

November 13, 2014

# Financial Technology Partners LP FTP Securities LLC

Transaction Profile:

Enova Spin-off from Cash America



NYSE: ENVA

*Courtesy of:*

FINANCIAL  
TECHNOLOGY  
PARTNERS

*The Only Investment Bank  
Focused Exclusively on Financial Technology*

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# Spin Off of Enova from Cash America

## Business Overview

### Transaction Overview <sup>(1)</sup>

CEO:	David A. Fisher
Headquarters:	Chicago, IL
Founded:	2004
Employees:	1,079
Market Cap <sup>(2)</sup> :	\$754 mm
Share Price <sup>(2)</sup> :	\$22.85

- Enova provides online financial services and loan products to consumers in 34 U.S. states, the United Kingdom, Australia and Canada
  - Enova recently launched pilot programs in Brazil and China, where loans are offered through a third party lender
- 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
  - Cash America acquired Enova in 2006, when the Company was a small online lender offering a single product
- The separation creates two companies that focus on providing consumer loans – one through an online network and the other through its brick-and-mortar stores
- Each holder of Cash America common stock received shares of Enova common stock at a rate of 0.915 shares for each Cash America share owned as of November 3, 2014
- Cash America retains ownership of 20% of Enova following the November 13, 2014 distribution

### UNITED STATES SECURITIES AND EXCHANGE COMMISSION

#### Form S-1

Enova International, Inc.



NYSE: ENVA

David A. Fisher  
President & Chief Executive Officer  
200 West Jackson Blvd.  
Chicago, Illinois 60606

Distribution Date: November 13, 2014

# Spin Off of Enova from Cash America

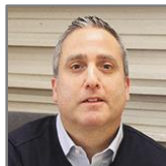
## Management Overview

**David Fisher**  
Chief Executive Officer



- Joined Enova as the Company's Chief Executive Officer in 2013
- Served as the CFO, President and CEO at optionsXpress between 2007-2012, where he oversaw the company's sale to Charles Schwab in 2011 for \$1.4 billion

**Joe DeCosmo**  
Chief Analytics Officer



- Joined Enova in 2014 as the Chief Analytics Officer
- Prior to joining Enova, Mr. DeCosmo served as the Director and Practice Leader of Advanced Analytics for West Monroe Partners, a business and technology consulting firm headquartered in Chicago, IL

**Sean Rahilly**  
Chief Compliance Officer



- Joined Enova as the Chief Compliance Officer in 2013
- Served as the Associate General Counsel and Compliance Officer at First American Bank between 2002 and 2012

**Arad Levertov**  
Chief Operating Officer



- Joined Enova in 2009 and was promoted to the COO position in 2010, where he is responsible for managing the Company's products
- Mr. Levertov has held multiple positions in the International Lending and Strategy & Operations departments

**Robert S. Clifton**  
Chief Financial Officer



- Joined in 2011 as Enova's VP of Accounting in 2011
- Previously held various finance and accounting related positions at Cash America between 1991-2010













# Spin Off of Enova from Cash America

## Competitive Strengths Overview

<b>Significant Operating History, First Mover Advantage</b>	<ul style="list-style-type: none"> <li>Due to its status as an early entrant into the online lending space, Enova has collected a vast amount of customer data, enabling it to make more intelligent and insight-backed lending decisions, which leads to better loan performance</li> </ul>
<b>Proprietary Analytics, Data and Underwriting Technology</b>	<ul style="list-style-type: none"> <li>Enova's decision engine handles over 100 algorithms and over 1,000 data points</li> <li>In addition to handling data, the Company's decision engine exhibits the capability to automate the decision making process throughout the customer relationship lifecycle</li> </ul>
<b>Scalable and Flexible Technology Platform</b>	<ul style="list-style-type: none"> <li>Platform can process a large volume of incoming data and is flexible enough to adjust for changing market environments, customer preferences and regulatory elements</li> </ul>
<b>Focus on Customer Experience</b>	<ul style="list-style-type: none"> <li>Offers a U.S.-based customer service center that is available to 24 hours a day, 7 days a week by phone, email, fax and web chat</li> <li>Frequently evaluates website analytics, customer surveys, call center feedback; utilizes focus groups to further improve customer satisfaction</li> </ul>
<b>Diligent Regulatory Compliance</b>	<ul style="list-style-type: none"> <li>Lending products are tailored to adhere to the federal and regional laws in which they operate</li> </ul>
<b>Proven History of Growth and Profitability</b>	<ul style="list-style-type: none"> <li>Over the last 5 years, Enova reports to have grown its net consumer loans at a compound annual growth rate of 49.5%, from \$60.8 million in December 2009 to \$303.5 million as of December 2013</li> </ul>
<b>Talented, Highly Educated Employees</b>	<ul style="list-style-type: none"> <li>Recruits top talent from graduate and undergraduate programs at institutions such as Carnegie Mellon University, Northwestern University and the University of Chicago</li> </ul>

# Spin Off of Enova from Cash America

## Product and Brand Overview

Brand	Year Founded	Geographic Focus	Products
 Money's on the way®	2004		<ul style="list-style-type: none"> <li>Short-Term Loans</li> <li>Installment Loans</li> <li>Lines of Credit</li> </ul>
 Short-Term Loan    QuickQuid FlexCredit®	2007		<ul style="list-style-type: none"> <li>Short-Term Loans</li> <li>Installment Loans</li> </ul>
	2009		<ul style="list-style-type: none"> <li>Installment Loans</li> </ul>
	2009		<ul style="list-style-type: none"> <li>Short-Term Loans</li> </ul>
	2010		<ul style="list-style-type: none"> <li>Installment Loans</li> </ul>
 A More Personal Loan	2012		<ul style="list-style-type: none"> <li>Installment Loans</li> </ul>

# Spin Off of Enova from Cash America

## Growth Strategy

### Increase Penetration of Existing Markets through Direct Marketing

- Enova plans to increase its customer acquisition rates through its direct marketing channel – believing that it leads to lower acquisition costs in comparison to the traditional online lead purchasing model
- The Company's traditional and digital direct marketing efforts attributed to over 52% of new customer transactions in 2013

### Expand Globally to Reach New Markets

- Enova is expanding into new markets, particularly in Latin America and Asia
- In June 2014 and July 2014, the Company launched pilot programs in Brazil and China, respectively, where loans are arranged for borrowers through a third party lender
- The Company also expanded into the United Kingdom in 2007 and Australia and Canada in 2009

### Introduce New Products and Services

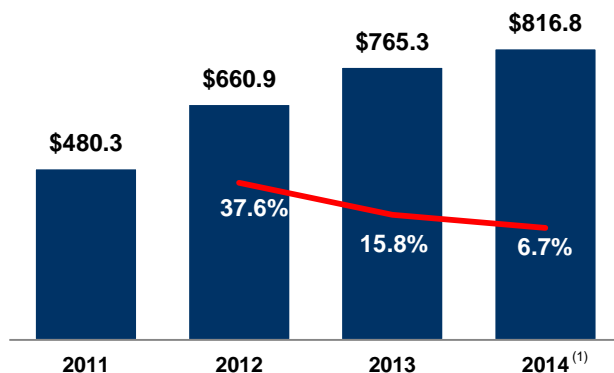
- Intends to introduce new products and services to new categories of consumers not served by traditional lenders
- Using its analytics capabilities and scalable technology platform, Enova introduced installment loans and line of credit accounts to its customers in the United States and the United Kingdom

# Spin Off of Enova from Cash America

## Key Financial Metrics

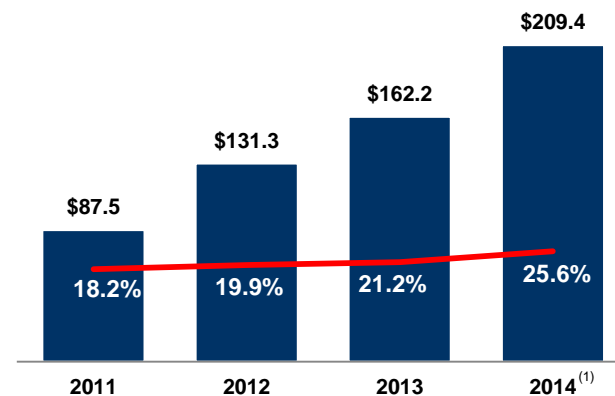
### Revenue / % Growth

(in millions)



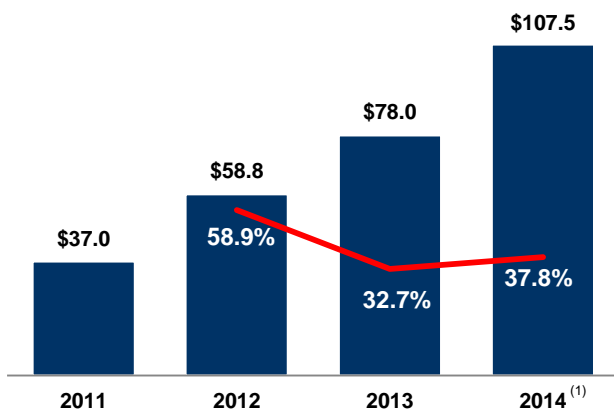
### Adjusted EBITDA / Adjusted EBITDA Margin <sup>(2)</sup>

(in millions)



### Net Income / % Growth

(in millions)



### Diluted EPS / % Growth



Source: Enova S-1.

(1) LTM Ended June 30, 2014 (Unaudited).

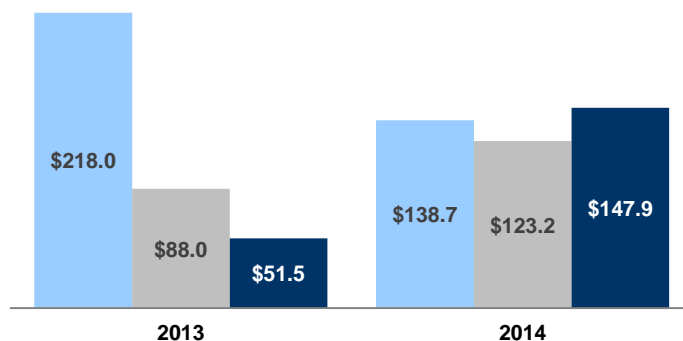
(2) Adjusted EBITDA is calculated by taking Enova's net income and excluding depreciation, amortization, foreign currency transaction gains or losses, taxes and certain other expense items.

# Spin Off of Enova from Cash America

## Key Financial Metrics / Loan Balances and Charge-Offs by Product

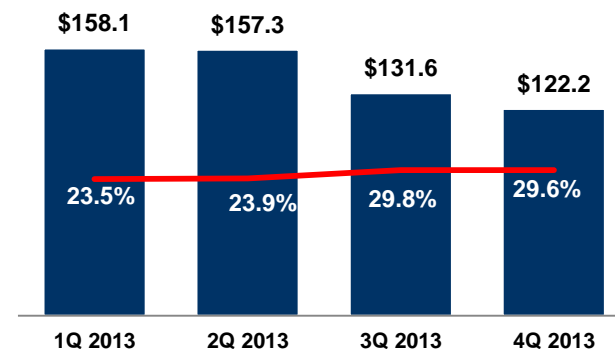
### Revenue Totals by Product

■ Short-Term Loans ■ Installment Loans ■ Line of Credit Accounts  
(in millions)



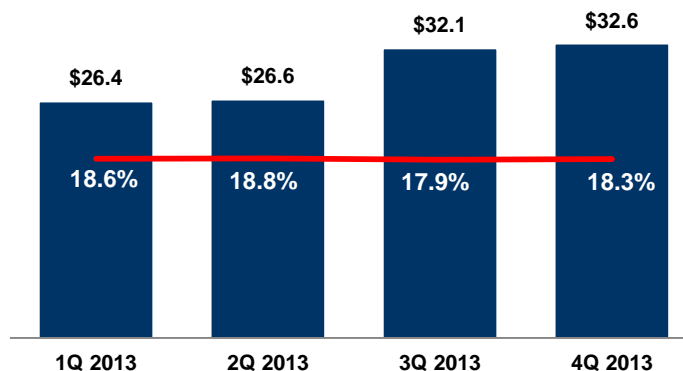
### Short Term Consumer Loans

Ending Short-Term Combined Consumer Loans / Charge-Offs  
(in millions)



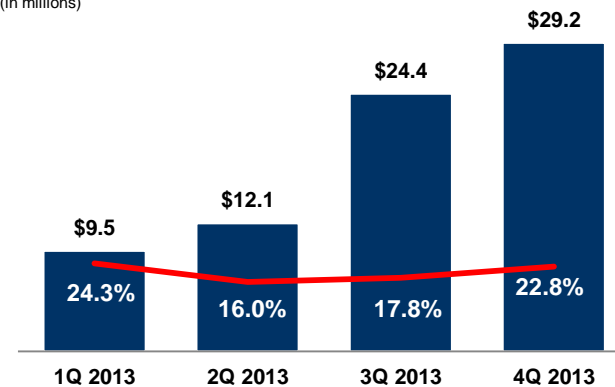
### Installment Loans

Ending Consumer Loan Balance / Charge-Offs  
(in millions)



### Line of Credit Accounts

Ending Consumer Loan Balance / Charge-Offs  
(in millions)

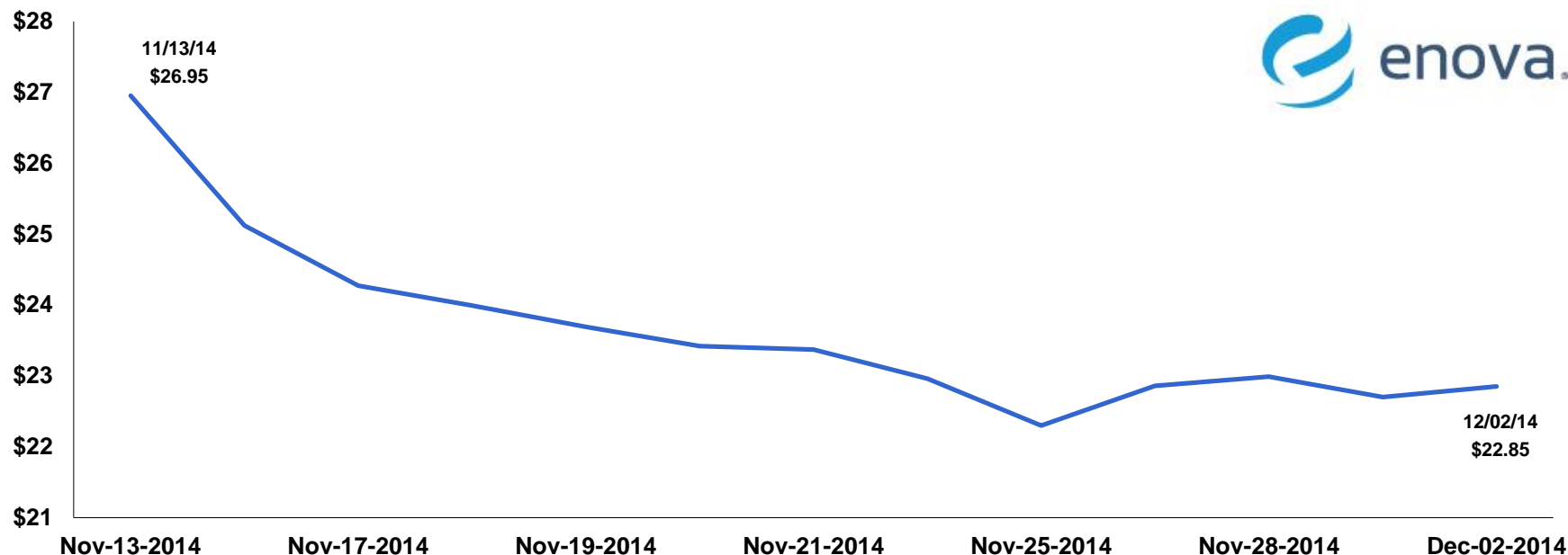






# Spin Off of Enova from Cash America

## Stock Price Chart & Broker Commentary



### Broker Commentary <sup>(1)</sup>



“ENVA has been an active on-line lender for over 10 years and was acquired by Cash America in September 2006. This is a radically different company than the traditional branch-based or more centralized consumer lenders at which we tend to look. The Company is not hampered by the limitations of a branch structure, and all of its marketing, credit decisioning, customer verification, and collections practices are guided by constantly evolving analytics. On the customer convenience front, the company’s loans are wholly unsecured, credit approvals are done in a matter of seconds, and funding in a day or less.” – Sterne Agee, BUY rating, \$35 Price Target



# Spin Off of Enova from Cash America

## Public Comparables

Company Name	Price 12/02/14	% MTD Change	% LTM High	Market Value (\$ mm)	Multiples		Growth Rates		Book Value		ROE	P / E / G CY 14E
					Price / Earnings		Revenue		P / B	P / TBV		
					CY 14E	CY 15E	CY 14E	CY 15E				
Enova International	\$ 22.85	1 %	71 %	\$ 754	9.0 x	8.8 x	7 %	4 %	5.5 x	nm	29 %	na
Springleaf	39.86	0	98	4,577	19.5	17.2	22	5	1.8	2.2 x	33	1.3 x
Aaron's	27.98	(1)	76	2,036	17.4	13.0	21	17	1.7	5.5	6	1.6
Rent-A-Center	32.66	(1)	95	1,731	15.8	13.2	2	5	1.2	nm	6	1.9
First Cash Financial Services	57.97	(1)	91	1,681	19.7	17.2	7	10	3.9	10.2	21	1.3
EZCORP	10.43	(2)	77	708	8.6	7.5	1	6	0.8	1.5	6	0.7
World Acceptance	76.04	1	73	698	7.6	6.6	1	(0)	2.4	2.5	33	0.9
Cash America	22.57	(5)	44	652	6.4	16.0	(4)	(38)	0.6	1.7	10	0.9
Median		(1)%	77 %		15.8 x	13.2 x	2 %	5 %	1.7 x	2.2 x		1.3 x
Mean		(1)	79		13.6	13.0	7	1	2.1	3.7		1.2

# Overview of FT Partners

## Strong Domain Expertise in Alternative Lending and Financial Technology

**FT Partners has advised on the most prominent transactions in Financial Technology**

**Financial Technology Partners LP  
FTP Securities LLC**

*is pleased to announce its role as strategic and financial advisor to*

**F2ST  
PAY**

*in its growth financing with*

**OAK  
HC/FT**

*for total consideration of approximately*

**\$ 15,000,000**

**FINANCIAL  
TECHNOLOGY  
PARTNERS**

*The Only Investment Bank  
Focused Exclusively on Financial Technology*

**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**

**FINANCIAL  
TECHNOLOGY  
PARTNERS**

*The Only Investment Bank  
Focused Exclusively on Financial Technology*

**Financial Technology Partners LP  
FTP Securities LLC**

*Is pleased to announce its role as advisor to*

**CIBC**

*in its strategic investment in*

**DYNEX**

*with additional participation from*

MasterCard

Bain Capital Ventures

Adams Capital Management

*for total consideration of approximately*

**\$ 70,000,000**

**FINANCIAL  
TECHNOLOGY  
PARTNERS**

*The Only Investment Bank  
Focused Exclusively on Financial Technology*

**Financial Technology Partners LP  
FTP Securities LLC**

*is pleased to announce its role as strategic and financial advisor to*

**TRANSFIRST**

*in its sale to*

**Vista Equity Partners**

*from*

**WCAS**

**FINANCIAL  
TECHNOLOGY  
PARTNERS**

*The Only Investment Bank  
Focused Exclusively on Financial Technology*

**Financial Technology Partners LP  
FTP Securities LLC**

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

**KUBRA**

*in its 80% majority sale to*

**HEARST corporation**

**FINANCIAL  
TECHNOLOGY  
PARTNERS**

*The Only Investment Bank  
Focused Exclusively on Financial Technology*

**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**

**FINANCIAL  
TECHNOLOGY  
PARTNERS**

*The Only Investment Bank  
Focused Exclusively on Financial Technology*

**Financial Technology Partners LP  
FTP Securities LLC**

*is pleased to announce its role as strategic and financial advisor to*

**MERCURY**

*in its cash sale to*

**vantiv**

*for total consideration of*

**\$ 1,650,000,000**

**FINANCIAL  
TECHNOLOGY  
PARTNERS**

*The Only Investment Bank  
Focused Exclusively on Financial Technology*

**Financial Technology Partners LP  
FTP Securities LLC**

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

**WebEquity  
solutions**

*in its sale to*

**Moody's**

**FINANCIAL  
TECHNOLOGY  
PARTNERS**

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



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



Middle Market Financing Awards

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