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PARTNERS

Featuring:

Exclusive CEO
Interview



Levi King

CEO MONTHLY ALTERNATIVE LENDING MARKET ANALYSIS

FEBRUARY 2018

*The Only Investment Bank
Focused Exclusively on FinTech*

San Francisco • New York • London

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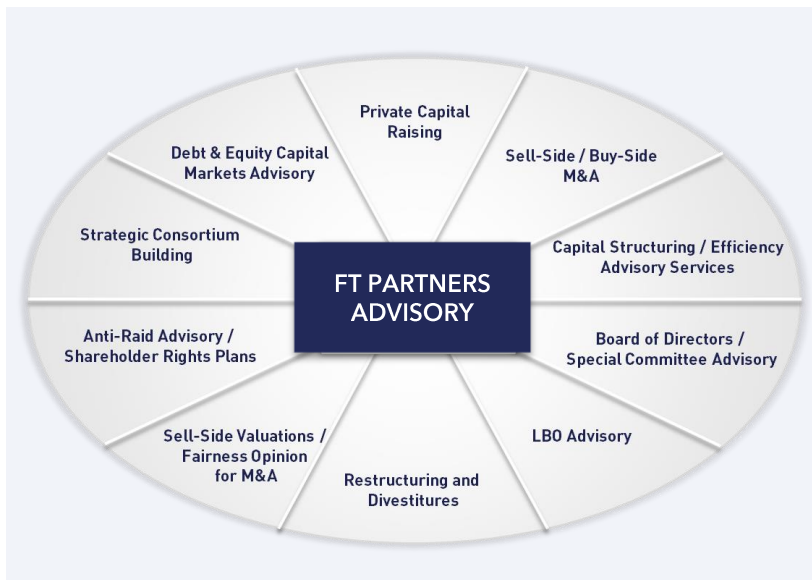
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CEO Monthly Alternative Lending Market Analysis

Overview of FT Partners

- Financial Technology Partners ("FT Partners") was founded in 2001 and is the only investment banking firm focused exclusively on FinTech
- FT Partners regularly publishes research highlighting the most important transactions, trends and insights impacting the global Financial Technology landscape. Our unique insight into FinTech is a direct result of executing hundreds of transactions in the sector combined with over 15 years of exclusive focus on Financial Technology

FT Partners' Advisory Capabilities



FT Partners' FinTech Industry Research

FINTECH RESEARCH & INSIGHTS

- In-Depth Industry Research Reports
- Proprietary FinTech Infographics
- Monthly FinTech Market Analysis
- FinTech M&A / Financing Transaction Profiles



The Information

Named Silicon Valley's #1 FinTech Banker (2016) and ranked #2 Overall by *The Information*



Ranked #1 Most Influential Person in all of FinTech in *Institutional Investor's* "FinTech Finance 40"

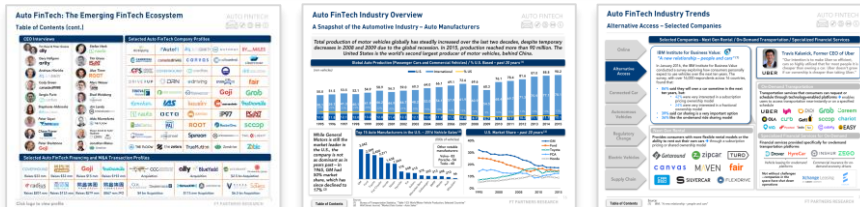


THE M&A ADVISOR

Numerous Awards for Transaction Excellence including "Deal of the Decade"



Auto FinTech: The Emerging FinTech Ecosystem Surrounding the Auto Industry



Click pictures to view report

FT Partners' 200+ page report provides an in-depth look at the FinTech ecosystem surrounding the auto industry:

As the automotive industry continues to innovate, consumers and businesses will expect the financial services and processes surrounding this massive industry to modernize and adapt as well. Similarly, as new advances change the way consumers and businesses use cars, both traditional financial services and FinTech companies can distinguish themselves by offering new, innovative solutions.

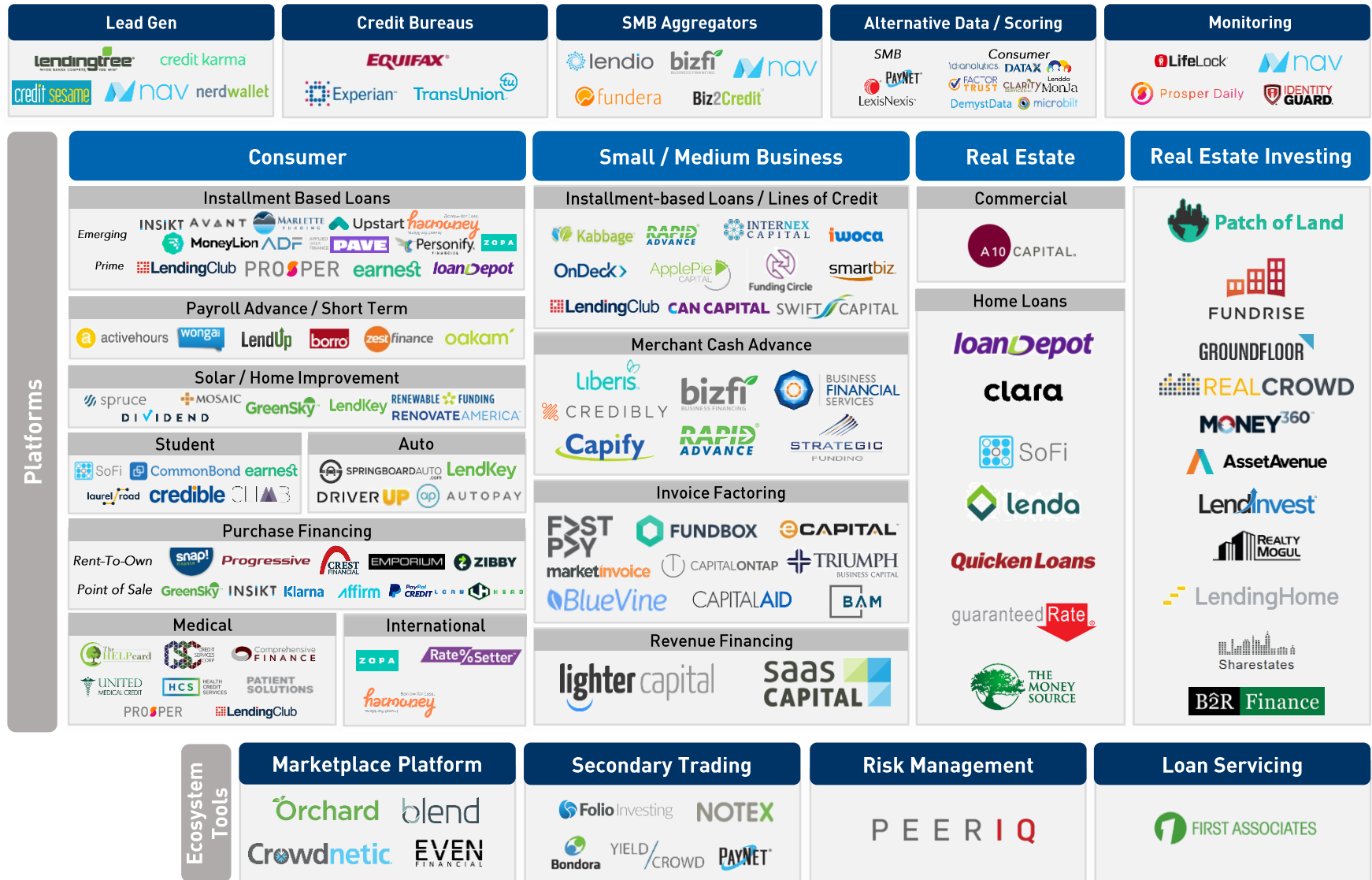
The report includes:

- Trends regarding the transformation of the auto industry and innovations in auto lending, insurance and payments
- The activity among traditional players in the space such as partnerships, investments and acquisitions
- Proprietary financing and M&A transactions in the space
- A detailed industry landscape of Auto FinTech players and company profiles

CEO Monthly Alternative Lending Market Analysis

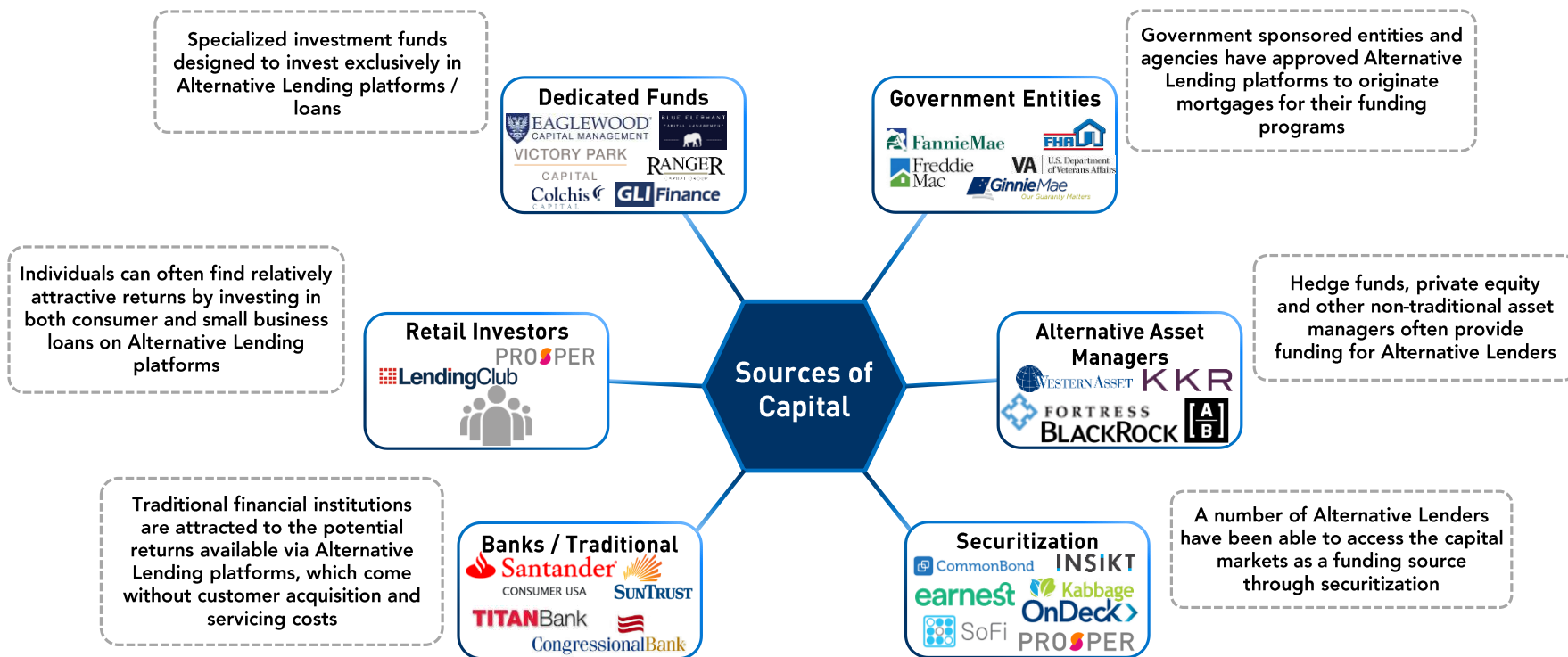
Alternative Lending Landscape: Lending Platforms & Technology Tools

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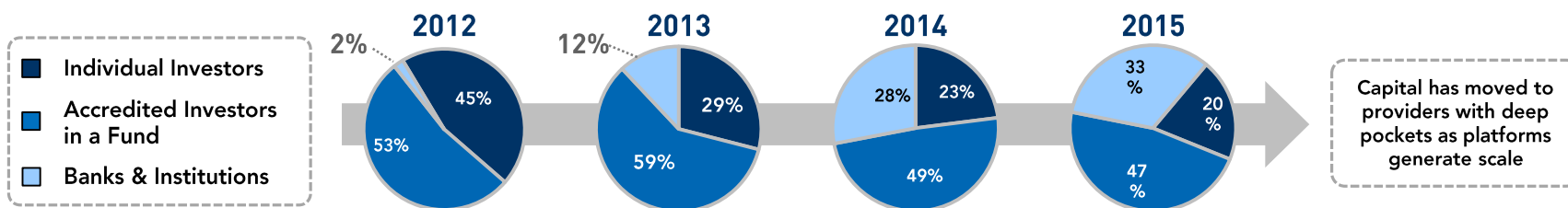


CEO Monthly Alternative Lending Market Analysis

Alternative Lending Landscape: Lending Platforms & Technology Tools



LendingClub Sources of Funding ⁽¹⁾



(1) Source: LendingClub website

CEO Monthly Alternative Lending Market Analysis

Continued Track Record of Success in the Alternative Lending / Credit Space

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White Label Loan Management

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

INSIKT

in its Series D financing led by



with participation from



for total consideration of

\$ 50,000,000



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Consumer Home Improvement Financing

Financial Technology Partners LP
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is pleased to announce its exclusive
role as financial advisor to

GreenSky

in its minority investment from



for total consideration of

\$ 300,000,000



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Consumer Marketing / Credit Lead Generation

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its role as advisor to

capitalG

in its lead investment in

credit karma

with additional participation from



for approximately

\$ 85,000,000



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SMB Credit Tools / Financing

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FTP Securities LLC

is pleased to announce its exclusive
role as financial advisor to

nav

in its Series B minority financing led by

experian

with participation from



for total consideration of

\$ 38,000,000



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Peer-to-Peer Lending

Financial Technology Partners LP
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sole strategic and financial advisor to

PROSPER

in its loan purchase agreement with a
consortium of institutional investors

Affiliates of



for up to

\$ 5,000,000,000



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SaaS-based Loan Origination

Financial Technology Partners LP
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is pleased to announce its exclusive role as
sole strategic and financial advisor to

WebEquity
solutions™

in its sale to

MOODY'S



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SMB Financing

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its
role as advisor to

Kabbage

in its Series E minority financing led by



for total consideration of

\$ 135,000,000



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Supplier Finance Solutions

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its exclusive role as
financial advisor to

taulia

in its investment from

QUESTMARK PARTNERS
zouk BBVA edbi

for total consideration of approximately

\$ 65,000,000



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CEO Monthly Alternative Lending Market Analysis

FT Partners Advised on Many of the Largest Alternative Lending Transactions

Company	Investor(s)	Amount Raised
PROSPER	Affiliates of New Residential THIRD POINT Jefferies	\$5,000,000,000 Loan Commitment
GreenSky™	FIFTH THIRD BANK	2,000,000,000 Loan Commitment
GreenSky™	TPG DST ICONIQ WELLINGTON MANAGEMENT	50,000,000 Investment
GreenSky™	PIMCO	300,000,000
Kabbage®	RCP REVERENCE CAPITAL PARTNERS ING Santander InnoVentures Scotiabank®	200,000,000
earnest	ADAMS STREET BV BATTERY VENTURES maveron	135,000,000
taulia®	QUESTMARK PARTNERS zouk BBVA edbi	75,000,000
INSIKT	Coppel FIRSTMARK revolution Colchis CAPITAL	65,000,000
PROSPER	Fund Co-Managed by: FinEX ASIA	50,000,000
credit sesame	ICP INVENTUS Menlo CAPITAL PARTNERS ia capital group SF CAPITAL	42,000,000
nav	宣信 CreditEase KPCB Tencent 腾讯 experian CROSSLINE CAPITAL POINT72 VENTURES Cocktower Technology Ventures	38,000,000

In addition to these large rounds, FT Partners has advised on a number of other prominent Lending Tech / Alt Lending transactions

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>capital6</p> <p>in its lead investment in</p> <p>credit karma</p> <p>with additional participation from</p> <p>TIGER SIG Ribbit Capital</p> <p>for approximately</p> <p>\$ 85,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>F2ST PAY</p> <p>in its growth financing from</p> <p>OAK HC/FT</p> <p>for total consideration of approximately</p> <p>\$ 15,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic advisor to</p> <p>lighter capital</p> <p>in its growth financing for total consideration of</p> <p>\$ 9,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as financial advisor to</p> <p>Upstart</p> <p>in its Series C financing led by</p> <p>THIRD POINT</p> <p>with additional participation from</p> <p>khosla ventures</p> <p>for approximately</p> <p>\$ 35,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>Bluebird</p> <p>in its financing, including investment from</p> <p>HIGHLAND</p> <p>for approximately</p> <p>\$ 15,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>borro</p> <p>in its growth financing for total consideration of</p> <p>\$ 19,500,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>L2C inc</p> <p>in its sale to</p> <p>TransUnion</p> <p>\$ 47,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>oakam</p> <p>in its debt financing from</p> <p>VICTORY PARK CAPITAL</p> <p>for total consideration of approximately</p> <p>\$ 47,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as Capital Markets & IPO Advisor to</p> <p>ELLIE MAE</p> <p>in its</p> <p>\$45,000,000 Initial Public Offering</p> <p>valuing the equity at approximately</p> <p>\$ 146,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>CIBC</p> <p>in its strategic investment in</p> <p>with additional participation from</p> <p>State Capital Partners</p> <p>for total consideration of approximately</p> <p>\$ 70,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>customcredit systems</p> <p>a portfolio company of</p> <p>Triton Pacific Capital Partners, LLC</p> <p>in its sale to</p> <p>MISYS</p> <p>a portfolio company of</p> <p>Vista Equity Partners</p> <p>\$ 70,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>WebEquity solutions™</p> <p>in its sale to</p> <p>Moody's</p> <p>\$ 70,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>

CEO Monthly Alternative Lending Market Analysis

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Significant Experience Advising Large Financing Rounds and “Unicorns”

FT Partners has a history of advising on some of the largest financing transactions in the FinTech space

Representing numerous FinTech “Unicorns” above \$1 billion valuations

Company	Amount Raised
 MERCURY [®]	\$420,000,000+
 GreenSky [™]	300,000,000+
 AvidXchange	300,000,000
 AvidXchange	253,000,000
 liquidnet	250,000,000
 square trade [®] protection plans	238,000,000
 GreenSky [™]	200,000,000
 nmi	150,000,000+
 ADDEPAR	140,000,000
 Kabbage [®]	135,000,000
 Remitly	115,000,000
 TradingScreen SIMPLIFYING GLOBAL MARKETS [®]	110,000,000+
 YAPSTONE [®] POWERING PAYMENTS	110,000,000
 CHROME RIVER	100,000,000
 credit karma	85,000,000
 earnest	75,000,000

Selected Prominent Investors in FT Partners Led Rounds



Note: FT Partners represented investors in Dynamics (CIBC) and Credit Karma (Google Capital); some transactions include a combination of equity and smaller amount of debt financing.

defi SOLUTIONS' Series C Financing

FT Partners Advises defi SOLUTIONS on its Series C Financing

Overview of Transaction

- On January 19, 2018, defi SOLUTIONS announced it has raised \$55 million in a Series C investment from Bain Capital Ventures
- Headquartered in Grapevine, TX, defi SOLUTIONS is the leading provider of flexible, configurable and adoptable software that drives the lending community
 - defi's cloud-based, lender-centric software offers the freedom to do business exactly as they choose and provides timely updates, system enhancements, and integrations with a growing list of quality third-party data providers
- A subsidiary of Bain Capital, Bain Capital Ventures (BCV) invests from seed- to growth-stage in fast-growing startups that are leveraging technology to disrupt existing markets or create entirely new ones
 - BCV has approximately \$3 billion of assets under management and offices in the Bay Area, New York City and Boston

Significance of Transaction

- The funds raised will enable defi to accelerate the development of existing and emerging products, expand resources and facilities, and grow the number of employees by nearly 50 percent in 2018, across all teams, including client support, technology services, and sales and marketing
- defi also gains a partner in Bain Capital Ventures, who has a proven track record in scaling businesses in the auto software space

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to defi SOLUTIONS on this transaction
- This transaction demonstrates FT Partners' continued success advising leading SaaS companies in the Lending Tech space as well as its expertise across the Auto FinTech space

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sole strategic and financial advisor to*

defi SOLUTIONS

in its Series C Investment from



for approximately

\$55,000,000



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GreenSky's \$200 million Financing from PIMCO

FT Partners Advises GreenSky on its Financing

Overview of Transaction

- On December 28, 2017, GreenSky Credit filed an SEC Form D stating that it has closed a \$200 million capital transaction
- Founded in 2006 and headquartered in Atlanta, GA, GreenSky is a leading provider of point of sale (POS) promotional financing solutions
 - With operations throughout North America, GreenSky connects approximately 15 funding partners with more than 17,000 merchants, and services close to \$4 billion in origination volume per year
- PIMCO is an American investment management firm with over \$1.5 trillion in AUM, with expanding operations in corporate private equity investments in high growth financial services and technology companies

Significance of Transaction

- PIMCO's investment represents the continued fundamental shift in lending customer acquisition models away from traditional banks and towards specialists like GreenSky, who partner with traditional banks as partners
- This transaction positions GreenSky as a clear leader in Alternative & POS Lending and enables the company to continue to innovate, bring additional products to existing markets, and expand into new markets overall

FT Partners' Role

- FT Partners has served as the exclusive strategic and financial advisor to GreenSky and its board of directors since 2014, advising the Company through numerous equity and debt capital raises and other financial processes
- This transaction further supports FT Partners' continued success advising prominent companies in the Alternative & POS Lending space and highlights the long-term nature of many of the Firm's advisory relationships
- FT partners leveraged its deep industry knowledge, extensive experience, and broad scope of relationships to help achieve a favorable outcome for the Company

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as sole strategic and financial advisor to*



in its investment from

P I M C O

for total consideration of

\$200,000,000



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INSIKT's \$50 million Growth Financing

FT Partners Advises INSIKT on its \$50 million Growth Financing

Overview of Transaction

- On December 13, 2017, INSIKT announced it has raised \$50 million in its Series D financing round led by Grupo Coppel
 - Existing investors First Mark Capital, Revolution Ventures and Colchis Capital also participated
- Headquartered in San Francisco, CA, INSIKT provides a white-label credit and loan management platform called Lendify to over 620 store locations across the United States
 - Lendify is cloud-based and available to organizations wanting to extend and deepen their relationships with customers by offering high quality loans
- With 1,450 store locations and 1,000 bank branches, Grupo Coppel has many years of experience providing credit and empowering financial services to millions of previously unbanked families in Mexico and Latin America
- This transaction was featured in articles on [TechCrunch](#) and [American Banker](#)

Significance of Transaction

- The latest round brings the Company's total funding to \$100 million, and will enable further growth in existing and new markets
- Since first launching in late 2014, INSIKT has processed more than 325,000 applications and provided 125,000 loans to underserved individuals in need of credit

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to INSIKT in this transaction
- This transaction further demonstrates FT Partners' continued success advising leading FinTech companies as well as its deep domain expertise in the Alternative Lending space

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INSIKT

in its Series D financing led by



with participation from



for total consideration of

\$ 50,000,000



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Oakam's ~\$47 million Debt Financing

FT Partners Advises Oakam on its Debt Financing

Overview of Transaction

- On December 4, 2017, Oakam announced it has secured a £35 million (approximately \$47 million) debt investment from Victory Park Capital
- Headquartered in London, Oakam is a digital micro-lender focused on the underserved communities who otherwise struggle to access the funds they need to manage immediate financial obligations and improve long-term financial health
 - To date, Oakam has disbursed £320 million to help financially excluded consumers gain access to credit
- Victory Park Capital (VPC) is an investment firm with a focus on alternative credit
 - VPC provides privately negotiated debt and equity capital solutions to small and middle market companies across a wide range of industries

Significance of Transaction

- The funds raised will enable Oakam to accelerate its lending activity in the UK and continue to disrupt the global micro-lending industry
 - Oakam has built a strong track record of growth in the last decade since its launch in 2006, and its loan application levels have grown by 300% in 2017

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Oakam and its Board of Directors
- This transaction demonstrates FT Partners' continued success advising leading companies in the Alternative Lending space and highlights the Firm's ability to find optimal financing solutions for FinTech clients across the globe

Financial Technology Partners LP FTP Securities LLC

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sole strategic and financial advisor to*

oakam'

in its debt financing from

VICTORY PARK
CAPITAL

for total consideration of approximately

\$47,000,000

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Credit Sesame's \$42 million Growth Financing

FT Partners Advises Credit Sesame on its Growth Financing

Overview of Transaction

- On October 25, 2017, Credit Sesame announced it has raised over \$42 million in equity and venture debt
 - The funding comes from existing and new investors including Menlo Ventures, Inventus Capital, Globespan Capital, IA Capital, SF Capital, among others, along with a strategic investor
- The \$42 million in funding is comprised of \$26.6 million in equity and \$15.5 million in venture debt, bringing the Company's total funding to over \$77 million
- Headquartered in Mountain View, CA, Credit Sesame was founded in 2011 and has provided credit and loan management tools to over 12 million members
 - The mobile and web solution provides consumers with tools to build a path to achieve financial wellness, including free access to their credit profile complete with their credit score, credit report grades, credit monitoring, interactive step-by-step tools and recommendations for better lending options

Significance of Transaction

- The funds will be used to accelerate the company's growth, hiring, and member acquisition, and to advance its analytics, robo-advisor and machine learning technologies
- A new strategic investor has also joined Credit Sesame's consortium of investors in this round and a separate strategic partnership may be announced in the near future that will allow millions more to benefit from Credit Sesame's services

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Credit Sesame in this transaction
- This transaction further demonstrates FT Partners' continued success advising both leading consumer FinTech brands as well as companies across the Credit / Lending Tech landscape

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in its growth financing with participation from



for total consideration of

\$ 42,000,000



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Prosper's \$50 million Series G Financing

FT Partners Advises Prosper on its \$50 million Series G Financing

Overview of Transaction

- On September 22, 2017, Prosper Marketplace announced that it has raised \$50 million in a Series G financing round from an investment fund co-managed by FinEx Asia
- San Francisco, CA-based Prosper is a leading marketplace lending platform for consumer loans, connecting people who want to borrow money with individuals and institutions that want to invest in consumer credit
 - To date, over \$10 billion in personal loans have been originated through the Prosper platform for debt consolidation and large purchases such as home improvement projects, medical expenses and special occasions
- Based in Hong Kong, FinEx Asia is the first global FinTech marketplace connecting Asian investors with high quality, low volatility asset classes, including U.S. consumer lending

Significance of Transaction

- The Series G investment, which brings Prosper's total equity raised to \$410 million to date, will be used to make strategic investments in the Company's platform and products

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Prosper and its Board of Directors
- FT Partners also advised on [Prosper's \\$5 billion loan purchase agreement](#) from a consortium of institutional investors
- This transaction further solidifies FT Partners' role as the advisor of choice in the Alternative Lending sector

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PROSPER

in its Series G Financing from

an investment fund co-managed by

FinEX
A S I A

for total consideration of

\$ 50,000,000

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Swift Financial's Sale to PayPal

FT Partners Advises Swift Financial on its Sale

Overview of Transaction

- On August 10, 2017, Swift Financial announced its sale to PayPal (Nasdaq:PYPL)
- Headquartered in Wilmington, DE, Swift Financial was founded in 2006 and has since provided funding to over 20,000 businesses in the U.S. through a unique combination of data, technology and customer service
 - Swift Financial provides working capital to growing businesses through two options, loans and advances, through proprietary brands LoanBuilder.com and Swift Capital

Significance of Transaction

- The acquisition will enable PayPal to better serve small businesses by enhancing its underwriting capabilities to provide access to affordable business financing solutions
- While PayPal Working Capital provides access to capital based exclusively on proprietary insights, Swift's technology will allow PayPal to assess supplemental information to more fully understand the strength of a business and provide access to complementary financing products

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Swift Financial in this transaction
- FT Partners advised Swift Financial on its previous capital raises including financing from both Khosla Ventures and Third Point Ventures
- This transaction further demonstrates FT Partners' continued success advising leading FinTech companies in the Alternative Lending space

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SWIFT | FINANCIAL

in its sale to



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FT Partners Advises Prosper in its Financing

Overview of Transaction

- On February 27, 2017, Prosper Marketplace announced that it has closed a landmark deal with a consortium of institutional investors to purchase up to \$5 billion worth of loans through the Prosper platform over the next 24 months
- The investors in the consortium include affiliates of New Residential Investment Corp., Jefferies Group LLC, Third Point LLC and others
 - The consortium will also earn an equity stake in the company based on the amount of loans purchased, further aligning the group with Prosper's future growth and success
- [Feature story in the Wall Street Journal highlighting this groundbreaking transaction](#)

Significance of Transaction

- This latest commitment demonstrates the company's success in diversifying its investor base, and the company remains focused on bringing new banks and other institutional investors onto the platform in addition to giving individuals the opportunity to invest in this asset class
- Prosper has grown loan originations every month since July 2016, and its loan portfolio continues to deliver strong returns to its individual and institutional investors, averaging an estimated 7.86% net return in January 2017

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Prosper and its Board of Directors
- This transaction highlights FT Partners' expertise in closing highly complex consortium transactions and multibillion dollar deals; the transaction also further solidifies FT Partners' role as the advisor of choice in the Alternative Lending sector

Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its exclusive role as
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PROSPER

*in its loan purchase agreement with a
consortium of institutional investors*

Affiliates of



Jefferies



for up to

\$ 5,000,000,000



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FT Partners Advises Nav on its \$38 million Minority Series B Financing

Overview of Transaction

- On May 3, 2017, Nav announced it has raised \$13 million in additional Series B financing, increasing the round to \$38 million
 - The round expansion was led by Goldman Sachs Principal Strategic Investments group with participation from CreditEase FinTech Investment Fund, Point72 Ventures and Clocktower Technology Ventures
- On September 21, 2016 Nav initially raised \$25 million in Series B equity financing led by Experian with participation from existing investors including Kleiner Perkins Caufield & Byers and Crosslink Capital
 - Nav and Experian also announced a strategic partnership to provide SMBs greater transparency into their business and personal credit data, along with instant access to their most-qualified financing options
- Nav enables SMBs to manage their entire credit and financial profile and provides access to financing and business services through its marketplace offerings
- Experian is a leading global information services company, providing data and analytical tools to help businesses manage credit risk, prevent fraud and automate decision making

Significance of Transaction

- The transaction capitalizes on Nav's strong growth and traction and firmly positions the Company to expand its marketplace offerings and continue to disrupt the credit and financing space
- The strategic partnership allows Nav to combine Experian's deep levels of data on consumers and businesses with its industry leading platform, empowering SMBs with technology to improve their credit and streamline access to funding

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Nav and its Board of Directors
- Transaction demonstrates FT Partners' continued success advising on financings for leading, world class Financial Technology companies

Financial Technology Partners LP FTP Securities LLC

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sole strategic and financial advisor to*



in its Series B minority financing led by



with participation from



for a total consideration of

\$ 38,000,000

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FT Partners Advises GreenSky on its Strategic Agreement

Overview of Transaction

- On September 14, 2016, GreenSky and Fifth Third announced a strategic agreement which enables Fifth Third to originate loans and offer financing solutions to consumers through GreenSky's existing merchant network
- GreenSky provides an online loan platform that allows businesses to offer flexible credit programs to their customers – promoting higher transaction values and driving sales growth
- [Feature story in the Wall Street Journal](#) highlighting this strategic transaction and the \$3.6 billion valuation ascribed to GreenSky in this most recent round

Significance of Transaction

- In addition to the agreement, GreenSky announced a minority \$50 million financing round from Fifth Third Bancorp, bringing the total capital raised by FT Partners for GreenSky to \$350 million
- Fifth Third anticipates financing \$2 billion in loans originated through GreenSky's system over time
- This transaction positions GreenSky to remain a leader in the Alternative Lending space and enables the company to continue to innovate and bring additional products to market

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to GreenSky and its Board of Directors
- FT Partners leveraged its deep knowledge, extensive experience and broad industry relationships to help achieve another highly favorable outcome for the Company
- This transaction demonstrates FT Partners' continued success advising top-tier financial technology companies
- FT Partners also advised [GreenSky on its previous \\$300 million financing round](#) from TPG, DST, Iconiq and Wellington Management in October 2014

Financial Technology Partners LP FTP Securities LLC

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



in its strategic agreement with



including a loan purchase agreement of up to

\$ 2,000,000,000

and a minority investment of

\$ 50,000,000



*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners Advises Kabbage on its \$135 million Minority Financing

Overview of Transaction

- On October 14, 2015, Kabbage announced a minority \$135mm Series E equity financing round
- The round was led by Reverence Capital Partners as well as ING, Santander InnoVentures and Scotiabank
- Additional new investors include China's Yuan Capital and Japan's Recruit Strategic Partners; existing investors BlueRun Ventures, UPS Strategic Enterprise Fund and Thomvest Ventures also participated in the round
- In conjunction with the equity raise, Kabbage also increased its credit facility by more than threefold to over \$900mm to fuel the expansion of its direct lending business
- Kabbage is the leading technology and data platform powering automated lending; the Company leverages numerous data sources generated through business activity to better understand performance and deliver fast, flexible funding in real time

Significance of Transaction

- The transaction represents one of the few times in recent history that multiple global financial institutions have invested in a U.S.-based financial technology company, suggesting the potential for Kabbage's world-class platform to change the landscape of lending worldwide

FT Partners' Role

- FT Partners served as strategic advisor to Kabbage in this groundbreaking transaction
- Transaction demonstrates FT Partners' continued success advising on \$100mm+ financings for leading, world class financial technology companies while also building on the Firm's deep domain expertise in the Alternative Lending space

Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its
role as advisor to*



in its Series E minority financing led by



for total consideration of

\$ 135,000,000



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CEO Monthly Alternative Lending Market Analysis

Interview with Nav – Company Profile

Company Overview



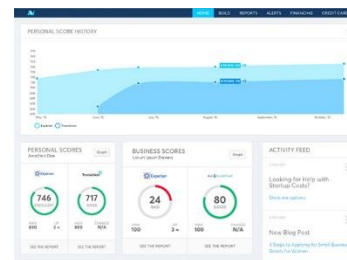
CEO: Levi King
Headquarters: San Mateo, CA
Founded: 2012

- Nav aggregates a business owner's credit and banking data, and educates them on how to build, protect and leverage that data
 - The Company provides free access to credit reports and scores, for both businesses and individuals
 - Nav also operates a marketplace that matches business owners with the best financing option, using a lender-neutral algorithm

Selected Financing History

Date	Size (\$ mm)	Investor(s)
05/03/17	\$13	Goldman Sachs Principal Strategic Investments; CreditEase FinTech Investment Fund; Clocktower Technology Ventures; Point72 Ventures
09/21/16	25	Experian; Crosslink Capital; Tencent; Kleiner Perkins Caufield & Byers
11/04/14	7	Crosslink Capital; Peak Ventures; Kleiner Perkins Caufield & Byers
06/21/13	1	Kickstart Seed Fund

Products & Services Overview

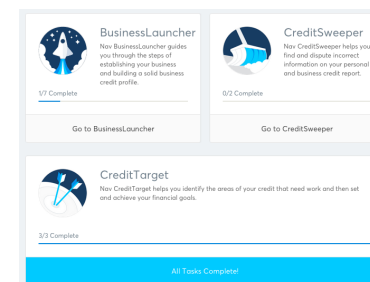


Get funding, save money and protect your assets

- ✓ Transparent and personalized financing options
- ✓ Simplified business credit reports
- ✓ Tools to manage credit
- ✓ 24/7 credit monitoring

Build business credit

- ✓ **BusinessLauncher:** guide to establishing a solid business credit profile
- ✓ **CreditSweeper:** find and dispute incorrect credit information
- ✓ **CreditTarget:** identify areas of credit that need improvement



Stay on top of your credit

- ✓ Mobile apps to keep you connected to your business credit and financing while on the go
- ✓ The power of Nav in your hand

Interview with Nav – CEO & Co-Founder, Levi King



Levi King
Co-Founder &
Chief Executive Officer


Levi King is the Co-founder and CEO of Nav, a data aggregation platform and marketplace that bridges the gap between small businesses and financial institutions. Levi is a serial entrepreneur who has started and run multiple successful businesses. Prior to Nav, he co-founded Lendio, a business financing marketplace that links commercial lenders and small business owners. While at Lendio, Levi saw too many applicants get denied for financing or only get approved for financing they couldn't afford. He realized someone needed to help business owners become better-qualified applicants, which lead him to start Nav.

1. Please describe your background and the motivation behind founding Nav.

I started my first business in my early 20s and have founded seven businesses across different verticals, and invested in many more. Prior to Nav, I co-founded Lendio, which served as a super broker of business loans. My motivation for founding Nav came while I was at Lendio. There we had hundreds of thousands of small businesses come through our old model, and only three to five percent could get financing they actually liked. Another thirty or forty percent could get financing they didn't like, and the rest didn't get anything at all. And the barrier was always a credit problem.

It just seemed crazy to me that in a technology company where we're supposed to fix problems, we really only met the needs of a small percent of them and didn't address the underlying problems in their credit data that limited their choices in the first place.

So, I decided to leave Lendio to start Nav, where we could focus on the financial health side of the equation to help actually change the outcome for small businesses. You could think of it as the difference between taking advantage of a problem, and fixing a problem.



Exclusive CEO Interview – Levi King

2. What problems are you seeing in the SMB lending space, and how is Nav fixing them?

Too many small businesses make the mistake of choosing the wrong type of financing, or not knowing when to get funding. There are plenty of ways to get money for your business, with literally hundreds of lenders, brokers and dozens of financing types. If you're a busy business owner, you don't have time to research which option is best for you and then deal with a long application process. It's exciting to see the rise of "tech" lenders, like Amazon, Square and PayPal, where the extension of credit happens where the customer already transacts. But, even these lenders are limited in their scope because they can only underwrite against a narrow silo of data.

At its core, it's really a data problem and Nav is well-positioned to fix it. Over 340,000 business owners now use our platform, and we're adding about 13,000 business owners each month. We're bringing transparency and insights to the key data lenders use for all types of financing. And we're using machine learning to make smarter recommendations. Eventually, we'll see hundreds of thousands financing applications and business profiles, and be able to provide the right "answer" practically every time. The whole ecosystem benefits — entrepreneurs build more sustainable businesses and lenders get better referrals. Nav facilitated over 20,000 credit approvals in 2017.



Exclusive CEO Interview – Levi King

3. How do the tools offered by Nav help businesses better manage their credit?

We're the only place business owners can get their personal and business credit data together on one platform. Both materially impact a business owner. We synthesize the data in an elegant way, so it's easy for the business owner to quickly see where they stand and know what they should work on to improve.

Whenever possible we act as robo-advisors, and make it simple to take action. We can say, "Something's wrong with your credit, click this button to dispute it with the bureau." We also provide self-serve tools that business owners can use to build their credit profiles, along with educational content.

4. Can you explain how Nav's "closed loop" ecosystem leverages permissible data?

In addition to credit data, we offer our customers a cash flow analysis tool, Business Banking Health Check. I'm really excited about this. Small business owners connect their bank account data and provide more guidance on this important data set. Both credit and cash flow data are primary ways lenders judge a business owner, so we can advise better and also send lenders more relevant applicants. Our DDA tool is still in beta, but we're seeing strong demand and engagement. Our customers have come to view us advisors, so handing over this data isn't a pain point for them. They are asking us for our help. They're too busy to be thinking about all these things. According to our research, Nav's small business customers are 2.5 times more engaged than CreditKarma's consumer customers. The higher engagement shouldn't be a surprise though, because small business owners tend to use their credit and financial data way more often than consumers.



Exclusive CEO Interview – Levi King

5. How has the marketplace offering evolved over time?

We initially launched our marketplace in November 2014 with just a few lending partners. Since then we've expanded it to include over 100 financing options from the top lenders across the spectrum, from SBA loans to credit cards. We've also partnered with business service providers to connect business owners with solutions for every part of running and growing a business.

In July 2016, we launched MatchFactor, an algorithm that presents business owners with the most suitable financing option for their credit and business profiles. It provides "approval" odds, so they can make smarter decisions about where to apply. This is a place where we're using machine learning to continually make better recommendations.

6. What is Money-as-a-Service (MaaS) and how does it fit into your platform?

MaaS removes the need to "apply" to get money. All of the decisioning happens behind the scenes. By sitting on the data a lender would need to underwrite loans, we can partner with them to take care of that painful (and expensive) part of funding a loan — last mile delivery. We're trying to get to the point where we can have proactive loan approvals in our product, so if we see you need money, you won't have to apply for it, you'll just say, "I'll take the money". We're not far off now that we have DDA and credit data. That's a trend throughout all of tech, solving problems much further down the problem-path. It requires insane amounts of customization and data-analysis. It's an exciting trend.



Exclusive CEO Interview – Levi King

7. How is Nav able to grow with its customers?

Small businesses are notoriously fragmented, but it's a problem that big data combined with machine learning can solve. Nav is acting as the hub of financial decision making for small businesses wherever they are in their business lifecycle. If you're starting up we can provide you guidance to do it the right way, if you're at a growth stage we can accelerate process, if you're a mature business we can help you protect yourself.

8. How is Nav differentiated from its competitors?

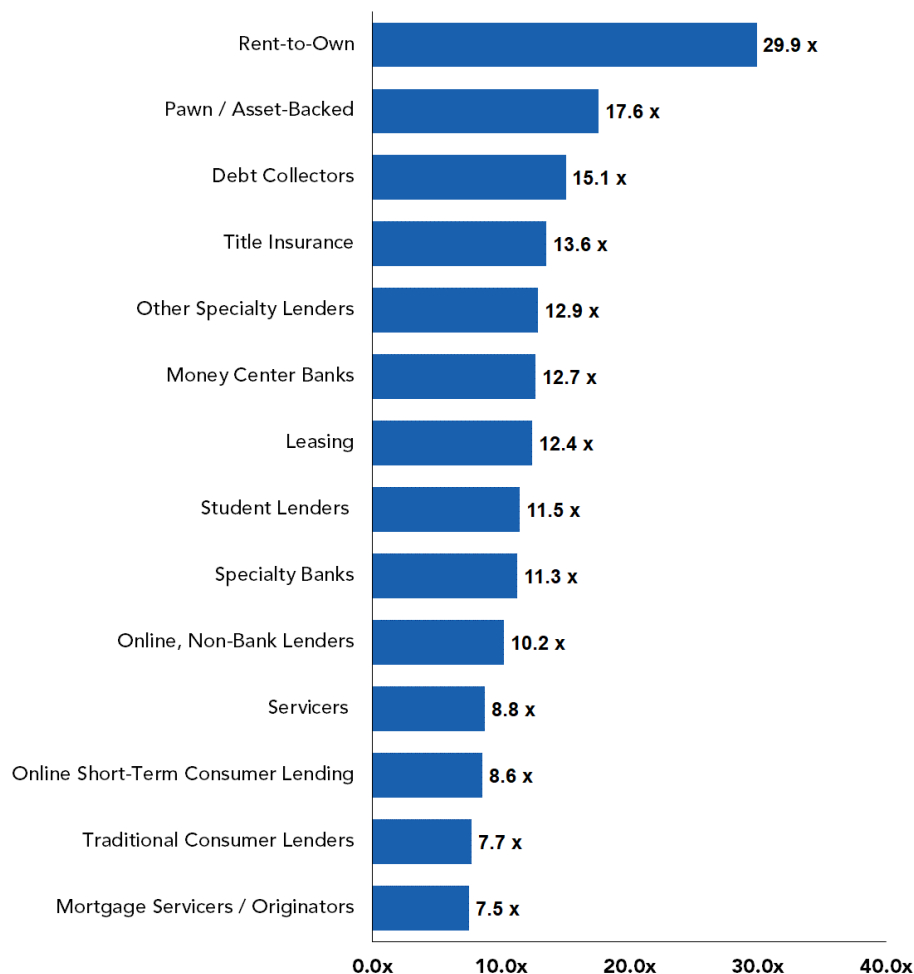
At our core, Nav is an advocacy-based company. Most small business lenders and brokers (we are neither a lender or broker) ignore the financial health side. Some of their models depend on keeping their customers at low-credit quality so they are forced to re-use their expensive product. Business owners need a partner, not just a loan.

If they need money now, we can guide them in the right direction, but the transaction doesn't end there. We believe if we help them improve throughout their lifetime, they will continually trust us when they need money or services. When we're successful, millions of business owners will be using our platform, and we'll materially reduce the small business death rate.

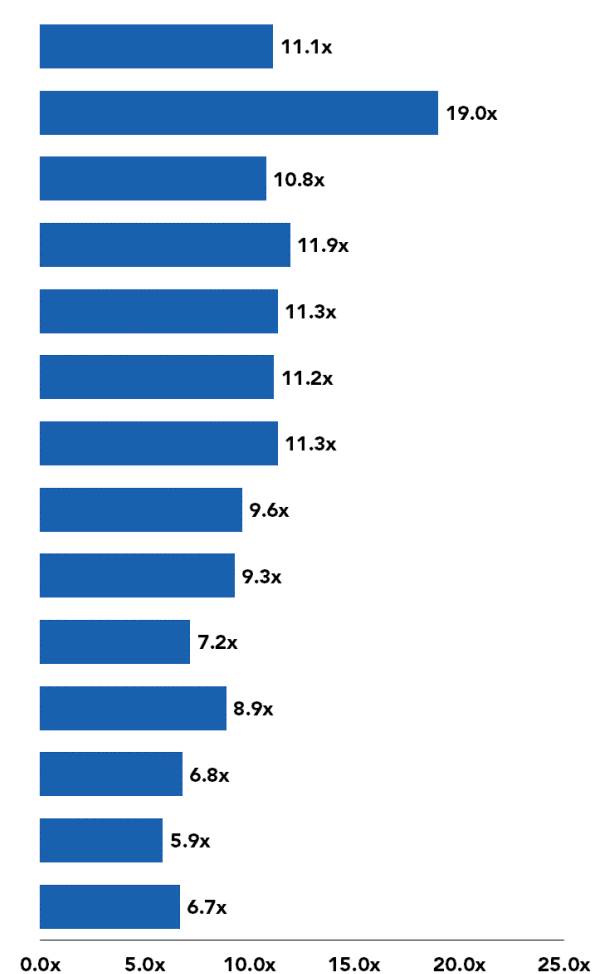
CEO Monthly Alternative Lending Market Analysis

Public Comparable Universe Median Price / Earnings Multiples by Segment

2018E Price / Earnings Multiples



2019E Price / Earnings Multiples



CEO Monthly Alternative Lending Market Analysis

2018E and 2019E Price / Earning Multiples

Company Name	YTD Change	PE Multiples	
		CY 18E	CY 19E
ONLINE, NON-BANK LENDERS			
LendingClub	(11)%	37.9 x	nm
Yixin Group	(1)	28.3	15.6
OnDeck	(22)	16.0	nm
Qudian	12	11.0	8.3
LexinFintech	10	10.2	5.8
Yirendai	(8)	9.7	7.2
Hexindai	(5)	9.3	7.2
China Rapid Finance	0	8.3	3.0
PPDAI	8	6.1	4.1
Mogo	(14)	nm	nm

TRADITIONAL CONSUMER LENDERS			
World Acceptance	46 %	14.2 x	na
Regional Management	8	8.9	7.3
Santander Consumer USA	(7)	7.9	6.9
Provident Financial	(25)	7.5	5.0
OneMain (fka Springleaf)	26	6.8	5.9
International Personal Finance	0	6.5	5.8

ONLINE SHORT-TERM CONSUMER LENDING			
Ferratum	(5)%	18.6 x	15.1 x
goeasy	3	10.3	7.9
Enova International	18	9.6	6.8
Curo Group	19	7.5	5.4
MyBucks	31	7.2	na
Elevate	(1)	7.1	5.6

PAWN / ASSET-BACKED			
First Cash Financial Services	8 %	22.3 x	19.0 x
EZCORP	(3)	12.9	na

RENT-TO-OWN			
Rent-A-Center	(2)%	47.1 x	na
Aaron's	3	12.8	11.1

Company Name	YTD Change	PE Multiples	
		CY 18E	CY 19E
LEASING			
Mobile Mini	10 %	26.8 x	23.7 x
H&E Equipment Services	(3)	25.5	23.6
Textainer Group Holdings	14	19.5	15.3
ECN Capital	(5)	18.2	13.5
United Rentals	5	12.4	11.3
Air Lease	1	8.5	7.6
FlexiGroup	7	7.7	7.2
CAI International	(0)	7.7	6.2
FLY Leasing	2	6.2	6.0

STUDENT LENDERS			
Sallie Mae	1 %	11.5 x	9.6 x

OTHER SPECIALTY LENDERS			
Marlin Business Services	6 %	13.7 x	10.6 x
CIT Group	3	13.0	11.3
Credit Acceptance	2	12.7	11.9
Consumer Portfolio Services	8	5.3	4.7
zipMoney	76	nm	79.4

CEO Monthly Alternative Lending Market Analysis

2018E and 2019E Price / Earning Multiples

Company Name	YTD Change	PE Multiples	
		CY 18E	CY 19E
TITLE INSURANCE			
Fidelity National Financial	(1)%	13.8 x	12.3 x
Stewart Information Services	5	13.6	11.5
First American Financial	5	13.6	12.8
Old Republic	1	12.6	11.6
MORTGAGE SERVICERS / ORIGINATORS			
Nationstar Mortgage	(4)%	8.3 x	7.4 x
PennyMac Financial Services	(1)	6.8	6.0
Ocwen Financial	8	nm	nm
PHH	(13)	nm	nm
Walter Investment Management	(20)	nm	na
SERVICERS			
Nelnet	(5)%	10.1 x	10.5 x
Navient	7	7.4	7.3
DEBT COLLECTORS			
PRA Group	8 %	20.4 x	13.4 x
Encore Capital Group	(2)%	9.7 x	8.2 x

Company Name	YTD Change	PE Multiples	
		CY 18E	CY 19E
MONEY CENTER BANKS			
HSBC Holdings	3 %	14.8 x	13.9 x
Wells Fargo	8	13.7	12.3
JPMorgan Chase	8	13.0	12.1
Bank of America	8	12.7	11.1
UBS	5	12.7	11.3
Citigroup	5	12.3	10.7
Deutsche Bank	(6)	11.3	8.9
BNP Paribas	7	10.4	9.6
SPECIALTY BANKS			
Meta Financial	26 %	14.0 x	na
Bancorp Bank	7	13.2	10.9
Monobank	(11)	12.0	6.2
Synchrony Financial	3	11.6	9.3
Alliance Data Systems	1	11.3	9.9
Capital One	4	10.7	9.8
Discover Financial Services	4	10.3	9.3
Tinkoff	16	9.1	8.6
Komplett Bank	(3)	8.8	6.1
American Express	(6)	nm	nm

CEO Monthly Alternative Lending Market Analysis

Common Stock Comparison – Summary Analysis

Comparable FT Industry Segment	% LTM High	Multiples						Growth Rates			Margins		P / E / G CY 18E
		Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
		CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	LT	CY 18E	CY 19E	
Rent-to-Own	81 %	29.9 x	11.1 x	7.6 x	6.1 x	0.6 x	0.6 x	5 %	6 %	16 %	8 %	10 %	1.9 x
Pawn / Asset-Backed	97	17.6	19.0	10.8	12.4	1.7	2.2	4	(4)	12	15	18	1.1
Debt Collectors	82	15.1	10.8	11.7	9.6	3.8	3.3	5	13	13	33	35	0.7
Title Insurance	93	13.6	11.9	na	na	na	na	2	3	13	14	14	1.0
Other Specialty Lenders	87	12.9	11.3	na	na	na	na	7	10	14	26	43	1.0
Money Center Banks	97	12.7	11.2	na	na	na	na	4	4	8	na	na	1.7
Leasing	92	12.4	11.3	3.6	3.3	2.0	1.8	14	8	14	60	51	1.1
Student Lenders	87	11.5	9.6	na	na	na	na	23	16	21	na	na	0.5
Specialty Banks	95	11.3	9.3	na	na	na	na	16	11	14	27	27	0.8
Online, Non-Bank Lenders	63	10.2	7.2	9.0	5.9	2.1	1.6	46	32	32	25	31	0.3
Servicers	86	8.8	8.9	na	na	3.4	3.6	8	(5)	(6)	na	na	na
Online Short-Term Consumer Lending	93	8.6	6.8	2.5	2.6	0.7	0.5	19	14	50	21	23	0.4
Traditional Consumer Lenders	92	7.7	5.9	na	na	na	na	5	8	(0)	na	na	2.4
Mortgage Servicers / Originators	60	7.5	6.7	na	na	na	na	8	(1)	5	23	na	1.4
Median	90 %	11.9 x	10.2 x	8.3 x	6.0 x	2.0 x	1.8 x	8 %	8 %	13 %	24 %	27 %	1.0 x
Mean	86	12.8	10.1	7.6	6.6	2.0	1.9	12	8	15	25	28	1.1

CEO Monthly Alternative Lending Market Analysis

Common Stock Comparison

				Market	Enterprise			Multiples		Growth Rates				Margins			
	Price	% MTD	% LTM	Value	Value	Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		P / E / G
Company Name	01/31/18	Change	High	(\$ mm)	(\$ mm)	CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	LT	CY 18E	CY 19E	CY 18E
ONLINE, NON-BANK LENDERS																	
Yixin Group	\$ 0.82	(1)%	76 %	\$ 5,136	\$ 10,533	28.3 x	15.6 x	44.2 x	22.5 x	11.9 x	7.7 x	66 %	53 %	nm	27 %	34 %	na
Qudian	13.99	12	39	1,218	3,258	11.0	8.3	6.4	6.0	2.9	1.9	57	51	32	46	32	0.3
LexinFintech	15.83	10	87	1,136	2,919	10.2	5.8	9.5	5.0	2.2	1.7	49	32	na	23	33	na
Yirendai	40.42	(8)	76	2,450	2,239	9.7	7.2	7.2	5.2	2.0	1.5	38	32	24	28	30	0.4
PPDAI	7.65	8	52	1,182	1,358	6.1	4.1	2.9	2.1	1.6	1.4	41	14	na	54	64	na
LendingClub	3.66	(11)	54	1,518	937	37.9	nm	11.2	7.3	1.4	1.2	20	16	na	12	16	na
Hexindai	10.55	(5)	62	453	403	9.3	7.2	na	na	4.6	3.4	278	34	40	na	na	0.2
China Rapid Finance	5.74	0	45	371	290	8.3	3.0	na	na	1.5	1.0	128	51	na	na	na	na
OnDeck	4.50	(22)	71	331	265	16.0	nm	8.5	5.8	0.7	0.6	11	14	na	8	10	na
Mogo	4.40	(14)	63	89	159	nm	nm	86.0	16.0	2.8	2.1	42	33	na	3	13	na
Median		(3)%	63 %			10.2 x	7.2 x	9.0 x	5.9 x	2.1 x	1.6 x	46 %	32 %	32 %	25 %	31 %	0.3 x
Mean		(3)	62			15.2	7.3	22.0	8.7	3.2	2.3	73	33	32	25	29	0.3
TRADITIONAL CONSUMER LENDERS																	
OneMain (fka Springleaf)	\$ 32.71	26 %	93 %	\$ 4,426	nm	6.8 x	5.9 x	nm	nm	nm	nm	10 %	7 %	5 %	nm	nm	1.4 x
Santander Consumer USA	17.25	(7)	91	6,222	nm	7.9	6.9	nm	nm	nm	nm	(3)	2	(2)	nm	nm	nm
World Acceptance	118.05	46	97	1,066	nm	14.2	na	nm	nm	nm	nm	3	0	na	nm	nm	na
International Personal Finance	2.82	0	89	626	nm	6.5	5.8	nm	nm	nm	nm	7	9	2	nm	nm	3.4
Provident Financial	9.57	(25)	21	1,387	nm	7.5	5.0	nm	nm	nm	nm	(4)	8	(11)	nm	nm	nm
Regional Management	28.36	8	97	341	nm	8.9	7.3	nm	nm	nm	nm	10	13	na	nm	nm	na
Median		4 %	92 %			7.7 x	5.9 x	na	na	na	na	5 %	8 %	(0)%	na	na	2.4 x
Mean		8	81			8.7	6.2	na	na	na	na	4	7	(1)	na	na	2.4
ONLINE SHORT-TERM CONSUMER LENDING																	
Ferratum	\$ 35.70	(5)%	90 %	\$ 790	\$ 646	18.6 x	15.1 x	10.5 x	7.8 x	1.7 x	1.4 x	35 %	26 %	50 %	17 %	18 %	0.4 x
Curo Group	16.76	19	98	667	571	7.5	5.4	2.3	1.9	0.6	0.5	8	16	na	24	25	na
Enova International	17.90	18	98	599	489	9.6	6.8	2.8	na	0.5	0.5	14	14	na	19	na	na
goeasy	31.09	3	96	427	409	10.3	7.9	4.1	3.2	1.1	0.9	16	14	na	26	29	na
Elevate	7.47	(1)	79	321	268	7.1	5.6	1.7	1.4	0.3	0.3	22	14	na	19	20	na
MyBucks	12.56	31	53	141	124	7.2	na	1.8	na	0.9	na	50	na	na	52	na	na
Median		10 %	93 %			8.6 x	6.8 x	2.5 x	2.6 x	0.7 x	0.5 x	19 %	14 %	50 %	21 %	23 %	0.4 x
Mean		11	86			10.1	8.2	3.8	3.6	0.9	0.7	24	17	50	26	23	0.4
PAWN / ASSET-BACKED																	
First Cash Financial Services	\$ 73.10	8 %	99 %	\$ 3,453	\$ 3,795	22.3 x	19.0 x	12.9 x	12.4 x	2.1 x	2.2 x	1 %	(4)%	na	17 %	18 %	na
EZCORP	11.80	(3)	94	785	964	12.9	na	8.8	na	1.2	na	7	na	12	14	na	1.1
Median		3 %	97 %			17.6 x	19.0 x	10.8 x	12.4 x	1.7 x	2.2 x	4 %	(4)%	12 %	15 %	18 %	1.1 x
Mean		3	97			17.6	19.0	10.8	12.4	1.7	2.2	4	(4)	12	15	18	1.1

Source: Wall Street Research, Reuters and Capital IQ

Note: nm signifies negative value or value of >99

CEO Monthly Alternative Lending Market Analysis

Common Stock Comparison

				Market	Enterprise	Multiples						Growth Rates			Margins		
	Price	% MTD	% LTM	Value	Value	Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		P / E / G
Company Name	01/31/18	Change	High	(\$ mm)	(\$ mm)	CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	LT	CY 18E	CY 19E	CY 18E
LEASING																	
United Rentals	\$ 181.11	5 %	96 %	\$ 15,375	\$ 15,375	12.4 x	11.3 x	4.2 x	3.9 x	2.0 x	1.9 x	14 %	5 %	17 %	49 %	49 %	0.7 x
Air Lease	48.62	1	96	5,189	5,189	8.5	7.6	3.3	2.7	3.0	2.5	15	23	11	93	90	0.8
Mobile Mini	37.85	10	99	1,686	1,688	26.8	23.7	8.3	7.8	3.0	2.9	5	4	17	37	38	1.6
Textainer Group Holdings	24.50	14	92	1,396	1,660	19.5	15.3	3.8	3.4	2.9	na	17	na	na	78	na	na
H&E Equipment Services	39.38	(3)	94	1,386	1,386	25.5	23.6	4.1	4.2	1.3	1.3	6	2	19	32	31	1.4
ECN Capital	3.04	(5)	85	1,184	1,339	18.2	13.5	na	na	8.1	6.6	16	24	na	na	na	na
CAI International	28.26	(0)	70	558	691	7.7	6.2	2.4	2.1	1.7	1.5	15	11	na	70	75	na
FlexiGroup	1.48	7	76	558	674	7.7	7.2	3.5	3.2	1.7	1.6	4	6	4	49	51	2.2
FLY Leasing	13.13	2	90	377	375	6.2	6.0	1.1	0.9	1.0	0.9	9	12	9	92	94	0.7
Median		2 %	92 %			12.4 x	11.3 x	3.6 x	3.3 x	2.0 x	1.8 x	14 %	8 %	14 %	60 %	51 %	1.1 x
Mean		3	89			14.7	12.7	3.8	3.5	2.8	2.4	11	11	13	62	61	1.2
RENT-TO-OWN																	
Aaron's	\$ 40.89	3 %	85 %	\$ 2,917	\$ 3,163	12.8 x	11.1 x	7.7 x	7.3 x	0.9 x	0.8 x	9 %	4 %	15 %	11 %	11 %	0.9 x
Rent-A-Center	10.83	(2)	78	577	1,139	47.1	na	7.6	4.9	0.4	0.4	0	8	17	6	8	2.9
Median		0 %	81 %			29.9 x	11.1 x	7.6 x	6.1 x	0.6 x	0.6 x	5 %	6 %	16 %	8 %	10 %	1.9 x
Mean		0	81			29.9	11.1	7.6	6.1	0.6	0.6	5	6	16	8	10	1.9
SERVICERS																	
Navient ⁽¹⁾	\$ 14.25	7 %	84 %	\$ 3,775	\$ 5,912	7.4 x	7.3 x	na	na	4.6 x	5.0 x	(7)%	(8)%	(6)%	na	na	nm
Nelnet	52.11	(5)	87	2,129	2,027	10.1	10.5	na	na	2.2	2.2	22	(1)	na	na	na	na
Median		1 %	86 %			8.8 x	8.9 x	na	na	3.4 x	3.6 x	8 %	(5)%	(6)%	na	na	na
Mean		1	86			8.8	8.9	na	na	3.4	3.6	8	(5)	(6)	na	na	na
DEBT COLLECTORS																	
Encore Capital Group	\$ 41.45	(2)%	80 %	\$ 1,070	\$ 4,179	9.7 x	8.2 x	9.3 x	8.4 x	3.4 x	3.0 x	6 %	11 %	13 %	36 %	36 %	0.7 x
PRA Group	35.75	8	84	1,615	3,527	20.4	13.4	14.1	10.7	4.2	3.6	5	14	na	29	34	na
Median		3 %	82 %			15.1 x	10.8 x	11.7 x	9.6 x	3.8 x	3.3 x	5 %	13 %	13 %	33 %	35 %	0.7 x
Mean		3	82			15.1	10.8	11.7	9.6	3.8	3.3	5	13	13	33	35	0.7

Source: Wall Street Research, Reuters and Capital IQ

Note: nm signifies negative value or value of >99

(1) On October 4, 2017, Navient announced it had acquired Earnest for \$155 mm in cash.

CEO Monthly Alternative Lending Market Analysis

Common Stock Comparison

Company Name	Price	% MTD	% LTM	Market	Multiples		Growth Rates						P / E / G
	01/31/18	Change	High	Value (\$ mm)	Price / Earnings		Revenue	EPS		Book Value			CY 18E
MORTGAGE SERVICERS / ORIGINATORS													
Nationstar Mortgage	\$ 17.74	(4)%	86 %	\$ 1,733	8.3 x	7.4 x	6 %	(1)%	na	1.0 x	1.1 x	12 %	na
PennyMac Financial Services	22.20	(1)	93	578	6.8	6.0	14	7	5	0.4	1.5	21	1.4
Ocwen Financial	3.37	8	56	441	nm	nm	(36)	(7)	na	0.7	nm	(15)	na
PHH	8.97	(13)	60	292	nm	nm	na	na	na	0.5	0.5	(31)	na
Walter Investment Management	0.67	(20)	16	25	nm	na	10	na	na	(0.1)	nm	nm	na
Median		(4)%	60 %		7.5 x	6.7 x	8 %	(1)%	5 %	0.5 x	1.1 x		1.4 x
Mean		(6)	62		7.5	6.7	(1)	(0)	5	0.5	1.0		1.4
OTHER SPECIALTY LENDERS													
CIT Group	\$ 50.69	3 %	94 %	\$ 6,654	13.0 x	11.3 x	(3)%	2 %	10 %	0.9 x	1.0 x	3 %	1.3 x
Credit Acceptance	329.71	2	87	6,399	12.7	11.9	7	10	18	4.2	4.2	35	0.7
Marlin Business Services	23.70	6	79	290	13.7	10.6	15	11	na	1.7	1.8	9	na
zipMoney	0.99	76	97	242	nm	79.4	105	75	na	25.8	nm	(174)	na
Consumer Portfolio Services	4.48	8	79	107	5.3	4.7	(1)	na	na	0.5	0.5	11	na
Median		6 %	87 %		12.9 x	11.3 x	7 %	10 %	14 %	1.7 x	1.4 x		1.0 x
Mean		19	87		11.2	23.6	25	24	14	6.6	1.9		1.0
STUDENT LENDERS													
Sallie Mae	\$ 11.44	1 %	87 %	\$ 4,948	11.5 x	9.6 x	23 %	16 %	21 %	2.0 x	2.4 x	12 %	0.5 x
Median		1 %	87 %		11.5 x	9.6 x	23 %	16 %	21 %	2.0 x	2.4 x		0.5 x
Mean		1	87		11.5	9.6	23	16	21	2.0	2.4		0.5

CEO Monthly Alternative Lending Market Analysis

Common Stock Comparison

Company Name	Price 01/31/18	% MTD Change	% LTM High	Market Value (\$ mm)	Multiples		Growth Rates			Book Value			P / E / G CY 18E
					Price / Earnings		Revenue		EPS	P / B			
					CY 18E	CY 19E	CY 18E	CY 19E	LT	P / B	P / TBV	ROE	
SPECIALTY BANKS													
Capital One	\$ 103.96	4 %	98 %	\$ 50,946	10.7 x	9.8 x	5 %	4 %	13 %	1.0 x	1.7 x	4 %	0.8 x
Synchrony Financial	39.68	3	98	31,351	11.6	9.3	7	10	19	2.2	2.5	14	0.6
Discover Financial Services	79.80	4	97	28,998	10.3	9.3	8	6	8	2.7	2.8	19	1.3
Alliance Data Systems	256.66	1	92	14,184	11.3	9.9	8	10	15	7.6	nm	45	0.7
Tinkoff	21.80	16	96	3,845	9.1	8.6	22	13	nm	5.7	6.0	49	na
Meta Financial	117.00	26	99	1,138	14.0	na	31	na	na	2.6	3.9	12	na
Monobank	3.72	(11)	83	747	12.0	6.2	100	55	na	2.2	2.4	0	na
Bancorp Bank	10.57	7	94	594	13.2	10.9	9	11	na	1.8	1.9	6	na
Komplett Bank	2.39	(3)	88	355	8.8	6.1	55	38	na	3.1	3.3	32	na
American Express	0.53	(6)	65	164	nm	nm	321	98	na	6.8	6.8	0	na
Median		3 %	95 %		11.3 x	9.3 x	16 %	11 %	14 %	2.6 x	2.8 x		0.8 x
Mean		4	91		11.2	8.8	57	27	14	3.6	3.5		0.9
TITLE INSURANCE													
Fidelity National Financial	\$ 38.98	(1)%	79 %	\$ 10,939	13.8 x	12.3 x	2 %	3 %	na	2.3 x	8.4 x	11 %	na
First American Financial	59.07	5	94	6,550	13.6	12.8	2	4	13	2.0	4.3	9	1.0
Old Republic	21.49	1	96	5,667	12.6	11.6	(2)	(0)	na	1.2	1.2	12	na
Stewart Information Services	44.51	5	93	1,058	13.6	11.5	3	4	na	1.6	3.0	9	na
Median		3 %	93 %		13.6 x	11.9 x	2 %	3 %	13 %	1.8 x	3.7 x		1.0 x
Mean		3	91		13.4	12.1	1	3	13	1.8	4.2		1.0
MONEY CENTER BANKS													
JPMorgan Chase	\$ 115.67	8 %	99 %	\$ 404,773	13.0 x	12.1 x	8 %	4 %	4 %	1.6 x	2.2 x	10 %	3.3 x
Bank of America	32.00	8	99	336,806	12.7	11.1	5	3	9	1.3	1.9	7	1.4
Wells Fargo	65.78	8	99	326,155	13.7	12.3	2	1	9	1.6	2.1	11	1.5
HSBC Holdings	10.67	3	94	210,751	14.8	13.9	5	6	7	1.1	1.1	4	2.2
Citigroup	78.48	5	97	207,501	12.3	10.7	3	4	11	1.0	1.3	(3)	1.1
BNP Paribas	82.85	7	96	103,302	10.4	9.6	3	3	5	0.8	0.9	8	1.9
UBS	20.31	5	96	75,538	12.7	11.3	4	4	12	1.4	1.6	2	1.0
Deutsche Bank	18.45	(6)	75	38,126	11.3	8.9	3	1	2	0.4	0.5	(0)	4.6
Median		6 %	97 %		12.7 x	11.2 x	4 %	4 %	8 %	1.3 x	1.6 x		1.7 x
Mean		5	94		12.6	11.2	4	3	8	1.2	1.8		2.1

CEO Monthly Alternative Lending Market Analysis

U.S. Bank Technology / Lending IPO Tracker

Filing Date	IPO Date	Company	Amount Raised	IPO Price	Current Price	Current Market Cap	Total Return	Research Profile
11/13/17	12/20/17	LEXIN 乐信	\$108 mm	\$9.00	\$15.83	\$2,622	76%	VIEW
10/23/17	12/07/17	CURO FINANCIAL TECHNOLOGY CORP	93	14.00	16.76	764	20%	VIEW
10/13/17	11/09/17	拍拍贷 ppdai.com	221	13.00	7.65	2,300	-41%	VIEW
09/29/17	11/02/17	和信贷 hexindai.com	50	10.00	10.55	506	6%	VIEW
10/13/17	10/17/17	趣店 Qudian.com	900	24.00	13.99	4,617	-42%	VIEW
06/30/17	07/28/17	REDFIN	138	15.00	20.30	1,653	35%	VIEW
03/31/17	04/28/17	信而富 China Rapid Finance	60	6.00	5.74	371	-4%	VIEW
11/09/15	04/06/17	E/evate	81	6.50	7.47	313	15%	VIEW
11/16/15	12/18/15	宜人贷 www.yirendai.com	75	10.00	40.42	2,417	304%	VIEW
06/15/15	06/25/15	TransUnion ^{tu}	627	22.50	59.36	10,827	164%	VIEW
12/23/14	05/19/15	BLACK KNIGHT [®] FINANCIAL SERVICES	441	24.50	0.00	7,597	-100%	VIEW
11/10/14	12/17/14	OnDeck ^{>}	200	20.00	4.50	331	-78%	VIEW
08/27/14	12/11/14	LendingClub	870	15.00	3.66	1,518	-76%	VIEW
03/13/14	08/01/14	synchrony FINANCIAL	2,900	23.00	39.68	30,573	73%	VIEW
02/13/14	03/20/14	Q2 Q2 Systems	101	13.00	42.35	1,765	226%	
10/07/13	10/16/13	Springleaf	358	17.00	32.71	4,427	92%	
02/07/13	05/10/13	PennyMac [®]	200	18.00	22.20	517	23%	
04/18/11	07/20/11	Zillow [®]	80	6.67	44.79	8,192	572%	

For more details on FinTech IPO activity, please view our continually updated, in-depth [IPO Infographic](#)



CEO Monthly Alternative Lending Market Analysis

Selected Large / Significant M&A Transactions




MERGERS & ACQUISITIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Research Profile
03/02/17	JD.com has Agreed to Sell JD Finance for Approximately \$2.1 bn	JD Finance	Undisclosed	\$2,100	VIEW
06/08/17	ECN Capital has Agreed to Acquire Service Finance Company for Approximately \$304 mm	Service Finance Company	ECN Capital	304	
10/04/17	Navient Acquires Earnest for \$155 mm	Earnest	Navient	155	VIEW
08/10/17	PayPal Acquires Swift Financial	Swift Financial	PayPal	na	VIEW
10/04/16	Warburg Pincus has Agreed to Acquire Ascentium Capital	Ascentium Capital	Warburg Pincus	na	
07/19/16	CommonBond Acquires Gradible	Gradible	CommonBond	na	
06/16/16	GTCR Acquires Optimal Blue	Optimal Blue	GTCR	na	VIEW
12/12/16	First Republic Bank Acquires Gradifi	Gradifi	First Republic Bank	na	
07/08/16	Venture Track has Agreed to Acquire Source Financial in a Reverse Merger	Source Financial	Venture Track	na	
10/26/16	Ally Financial Acquires Blue Yield	BlueYield	Ally Financial	na	VIEW
11/15/16	Versara Lending Acquires Peerform	Peerform	Versara Lending	na	

CEO Monthly Alternative Lending Market Analysis

Highlighted Recent M&A Transactions


MERGERS & ACQUISITIONS

Date	Acquirer / Target	Value (\$ mm)	Comments
01/11/18		na	<ul style="list-style-type: none"> LoanHero provides a point-of-sale ("POS") financing platform for retail merchants LendingPoint is a leading FinTech balance sheet lender that offers personal loans up to \$25,000 On January 11, 2018, LendingPoint announced it had acquired LoanHero This acquisition will accelerate LendingPoint's expansion into the point-of-sale and point-of-need financing space
11/14/17		na	<ul style="list-style-type: none"> FactorTrust provides alternative credit data, analytics and risk scoring information to lenders TransUnion provides credit data and analytics for both businesses and consumers On November 14, 2017, TransUnion announced it had acquired FactorTrust This acquisition reinforces TransUnion's position as a leading provider of consumer reporting models TransUnion will use it FactorTrust's data to supplement and enhance its existing product offering to lenders
11/13/17		na	<ul style="list-style-type: none"> CreditShop provides consumers with personal loans from \$1,000 to \$3,000 The Company offers loans with APRs ranging from 19.9% to 36.0% On November 13, 2017, Varde Partners, a global investment firm, announced it had acquired CreditShop CreditShop provides Varde Partners with an entry point into the consumer credit industry and expands the firms' global specialty finance business Varde Partners' specialty finance segment is made up of investments in assets related to commercial and consumer credit

CEO Monthly Alternative Lending Market Analysis

Highlighted Recent M&A Transactions (cont.)





MERGERS & ACQUISITIONS

Date	Acquirer / Target	Value (\$ mm)	Comments
10/10/17	 	na	<ul style="list-style-type: none"> eBureau is a leader in predictive analytics and information solutions that help businesses acquire customers, manage risk and maintain customer relationships Transunion provides credit data and analytics that both businesses and consumers use to make informed decisions On October 10, 2017, Transunion announced it had agreed to acquire eBureau The acquisition accelerates eBureau's market presence by leveraging Transunion relationships and the eBureau solution will be integrated into Transunion's existing platform
10/04/17	  VIEW RESEARCH PROFILE	\$155	<ul style="list-style-type: none"> Earnest is a technology-enabled lender that focuses on personal loans and student refinancing Navient provides asset management and business processing solutions for the education, healthcare and government sectors On October 4, 2017, Navient (NasdaqGS:NAVI) announced it had agreed to acquire Earnest for \$155 million in cash Earnest will continue to operate as a distinct brand after the transaction, and the Earnest technology platform will be combined with Navient's industry expertise to deliver more value to consumers and investors
08/10/17	  VIEW RESEARCH PROFILE	na	<ul style="list-style-type: none"> Swift Financial provides working capital to growing businesses through two options: loans and advances PayPal (Nasdaq:PYL) is a leading provider of online payments services and solutions On August 10, 2017, PayPal announced it had agreed to acquire Swift The acquisition will enable PayPal to better serve small businesses by enhancing its underwriting capabilities to provide access to affordable business financing solutions FT Partners served as exclusive strategic and financial advisor to Swift Financial

CEO Monthly Alternative Lending Market Analysis

Highlighted Recent M&A Transactions (cont.)

MERGERS & ACQUISITIONS

Date	Acquirer / Target	Value (\$ mm)	Comments
06/08/17	 ECN CAPITAL  SERVICE FINANCE COMPANY, LLC	\$304	<ul style="list-style-type: none"> Service Finance Company offers a technology-enabled platform that allows home improvement and solar contractors to provide financing solutions to consumers as part of the in-home sales process ECN Capital is a leading equipment finance company that operates in the rail finance, commercial & vendor finance and commercial aviation finance verticals On June 8, 2017, ECN Capital announced it had agreed to acquire Service Finance Company for C\$410 million (approx. \$304 million) The transaction is expected to close in the third quarter of 2017; once completed, Service Finance Company will operate as a subsidiary of ECN Capital
03/02/17	 京东金融 JD Finance VIEW RESEARCH PROFILE	2,100	<ul style="list-style-type: none"> JD Finance is the financial services arm of e-commerce giant JD.com The Company provides online financial services such as investment, credit and insurance products to Chinese consumers and businesses On March 2, 2017, JD.com announced it had sold its 68.6% stake in JD Finance to undisclosed investors for approximately \$2.1 billion in cash (representing a 28.6% stake) as well as a portion of the Company's future pretax profit The transaction values JD Finance at approximately \$7.3 billion As a result of the transaction, JD Finance will be fully owned by Chinese shareholders, enabling it to obtain regulatory licenses for certain financial services operations in mainland China
12/15/16	 White Oak Global Advisors, LLC  CBC	na	<ul style="list-style-type: none"> Capital Business Credit is a commercial finance company that provides asset-based loans, factoring and trade finance products to small and middle-market businesses White Oak Global Advisors is an alternative investment advisor specializing in direct lending and specialty finance for middle-market businesses On December 15, 2016, White Oak announced it had acquired Capital Business Credit The acquisition enhances White Oak's lending capabilities in the asset-based lending market and helps Capital Business Credit offer its products to a broader portion of the economy

CEO Monthly Alternative Lending Market Analysis

Selected Recent M&A Transactions

MERGERS & ACQUISITIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
01/30/18	Fair.com has Agreed to Acquire Uber Xchange Leasing from Uber	Uber Xchange Leasing	Fair.com	na
01/26/18	SoFi Acquires Clara Lending's Engineering and Product Teams	Clara Lending's Engineering and Product Teams	SoFi	na
01/11/18	LendingPoint Acquires LoanHero	LoanHero	LendingPoint	na
12/14/17	Franfinance has Agreed to Acquire Cegelease	Cegelease	Franfinance	na
11/29/17	Credit Suisse Acquires Majority Stake in Tradeplus24	Tradeplus24	Credit Suisse	na
11/14/17	TransUnion Acquires FactorTrust	FactorTrust	TransUnion	na
11/14/17	Fundation Acquires Selected Assets from Able	Able's Select Assets	Fundation	na
11/13/17	Varde Partners Acquires CreditShop	CreditShop	Varde Partners	na
10/10/17	TransUnion Acquires eBureau	eBureau	TransUnion	na
10/04/17	Navient has Agreed to Acquire Earnest for \$155 mm	Earnest	Navient	\$155
09/07/17	Lima One Capital Acquires RealtyShares' Residential Debt Origination Business	RealtyShares' Residential Debt Origination Business	Lima One Capital	na
08/10/17	NSR Invest Acquires LendingRobot	LendingRobot	NSR Invest	na
08/10/17	PayPal has Agreed to Acquire Swift Capital	Swift Capital	PayPal	na
07/19/17	People's United Bank has Agreed to Acquire LEAF Commercial Capital	LEAF Commercial Capital	People's United Bank	na
07/12/17	Dianrong Acquires Quark Finance's Asset-Origination Operations	Quark Finance's Asset-Origination Operations	Dianrong	na
07/12/17	China Commercial Credit has Agreed to Acquire Sorghum Investment Holdings	Sorghum Investment Holdings	China Commercial Credit	na
07/11/17	MoneyPark Acquires Defferrard & Lanz	Defferrard & Lanz	MoneyPark	na
06/08/17	ECN Capital has Agreed to Acquire Service Finance Company for Approximately \$304 mm	Service Finance Company	ECN Capital	304
06/01/17	Seven Angels Holdings Acquires Elefund	elefund	Seven Angels Holdings	na
05/11/17	PayLink Direct and Omnisure Merge	Omnisure	PayLink Direct	na
04/04/17	Creamfinance Acquires Moneyveo Mexico	Moneyveo Mexico	Creamfinance	na
03/02/17	JD.com has Agreed to Sell JD Finance for Approximately \$2.1 bn	JD Finance	Undisclosed	2,100

Source: FT Partners' Proprietary Transaction Database. All transactions converted to U.S. dollars
Note: Bolded transactions are profiled on the previous pages

CEO Monthly Alternative Lending Market Analysis

Selected Recent M&A Transactions (cont.)

MERGERS & ACQUISITIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
01/11/17	Morses Club Acquires Shelby Finance	Shelby Finance	Morses Club	na
12/15/16	White Oak Acquires Capital Business Credit	Capital Business Credit	White Oak Global Advisors	na
12/12/16	First Republic Bank Acquires Gradifi	Gradifi	First Republic Bank	na
11/16/16	LeaseQ Acquires Noesis	Noesis	LeaseQ	na
11/15/16	Versara Lending Acquires Peerform	Peerform	Versara Lending	na
10/04/16	Warburg Pincus has Agreed to Acquire Ascentium Capital	Ascentium Capital	Warburg Pincus	na
07/19/16	CommonBond Acquires Gradible	Gradible	CommonBond	na
07/08/16	Venture Track has Agreed to Acquire Source Financial in a Reverse Merger	Source Financial	Venture Track	na
06/16/16	GTCR Acquires Optimal Blue	Optimal Blue	GTCR	na
04/19/16	Lendix Acquires Finsquare	Finsquare	Lendix	na
04/06/16	Cinven Acquires Tinsa	Tinsa Tasaciones Inmobiliarias	Cinven	na
03/07/16	BBVA Acquires Holvi	Holvi	BBVA Group	na
01/11/16	Markit Acquires DTCC's Loan/SERV	DTCC's Loan/SERV	Markit	na
01/05/16	CoreLogic Acquires Remaining 49.9% Stake in RELS	RELS	CoreLogic	na
12/09/15	Moody's Acquires BlackBox Logic	BlackBox Logic	Moody's	na
11/22/15	Equifax Acquires Veda for Approximately \$1.8 bn	Veda Advantage	Equifax	\$1,800
10/27/15	FlexiGroup Acquires Fisher & Paykel Finance for \$315 mm	Fisher & Paykel Finance	FlexiGroup	315
10/20/15	Funding Circle Acquires Zencap	Zencap	Funding Circle	na
10/08/15	Clayton Holdings Acquires ValuAmerica	ValuAmerica	Clayton Holdings, Inc.	na
10/07/15	Renew Financial Acquires AFC First Financial	AFC First Financial	Renew Financial	na
10/07/15	TEMPOE Acquires FlexPay Plus	FlexPay Plus	TEMPOE	na
10/05/15	Columbus Capital Acquires EChoice's Loan Assets	EChoice's Loan Assets	Columbus Capital	na

Source: FT Partners' Proprietary Transaction Database. All transactions converted to U.S. dollars
Note: Bolded transactions are profiled on the previous pages

CEO Monthly Alternative Lending Market Analysis

Selected Large / Significant Financing Transactions

FINANCINGS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Research Profile
10/17/17	Qudian Completes its IPO	Qudian	Public market investors	900	VIEW
11/06/17	Yixin Group Completes its IPO	Yixin Group	Public market investors	867	VIEW
05/12/17	Yixin Group Secures Approximately \$579 mm in Financing	Yixin Group	Tencent; Bitauto; China Orient Asset Management	579	VIEW
08/02/16	Yixin Group Secures \$550 mm in Financing from Consortium	Yixin Group	Bitauto; Tencent; Baidu; JD.com	550	
02/24/17	SoFi Secures \$500 mm in Financing Led by Silver Lake Partners	SoFi	Silver Lake Partners; Softbank; GPI Capital	500	VIEW
07/08/16	Qufenqi Secures Approximately \$449 mm in Financing	Qufenqi	Hangzhou Liaison Interactive Information Technology; Beijing Phoenix Wealth Holding Group	449	VIEW
04/21/16	Equitas Raises Approximately \$327 mm in its IPO	Equitas	Public market investors	327	
05/29/17	Tuandaiwang Secures Approximately \$262.7 mm in Financing	Tuandaiwang	China Minsheng Investment Group; Beijing Yisheng Innovation Technology; Beihai Hongtai Investment	263	
08/03/17	Kabbage Raises \$250 mm in Series F Financing from Softbank	Kabbage	Softbank	250	VIEW
06/15/16	Fenqile Secures \$235 mm in Series D Financing from Huasheng Capital	Fenqile	Huasheng Capital	235	VIEW
11/10/17	PPDAI Group Raises Approximately \$221 mm in its IPO	PPDAI Group	Public market investors	221	VIEW
08/04/16	Mosaic Secures \$220 mm in Financing Led by Warburg Pincus	Mosaic	Warburg Pincus; Core Innovation Capital; Obvious Ventures	220	VIEW
08/02/17	Dianrong Secures \$220 mm in Financing	Dianrong	GIC; CMIG Leasing; Simone Investment Managers	220	
11/08/17	WeLab Secures \$220 mm in Series B Equity and Debt Financing	WeLab	Credit Suisse; Alibaba Entrepreneurs Fund; International Finance Corporation; Undisclosed Investors	220	VIEW
10/12/17	OakNorth Secures Approximately \$203 in Financing	OakNorth	The Clermont Group; Coltrane Asset Management; Toscafund Asset Management	203	VIEW
12/28/17	GreenSky Secures \$200 mm in Financing from PIMCO	GreenSky	PIMCO	200	VIEW
12/11/17	Affirm Secures \$200 mm in Series E Financing Led by GIC	Affirm	GIC; Khosla Ventures; Lightspeed Venture Partners; Founders Fund; Spark Capital; Caffeinated Capital; Ribbit Capital	200	VIEW
09/15/16	Hero FinCorp Secures Approximately \$150 mm in Financing Led by ChrysCapital	Hero FinCorp	Credit Suisse; ChrysCapital; Hero Group	150	VIEW
01/10/18	Blackfish Secures \$145 mm in Series A Financing	Blackfish	Fullcent Capital; Lightspeed China Partners; Gobi Partners; Morningside; JAFCO Investment (Asia Pacific); Undisclosed Investors	145	
09/12/17	Neyber Secures Approximately \$131.8 mm in Financing Led by Goldman Sachs Private Capital Investing	Neyber	Goldman Sachs; Undisclosed Investors	132	VIEW




Source: FT Partners' Proprietary Transaction Database. All transactions converted to U.S. dollars

Note: Represents transactions from the trailing 24 months

CEO Monthly Alternative Lending Market Analysis

Highlighted Recent Financing Transactions




FINANCINGS

Date	Target / Investor(s)	Value (\$ mm)	Comments
01/24/18	 Investor(s): ORIX Asia Capital; CLSA VIEW RESEARCH PROFILE	\$70	<ul style="list-style-type: none">Dianrong is a leading online peer-to-peer (P2P) lending marketplace in ChinaOn January 24, 2018, Dianrong announced it had raised an additional \$70 million in an extension of its Series D round led by ORIX Asia CapitalThis \$70 million investment follows Dianrong's original Series D of \$220 million in August 2017, which was led by GIC
01/19/18	 Investor(s): Bain Capital Ventures VIEW RESEARCH PROFILE	55	<ul style="list-style-type: none">defi SOLUTIONS is a leading provider of flexible, configurable and adoptable software that drives the lending communityOn January 19, 2018, defi SOLUTIONS announced it had raised \$55 million in a Series C investment from Bain Capital VenturesThe Company intends to use the funds to accelerate the development of existing and emerging products, expand resources and facilities and grow the number of employees by about 50% in 2018FT Partners served as exclusive strategic and financial advisor to defi SOLUTIONS on this transaction
01/10/18	 Investor(s): Anthemis Group; AXA Strategic Ventures	na	<ul style="list-style-type: none">Goji Investments operates a platform that provides investors and financial intermediaries access to investment products in the direct lending spaceOn January 10, 2018, Goji Investments announced it had secured financingThe Company will use the new funds to further develop its platform and its product pipeline

CEO Monthly Alternative Lending Market Analysis

Highlighted Recent Financing Transactions (cont.)





FINANCINGS

Date	Target / Investor(s)	Value (\$ mm)	Comments
01/10/18	 <p>Investor(s): Fullcent Capita; Lightspeed China Partners; Gobi Partners; Morningside; JAFCO Investment</p>	\$145	<ul style="list-style-type: none"> Blackfish is a consumer finance platform based in China On January 10, 2018, Blackfish announced it had secured \$145 million in Series A financing The Company intends to use the capital to further develop its platform
01/04/18	 <p>MoneyLion Investor(s): Edison Partners; Greenspring Associates; DHVC; FinTech Collective; Veronorte; Grupo SURA; Broadhaven</p> <p>VIEW RESEARCH PROFILE</p>	42	<ul style="list-style-type: none"> MoneyLion, a digitally native personal finance platform, is building the operating system of the financial middle class On January 4, 2018, MoneyLion announced it had completed a \$42 million Series B financing round during Q4 2017 The Company will use the capital to scale marketing and further develop its latest product, MoneyLion Plus
01/04/18	 <p>Investor(s): Apollo Global Management; Varde Partners</p>	na	<ul style="list-style-type: none"> OneMain Financial (NYSE:OMF) provides personal and auto loans ranging from \$1,500 to \$25,000 On January 4, 2018, an investor group led by Apollo Global Management and Varde Partners announced they have agreed to buy Fortress Investment Group's remaining stake in OneMain for \$26 a share

CEO Monthly Alternative Lending Market Analysis

Highlighted Recent Financing Transactions (cont.)

FINANCINGS

Date	Target / Investor(s)	Value (\$ mm)	Comments
12/28/17	 <i>Investor(s):</i> PIMCO VIEW RESEARCH PROFILE	\$200	<ul style="list-style-type: none">GreenSky is a leading provider of point of sale (POS) promotional financing solutionsOn December 28, 2017 GreenSky filed an SEC Form D stating that it has closed a \$200 million financing from PIMCOThe transaction enables the Company to continue to innovate, bring additional products to existing markets and expand into new marketsFT Partners served as exclusive strategic and financial advisor to GreenSky
12/20/17	 <i>Investor(s):</i> Public Market Investors VIEW RESEARCH PROFILE	108	<ul style="list-style-type: none">LexinFintech is one of the leading online consumer finance platforms in ChinaOn December 20, 2017, LexinFintech listed on Nasdaq under the ticker LX and raised \$108 million in its IPO
12/14/17	 <i>Investor(s):</i> Goldman Sachs	na	<ul style="list-style-type: none">Financeit is a leading provider of POS (point-of-sale) financingOn December 14, 2017, Financeit announced it had secured financing from Goldman Sachs, an existing investorThe investment positions Goldman Sachs as the majority shareholder and also funds the acquisition of Centah, a home improvement software company, by Financeit
12/13/17	 <i>Investor(s):</i> Coppel Capital; FirstMark Capital; Revolution Ventures; Colchis Capital Management VIEW RESEARCH PROFILE	50	<ul style="list-style-type: none">INSIKT is a high growth alternative lender through its proprietary white-label origination platform called LendifyOn December 13, 2017, INSIKT announced it had raised \$50 million in Series D financing led by Grupo CoppelThe Company will use the capital to expand into new markets and accelerate its growth in existing marketsFT Partners served as exclusive strategic and financial advisor to INSIKT

CEO Monthly Alternative Lending Market Analysis

Selected Recent Financing Transactions

FINANCINGS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
01/29/18	EZBOB Secures Approximately \$21.2 mm in Financing	EZBOB	Da Vinci Capital Management	\$21
01/25/18	CreditStacks Secures \$4 mm in Seed Financing Led by Off the Grid Ventures, Clear Future and 500 Startups	CreditStacks	Off the Grid Ventures; Clear Future; 500 Startups; Plug and Play Tech Center; Undisclosed Investors	4
01/24/18	NeoGrowth Secures \$47 mm in Financing Led by LeapFrog Investments	NeoGrowth	LeapFrog Investments; Aspada Investments; Quona Capital; Avendus Advisors Private; Khosla Impact; Omidyar Network; India Alternatives Investment Advisors Private Limited; Accion Venture Lab	47
01/24/18	Dianrong Secures \$70 mm in Additional Series D Financing led by Orix Asia Capital	Dianrong	ORIX Asia Capital; CLSA	70
01/24/18	StreetShares Secures \$20 mm in Financing from Rotunda Capital Partners	StreetShares	Rotunda Capital Partners	20
01/18/18	Petros PACE Finance Secures \$10 mm in Financing	Petros PACE Finance	Undisclosed Investors; A-Rod Corp	10
01/18/18	CashCow Secures Financing from ISME ACE	CashCow	ISME ACE	na
01/10/18	Goji Investments Secures Financing Led by Anthemis and AXA Strategic Ventures	Goji Investments	Anthemis Group; AXA Strategic Ventures	na
01/10/18	Black Fish Secures \$145 mm in Series A Financing	Blackfish	Fullcent Capital; Lightspeed China Partner; Gobi Partners; Morningside; JAFCO Investment (Asia Pacific); Undisclosed Investors	145
01/09/18	Credit Sesame Secures \$5 mm in Financing	Credit Sesame	Undisclosed Investors	5
01/08/18	Smava Secures \$65 mm in Financing	Smava	Vitruvian Partners; Runa Capital; Undisclosed Investors	65
01/04/18	MoneyLion Secures \$42 mm in Series B Financing Led by Edison Partners	MoneyLion	Edison Partners; FinTech Collective; Grupo SURA; Greenspring Associates; Danhua Capital	42
01/04/18	Apollo Consortium has Agreed to Acquire 40.5% Stake in OneMain Financial	OneMain Financial	Apollo Consortium	na
12/28/17	GreenSky Secures \$200 mm in Financing from PIMCO	GreenSky Credit	PIMCO	200
12/21/17	UpLift Secures \$15 mm in Financing	UpLift	PAR Capital Management; Draper Nexus Ventures; Highgate Ventures; Undisclosed Investors; Fortress Investment Group	15
12/20/17	LexinFintech Completes its IPO	LexinFintech	Undisclosed Investors	108
12/18/17	BorsadelCredito.it 1.8 mm in Financing Led by P101 Ventures	BorsadelCredito.it	Programma 101; Azimut Enterprises Holding; GC Holding; Banca Popolare di Fondi; Undisclosed Investors	2
12/14/17	Goldman Sachs Recapitalizes Financeit	Financeit	Goldman Sachs	na
12/13/17	Insikt Secures \$50 mm in Series D Financing Led by Grupo Coppel	Insikt	Grupo Capital; FirstMark Capital; Revolution Ventures; Colchis Capital Management	50
12/11/17	Affirm Secures \$200 mm in Series E Financing Led by GIC	Affirm	GIC; Khosla Ventures; Lightspeed Venture Partners; Founders Fund; Spark Capital; Caffeinated Capital; Ribbit Capital	200
12/11/17	Creditas Soluções Financeiras Secures \$50 mm in Financing	Creditas Soluções Financeiras	Vostok Emerging Finance; Kaszek Ventures; Naspers Ltd; Quona Capital	50
12/06/17	Curo Group Completes its IPO	Curo Financial Technologies	Undisclosed Investors	93
11/20/17	Assetz Capital Secures \$1.5 mm in Financing	Assetz Capital	Undisclosed Investors	2

Source: FT Partners' Proprietary Transaction Database. All transactions converted to U.S. dollars

Note: Bolded transactions are profiled on the previous pages

CEO Monthly Alternative Lending Market Analysis

Selected Recent Financing Transactions (cont.)

FINANCINGS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
11/15/17	Built Secures \$21 mm in Series A Financing Led by Index Ventures	Built	Index Ventures; NYCA Partners	\$21
11/15/17	Yixin Group Completes its IPO	Yixin Group	Public market investors	867
11/10/17	Jumo Secures \$0.2 mm in Financing from MasterCard Foundation	Jumo	MasterCard Foundation	<1
11/10/17	PPDAI Group Raises Approximately \$221 mm in its IPO	PPDAI Group	Public Market Investors	221
11/08/17	WeLab Secures \$220 mm in Series B Equity and Debt Financing	WeLab	Credit Suisse; Alibaba Entrepreneurs Fund; International Finance Corporation; Undisclosed Investors	220
11/07/17	FinMkt Secures \$5 mm in Financing Led by ManchesterStory	FinMkt	ManchesterStory; Perot Jain; Vectr Ventures; Undisclosed Investors	5
11/06/17	Kissht Secures \$10 mm in Financing Led by Fosun International	Kissht	Fosun International	10
11/04/17	WeShareBonds Secures Approximately \$14 mm in Financing	WeShareBonds	Undisclosed Investors	14
11/03/17	OakNorth Secures \$118 mm in Financing from GIC	OakNorth	GIC	118
11/02/17	Hexindai Raises Approximately \$50 mm in its IPO	Hexindai	Public Market Investors	50
10/25/17	Credit Sesame Secures \$42 mm in Financing	Credit Sesame	Menlo Ventures; IA Capital Group; Inventus Capital Partners; Globespan Capital Partners; SF Capital Group; Undisclosed Investors	42
10/24/17	Curo Group Files for its IPO	Curo Financial Technologies	Undisclosed Investors	na
10/20/17	Fair Secures Financing	Fair.com	BMW i Ventures; Penske Automotive Group; Mercedes Benz; Sherpa Capital; Undisclosed Investors	na
10/18/17	Finova Financial Secures \$102.5 mm in Equity and Debt Financing	Finova Financial	CoVenture; Undisclosed Investors	103
10/17/17	LendingHome Secures \$57 mm in Series C Financing	LendingHome	Sberbank Europe AG; NOAH Private Wealth Management; Undisclosed Investors	57
10/17/17	BankBazaar Secures \$30 mm in Series D Financing Led by Experian	BankBazaar	Experian	30
10/17/17	Qudian Raises Approximately \$900 mm in its IPO	Qudian	Undisclosed Investors	\$900
10/16/17	Vision Credit Secures Series C Financing Led by TPG Growth	Vision Credit	TPG Growth	na
10/13/17	Shanghai Ppdai Financial Information Services Files for its IPO	Shanghai Ppdai Financial Information Services	Undisclosed Investors	na
10/12/17	OakNorth Secures Approximately \$202.8 mm in Financing	OakNorth	The Clermont Group; Coltrane Asset Managemet; Toscafund Asset Management	203
10/12/17	Compeon Secures Approximately \$14.2 mm in Series B Financing Led by Tengelmann Ventures	Compeon	Tengelmann Ventures; b-to-v Partners; Holtzbrinck Ventures	14
10/12/17	Linked Finance Secures Approximately \$2.4 mm in Financing Led by Frontline Ventures	Linked Finance	Frontline Ventures; Undisclosed Investors	2

Source: FT Partners' Proprietary Transaction Database. All transactions converted to U.S. dollars

Note: Bolded transactions are profiled on the previous pages

CEO Monthly Alternative Lending Market Analysis

Selected Recent Lending Capital Transactions

LENDING CAPITAL TRANSACTIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
11/02/17	LendInvest Secures Lending Capital from Citi	LendInvest	Citi	na
10/25/17	Lendified Secures \$60 mm in Lending Capital from ClearFlow Commercial Finance	Lendified	ClearFlow Commercial Finance	\$60
09/12/17	Neyber Secures Approximately \$19.8 mm in Lending Capital	Neyber	Undisclosed Investors	20
09/08/17	Reward Finance Secures Approximately \$52.3 mm in Financing from Foresight Group	Reward Finance	Foresight Group	52
08/30/17	Renovate America Secures \$40 mm in Debt Financing from ING Capital	Renovate America	ING Capital	40
08/21/17	Prodigy Finance Secures \$200 mm in Debt Financing	Prodigy Finance	Undisclosed Investors	200
08/14/17	MPOWER Financing Securies \$100 mm in Financing	MPOWER Financing	Undisclosed Investors	100
08/03/17	Renew Financial Secures \$300 mm in Debt Financing	Renew Financial	Barclays; Morgan Stanley	300
08/02/17	1st Stop Secures \$75 mm in Debt Financing from Citi	1st Stop	Citi	75
08/02/17	Bread Secures Debt Financing	Bread	Victory Park Capital	na
07/31/17	Creditshelf Secures Approximately \$17.6 mm in Lending Capital from Banco BNI Europa	Creditshelf	Banco BNI Europa	18
07/25/17	Dividend Solar Secures \$100 mm Debt Facility from Credit Suisse	Dividend Solar	Credit Suisse	100
07/21/17	Borrowell Secures \$45 mm Credit Facility	Borrowell	Concentra; FirstOntario Credit Union	45
06/21/17	Atom Bank Secures Approximately \$38.1 mm Capital Facility from British Business Bank	Atom Bank	British Business Bank	38
06/16/17	Patch of Land Expands Debt Facility from SF Capital Group to \$30 mm	Patch of Land	SF Capital Group	30
06/14/17	Trucker Path Secures \$30 mm in Lending Capital	Trucker Path	Flexible Funding; Silicon Valley Bank	30
06/13/17	Credit Peers Secures Approximately \$57.2 mm Credit Line	Credit Peers	Undisclosed Investors	57
06/12/17	Lendingkart Secures \$7.8 mm in Debt Financing Led by Yes Bank	Lendingkart	YES BANK	8
05/25/17	Raize Secures \$11 mm in Financing from Banco BNI Europa	Raize	Banco BNI Europa	11
05/25/17	ZipMoney Secures \$260 mm Debt Facility	ZipMoney	National Australia Bank; FIIG Securities	260
05/25/17	Aye Finance Secures \$8 mm in Debt Financing	Aye Finance	SAIF Partners	8
05/15/17	MarketInvoice Secures Approximately \$57.9 mm in Lending Capital from BNI Europa	MarketInvoice	Banco BNI Europa	58

Source: FT Partners' Proprietary Transaction Database.

CEO Monthly Alternative Lending Market Analysis






Selected Recent Lending Capital Transactions (cont.)

LENDING CAPITAL TRANSACTIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
05/11/17	Euroloan Secures Approximately \$134.5 mm Credit Facility from Fortress Investment Group	Euroloan	Fortress Investment Group	\$135
05/09/17	Microf Secures \$6.7 mm in Financing	Microf	Atalaya Capital; BrandBank	7
04/24/17	Pulse Cashflow Secures Approximately \$17.9 mm Financing Facility	Pulse Cashflow	Hadrian's Wall Capital	18
04/12/17	Boost Capital Secures Approximately \$18.4 mm Credit Line	Boost Capital	Atalaya Capital	18
04/11/17	Fleximize Secures Approximately \$20.2 mm Financing Facility	Fleximize	Hadrian's Wall Capital	20
03/28/17	Tradeplus24 Secures \$100 mm in Debt Financing	Tradeplus24	Oceano One	100
03/21/17	Foundation Secures Credit Facility	Foundation	MidCap Financial	na
03/02/17	LendUp Secures \$100 mm in Credit Facility Victory Park Capital	LendUp	Victory Park Capital	100
02/28/17	BlueVine Secures \$75 mm Credit Line from Fortress Credit Corp	Bluevine Capital	Fortress Credit Corporation	75
02/22/17	Sunlight Financial Secures \$130 mm in Financing from Route 66 Ventures	Sunlight Financial	Route 66 Ventures	130
02/16/17	ID Finance Secures \$50 mm in Debt Financing	ID Finance	TransKapitalBank; For Bank; Undisclosed Investors	50
02/14/17	TradeRiver Secures Approximately \$31 mm in Financing from ABN AMRO	TradeRiver Finance	ABN Amro	31
02/06/17	Capital Float Secures Approximately \$2.5 mm in Debt Financing Led by IFMR Capital	Capital Float	IFMR Capital	3
02/02/17	Renovate America Secures \$100 mm Credit Facility from Credit Suisse	Renovate America	Credit Suisse	100
01/30/17	Spotcap Secures Approximately \$15.1 mm in Debt Financing	Spotcap	Heartland Bank	15
01/26/17	Kountable Secures \$150 mm in Financing	Kountable	Undisclosed Investors	150
01/25/17	Auxmoney Secures Series E Financing and Lending Capital from Aegon	Auxmoney	Aegon	1,590
01/18/17	Tempoe Secures \$150 mm in Financing	Tempoe	Undisclosed Investors	150
01/18/17	BorrowersFirst Secures \$100 mm in Debt Financing	BorrowersFirst	Waterfall Asset Management	100
01/05/17	Funding Circle Secures Approximately \$49.3 mm in Financing	Funding Circle	British Business Bank	49
12/22/16	Spruce Secures \$105.4 mm in Financing	Spruce	Investec; Silicon Valley Bank	105
12/15/16	Cognical Secures \$100 mm Credit Facility from Victory Park Capital	Zibby	Victory Park Capital	100




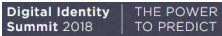

Source: FT Partners' Proprietary Transaction Database.

Key Industry Conferences & Events

Date	Conference	Location	Website
 IBEX INDIA™ Feb. 1 – 3, 2018	IBEX INDIA IBEX India 2018 is the 6 th annual conference and trade fair on banking technology, equipment and services to promote the Financial Inclusion Policy of India. The conference features over 100 exhibitors from a variety of countries, discussions and networking opportunities.	Mumbai, India	Details
 MBA MORTGAGE BANKERS ASSOCIATION Feb. 6 – 9, 2018	NATIONAL MORTGAGE SERVICING CONFERENCE & EXPO The National Mortgage Servicing Conference & Expo focuses on the content on what mortgage servicers need and want to know the most. Topics include streamlining operations, automating processes and simplifying the borrowers' experience.	Grapevine, TX, USA	Details
 SFIG VEGAS 2018 Co-hosted with IMN February 25 - February 28 Las Vegas, Nevada Feb. 25 – 28, 2018	SFIG VEGAS 2018 SFIG provides participants with the opportunity to explore important topics within the broader structured finance industry. Investors, issuers, regulators, technology firms and ratings agencies will be attending the conference, which features a keynote speaker, discussions and networking opportunities.	Las Vegas, NV, USA	Details
 bank innovation 2018 #gold-mech Mar. 5 - 6, 2018	BANK INNOVATION 2018 The Bank Innovation conference discusses the latest trends and the future of banking. Top executives from various financial institutions will be attending and participating in the conference. The event features panels, key speakers, a DEMOvation challenge and networking opportunities.	San Francisco, CA, USA	Details
 Money 20/20 Asia Mar. 13 – 15, 2018	MONEY2020 ASIA Money2020 Asia is the inaugural Money2020 conference in Asia and will discuss the payments and financial services digital revolution with a pan-Asian focus. The conference features speakers, exhibitions, discussions and networking opportunities.	Singapore, Singapore	Details

CEO Monthly Alternative Lending Market Analysis

Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
 Opal Group Mar. 25 – 27, 2018	REAL ESTATE INVESTMENT SUMMIT 2018 Opal Group's Real Estate Investment Summit will focus on the latest developments in the real estate marketplace, analyze the opportunities and challenges of the industry and explore its best practices. The conference will feature exclusive panel discussions, keynote speakers and various networking events.	Miami, FL, USA	Details
 Lendit USA Apr. 9 – 11, 2018	LENDITFINTECH USA 2018 LenditFinTech USA is the leading event in financial services innovation that discusses key topics in FinTech such as blockchain, digital banking and lending. The conference will have keynotes, along with discussion sessions and networking events in the evenings.	San Francisco, CA, USA	Details
 FINANCE EDGE by Event Creation Network Apr. 25, 2018	OPEN BANKING SUMMIT 2018 The Open Banking Summit will provide an opportunity to discuss important topics in open banking and is dedicated to providing business clarity and regulatory certainty for the industry. The conference will feature panel discussions, talks, case studies and networking opportunities.	London, UK	Details
 Digital Identity Summit 2018 THE POWER TO PREDICT May 14 – 15, 2018	DIGITAL IDENTITY SUMMIT 2018 The Digital Identity Summit explores best practices for commercial applications of digital identities. The Conference will feature speakers, hands-on demonstrations and plenty of networking opportunities.	Paris, France	Details
 Money EUROPE 20/20 Jun. 4 – 6, 2018	MONEY2020 EUROPE Money2020 Europe brings together the entire financial services industry to explore the future of money. The conference features keynote speakers, panel discussions and networking events.	Amsterdam, Netherlands	Details

Upcoming Industry Conferences & Events

	Date	Conference	Location	Website
FEBRUARY	02/01 - 02/03/18	IBEX India 2018	Mumbai, India	Details
	02/01 - 02/01/18	TMT Finance and Investment Asia 2018	Singapore, Singapore	Details
	02/06 - 02/09/18	National Mortgage Servicing Conference & Expo 2018	Grapevine, TX, USA	Details
	02/14 - 02/15/18	Digital Integration in Wealth Management 2018	London, UK	Details
	02/15 - 02/16/18	The Blockchain Event 2018	Fort Lauderdale, FL, USA	Details
	02/19 - 02/21/18	Future of Finance 2018	London, UK	Details
	02/25 - 02/28/18	ABA National Conference for Community Bankers 2018	Honolulu, HI, USA	Details
	02/25 - 02/28/18	SFIG Vegas 2018	Las Vegas, NV, USA	Details
MARCH	02/26 - 02/27/18	Gartner Data & Analytics Summit, Australia 2018	Sydney, Australia	Details
	03/01 - 03/01/18	Retail Banking Innovation Conference 2018	London, UK	Details
	03/05 - 03/07/18	NAFCU Strategic Growth Conference 2018	Nashville, TN, USA	Details
	03/05 - 03/06/18	Bank Innovation 2018	San Francisco, CA, USA	Details
	03/06 - 03/07/18	International Fund Management 2018	London, UK	Details
	03/06 - 03/09/18	Finovate Europe 2018	London, UK	Details
	03/09 - 03/18/18	SXSW 2018	Austin, TX, USA	Details
	03/12 - 03/14/18	AML 2018	Miami, FL, USA	Details
	03/13 - 03/15/18	Money2020 2018, Asia	Singapore, Singapore	Details
	03/14 - 03/15/18	Receivables Finance International 2018	London, UK	Details
	03/15 - 03/15/18	Credit Summit 2018	London, UK	Details
	03/19 - 03/21/18	Gartner Data & Analytics Summit, London 2018	London, UK	Details
	03/21 - 03/22/18	13th Annual Middle East Retail Banking Technology CONFEX	Dubai, UAE	Details

Note: Bolded conferences are profiled on the previous pages

CEO Monthly Alternative Lending Market Analysis

Upcoming Industry Conferences & Events

	Date	Conference	Location	Website
MARCH	03/21 - 03/22/18	Self-Service Banking Asia 2018	Jakarta, Indonesia	Details
	03/25 - 03/27/18	Real Estate Investment Summit 2018	Miami, FL, USA	Details
	03/26 - 03/27/18	Future Digital Finance 2018	Omni Amelia Island, FL, USA	Details
	03/27 - 03/28/18	MoneyLIVE: Digital Banking APAC 2018	Hong Kong, China	Details
APRIL	04/09 - 04/11/18	LendIt USA 2018	San Francisco, CA, USA	Details
	04/09 - 04/11/18	Annual International Anti-Money Laundering 2018	Hollywood, FL, USA	Details
	04/15 - 04/18/18	National Technology in Mortgage Banking Conference & Expo 2018	Detroit, MI, USA	Details
	04/17 - 04/18/18	Mondato Summit Africa 2018	Johannesburg, South Africa	Details
	04/18 - 04/20/18	Small Business & Retail Banking Conference 2018	Tarrytown, NY, USA	Details
	04/18 - 04/18/18	Empire Startups FinTech Conference, New York, 2018	New York City, NY, USA	Details
	04/23 - 04/24/18	ACAMS 10th Annual AML & Financial Crime Conference Asia Pacific 2018	Hong Kong, China	Details
	04/24 - 04/25/18	7th Annual Risk EMEA 2018	London, UK	Details
	04/25 - 04/25/18	Open Banking Summit 2018	London, UK	Details
MAY	04/26 - 04/26/18	Banken Symposium Wachau 2018	Krems, Austria	Details
	05/07 - 05/09/18	Financial Brand Forum 2018	Las Vegas, NV, USA	Details
	05/08 - 05/09/18	IFINTEC Finance Technologies Conference and Exhibition 2018	Istanbul, Turkey	Details
	05/09 - 05/10/18	Education Finance & Loan 2018	Alexandria, VA, USA	Details
	05/09 - 05/12/18	Factoring Conference 2018	Avila Beach, CA, USA	Details
	05/14 - 05/15/18	Digital Identity Summit, Paris 2018	Paris, France	Details
	05/14 - 05/15/18	Self-Service Banking Europe 2018	London, UK	Details
	05/22 - 05/23/18	Gartner Data & Analytics Summit, Brazil 2018	Sao Paulo, Brazil	Details

Note: Bolded conferences are profiled on the previous pages

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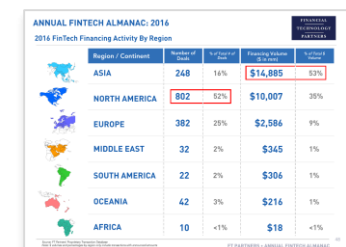
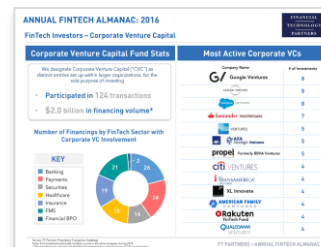
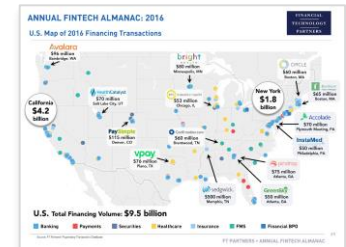
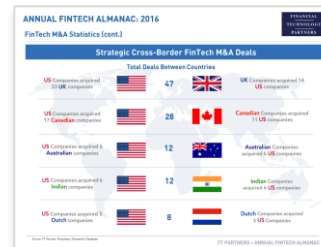
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- @ ***“You saw technology just explode whether [it was] mobile devices, data, the interconnectivity of everything, the globalization around the world... That’s created an infinite amount of possibilities. But with the infinite amount of possibilities, I still think we’re in the first or second innings. It does not feel like it’s played out.*”**

- @ ***“If we’re helping our clients, that’s great. But also, our clients are creating new technologies, which are creating more and more transparency, more and more efficiency in the market. To me, that’s the trend that’s going to keep financial services and financial tech going forever.”***

- @ ***“You can’t just fight these big giants and win overnight. You’re going to have to exist in the ecosystem...So learning how to work with the banks, with the insurance companies, with the government and some of the big bodies that are out there is very important.”***

- @ ***“I think probably the most important [trend] is financial inclusion. I wouldn’t call it purely financial inclusion, but efficiency. And I think that really revolves around big data and I think that is going to revolve around deep learning and machine learning.”***

FT Partners – Focused Exclusively on FinTech

FT Partners' Client Featured in Forbes



FT Partners' client and CEO of GreenSky, David Zalik is featured on the cover of the September 2017 issue of Forbes

Highlights of the feature story

"GreenSky, America's third-most-valuable fintech company (after Stripe and SoFi), has been incubating in obscurity for the past decade.... In the fall of 2014, Zalik and other insiders sold 17% of GreenSky at a \$1.8 billion valuation to TPG, Wellington Management, Iconiq Capital and DST Global. Two years later, Fifth Third invested at double that valuation."

"It's a classic digital-era middleman, in the great tradition of eBay and Airbnb, to the tune of \$9 billion in unsecured loans to 1.2 million customers since 2012. Zalik figures that in 2017 GreenSky will sit in the middle of more than \$3.5 billion in loan volume. Forbes estimates that the company will take in \$250 million in revenue this year, with profit margins that likely exceed 25% (Zalik says the company has been profitable for five years)."

FT Partners Advised GreenSky on its Multi-Billion Financing Deals

2014

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive
role as financial advisor to

GreenSky™
in its minority investment from

DST ICONIQ
TPG **WELLINGTON MANAGEMENT**

for total consideration of

\$ 300,000,000

FINANCIAL
TECHNOLOGY
PARTNERS
The Only Investment Bank
Focused Exclusively on Financial Technology

2016

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive
role as financial advisor to

GreenSky™
in its strategic agreement with

FIFTH THIRD BANK

Including a loan purchase agreement of up to

\$ 2,000,000,000
and a minority investment of

\$ 50,000,000

FINANCIAL
TECHNOLOGY
PARTNERS
The Only Investment Bank
Focused Exclusively on Financial Technology

2017

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as
sole strategic and financial advisor to

GreenSky™
in its investment from

PIMCO

for total consideration of

\$ 200,000,000

FINANCIAL
TECHNOLOGY
PARTNERS
The Only Investment Bank
Focused Exclusively on Financial Technology

GreenSky™

- GreenSky provides an online loan platform offering flexible credit programs to customers
- Features real-time credit decisions and transaction processing
- Leader in Alternative lending space, focused on home improvement financing

FT Partners – Focused Exclusively on FinTech

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 Former Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. 	23
Greg Smith <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly award winning Equity Research Analyst at Merrill Lynch / J.P. Morgan / Hambrecht & Quist 20+ years of experience covering FinTech as both an Analyst and Investment Banker 	22
Osman Khan <i>Managing Director</i>		<ul style="list-style-type: none"> Former Managing Director / Head of FIG M&A at Alvarez & Marsal 15+ years FIG deal, consulting and assurance experience at PwC 40 Under 40 M&A Advisor Award Winner in 2013 LSE (BSc w/Honors), MBS (MBA w/Distinction), ICAEW (FCA) 	21
Steve Stout <i>Managing Director</i>		<ul style="list-style-type: none"> Former Global Head of Strategy at First Data Formerly Led J.P. Morgan Payments Investment Banking Former Equity Research Analyst on #1 ranked team at UBS and Economist at the Federal Reserve Bank 	20
Tim Wolfe <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. beginning in 2000 Started at FT Partners in 2002 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	16
Timm Schipporeit <i>Managing Director</i>		<ul style="list-style-type: none"> 11+ years with Morgan Stanley, Senior Executive Director of European Technology Investment Banking Team in London Formerly a Venture and Growth Investor focused on FinTech at Index Ventures 	15
Andrew McLaughlin <i>Managing Director</i>		<ul style="list-style-type: none"> 20+ years experience executing / implementing financial and operational strategy Formerly with Deloitte Consulting 	12

FT Partners – Focused Exclusively on FinTech

Platform of Choice for Clients and Bankers Alike

- FT Partners has the largest and most seasoned team in the world dedicated exclusively to serving and advising the FinTech sector
- Veteran senior bankers from Goldman Sachs, J.P. Morgan and Morgan Stanley with 20+ years of experience executing hundreds of complex transactions



Average Experience of Managing Directors (Years)



FT Partners – Focused Exclusively on FinTech

FT Partners' Awards and Recognition



[Click to view](#)



**The 2017 FinTech Finance 40:
Ranked #1 - Steve McLaughlin, FT Partners**

The Information

Silicon Valley's Most Popular Dealmakers

Name	Title	Company
Ian Smith	Managing Director	Allen & Co.
Steve McLaughlin	Managing Partner	FT Partners
Marshall Roslyn	Vice President	Goldman Sachs
Noah Wintzoub	Vice Chairman	JP Morgan
Paul Kwan	Managing Director	Morgan Stanley
Quincy Smith	Partner	Code Advisors

[Click to view](#)

The Information's "Silicon Valley's Most Popular Dealmakers" (2016)

- Ranked as the #2 top Technology Investment Banker by The Information subscribers
- Only FinTech focused investment banking firm and banker on the list



M&A Advisor Awards

- Investment Banker of the Year (2017) – Steve McLaughlin, CEO & Managing Partner of FT Partners
- Investment Banking Firm of the Year (2016) – FT Partners

M&A Advisor Selects FT Partners for Industry Awards

FT Partners Named “Dealmaker” and “Investment Bank” of the Year

FT Partners consistently receives top industry recognition:

- Investment Banker of the Year (2017)
 - Corporate and Strategic Deal of the Year (2016)
 - Private Equity Deal of the Year (2016)
 - Cross Border Deal of the Year (2016)
 - Investment Banking Firm of the Year (2004, 2006 and 2016)
 - Technology Deal of the Year (2015)
 - Dealmaker of the Year (2007, 2008, 2009, 2012 and 2015)
 - Equity Financing Deal of the Year (2014)
 - Professional Services Deal of the Year (2012)
 - Boutique Investment Bank of the Year (2011)
 - Deal of the Decade (2011)
 - Middle Market Deal of the Year, Cross-Border Deal of the Year and IT Services Deal of the Year (2010)
 - Deals of the Year (2005, 2006 and 2007)
 - Financing Professional of the Year (2006)
 - Product of the Year – IPO Advisory (2006)
- **2017 ranked #1** on Institutional Investor’s “FinTech Finance 40”
 - **2008’s top ranked** investment banker named on Institutional Investors annual “Online Finance 40” ranking
 - Consecutively ranked for 3 years (2008, 2007, 2006)
 - Founder and Managing Partner, Steve McLaughlin, lauded **highest honors** as both “Dealmaker of the Year” and “Financing Professional of the Year”
 - Top award winning Investment Bank collecting **more than 12 separate awards** for outstanding performance and client results
 - FT Partners has received over 75 award nominations across an unprecedented array of categories
 - FT Partners’ “**IPO Advisory**” service – as demonstrated in one of the most successful Payments IPOs in history, Verifone – received its third industry award in 12 months for Product of the Year
 - Previously recognized in our 2006 Financing Professional of the Year award and 2005 Deal of the Year



Dealmaker of the Year Investment Bank of the Year Deal of the Decade

Selected Transactions:

- **\$4.50 billion** Heartland’s Sale to Global Payments
- **\$1.65 billion** Mercury Payments Systems’ sale to Vantiv
- **\$1.50 billion** TransFirst’s sale to Vista Equity Partners
- **\$900 million** Mercury Payments Systems’ 60% strategic investment by Silver Lake
- **C\$900 million** Sale of Cambridge Global Payment to FLEETCOR
- **\$750 million** Sale of CardConnect to First Data
- **\$525 million** Sale of Lynk Systems to RBS
- **\$438 million** Sale of CardConnect to FinTech Acquisition Corp
- **\$370 million** Sale of Custom House to Western Union
- **\$369 million** Sale of Fleet One to Wright Express
- **\$325 million** Sale of Verus to Sage Group
- **\$300 million** Sale of Currencies Direct to Palamon and Corsair Capital
- **\$300 million** Minority Capital Raise for GreenSky
- **\$300 million** Jack Henry’s acquisition of iPay Technologies
- **\$300 million** AvidXchange’s Series F financing
- **\$238 million** Growth Equity Investment in SquareTrade by Bain Capital and Bain Capital Ventures
- **\$177 million** Financial Advisory Role on Verifone’s IPO