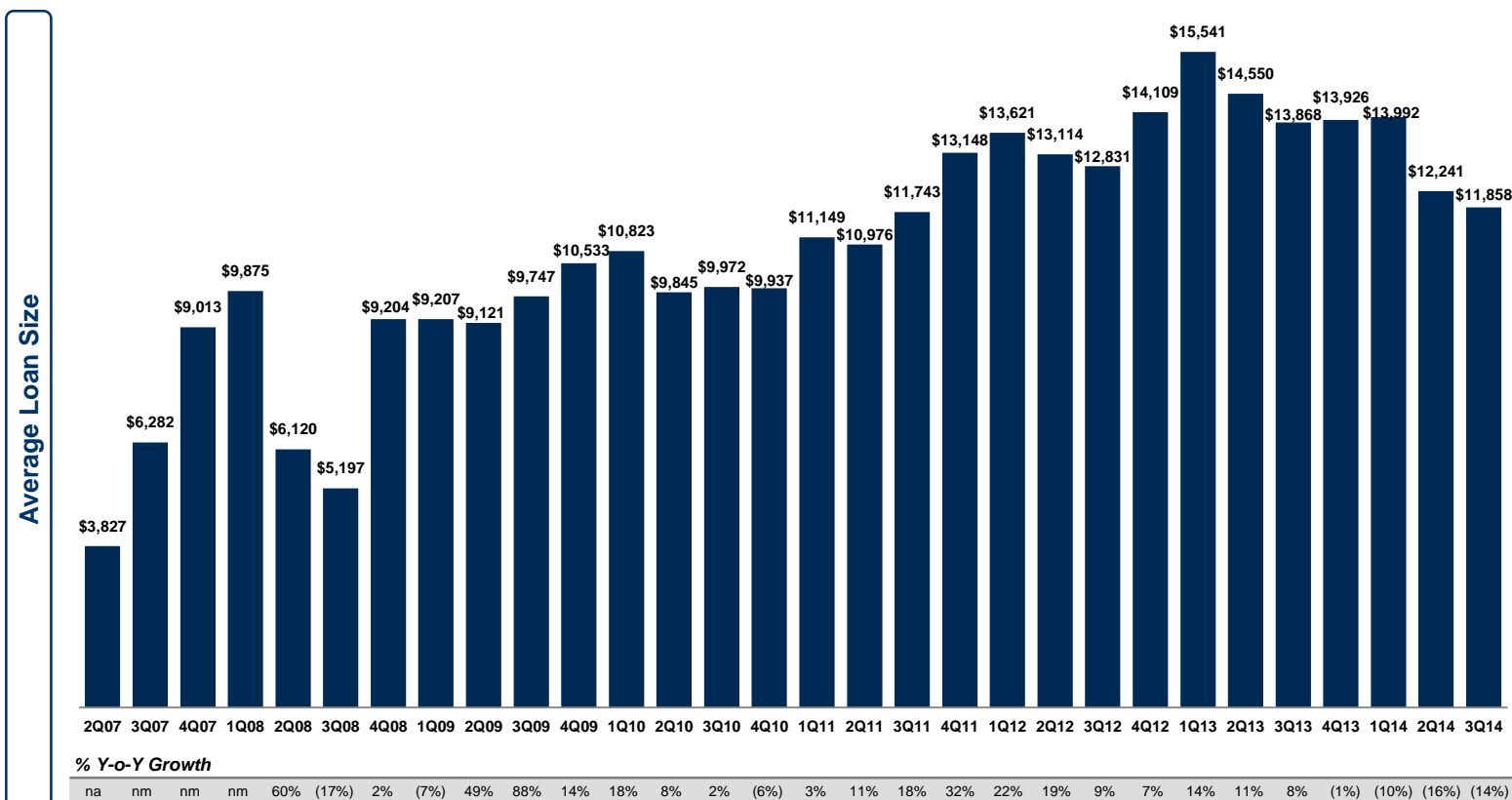
Cumulative Number of Loans Originated



Lending Club IPO: Post Quiet Period Review

Loan Statistics (cont.)

After steadily rising through 2013, LendingClub's average loan size fell in 2014; the 3Q14 average loan size was the lowest since 3Q11



Lending Club IPO: Post Quiet Period Review

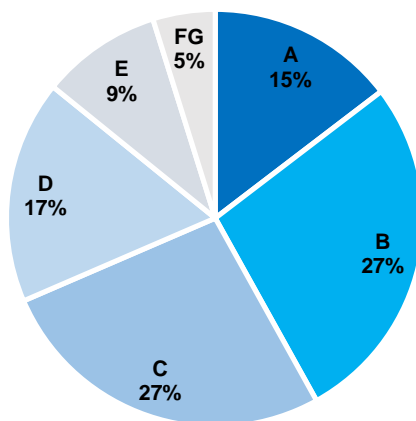
Loan Statistics (cont.)

Loan Performance by Investment Grade (2010 Q1 – 2014 Q3)

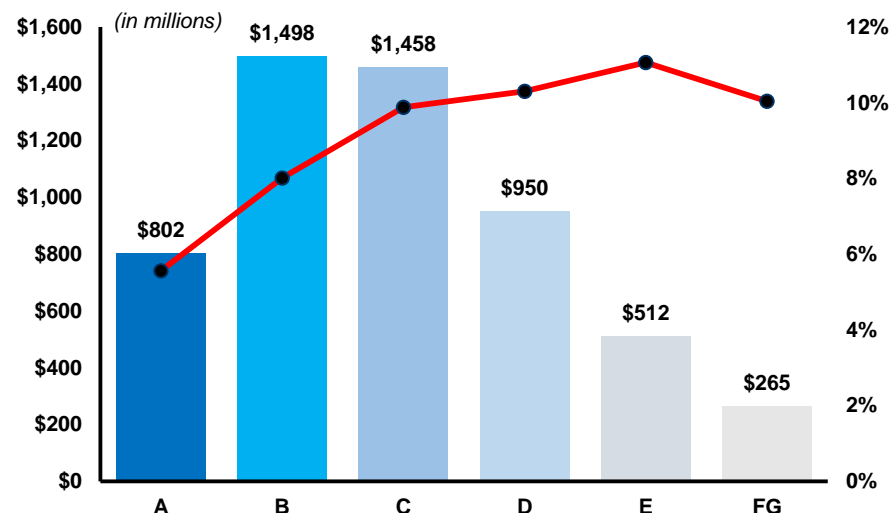
(in millions)

Investment Grade	Total Issued ⁽¹⁾	Fully Paid	Current	Late	Charged Off (Net)	Principal Payments Received	Interest Payments Received	Avg. Interest Rate	Adj. Net Annualized Return
A	\$ 802	\$ 170	\$ 427	\$ 2	\$ 8	\$ 364	\$ 51	8%	6%
B	1,498	283	812	11	34	642	153	12%	8%
C	1,458	220	905	19	43	490	180	15%	10%
D	950	139	604	17	40	289	132	18%	10%
E	512	77	322	14	29	147	91	21%	11%
FG	265	44	154	10	23	78	57	24%	10%
ALL	\$ 5,485	\$ 932	\$ 3,223	\$ 74	\$ 177	\$ 2,010	\$ 665	14%	9%

% Total Issued Loans



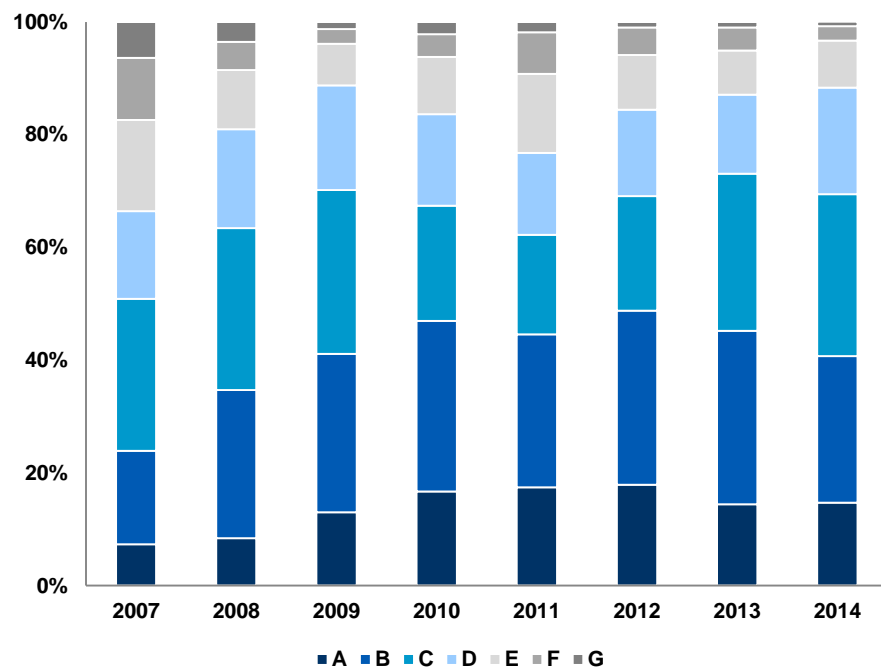
Total Issued Loans / % Adj. Net Annualized Return



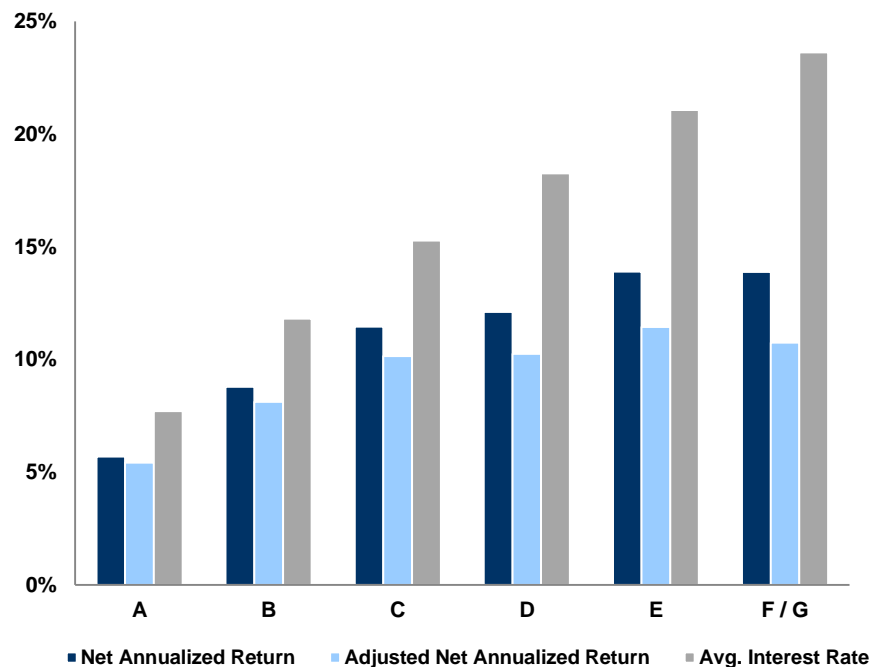
Lending Club IPO: Post Quiet Period Review

Loan Statistics (cont.)

Loan Volume % by Investment Grade



Interest Rates and Returns by Investment Grades



Lending Club IPO: Post Quiet Period Review

Financial Overview – Revenue Composition



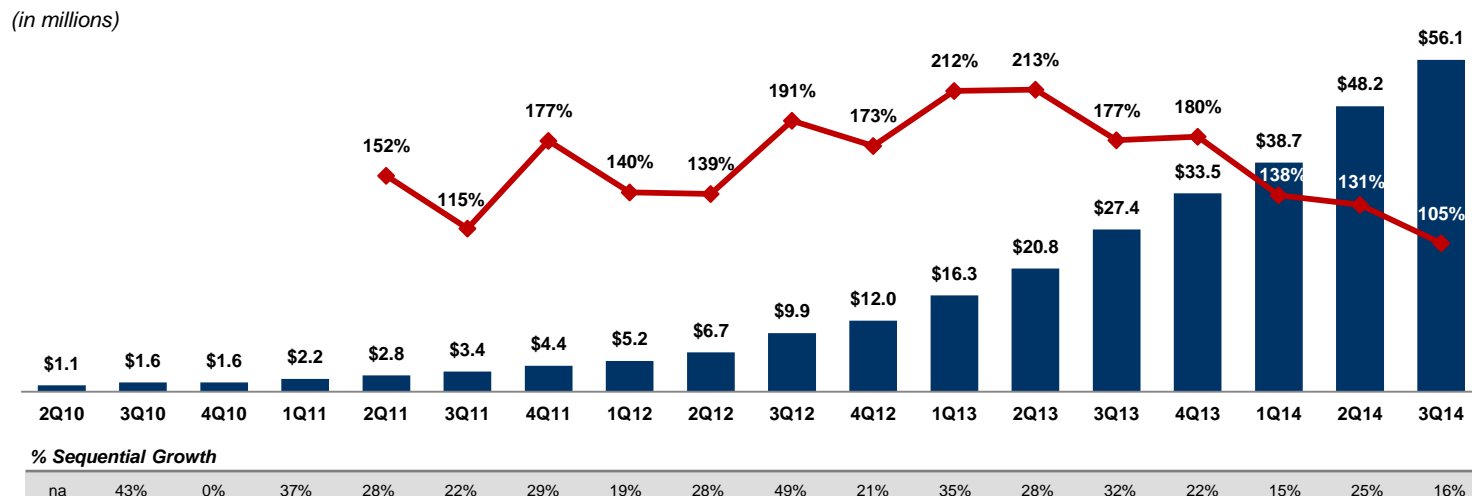
The Four Categories of LendingClub's Operating Revenue / Percentage of Total Revenue ⁽¹⁾

Transaction Fees	Service Fees	Management Fees	Other Revenue
<ul style="list-style-type: none"> Fees paid by the issuing banks to LendingClub for the work they perform through their platform in facilitating originations The amount of these fees is based upon the terms of the loan, including grade, rate, term and other factors 	<ul style="list-style-type: none"> Investors typically pay LendingClub a servicing fee on each payment received from a borrower or on the investors' month-end balance of sold loans and certain other facilitated loans outstanding The servicing fee compensates LendingClub for the costs it incurs in servicing the related loan 	<ul style="list-style-type: none"> Accredited investors and qualified purchasers can invest in limited partner interests in investment funds managed by LC Advisors, LLC (LCA), a registered advisor and LendingClub's wholly owned subsidiary LCA typically charges certificate holders a management fee based on their assets under management, ranging from 0.70% to 1.25% per year 	<ul style="list-style-type: none"> Revenue from gains and losses on sales of whole loans and referral revenue
93%	5%	2%	<1%

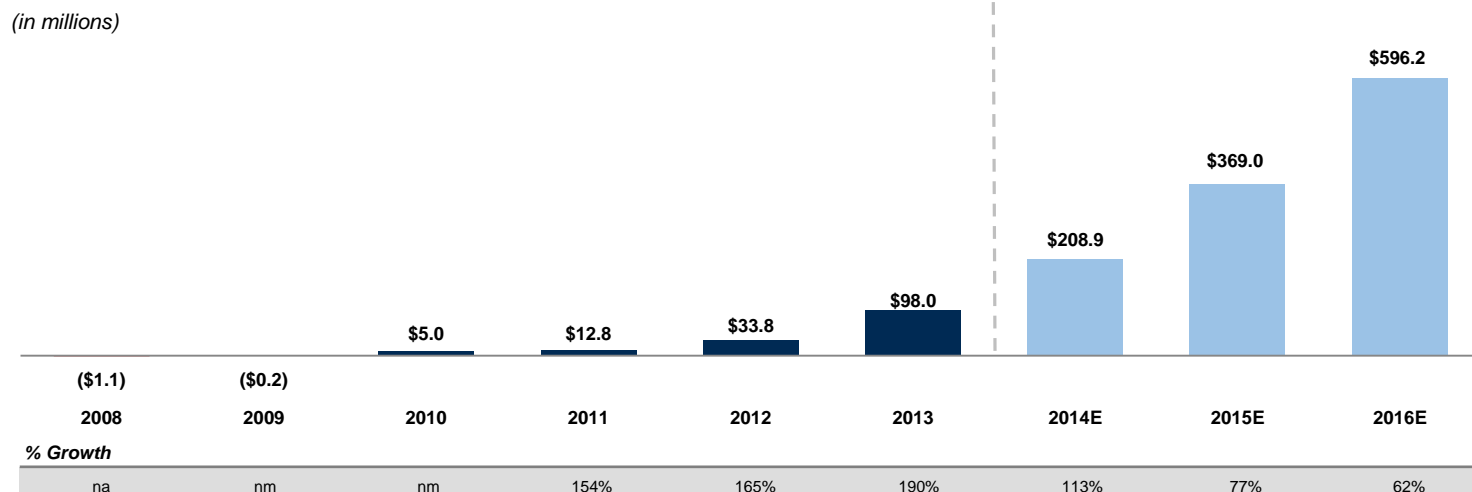
Lending Club IPO: Post Quiet Period Review

Financial Overview (cont.)

Total Net Revenue / %Y-o-Y Growth



Total Net Revenue

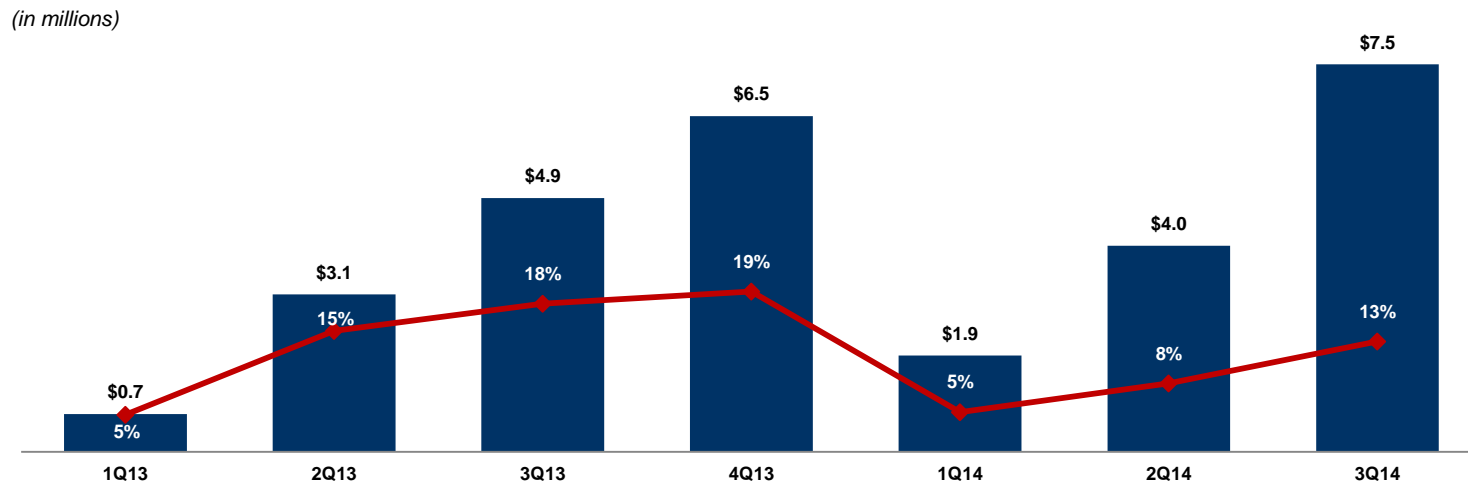


Lending Club IPO: Post Quiet Period Review

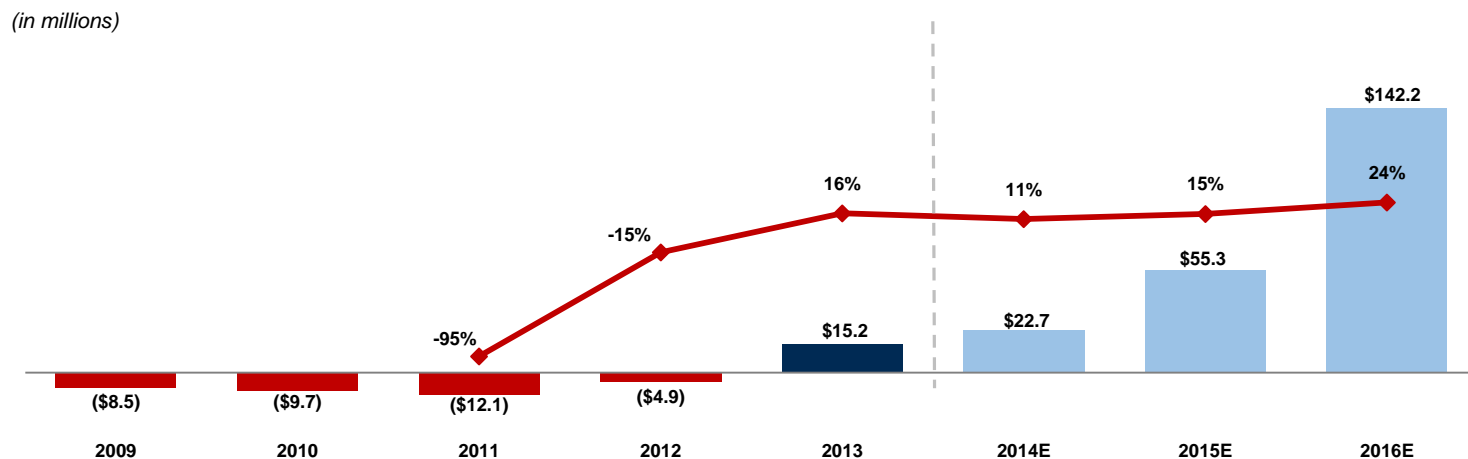
Financial Overview (cont.)

1Q14 EBITDA impacted by seasonal spike in Sales and Marketing expense

Adjusted EBITDA / % of Net Revenue



Adjusted EBITDA / % of Net Revenue



Sources: Company website, SEC filings, Capital IQ, ThomsonOne.

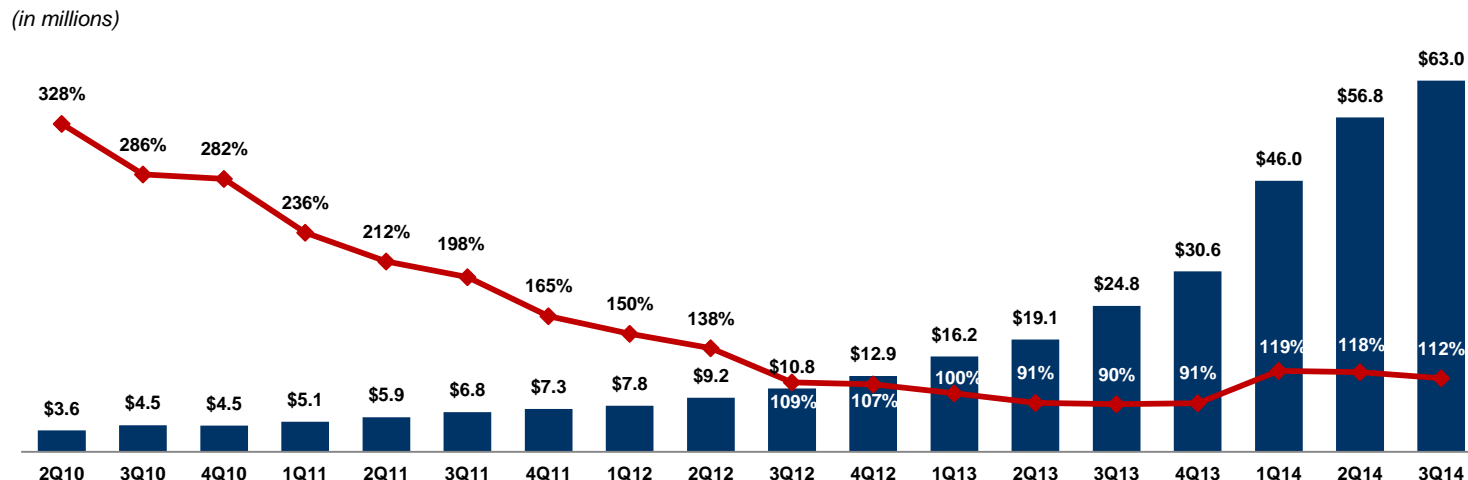
(1) Adjusted EBITDA is a non-GAAP financial measure that LendingClub calculates as net income (loss), excluding net interest income (expense) and other adjustments, acquisition and related expense, depreciation and amortization, amortization of intangible assets, stock-based compensation expense and provision (benefit) for income taxes.

Lending Club IPO: Post Quiet Period Review

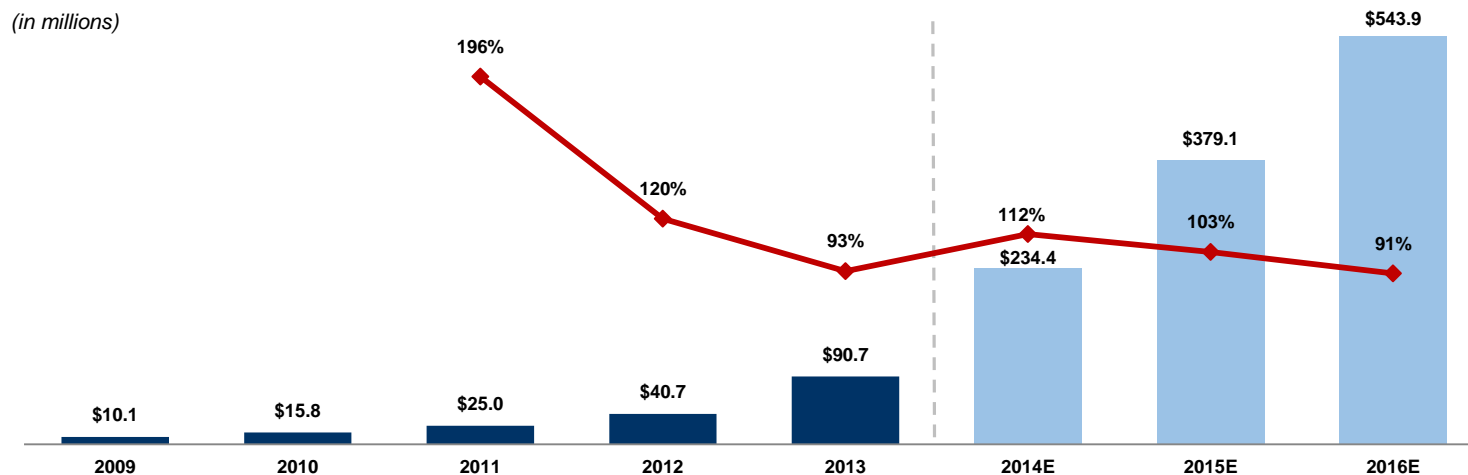
Financial Overview (cont.)

After rising in 2014, Operating Expenses as a percentage of Net Revenue are expected to decline in 2015 and 2016, thus driving greater operating leverage

Operating Expense / % Net Revenue



Operating Expense / % Net Revenue

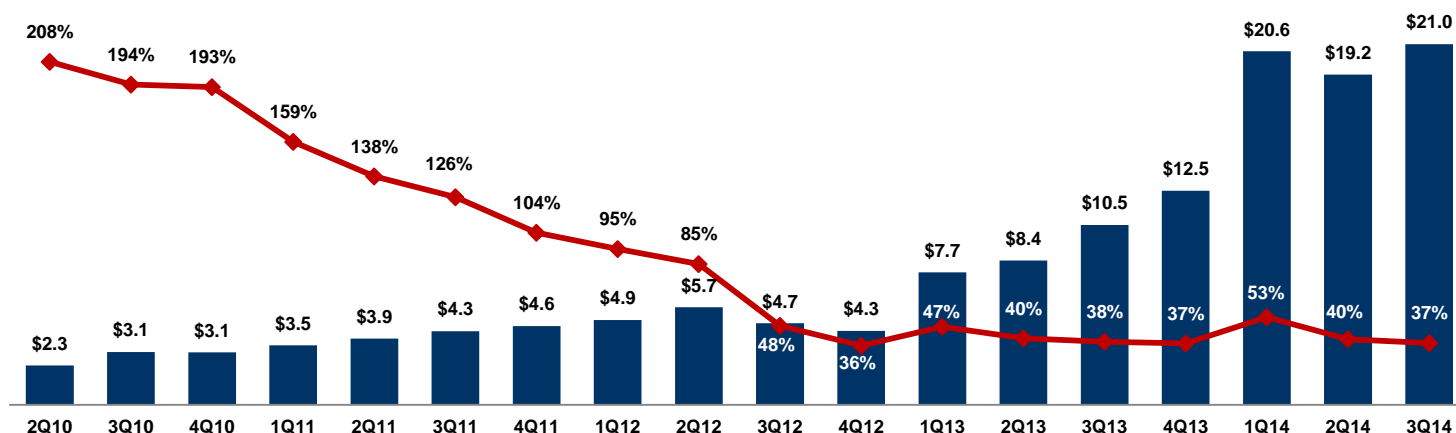


Lending Club IPO: Post Quiet Period Review

Financial Overview (cont.)

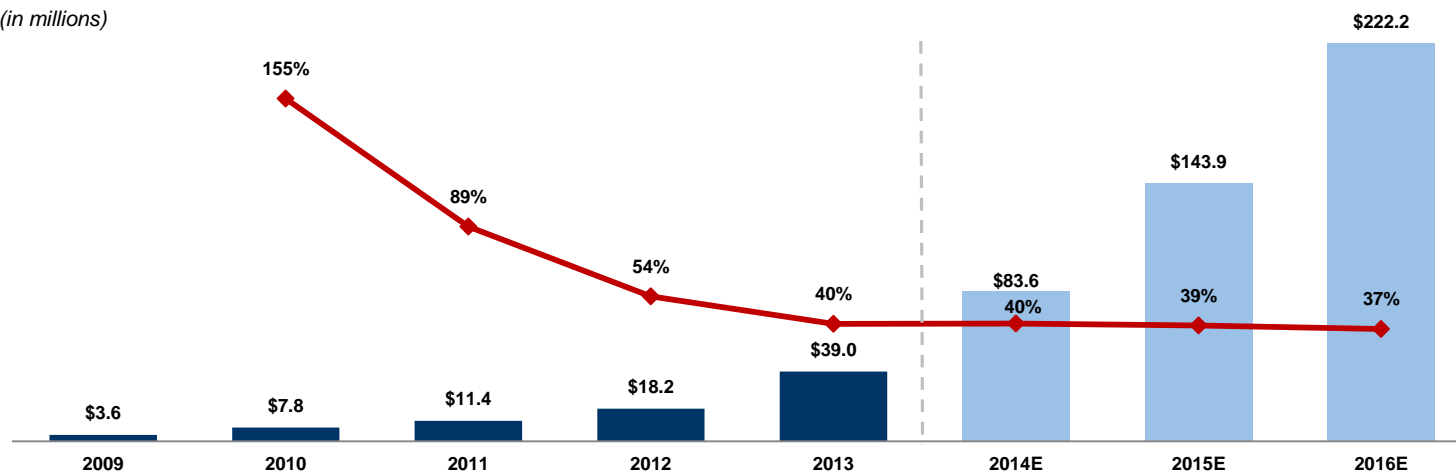
Sales & Marketing / % Net Revenue

(in millions)



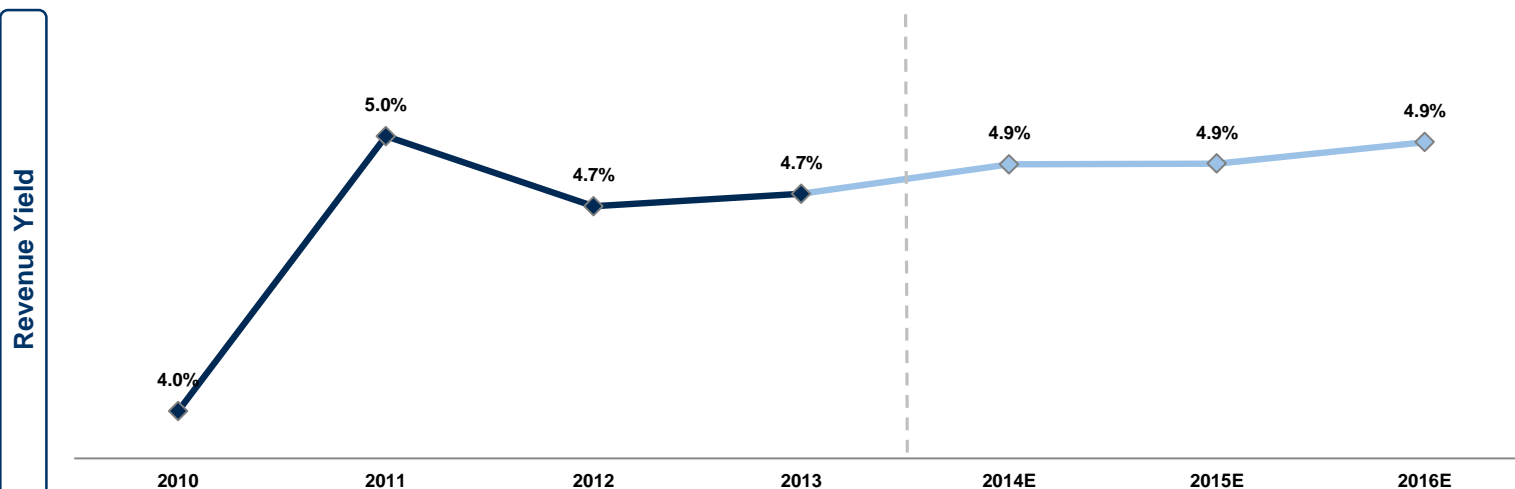
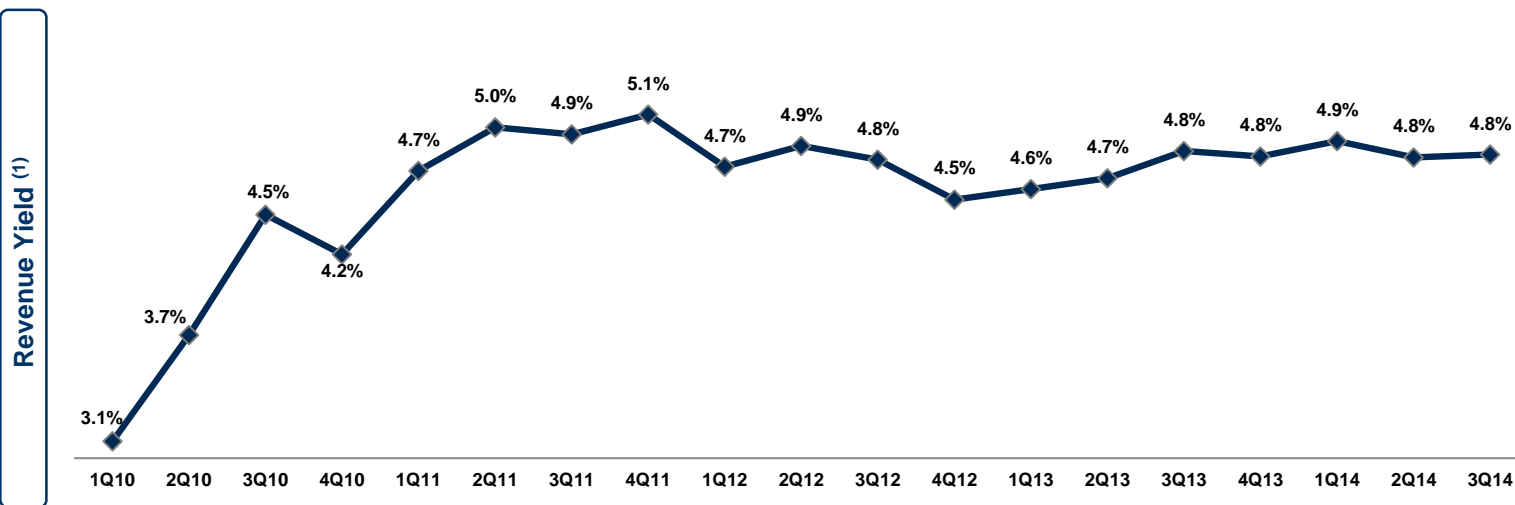
Sales & Marketing / % Net Revenue

(in millions)



Lending Club IPO: Post Quiet Period Review

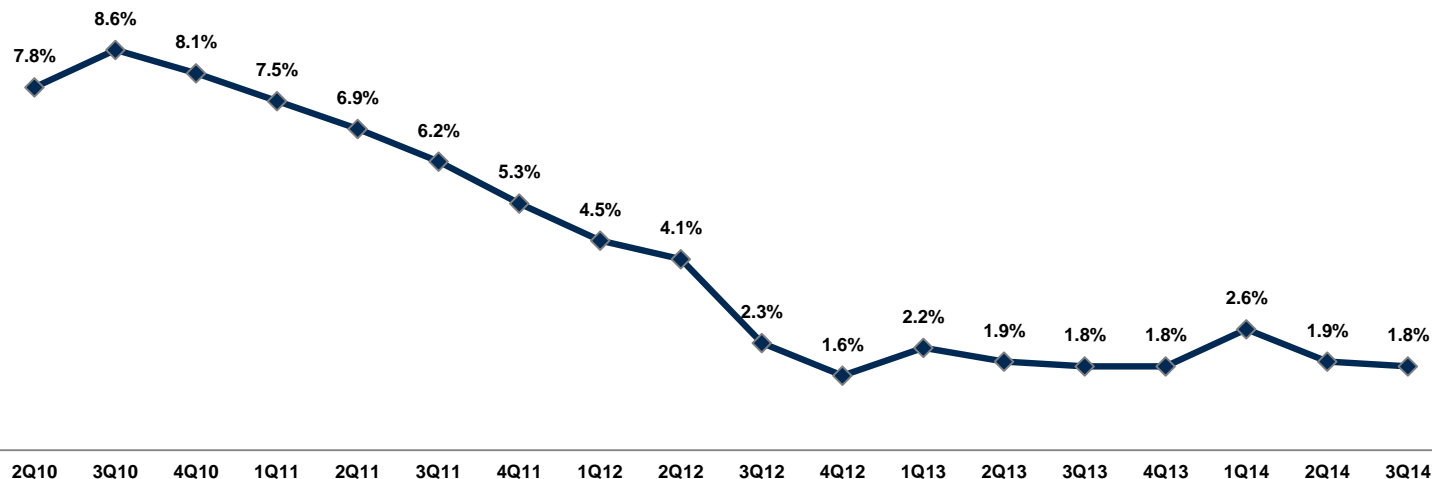
Financial Overview (cont.)



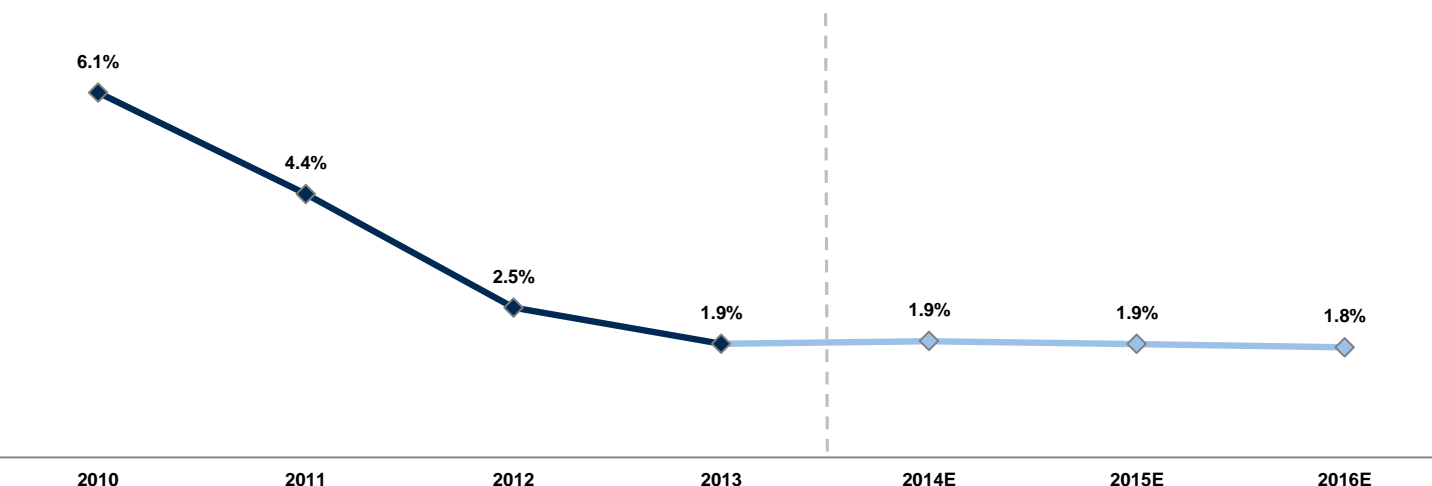
Lending Club IPO: Post Quiet Period Review

Financial Overview (cont.)

Sales & Marketing / \$Originations



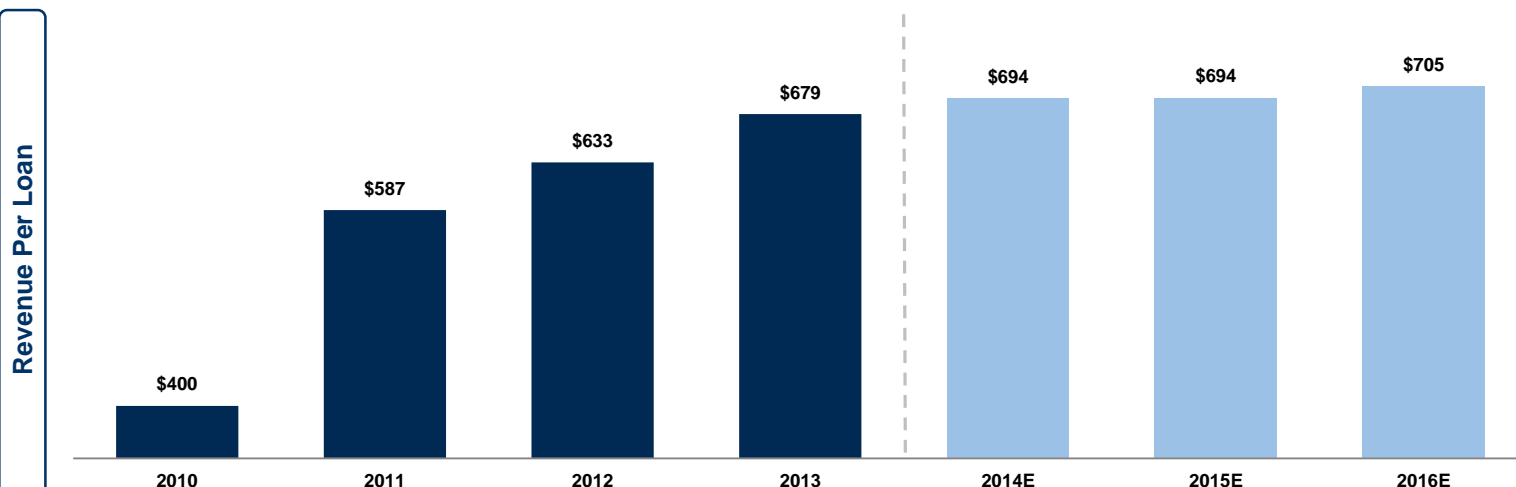
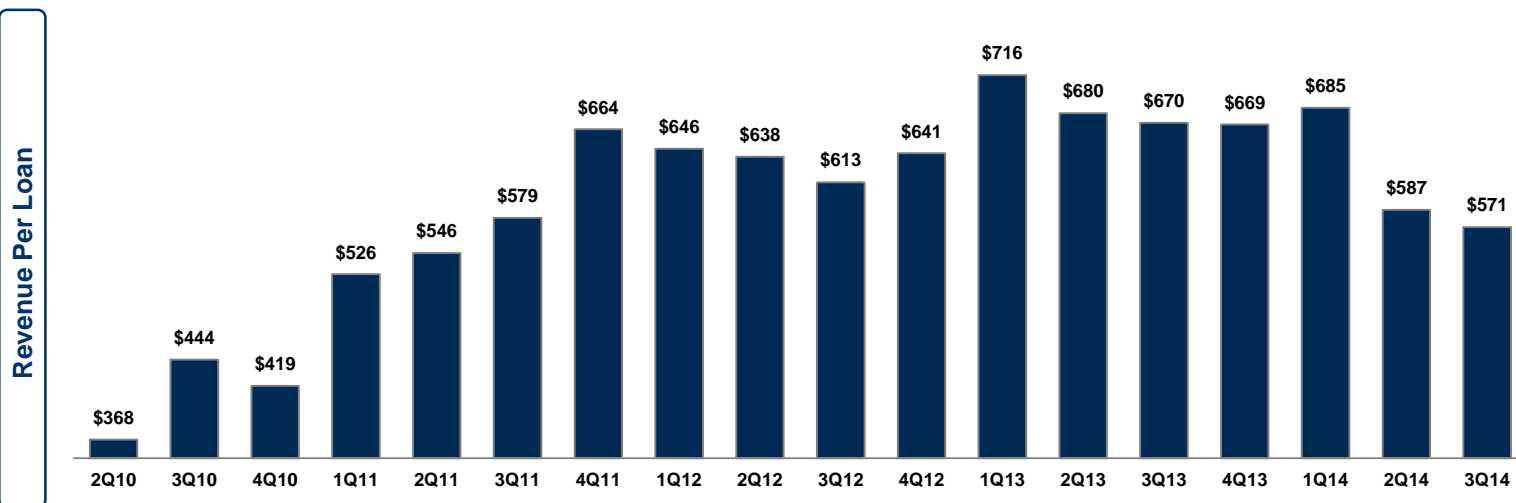
Sales & Marketing / \$Originations



Lending Club IPO: Post Quiet Period Review

Financial Overview (cont.)

Revenue per Loan has largely been tracking Average Loan Size since Revenue Yield has remained relatively constant

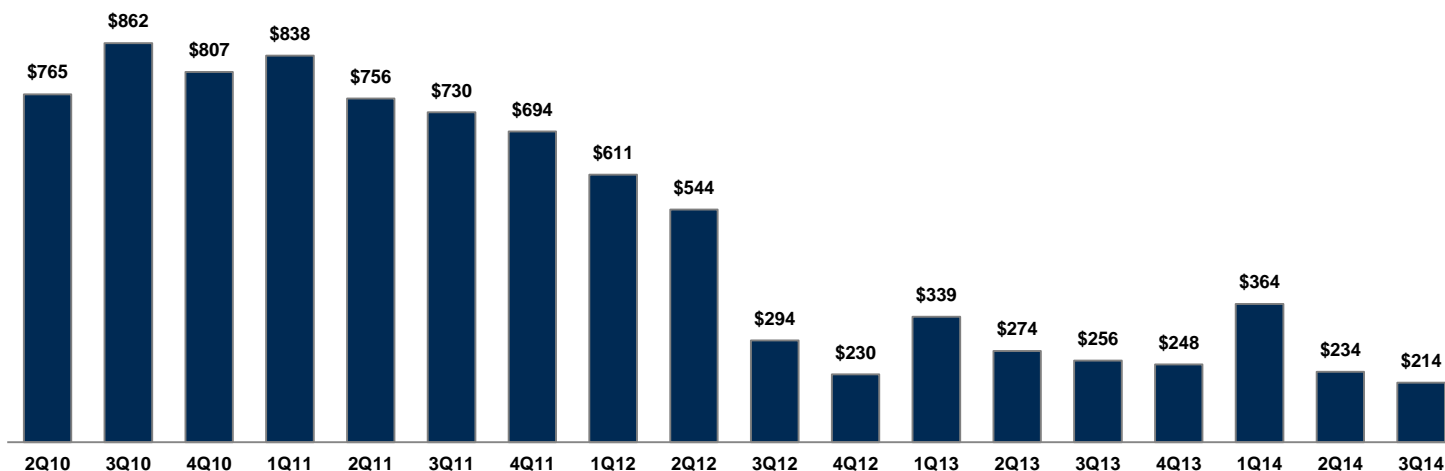


Lending Club IPO: Post Quiet Period Review

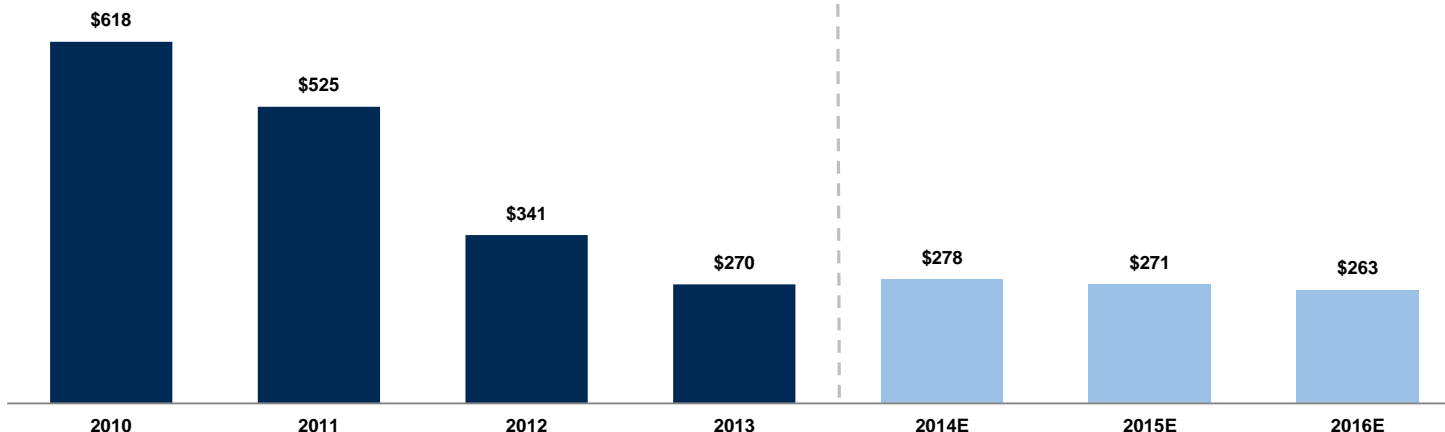
Financial Overview (cont.)

Sales and Marketing is showing a seasonal spike in the first quarter of the year

Sales & Marketing Per Loan



Sales & Marketing Per Loan



Lending Club IPO: Post Quiet Period Review

Marketplace Lending Cost Advantage

Clear cost advantages and generational shifts in banking preferences have helped fuel the growth in the Alternative Lending space

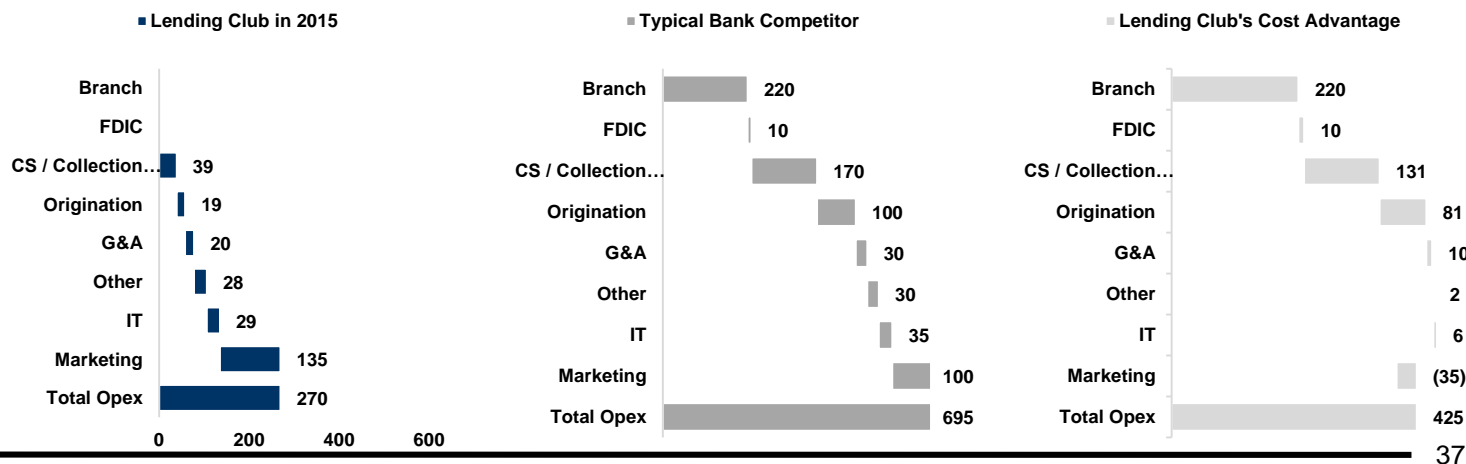
Changing Consumer Demographics & Preferences

- According to Viacom Media Networks, banking is at the highest risk of “disruption” amongst millennials
 - 33% of millennials polled believe they won’t need a bank at all
 - Nearly half of those surveyed are counting on tech start-ups to overhaul the way banks work
- According to a retail banking study by Bain, national banks have a Net Promoter Score of just 9 and regional banks have a score of 12

Marketplace Lending Advantage

- Marketplace lenders provide large online marketplaces to connect borrowers and investors
- Marketplace lenders offer proprietary technology platforms and credit risk models to support their respective marketplaces
- Marketplace lenders’ systems reduce the need for physical infrastructure, improve convenience and automation while reducing manual processes thus improving overall borrower and investor experience
- The marketplace model along with reduced operating costs should enable P2P marketplaces to offer borrowers lower interest costs while providing investors with relatively attractive risk-adjusted returns

Marketplace / Peer-to-Peer Cost Advantage (Opex / Total Balance Outstanding, in bps)



Sources: Viacom Media Networks three year study on industry disruption and Bain report “Loyalty in Retail Banking.”

Lending Club IPO: Post Quiet Period Review

Marketplace Lending Advantages for Borrowers and Investors

Marketplace lenders offer attractive yields and allow investors to diversify into a large asset class

- **For investors, marketplace lenders offer greater risk adjusted returns than other fixed income investment options, especially in current market conditions where interest rates are at historic lows**
 - Allow lenders to be highly selective; can browse a variety of attributes, including interest rate, purpose of the loan, length of the loan, delinquency history, FICO credit score and borrower's debt-to-income ratio
 - With many platforms, lenders can choose to keep the money in their communities by seeking borrowers in geographic proximity
- **Additionally, borrowers often pay less interest than they would on typical credit cards**
 - Many borrowers use marketplace lending loans as a debt consolidation tool to pay back high-interest credit card debt

Real Treasury Yield ⁽¹⁾



(1) Source: U.S. Department of the Treasury.

Lending Club IPO: Post Quiet Period Review

Marketplace Lending Advantages for Borrowers and Investors (cont.)

Marketplace lenders have brought together borrowers seeking lower interest rates and investors in search of higher yields and asset diversification

Institutional investors provide one-third of the capital and individual investors provide the remaining two-thirds on LendingClub's platform ⁽¹⁾

FINANCIAL
TECHNOLOGY
PARTNERS

Investor	Marketplace	Borrower
<ul style="list-style-type: none"> Marketplace lenders offer investors an alternative way to tap into a \$11.6 tn household debt marketplace In a low interest rate environment, marketplace lenders offer yield hungry investors an attractive alternative Lenders such as LendingClub offer several account types for investors As the platforms have matured, loan losses have decreased, which has enhanced investor returns 	<ul style="list-style-type: none"> P2P lending has grown at an average pace of 84% a quarter since 2Q 2007 while the total amount of money loaned through bank-originated consumer-finance loans has declined on average 2% per quarter and the total amount lent through bank-originated credit cards has been declining on average 0.7% per quarter over this same time period ⁽³⁾ Interest rates on P2P loans have been lower than those on credit cards since the first quarter of 2010 	<ul style="list-style-type: none"> Six percent of household debt is credit card debt (\$697 bn) Marketplace lenders offer lower interest rates than most credit cards Borrowers who have limited access to loans and those looking to consolidate debt generally find marketplace loans attractive Lender SoFi has saved borrowers an average of \$11,783 when they refinance their student loans

Lender / Borrower Statistics									
LendingClub					PROSPER [®]		Credit Cards ⁽²⁾		
Year	ROI%	Loss%	ROI%	Loss%	Interest Rate	Interest Rate	Card Type	Interest Rate	
2007	(3.44%)	14.81%	na	na	A: 6.907%	AA: 6.820%	Low Interest	10.98%	
2008	(0.27%)	11.82%	na	na	B: 10.181%	A: 9.823%	3 Month Fixed	13.02%	
2009	4.56%	7.41%	9.80%	7.10%	C: 13.253%	B: 13.364	3 Month Variable	15.68%	
2010	5.68%	5.00%	10.76%	7.39%	D: 16.250%	C: 16.686%	Balance Transfer	15.73%	
2011	5.81%	4.18%	9.46%	11.02%	E: na	D: 21.025%	Cash Back	16.43%	
2012	6.38%	5.84%	8.29%	9.75%	F: 25.500%	E: 25.680%			
2013	8.19%	4.10%	10.09%	5.24%	G: na	HR: 30.090%			

Source: Nickel Steamroller, Bankrate, SoFi website, LendingMemo, the NY Federal Reserve.














(1) Source: LendingClub Roadshow Presentation Audio / Video.

(2) Source: Bankrate.

(3) Source: Federal Reserve Bank of Cleveland.
























Lending Club IPO: Post Quiet Period Review

Summary of Selected Alternative Lending Transactions – Consumer

Date	Investor	Target	Value (\$ mm)	Transaction	Commentary
02/11/15	 		\$90	Financing	<ul style="list-style-type: none"> Oportun, formerly Progreso Financiero, provides financial services to the unbanked and underbanked Hispanic market The \$90 mm round was led by Fidelity Management and Research Company with prior investor Institutional Venture Partners
02/02/15	 		200	Financing	<ul style="list-style-type: none"> SoFi, a peer-to-peer lender that specializes in student loans, received \$200 mm in a Series D financing led by Third Point Ventures with participation from Wellington Management Company and Institutional Venture Partners The financing round values the Company at \$1.3 bn
12/11/14	N/A		870	IPO	<ul style="list-style-type: none"> LendingClub offered 58 million shares of common stock for \$15; shares began trading on December 11, 2014 The Company raised \$870 mm in the public offering, making it the second largest FinTech IPO in 2014
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
11/13/14	Spin-off by Cash America		na	Spin Off	<ul style="list-style-type: none"> Enova provides online financial services and loan products to consumers in 34 U.S. states, the United Kingdom, Australia and Canada On November 13, 2014, Cash America (NYSE: CSH) announced the completion of the spin-off of Enova International, which began trading on the NYSE the same day
















Lending Club IPO: Post Quiet Period Review

Summary of Selected Alternative Lending Transactions – Consumer

Date	Investor	Target	Value (\$ mm)	Transaction	Commentary
09/12/14			\$8	M&A	<ul style="list-style-type: none"> Prestiamoci is an Italian P2P lender focusing on long term consumer loans Re-launch of platform in May 2014 Since re-launch the Company has funded €175k with and average revenue margin of 4%
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
07/03/14	     		16	Financing	<ul style="list-style-type: none"> Insikt, a Lending-as-a-Service (LaaS) company, raised \$16.2 mm in a Series B round led by Revolution Ventures Existing investors FirstMark Capital and Serengeti Asset Management joined strategic investors Jefferies and Atalaya Capital Management to participate in the round The Company is a white label loan origination and investing platform that enables any brand to lend to its customers and accredited investors to invest in consumer portfolios
05/20/14	   		15	Financing	<ul style="list-style-type: none"> Earnest uses data analytics to provide loans to individuals; their main customer base are recent graduates and young professionals Qualified applicants can choose one-year loans at 5.5 percent interest or two year loans at 6.5 percent interest The Company announced that it had closed \$15 mm to fund the next stage of its expansion
05/04/14	   		70	Financing	<ul style="list-style-type: none"> Prosper provides a peer-to-peer (P2P) online lending platform that connects consumer-borrowers with institutional investors and other consumer-lenders The Company will use the proceeds to expand the business and fuel growth, advance its technology, hire new talent, and for general corporate purposes













Lending Club IPO: Post Quiet Period Review

Summary of Selected Alternative Lending Transactions – Consumer (cont.)

Date	Investor	Target	Value (\$ mm)	Transaction	Commentary
04/16/14	    		\$65	Financing	<ul style="list-style-type: none"> LendingClub brings together investors and creditworthy borrowers, utilizing technology and automation to reduce the cost and complexity of traditional lending in order to offer borrowers better rates and investors better returns The Company raised \$65 mm from BlackRock, Sands Capital Management, T. Rowe Price and Wellington Management Company
02/27/14	Undisclosed		5	Financing	<ul style="list-style-type: none"> Mogo is a provider of consumer lending and prepaid Visa cards offering the convenience of a credit card without the risk of overspending Mogo has secured \$4.5 mm in financing from undisclosed investors
01/30/14			25	Financing	<ul style="list-style-type: none"> Zopa Limited offers a peer-to-peer lending service that matches individual lenders and borrowers online in the United Kingdom; the Company enables people lend to credit worthy borrowers to help purchase cars, home improvements, and consolidate existing debts. It offers credit card, debt consolidation, home improvement, wedding, and business loans. The company was incorporated in 2004 and is based in London, United Kingdom. The Company raised \$24.7 mm in new funding from Arrowgrass Capital Partners
11/13/13	 		57	Financing	<ul style="list-style-type: none"> LendingClub received a \$57 mm investment from Yuri Milner's DST Global and Coatue Management; this secondary transaction consisted entirely of stocks purchased from early backers The transaction valued LendingClub at \$2.3 bn
11/12/13	  		14	Financing	<ul style="list-style-type: none"> LendUp provides an alternative to payday loans with no hidden fees, no rollovers and lower interest rates The Company received \$14 mm in financing from Google Ventures and QED Investors













Lending Club IPO: Post Quiet Period Review

Summary of Selected Alternative Lending Transactions – Consumer (cont.)

Date	Investor	Target	Value (\$ mm)	Transaction	Commentary
09/24/13	  	PROSPER	\$25	Financing	<ul style="list-style-type: none"> Prosper provides a peer-to-peer (P2P) online lending platform that connects consumer-borrowers with institutional investors and other consumer-lenders The Company raised \$25 mm from BlackRock and Sequoia Capital
08/14/13	  	CommonBond	20	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 received \$20 mm in equity financing led by August Capital and including Victory Park Capital AvantCredit plans to use the new capital to grow its loan portfolio, fund geographic expansion and further develop its machine learning lending platform
07/31/13	 	AVANT CREDIT	7	Financing	<ul style="list-style-type: none"> Insikt, a Lending-as-a-Service (LaaS) company, raised \$6.9 mm from FirstMark Capital, Serengeti Asset Management, Continental Investors and other angel investors
05/09/13	 	INSIKT	9	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 received \$9 mm in equity financing from August Capital and Victory Park Capital AvantCredit will use the investment capital to grow its analytics and technology platforms as well as fund the high speed growth of its loan portfolio
05/02/13	 	AVANT CREDIT	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






























Lending Club IPO: Post Quiet Period Review

Summary of Selected Alternative Lending Transactions – Consumer (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
4/22/13	  		6	Financing	<ul style="list-style-type: none"> Upstart provides a platform for college graduates to raise capital using their future earnings as collateral The \$5.9 mm financing included individual investors Scott Bannister, Marc Beniof and Eric Schmidt; Khosla Ventures, Founder's Fund and Collaborative Fund also participated in the round
03/30/13			na	Financing	<ul style="list-style-type: none"> GreenSky provides an online loan platform that allows businesses to provide flexible credit programs to their customers – promoting higher transaction values and driving sales growth The Company received an undisclosed amount from QED Investors
03/22/13	Insikt Ventures		1	Financing	<ul style="list-style-type: none"> Insikt secured \$1.2 mm in financing from Insikt Ventures and other angel investors The Company is a white label loan origination and investing platform that enables any brand to lend to its customers and accredited investors to invest in consumer portfolios
01/31/13			na	Financing	<ul style="list-style-type: none"> Zopa, the UK-based online social finance company, secured financing from Runa Capital Runa Capital is a venture capital firm specializing in seed, incubation, startups and early stage investments; the firm invests in the technology sector with a focus on software, Internet services and application

Lending Club IPO: Post Quiet Period Review















Summary of Selected Alternative Lending Transactions – Consumer (cont.)

Date	Investor	Target	Value (\$ mm)	Transaction	Commentary
01/22/13	         		\$20	Financing	<ul style="list-style-type: none"> Prosper provides a peer-to-peer (P2P) online lending platform that connects consumer-borrowers with institutional investors and other consumer-lenders The Company's platform matches individuals who wish to obtain consumer loans with those who are willing to help fund those loans
01/17/13	    		21	Financing	<ul style="list-style-type: none"> BillFloat helps consumers pay their monthly bills by taking lines of credit The Company received \$21 mm in financing led by ICG (Investor Growth Capital)
12/28/12			50	M&A	<ul style="list-style-type: none"> EZCORP entered into an agreement with Go Cash to acquire substantially all the assets of Go Cash's online lending business Assets to be acquired include a proprietary software platform, a loan management system and decision system and customer service and call centers
12/09/12	   		na	Financing	<ul style="list-style-type: none"> Zopa, the UK- based online social finance company, secured financing led by Augmentum Capital The investment also included participation from Forward Venture Partners as well as previous backers Bessemer Venture Partners and Wellington Partners
10/11/12	   		26	Financing	<ul style="list-style-type: none"> Borro provides short-term personal asset-backed loans against fine art, jewelry, luxury watches, sports cars, fine wine and other similar luxury items to large metro areas of the US and United Kingdom The Company received \$26 mm led by Canaan Partners and including Eden ventures, Ribbit Capital and RockRidge Capital Partners

Source: Capital IQ, FT Partners Proprietary Database.

Lending Club IPO: Post Quiet Period Review

Summary of Selected Alternative Lending Transactions – Consumer (cont.)

Date	Investor	Target	Value (\$ mm)	Transaction	Commentary
10/10/12	Consortium		na	Financing	<ul style="list-style-type: none"> LendUp offers loans of up to \$250 for up to 30 days; uses advanced analytics to choose low-risk applicants based on demographic information and credit history, as well as data from social media The Company raised an undisclosed amount of financing from Kleiner Perkins, Andreessen Horowitz, Google Ventures, Thomvest Ventures, Kapor Capital, Bronze Investments, Founders Co-Op, Data Collective, Y-Combinator and Yuri Milner's Start Fund as well as individual investors Garry Tan, Harj Taggar and Alexis Ohanian
08/08/12	  		\$2	Financing	<ul style="list-style-type: none"> Upstart's \$1.75 mm seed funding round included investments from Kleiner Perkins Caufield & Beyers, NEA and Google Ventures The funding will be used to bring the Company's new model to college campuses
06/06/12	 		18	Financing	<ul style="list-style-type: none"> LendingClub brings together investors and creditworthy borrowers, utilizing technology and automation to reduce the cost and complexity of traditional lending in order to offer borrowers better rates and investors better returns Kleiner Perkins Caufield & Byers made a \$17.5 mm Series E investment in LendingClub
05/24/12	   		25	Financing	<ul style="list-style-type: none"> Zebit is an end-to-end big data platform for financial transactions; supports micro-lending business from start to finish Enables online retailers to do business with customers with low access to credit
05/21/12	 ATOMICO		14	M&A	<ul style="list-style-type: none"> Klarna AB provides payment solutions for online shopping in Sweden, Norway, Denmark, Finland, Germany, the Netherlands and Austria; acts as an intermediary between buyers and merchants by covering the cost of a transaction and letting buyers pay at a later date Anralk Holding sold 20% of its shares in e-commerce company Klarna to Skype founder Niklas Zennstrom's venture capital firm Atomico for about 100 mm Swedish kronor (~\$14.0 mm)


















Lending Club IPO: Post Quiet Period Review

Summary of Selected Alternative Lending Transactions – Consumer (cont.)

Date	Investor	Target	Value (\$ mm)	Transaction	Commentary
05/15/12			\$8	Financing	<ul style="list-style-type: none"> Lenddo provides credit scoring service that uses online social network of users to assess credit; its scoring engine analyzes member online social footprint, called social graph, and provides a score that can be used to access financial services, such as personal loans The Company raised an \$8 mm Series A Round from institutional investors Accel Partners, Bloomberg Capital, Omidyar Network, iNovia Capital and Metamorphic Ventures The startup plans to take that funding and help make loans available to customers
01/23/12			39	M&A	<ul style="list-style-type: none"> Prestaciones Finmart (dba: Crediamigo) is a specialty consumer finance company which provides payroll deduction loans to employees in Mexico EZCORP provides pawn loans and short-term consumer loans including payday loans, installment loans and auto title loans to customers in the U.S., Mexico and Canada The acquisition expands EZCORP's presence in Latin America and enables it to enter new business lines such as non-collateralized lending
01/23/12			na	M&A	<ul style="list-style-type: none"> FirstAgain specializes in providing direct unsecured loans to super-prime borrowers via the Internet Terms of the transaction were not disclosed; SunTrust believes its clients will benefit from innovative enhancements to the company's online lending platform
01/19/12			23	Financing	<ul style="list-style-type: none"> ZestFinance (f.k.a. ZestCash) uses machine learning- and analytics-based underwriting techniques to provide online, customizable payday loans The Company raised a \$73 mm round of funding; \$23 mm in equity led by Matrix Partners and a separate \$50 mm line of debt financing from Victory Park Capital
12/09/11			155	Financing	<ul style="list-style-type: none"> Klarna AB provides payment solutions for online shopping in Sweden, Norway, Denmark, Finland, Germany, the Netherlands and Austria; acts as an intermediary between buyers and merchants by covering the cost of a transaction and letting buyers pay at a later date Klarna announced that it had raised a \$155 mm Series C round of funding led by new investors DST Global and General Atlantic






















Lending Club IPO: Post Quiet Period Review

Summary of Selected Alternative Lending Transactions – Consumer (cont.)

Date	Investor	Target	Value (\$ mm)	Transaction	Commentary
12/01/11	Undisclosed		<\$1	Financing	<ul style="list-style-type: none"> PawnUp.com is an online pawn shop services provider that offers online loans secured by a very wide range of items of value including, but not limited to, jewelry, collectibles, art, precious metals, watches, loose stones, and antiques The Company received \$250k in financing from an undisclosed investor; intends to use the funds to continue to expand throughout Canada
10/20/11	 	 Kredite von Mensch zu Mensch	5	Financing	<ul style="list-style-type: none"> Smava, based in Berlin, Germany, offers an online marketplace that allows individuals to borrow from peers at lower interest rates than they would receive at traditional financial institutions The Company received \$5.48 mm from Earlybird Venture Capital, Neuhaus Partners, Banca Sella Holdings
09/14/11			2	Financing	<ul style="list-style-type: none"> Weemba connects commercial and individual borrowers with professional lenders in a non-traditional "social network"-like format The Company revealed that it had received \$2.4 mm in financing through a Form D filing with the SEC
08/03/11	     		25	Financing	<ul style="list-style-type: none"> LendingClub brings together investors and creditworthy borrowers, utilizing technology and automation to reduce the cost and complexity of traditional lending in order to offer borrowers better rates and investors better returns The Company raised \$25 mm from Canaan Partners, Morgenthaler, Norwest Venture Partners, Union Square Ventures, Bay Partners and Thomvest Ventures
07/21/11	  		11	Financing	<ul style="list-style-type: none"> ZestFinance (f.k.a. ZestCash) uses machine learning- and analytics-based underwriting techniques to provide online, customizable payday loans The Company announced it had raised \$19 mm; \$11 mm in equity financing and \$8 mm in debt






















Lending Club IPO: Post Quiet Period Review

Summary of Selected Alternative Lending Transactions – Consumer (cont.)

Date	Investor	Target	Value (\$ mm)	Transaction	Commentary
07/06/11			\$46	M&A	<ul style="list-style-type: none"> Risicum Oyj is a provider of Internet loans and provides loans through both Internet and mobile phone technology, utilizing multiple brands to target specific customer demographics The acquisition further expands Dollar Financial's global footprint and product portfolio to unsecured short-term loans in Finland and Sweden
06/07/11	 		2	Financing	<ul style="list-style-type: none"> Pawngo (f.k.a. Internet Pawn) allows individuals to receive loans between \$1,500 to \$15,00 by pawning their products Groupon founders Eric Lefkofsky and Brad Keywell invested \$2.3 mm in the Company through their investment group LightBank
06/07/11	     		17	Financing	<ul style="list-style-type: none"> Prosper, the social lending marketplace that brings together creditworthy borrowers with individual and institutional investors, raised over \$17 mm in funding from new investors Draper Fisher Jurvetson and Crosslink Capital Existing investors Accel Partners, Omidyar Network, Tomorrow Ventures, and Volition Capital also participated in the round
04/15/10	    		16	Financing	<ul style="list-style-type: none"> Prosper secured \$15.8 mm in Financing through the issuance of preferred shares Investors include Accel Partners, Benchmark Capital, Omidyar Network and QED Vestors
04/14/10	     		25	Financing	<ul style="list-style-type: none"> LendingClub closed a \$24.5 mm Series C round led by Foundation Capital and was joined by existing investors including Morgenthaler Ventures, Norwest Venture Partners, Bay Partners and Canaan Partners The Company issued Series C convertible preferred shares, pursuant to Regulation D, that are convertible into common shares; shares will carry a 6% coupon rate; the capital will be used to develop its existing platform, launch new products and provide better service


















Lending Club IPO: Post Quiet Period Review

Summary of Selected Alternative Lending Transactions – Consumer (cont.)

Date	Investor	Target	Value (\$ mm)	Transaction	Commentary
11/11/09			\$1	Financing	<ul style="list-style-type: none"> Prosper secured \$1 mm in financing from QED Investors The Company announced that Nigel Morris, Co-Founder of Capital One, joined its Board of Directors
03/19/09	   		12	Financing	<ul style="list-style-type: none"> LendingClub, the peer lending network that brings together investors and creditworthy borrowers, closed a \$12 mm Series B round of funding Morgenthaler Ventures led the round and is joined by existing investors, Norwest Venture Partners, Bay Partners and Canaan Partners
08/23/07	   		16	Financing	<ul style="list-style-type: none"> Canaan Partners announced it has jointly led a \$15.7 mm, Series A investment in Lending Club with Norwest Venture Partners and Amidzad Partners The new funding will allow Lending Club to expand its person-to-person lending community beyond its initial Facebook application
06/20/07	      		20	Financing	<ul style="list-style-type: none"> Prosper announced the closing of a \$20 mm Series C financing round led by DAG Ventures and Meritech Capital Partners with participation by existing investors: Accel Partners, Benchmark Capital, Fidelity Ventures and Omidyar Network
03/20/07	   		13	Financing	<ul style="list-style-type: none"> Zopa, the UK-based online social finance company, secured \$12.9 mm in a Series C round of financing Investors include Balderton Capital, Bessemer Venture Partners and Wellington Partners












Lending Club IPO: Post Quiet Period Review

Summary of Selected Alternative Lending Transactions – Consumer (cont.)

Date	Investor	Target	Value (\$ mm)	Transaction	Commentary
07/25/06	Rowland Capital		\$5	Financing	<ul style="list-style-type: none"> Zopa, the UK-based peer-to-peer lending and borrowing platform, secured \$5 mm from Rowland Capital and other angel investors The Company also named Phillip Riese as Chairman of its Board of Directors
03/27/06	   		15	Financing	<ul style="list-style-type: none"> Zopa secured \$15 mm in Series B funding from Bessemer Venture Partners and Ariadne Capital as well as existing investors Balderton Capital and Wellington Partners The additional funding supported the Company's expansion into the US with initial launch in California
02/22/06	   		12	Financing	<ul style="list-style-type: none"> Mixing an eBay business model with elements of social networking, Prosper aims to connect borrowers with money lenders and leave banks out of the equation To fund its efforts, Prosper has closed on about \$12 million in Series B financing
04/01/05	 		8	Financing	<ul style="list-style-type: none"> Prosper secured a \$7.5 mm Series A round from Accel Partners and Benchmark Capital The Company also handles various loan administration tasks, including loan repayment and collections on behalf of the borrower and lenders
03/07/05	 		na	Financing	<ul style="list-style-type: none"> Zopa secured financing from Balderton Capital and Wellington Partners; terms were undisclosed At the time, Zopa was a website that allowed people to borrow money from each other without going through a bank; it was launched by the executive team that founded Internet bank Egg












Lending Club IPO: Post Quiet Period Review

Summary of Selected Alternative Lending Transactions – Small Business Lending

Date	Investor	Target	Value (\$ mm)	Transaction	Commentary
01/21/15	   		\$19	Financing	<ul style="list-style-type: none"> BlueVine, an online provider of working capital financing to small businesses, secured \$18.5 mm in financing The funding round was led by 83North and Lightspeed Venture Partners, with additional participation from Silicon Valley Bank, Correlation Ventures and other private investors
12/17/14	N/A		200	IPO	<ul style="list-style-type: none"> On December 17th, 2014, OnDeck raised approximately \$200 mm in its IPO on the NYSE The Company offered 10 million shares to the public with pricing initially set at \$20 per share
12/03/14			8	Financing	<ul style="list-style-type: none"> MarketInvoice provides an online platform that offers invoice financing, enabling their small business clients to access funds in outstanding invoices The \$8 mm funding was raised by Northzone Ventures
11/20/14			15	Financing	<ul style="list-style-type: none"> FastPay is the market-leading provider of liquidity and financial workflow solutions to the global digital media industry and has originated and funded nearly \$500 mm since inception The \$15 mm investment is from Oak HC/FT, a new \$500 mm sector-specific fund focusing on Healthcare Information & Services ("HC") and Financial Services Technology ("FT"), growing out of a series of Oak Investment Partners' multi-sector venture capital funds FT Partners served as the sole financial and strategic advisor to FastPay in this transaction
11/14/14	GLI France	 FINEXKAP	8	Financing	<ul style="list-style-type: none"> Finexkap offers a web-based marketplace providing short-term capital funding solutions The Company raised \$7.5 mm from GLI France, which has a 26.44% following the completion of the overall fundraising









Lending Club IPO: Post Quiet Period Review

Summary of Selected Alternative Lending Transactions – Small Business (cont.)

Date	Investor	Target	Value (\$ mm)	Transaction	Commentary
10/28/14	 	 Spotcap	\$17	Financing	<ul style="list-style-type: none"> Spotcap, launched in Spain in September 2014, enables small business owners to grow their business by providing fast and flexible financing The Company raised \$17 mm from Access Industries and Holtzbrinck Ventures
10/20/14		 CreditSuppliers	13	Financing	<ul style="list-style-type: none"> CreditSuppliers offers a lending and payment control program for the construction industry The Company raised \$12.5 mm from G8 capital
09/26/14			2	Financing	<ul style="list-style-type: none"> The Credit Junction is a technology-enabled, online marketplace lending platform focused on providing working capital and supply chain financing solutions to industrial and manufacturing small and mid-size enterprises The \$2 mm seed funding was led by GLI France
09/12/14	 Paul Foster, co-founder Indeed.com		8	Financing	<ul style="list-style-type: none"> MarketInvoice allows companies to selectively and confidentially sell outstanding invoices to raise working capital The Company was founded in 2010 £300 mm has been traded across the platform, and nearly £200 mm this year alone
09/12/14			14	M&A	<ul style="list-style-type: none"> Geldvoorelkaar is a Dutch P2P lender servicing SMEs First P2P lending platform with a credit license issued by the Dutch Financial Authority €1.6mm in expected revenue for 2014

Lending Club IPO: Post Quiet Period Review

Summary of Selected Alternative Lending Transactions – Small Business (cont.)

Date	Investor	Target	Value (\$ mm)	Transaction	Commentary
09/03/14	PINE BROOK		\$110	Financing	<ul style="list-style-type: none"> Strategic Funding Source finances the future of small businesses utilizing advanced technology and human insight The Company received an initial \$35 mm investment as part of a \$110 mm line of equity financing from Pine Brook
08/26/14	 Funding Circle		na	M&A	<ul style="list-style-type: none"> LeapPay, based in NY, offers online invoice payment services On August 26, 2014, Funding Circle announced that it acquired LeapPay for an undisclosed amount
08/21/14	N/A		2	Financing	<ul style="list-style-type: none"> BlueVine Capital allows small businesses to get paid immediately for their outstanding invoices The Company raised \$1.5 mm from an undisclosed investors
08/20/14			na	Financing	<ul style="list-style-type: none"> Retail Capital uses its technology platform, which considers a business's total health, to provide short term financing to small businesses in the United States The funding was raised by Flexpoint Ford, a private equity firm dedicated to healthcare and financial services sectors
08/19/14			1	Financing	<ul style="list-style-type: none"> Groundfloor Inc. provides financing for commercial and residential real estate projects online. It enables property developers to raise money for their projects from the investors. The company was founded in 2013 and is based in Raleigh, North Carolina Groundfloor Inc. will use the proceeds to develop local communities while generating mutually beneficial returns










Lending Club IPO: Post Quiet Period Review

Summary of Selected Alternative Lending Transactions – Small Business (cont.)

Date	Investor	Target	Value (\$ mm)	Transaction	Commentary
08/06/14	SAIFPartners®	CAPITALFLOAT <small>Digital SME Finance</small>	\$1	Financing	<ul style="list-style-type: none"> Capital Float operates an online platform that provides working capital finance to SMEs in India; the Company specializes in working capital finance, small business lending, digital finance and fin-tech solutions The \$1 mm funding was raised from SAIF Partners
07/16/14	freestyle★ SIGNIA VENTURE PARTNERS QED INVESTORS	ApplePie CAPITAL	4	Financing	<ul style="list-style-type: none"> ApplePie Capital provides an online marketplace lending platform for franchise entrepreneurs The \$3.8 mm round was raised from Freestyle Capital, QED Investors, Signia Venture Partners and a group of undisclosed angel investors
07/16/14	ACCEL PARTNERS USV Index Ventures Ribbit Capital	Funding Circle	65	Financing	<ul style="list-style-type: none"> Funding Circle is an online marketplace where people can directly lend to small businesses in the United States and United Kingdom The Company raised \$65 mm in a Series D funding round led by Index Ventures with participation from existing investors, Accel Partners, Union Square Ventures and Ribbit Capital
05/05/14	aequitas CAPITAL	quarterspot	na	Financing	<ul style="list-style-type: none"> Quarterspot offers an online lending platform that connects small businesses in need of working capital with accredit investors The investment was made by Aequitas Capital
05/05/14	ups THOMVEST VENTURES MOHR DAVIDOW VENTURES Lumia Capital	SoftBank Capital TCW Kabbage	50	Financing	<ul style="list-style-type: none"> Kabbage provides working capital lines of credit to online merchants in the U.S. and U.K. The Company raised \$50 mm in a Series D round of funding led by SoftBank Capital with participation from TCW / Craton, Lumia Capital, UPS Strategic Enterprise Fund, Thomvest Ventures, BlueRun Ventures and Mohr Davidow Ventures












Lending Club IPO: Post Quiet Period Review

Summary of Selected Alternative Lending Transactions – Small Business (cont.)

Date	Investor	Target	Value (\$ mm)	Transaction	Commentary
03/26/14			\$4	Financing	<ul style="list-style-type: none"> BlueVine secured \$4 mm in financing from Lightspeed Venture Partners, Greylock Partners, Correlation Ventures, Kreos Capital, Kima Ventures and other angel investors BlueVine's service is the first completely online invoice financing service – it gives small businesses the opportunity to fill the cash-flow gap between services completed and paid invoices by buying the invoices on the spot
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
02/24/14			2	Financing	<ul style="list-style-type: none"> Camp One Venture and Fifth Era funded the \$2 mm round in the form of convertible debt
02/05/14			3	Financing	<ul style="list-style-type: none"> Fundera provides an online platform that connects small businesses with lending alternatives to banks The \$3.4 mm round was from Khosla Ventures, First Round Capital, Lerer Ventures, SV Angel and various other angel investors
01/20/14	undisclosed		1	Financing	<ul style="list-style-type: none"> Dealstruck is a crowd-funded marketplace that connects profitable, small and medium-sized businesses with innovative credit solutions funded by individual and institutional investors The \$1.2 mm seed round of investment was completed by several undisclosed angles investors




















Lending Club IPO: Post Quiet Period Review

Summary of Selected Alternative Lending Transactions – Small Business (cont.)

Date	Investor	Target	Value (\$ mm)	Transaction	Commentary
01/09/14	  Ribbit Capital MERITECH		\$33	Financing	<ul style="list-style-type: none"> CAN Capital uses proprietary underwriting algorithms and behavioral risk scoring to provide working capital to small and medium-sized businesses in the U.S. and Latin America The Company raised \$33 mm in funding co led by Meritech Capital Partners and Accel Partners, with participation from Ribbit Capital and QED Investors
10/23/13	 Index Ventures	 	37	Financing	<ul style="list-style-type: none"> Funding Circle is an online marketplace where people can directly lend to small businesses in the United States and United Kingdom The \$37 mm round was led by Accel Partners with participation from Ribbit Capital, Index Ventures and Union Square ventures
09/16/13			na	M&A	<ul style="list-style-type: none"> RapidAdvance has created a technology-powered platform that underwrites small business loans and advances, providing its customers with capital quickly and efficiently On September 16, 2016, Rockbridge Growth Equity announced the acquisition of RapidAdvance
09/03/13	 		10	Financing	<ul style="list-style-type: none"> Behalf offers small business financing by partnering directly with B2B suppliers to increase sales by providing small business customers with more credit and longer repayment cycles The \$10 mm round was funded by previous investor Sequoia Capital and new investor Spark Capital



















Lending Club IPO: Post Quiet Period Review

Summary of Selected Alternative Lending Transactions – Small Business (cont.)

Date	Investor	Target	Value (\$ mm)	Transaction	Commentary
08/28/13	  		\$5	Financing	<ul style="list-style-type: none"> Lendio provides a marketplace for small business loans / lenders, employing a "Kayak for small business lending" model The Company raised \$4.5 mm in a Series D round led by Runa Capital , Tribeca Venture Partners and Highway 12 Ventures
08/27/13			na	Financing	<ul style="list-style-type: none"> RapidAdvance has created a technology-powered platform that underwrites small business loans and advances, providing its customers with capital quickly and efficiently RapidAdvance secured funding from Falcon Investment Advisors
07/23/13	   	 <small>Collaborative Cash Flow Optimization</small>	18	Financing	<ul style="list-style-type: none"> C2FO helps companies across the globe collaborate with their supply chain in a live, web-based market to achieve accelerated cash flow and increased efficiencies in working capital management and profit The \$18 mm growth round was led by Mithril and joined by existing investors Union Square Ventures, Summerhill Venture Partners and OpenAir Equity Partners
06/24/13	  		10	Financing	<ul style="list-style-type: none"> The Receivables Exchange is an online marketplace for trading accounts receivable; also helps in working capital management by connecting companies to a nationwide network of lenders who buy and trade receivables The \$10 mm growth round was financed by Prism VentureWorks, Bain Capital Parters, Redpoint Ventures and StarVest Partners
05/01/13	  		17	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 \$17 mm expansion to the Company's Series D were contributions made by Google Ventures, Thiel Capital and Industry Ventures












Lending Club IPO: Post Quiet Period Review

Summary of Selected Alternative Lending Transactions – Small Business (cont.)

Date	Investor	Target	Value (\$ mm)	Transaction	Commentary
02/13/13	   		\$42	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 \$42 mm Series D round was led by Institutional Venture Partners; existing investors, RRE Ventures, SAP Ventures and First Round Capital also participated in the round
01/27/13	  		17	Financing	<ul style="list-style-type: none"> The \$17 mm Series C financing was led by Bain Capital Ventures with existing investors Redpoint Ventures and Prism Ventureworks
12/20/12			3	Financing	<ul style="list-style-type: none"> iwoca provides instant working capital to online-market retailers, offering small business loans to eBay and Amazon sellers in the United Kingdom The £2 mm (~\$3.23 mm) investment was made by Beyond Digital
10/23/12			na	Financing	<ul style="list-style-type: none"> Behalf offers small business financing by partnering directly with B2B suppliers to increase sales by providing small business customers with more credit and longer repayment cycles The financing round was sponsored by Sequoia Capital
09/18/12	   		30	Financing	<ul style="list-style-type: none"> Kabbage provides working capital lines of credit to online merchants in the U.S. and U.K. The Company raised \$30 mm in Series C funding led by Thomvest Ventures, with all major existing investors, UPS Strategic Enterprise Fund, Mohr Davidow Ventures, SV Angel and BlueRun Ventures were also participants

























Lending Club IPO: Post Quiet Period Review

Summary of Selected Alternative Lending Transactions – Small Business (cont.)

Date	Investor	Target	Value (\$ mm)	Transaction	Commentary
09/05/12		 Collaborative Cash Flow Optimization	\$9	Financing	<ul style="list-style-type: none"> The investment round was led by Union Square Ventures
08/25/12	Undisclosed		<1	Financing	<ul style="list-style-type: none"> P2Binvestor offers crowdfunded receivables financing, providing small business owners competitively-priced working capital loans The \$0.2 mm funding was raised by undisclosed investors
06/25/12	  		25	Financing	<ul style="list-style-type: none"> FastPay is the market-leading provider of liquidity and financial workflow solutions to the global digital media industry and has originated and funded nearly \$500 mm since inception The \$25 mm round comprised of a senior credit facility from Wells Fargo Capital Finance and a subordinated debt and equity investment from SF Capital Group
03/27/12	 		16		<ul style="list-style-type: none"> The \$16 mm Series B financing came from joint investors, Index Ventures and Union Square Ventures
02/07/12	 		30	Financing	<ul style="list-style-type: none"> CAN Capital uses proprietary underwriting algorithms and behavioral risk scoring to provide working capital to small and medium-sized businesses in the U.S. and Latin America Accel Partners funded the \$30 mm financing

Overview of FT Partners

Strong Domain Expertise in Alternative Lending / Financial Technology

<p>Financial Technology Partners LP FTP Securities LLC</p> <p><i>is pleased to announce its role as strategic and financial advisor to</i></p>  <p><i>in its growth financing with</i></p>  <p><i>for total consideration of approximately</i></p> <p>\$ 15,000,000</p>  <p><i>The Only Investment Bank Focused Exclusively on Financial Technology</i></p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p><i>is pleased to announce its exclusive role as sole strategic and financial advisor to</i></p>  <p><i>in its financing, including investment from</i></p>  <p><i>for approximately</i></p> <p>\$ 15,000,000</p>  <p><i>The Only Investment Bank Focused Exclusively on Financial Technology</i></p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p><i>Is pleased to announce its role as advisor to</i></p>  <p><i>in its strategic investment in</i></p>  <p><i>with additional participation from</i></p>  <p><i>for total consideration of approximately</i></p> <p>\$ 70,000,000</p>  <p><i>The Only Investment Bank Focused Exclusively on Financial Technology</i></p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p><i>is pleased to announce its role as strategic and financial advisor to</i></p>  <p><i>in its sale to</i></p>  <p><i>for total consideration of approximately</i></p> <p>\$ 1,500,000,000</p>  <p><i>The Only Investment Bank Focused Exclusively on Financial Technology</i></p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p><i>is pleased to announce its exclusive role as sole strategic and financial advisor to</i></p>  <p><i>in its 80% majority sale to</i></p> <p>HEARST corporation</p>  <p><i>The Only Investment Bank Focused Exclusively on Financial Technology</i></p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p><i>is pleased to announce its role as advisor to</i></p>  <p><i>in its lead investment in</i></p>  <p><i>with additional participation from</i></p>  <p><i>for approximately</i></p> <p>\$ 85,000,000</p>  <p><i>The Only Investment Bank Focused Exclusively on Financial Technology</i></p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p><i>is pleased to announce its role as strategic and financial advisor to</i></p>  <p><i>in its cash sale to</i></p>  <p><i>for total consideration of</i></p> <p>\$ 1,650,000,000</p>  <p><i>The Only Investment Bank Focused Exclusively on Financial Technology</i></p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p><i>is pleased to announce its exclusive role as sole strategic and financial advisor to</i></p>  <p><i>in its sale to</i></p> <p>MOODY'S</p>  <p><i>The Only Investment Bank Focused Exclusively on Financial Technology</i></p>

Overview of FT Partners

The FT Partners Senior Banker Team

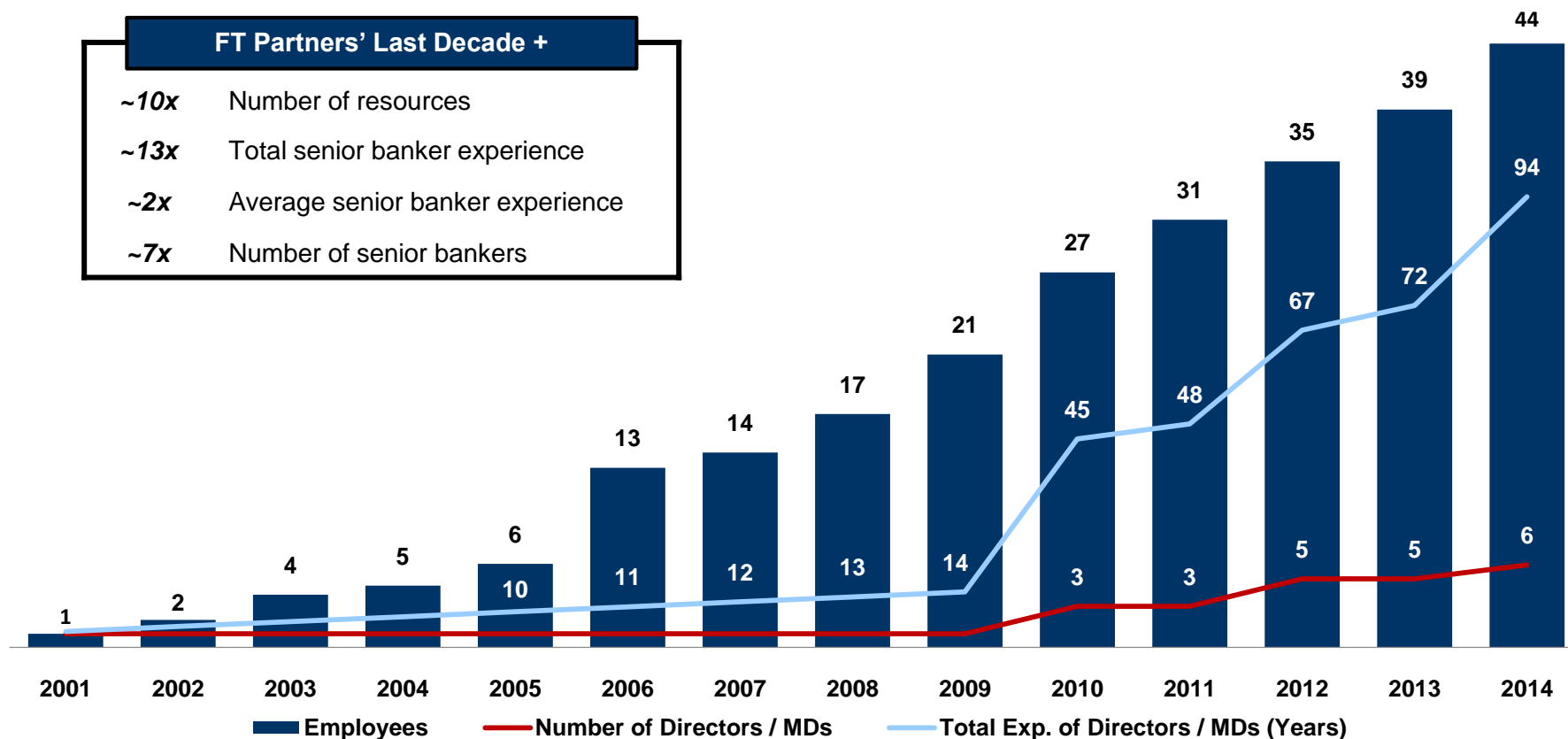
Name / Position	Prior Background	Experience / Education	Years of Experience
Steve McLaughlin <i>Founder, CEO and Managing Partner</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. in New York and San Francisco from 1995-2002 Formerly Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. 	19
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. 	19
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, GPN, HPY, FIS & FISV among others 	18
Miguel Uria <i>Director</i>		<ul style="list-style-type: none"> Formerly with Credit Suisse Technology Investment Banking Wharton M.B.A. 	19
Tim Wolfe <i>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. 	12
Andrew McLaughlin <i>Director, Research & Business Development</i>		<ul style="list-style-type: none"> Leads FT Partners' Research and Business Development Team Formerly with Deloitte Consulting 	8

Overview of FT Partners

Platform of Choice for Clients and Bankers Alike

FT Partners' Last Decade +

- ~10x Number of resources
- ~13x Total senior banker experience
- ~2x Average senior banker experience
- ~7x Number of senior bankers



Avg Years of Director / MD Experience



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

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| 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 |



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

- | | |
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| 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> |