



FINANCIAL
—
TECHNOLOGY
—
PARTNERS

CEO MONTHLY ALTERNATIVE LENDING MARKET ANALYSIS

DECEMBER 2017

*The Only Investment Bank
Focused Exclusively on FinTech*

San Francisco • New York • London

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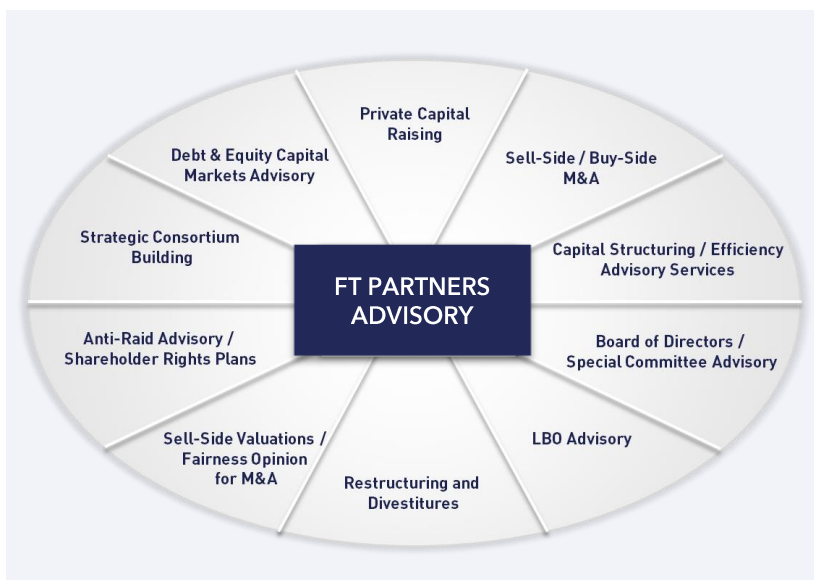
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CEO Monthly Alternative Lending Market Analysis

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 35"



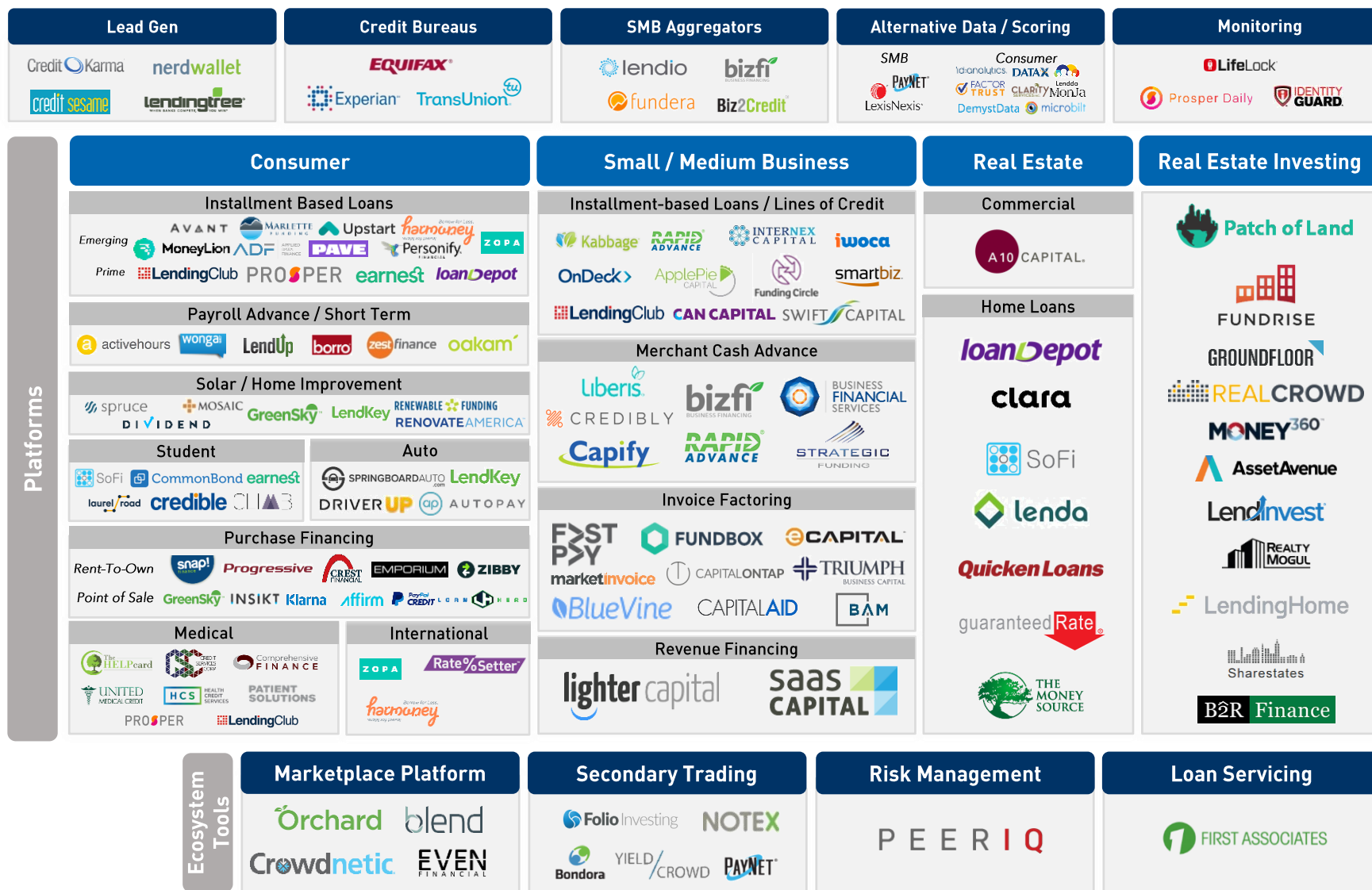
Numerous Awards for Transaction Excellence including "Deal of the Decade"



CEO Monthly Alternative Lending Market Analysis

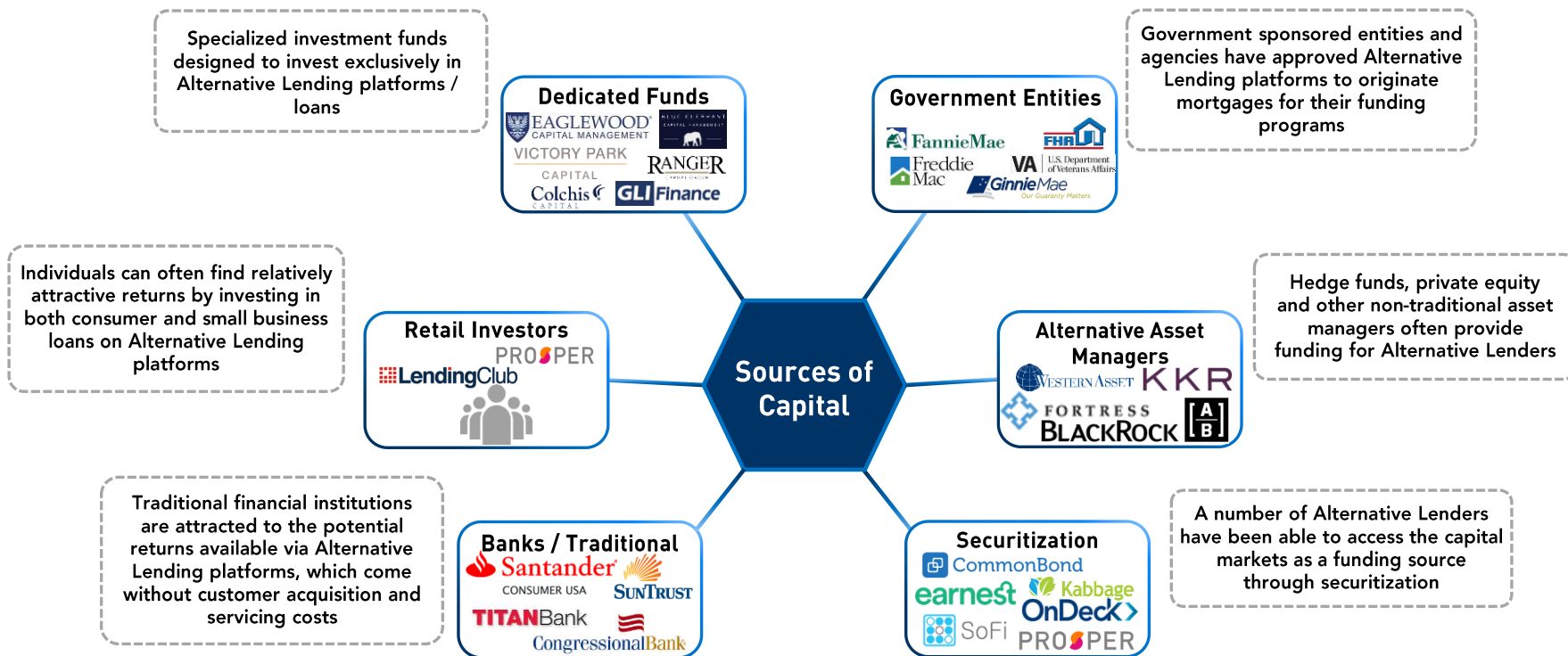
Alternative Lending Landscape: Lending Platforms & Technology Tools

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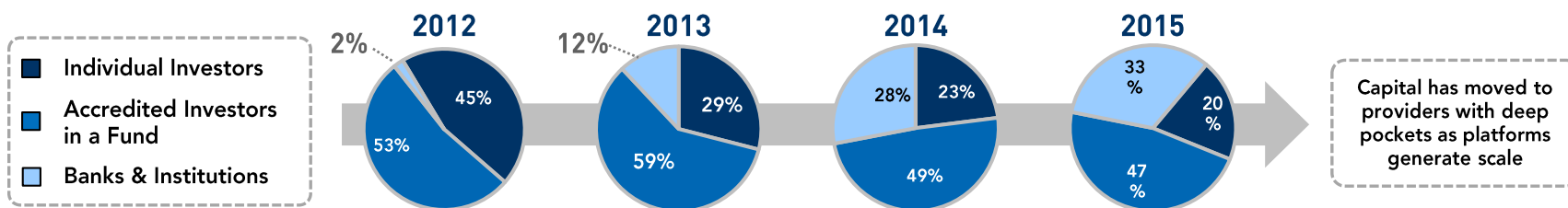


CEO Monthly Alternative Lending Market Analysis

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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Student / Personal Loan

Financial Technology Partners LP
FTP Securities LLC

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

earnest

in its Series B minority financing led by



for total consideration of

\$ 75,000,000



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Consumer Home Improvement Financing

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its exclusive
role as financial advisor to

GreenSky

in its minority investment from



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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Contract Financing

Financial Technology Partners LP
FTP Securities LLC

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



in its financing, including investment from



for approximately

\$ 15,000,000



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Peer-to-Peer Lending

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

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

WebEquity
solutions™

in its sale to

MOODY'S



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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
	Affiliates of  Jefferies 	\$5,000,000,000 Loan Commitment
		2,000,000,000 Loan Commitment 50,000,000 Investment
	   	300,000,000
	    	135,000,000
	  	75,000,000
	QUESTMARK PARTNERS   	65,000,000

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 advisor to</p> <p>capitalG</p> <p>in its lead investment in</p> <p>credit karma</p> <p>with additional participation from</p> <p>TIGER SIG Rabbit 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 advisor to</p> <p>F2ST</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 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 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 advisor to</p> <p>Bluebird</p> <p>in its financing, including investment from</p> <p>HIGHLAND TRINITY</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 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 advisor to</p> <p>L2C inc</p> <p>in its sale to</p> <p>TransUnion</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 advisor to</p> <p>nav</p> <p>in its minority investment from</p> <p>Experian</p> <p>KPCB CROSSLINK CAPITAL</p> <p>for total consideration of</p> <p>\$ 25,000,000</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 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 advisor to</p> <p>CIBC</p> <p>in its strategic investment in</p> <p>Banc Capital Ventures</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 advisor to</p> <p>customcredit</p> <p>specialty company of</p> <p>Triton Pacific Capital Partners, LLC</p> <p>in its sale to</p> <p>MISYS</p> <p>specialty company of</p> <p>Vista Equity Partners</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 advisor to</p> <p>WebEquity solutions</p> <p>in its sale to</p> <p>Moody's</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>

CEO Monthly Alternative Lending Market Analysis

Significant Experience Advising Large Financing Rounds and “Unicorns”

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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
 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
 CHROMERIVER	100,000,000
 credit karma	85,000,000
 earnest	75,000,000
 taulia®	65,000,000

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.

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

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*is pleased to announce its exclusive role as
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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TECHNOLOGY
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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

Financial Technology Partners LP FTP Securities LLC

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

PROSPER

in its Series G Financing from

an investment fund co-managed by

FinEX
ASIA

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

Financial Technology Partners LP FTP Securities LLC

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

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
sole strategic and financial advisor to*

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

*is pleased to announce its exclusive role as
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

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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



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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

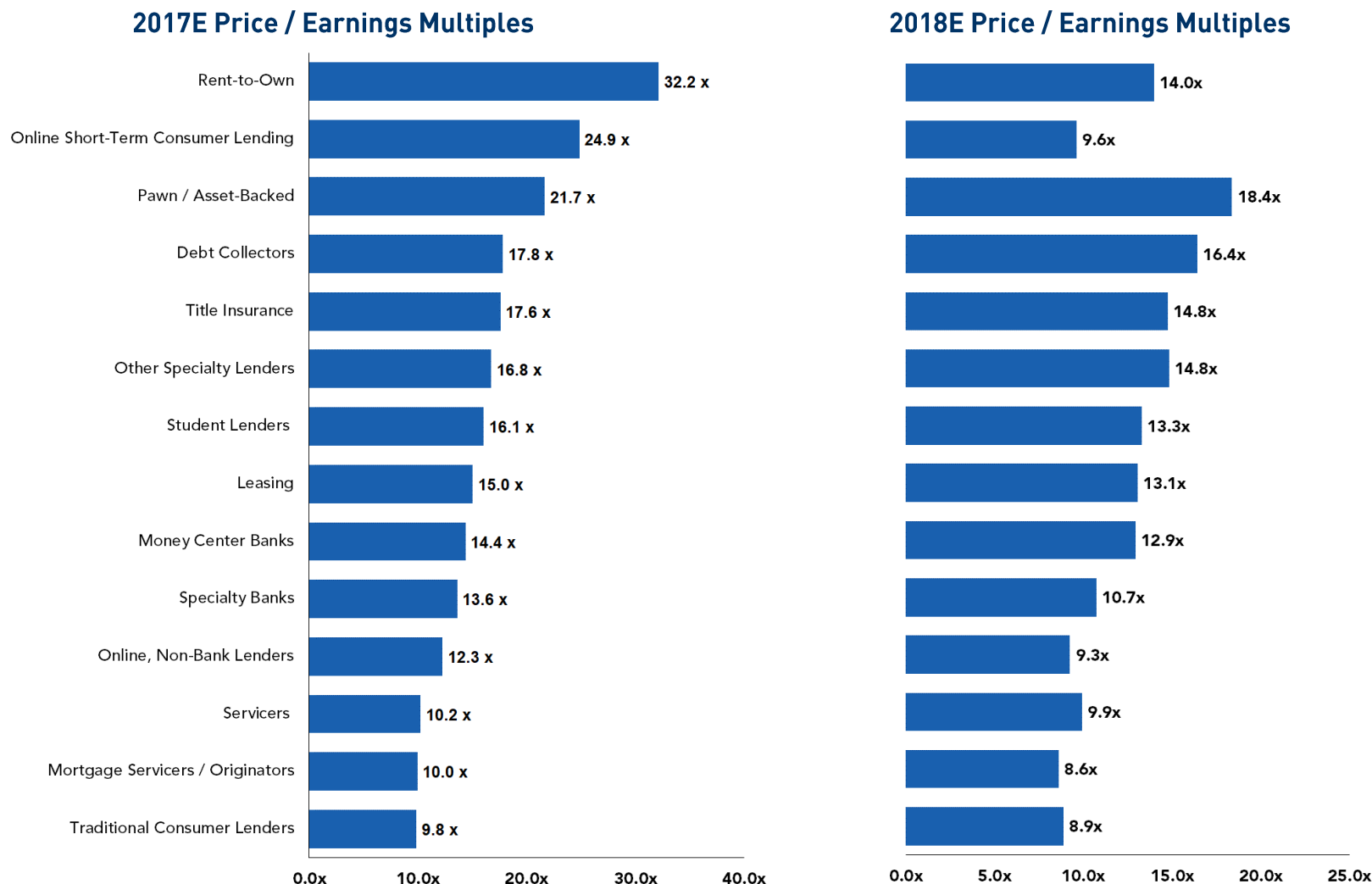
\$ 135,000,000



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CEO Monthly Alternative Lending Market Analysis

Public Comparable Universe Median Price / Earnings Multiples by Segment



CEO Monthly Alternative Lending Market Analysis

2017E and 2018E Price / Earning Multiples

Company Name	YTD Change	PE Multiples	
		CY 17E	CY 18E
ONLINE, NON-BANK LENDERS			
Hexindai	(2)%	61.8 x	na
Yirendai	92	12.3	9.7
Qudian	(59)	12.1	9.3
China Rapid Finance	16	nm	9.2
LendingClub	(17)	nm	nm
Mogo	294	nm	nm
OnDeck	14	nm	nm
PPDAI	(27)	na	na
Yixin Group	(9)	na	na

TRADITIONAL CONSUMER LENDERS			
Provident Financial	(69)%	15.9 x	9.6 x
World Acceptance	29	11.7	13.1
Regional Management	(6)	10.3	9.1
Santander Consumer USA	28	9.4	8.7
OneMain (fka Springleaf)	17	7.3	6.2
International Personal Finance	11	6.6	6.2

ONLINE SHORT-TERM CONSUMER LENDING			
MyBucks	(36)%	54.4 x	11.8 x
Ferratum	65 %	28.8 x	17.6 x
Elevate	1 %	24.9 x	7.5 x
goeasy	44 %	12.1 x	9.6 x
Enova International	18 %	11.1 x	8.8 x

PAWN / ASSET-BACKED			
First Cash Financial Services	43 %	25.5 x	21.5 x
EZCORP	13	17.9	15.3

RENT-TO-OWN			
Rent-A-Center	(0)%	48.9 x	15.1 x
Aaron's	18	15.4	12.9

Company Name	YTD Change	PE Multiples	
		CY 17E	CY 18E
LEASING			
Textainer Group Holdings	208 %	69.5 x	19.1 x
Mobile Mini	19	32.2	26.0
ECN Capital	21	26.0	17.6
H&E Equipment Services	60	23.3	23.8
United Rentals	51	15.0	13.1
CAI International	295	12.9	9.3
Air Lease	26	7.7	7.6
FLY Leasing	3	7.2	6.4
FlexiGroup	(27)	6.9	7.0

STUDENT LENDERS			
Sallie Mae	5 %	16.1 x	13.3 x

OTHER SPECIALTY LENDERS			
NewStar Financial	28 %	19.0 x	17.5 x
Marlin Business Services	14	17.4	15.7
CIT Group	17	16.8	14.0
Credit Acceptance	39	14.7	13.6
Consumer Portfolio Services	(20)	6.1	5.6
zipMoney	(11)	nm	98.5

CEO Monthly Alternative Lending Market Analysis

2017E and 2018E Price / Earning Multiples

Company Name	YTD Change	PE Multiples	
		CY 17E	CY 18E
TITLE INSURANCE			
Stewart Information Services	(12)%	20.0 x	14.6 x
Old Republic	10	17.9	13.3
Fidelity National Financial	19	17.3	16.8
First American Financial	52	15.8	14.9
MORTGAGE SERVICERS / ORIGINATORS			
Nationstar Mortgage	0 %	11.5 x	9.8 x
PennyMac Financial Services	27	8.4	7.5
Ocwen Financial	(41)	nm	nm
PHH	(25)	nm	nm
Walter Investment Management	(92)	nm	nm
SERVICERS			
Nelnet	6 %	13.3 x	11.9 x
Navient	(23)	7.2	8.0
DEBT COLLECTORS			
PRA Group	(11)%	24.0 x	21.6 x
Encore Capital Group	60 %	11.7 x	11.3 x

Company Name	YTD Change	PE Multiples	
		CY 17E	CY 18E
MONEY CENTER BANKS			
Bank of America	27 %	15.4 x	13.1 x
JPMorgan Chase	21	15.1	13.8
Deutsche Bank	(8)	14.7	11.5
Citigroup	27	14.7	12.8
HSBC Holdings	22	14.1	13.8
Wells Fargo	2	14.0	13.2
UBS	7	12.5	11.4
BNP Paribas	5	10.1	9.9
SPECIALTY BANKS			
Monobank	(15)%	39.8 x	9.3 x
Bancorp Bank	23	19.1	16.0
Synchrony Financial	(1)	13.8	11.3
Meta Financial	(9)	13.8	12.6
Komplett Bank	19	13.6	9.1
Alliance Data Systems	5	13.2	11.2
Discover Financial Services	(2)	11.9	10.7
Capital One	5	11.7	10.7
Tinkoff	74	11.2	8.3
American Express	(37)	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 17E
		Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
		CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	LT	CY 17E	CY 18E	
Rent-to-Own	80 %	32.2 x	14.0 x	10.3 x	7.3 x	0.6 x	0.6 x	(2)%	4 %	7 %	7 %	8 %	1.3 x
Online Short-Term Consumer Lending	88	24.9	9.6	4.0	2.1	1.1	1.0	16	22	50	18	19	0.6
Pawn / Asset-Backed	100	21.7	18.4	12.0	10.2	1.6	1.5	1	4	12	13	15	1.5
Debt Collectors	85	17.8	16.4	13.0	11.9	4.0	3.8	5	6	10	31	32	1.2
Title Insurance	91	17.6	14.8	na	na	na	na	(0)	1	na	12	14	na
Other Specialty Lenders	87	16.8	14.8	na	na	na	na	7	12	12	28	29	1.3
Student Lenders	88	16.1	13.3	na	na	na	na	25	17	na	na	na	na
Leasing	95	15.0	13.1	3.8	3.4	2.3	2.0	4	13	9	57	59	1.5
Money Center Banks	95	14.4	12.9	na	na	na	na	2	3	7	19	21	1.9
Specialty Banks	91	13.6	10.7	na	na	na	na	37	12	8	26	27	1.5
Online, Non-Bank Lenders	73	12.3	9.3	30.4	11.2	4.5	2.1	51	43	26	30	22	0.5
Servicers	81	10.2	9.9	na	7.6	3.4	3.1	(12)	11	na	na	29	na
Mortgage Servicers / Originators	72	10.0	8.6	na	na	na	na	(13)	(6)	5	25	28	1.7
Traditional Consumer Lenders	83	9.8	8.9	na	na	na	na	2	6	(5)	na	na	1.5
Median	87 %	15.5 x	13.0 x	11.2 x	7.6 x	2.3 x	2.0 x	3 %	8 %	9 %	25 %	25 %	1.5 x
Mean	86	16.6	12.5	12.2	7.7	2.5	2.0	9	11	13	24	25	1.3

CEO Monthly Alternative Lending Market Analysis

Common Stock Comparison

Company Name	Price 11/30/17	% MTD Change	% LTM High	Market	Enterprise	Multiples						Growth Rates			Margins		P / E / G CY 17E
				Value (\$ mm)	Value (\$ mm)	Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
						CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	LT	CY 17E	CY 18E	
ONLINE, NON-BANK LENDERS																	
Yixin Group	\$ 0.92	(9)%	86 %	\$ 5,762	\$ 10,896	na	na	nm	40.2 x	33.6 x	19.9 x	47 %	68 %	nm	33 %	50 %	na
Qudian	13.60	(50)	38	1,184	\$ 3,224	12.1	9.3	8.1 x	5.6 x	4.5 x	3.0 x	238	47	nm	55 %	54 %	na
Yirendai	39.86	(6)	75	2,417	\$ 2,206	12.3	9.7	9.1 x	7.1 x	2.8 x	2.1 x	71	34	24	30 %	29 %	0.5
PPDAI	9.60	(27)	66	1,522	\$ 1,690	na	na	na	na	na	na	na	na	na	na	na	na
LendingClub	4.37	(23)	64	1,813	\$ 1,435	nm	nm	30.4 x	12.2 x	2.5 x	2.0 x	17	25	28	8 %	16 %	na
Hexindai	12.36	(2)	73	531	\$ 498	61.8	na	49.8 x	na	21.7 x	na	93	na	na	44 %	na	na
China Rapid Finance	7.42	(7)	58	480	\$ 399	nm	9.2	na	na	4.6 x	1.9 x	55	146	na	na	na	na
OnDeck	5.29	8	91	390	\$ 324	nm	nm	58.0 x	10.2 x	0.9 x	0.8 x	19	12	na	2 %	8 %	na
Mogo	5.87	42	88	124	\$ 190	nm	nm	nm	24.4 x	5.0 x	3.5 x	(2)	43	na	5 %	14 %	na
Median		(7)%	73 %			12.3 x	9.3 x	30.4 x	11.2 x	4.5 x	2.1 x	51 %	43 %	26 %	30 %	22 %	0.5 x
Mean		(8)	71			28.7	9.4	31.0	16.6	9.4	4.7	67	54	26	25	29	0.5
TRADITIONAL CONSUMER LENDERS																	
OneMain (fka Springleaf)	\$ 25.81	(17)%	77 %	\$ 3,492	nm	7.3 x	6.2 x	nm	nm	nm	nm	1 %	9 %	5 %	nm	nm	1.5 x
Santander Consumer USA	17.24	2	99	6,218	nm	9.4	8.7	nm	nm	nm	nm	(8)	(5)	(5)	nm	nm	nm
World Acceptance	82.98	6	94	735	nm	11.7	13.1	nm	nm	nm	nm	2	4	na	nm	nm	na
International Personal Finance	2.58	(6)	66	574	nm	6.6	6.2	nm	nm	nm	nm	6	8	na	nm	nm	na
Provident Financial	11.82	(5)	27	1,713	nm	15.9	9.6	nm	nm	nm	nm	1	(3)	(11)	nm	nm	nm
Regional Management	24.67	(1)	90	295	nm	10.3	9.1	nm	nm	nm	nm	13	10	na	nm	nm	na
Median		(3)%	83 %			9.8 x	8.9 x	na	na	na	na	2 %	6 %	(5)%	na	na	1.5 x
Mean		(4)	75			10.2	8.8	na	na	na	na	3	4	(3)	na	na	1.5
ONLINE SHORT-TERM CONSUMER LENDING																	
Ferratum	\$ 32.95	3 %	98 %	\$ 729	\$ 591	28.8 x	17.6 x	14.0 x	9.9 x	2.2 x	1.7 x	44 %	35 %	50 %	16 %	17 %	0.6 x
Enova International	14.85	2	88	497	387	11.1	8.8	2.5	2.1	0.5	0.4	12	16	na	18	19	na
goeasy	27.33	13	96	375	358	12.1	9.6	4.7	3.7	1.1	1.0	16	16	na	24	26	na
Elevate	7.50	(2)	79	323	269	24.9	7.5	2.8	1.7	0.4	0.3	16	22	na	14	19	na
MyBucks	13.75	(8)	61	155	138	54.4	11.8	4.0	2.1	1.9	1.3	38	42	na	46	62	na
Median		2 %	88 %			24.9 x	9.6 x	4.0 x	2.1 x	1.1 x	1.0 x	16 %	22 %	50 %	18 %	19 %	0.6 x
Mean		2	84			26.2	11.1	5.6	3.9	1.2	0.9	25	26	50	24	29	0.6
PAWN / ASSET-BACKED																	
First Cash Financial Services	\$ 67.40	6 %	100 %	\$ 3,183	\$ 3,525	25.5 x	21.5 x	13.0 x	12.0 x	2.0 x	2.0 x	(0)%	1 %	na	15 %	16 %	na
EZCORP	12.05	19	100	801	919	17.9	15.3	11.1	8.4	1.2	1.1	1	7	12	11	14	1.5
Median		12 %	100 %			21.7 x	18.4 x	12.0 x	10.2 x	1.6 x	1.5 x	1 %	4 %	12 %	13 %	15 %	1.5 x
Mean		12	100			21.7	18.4	12.0	10.2	1.6	1.5	1	4	12	13	15	1.5

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

Company Name	Price 11/30/17	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Price / Earnings		Multiples EV / EBITDA		EV / Revenue		Growth Rates			Margins		P / E / G CY 17E
						CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	LT	CY 17E	CY 18E	
LEASING																	
United Rentals	\$ 159.48	11 %	99 %	\$ 13,558	\$ 13,558	15.0 x	13.1 x	4.3 x	3.8 x	2.1 x	1.8 x	14 %	13 %	16 %	48 %	48 %	0.9 x
Air Lease	43.30	(1)	96	4,621	4,621	7.7	7.6	3.5	3.0	3.1	2.7	5	15	9	89	90	0.9
Mobile Mini	35.90	6	97	1,593	1,595	32.2	26.0	8.8	7.9	3.0	2.9	4	5	17	34	37	1.9
Textainer Group Holdings	22.95	21	95	1,305	1,570	69.5	19.1	4.1	3.6	3.2	2.8	(3)	18	na	79	78	na
ECN Capital	3.10	(5)	91	1,216	1,364	26.0	17.6	na	na	10.2	8.9	(17)	15	na	na	na	na
H&E Equipment Services	37.19	13	100	1,309	1,309	23.3	23.8	4.1	4.0	1.3	1.3	2	4	16	32	32	1.5
CAI International	34.25	(5)	85	681	815	12.9	9.3	3.5	2.9	2.3	2.0	19	18	8	67	68	1.6
FlexiGroup	1.25	10	67	470	579	6.9	7.0	3.6	3.2	1.7	1.6	7	3	4	46	50	1.9
FLY Leasing	13.69	(1)	93	394	392	7.2	6.4	1.3	1.1	1.1	1.0	2	9	9	87	94	0.8
Median		6 %	95 %			15.0 x	13.1 x	3.8 x	3.4 x	2.3 x	2.0 x	4 %	13 %	9 %	57 %	59 %	1.5 x
Mean		5	91			22.3	14.4	4.1	3.7	3.1	2.8	4	11	11	60	62	1.4
RENT-TO-OWN																	
Aaron's	\$ 37.72	5 %	78 %	\$ 2,688	\$ 2,935	15.4 x	12.9 x	8.4 x	7.2 x	0.9 x	0.8 x	5 %	9 %	12 %	10 %	11 %	1.3 x
Rent-A-Center	11.24	10	81	599	1,160	48.9	15.1	12.2	7.5	0.4	0.4	(8)	(0)	3	3	6	nm
Median		8 %	80 %			32.2 x	14.0 x	10.3 x	7.3 x	0.6 x	0.6 x	(2)%	4 %	7 %	7 %	8 %	1.3 x
Mean		8	80			32.2	14.0	10.3	7.3	0.6	0.6	(2)	4	7	7	8	1.3
SERVICERS																	
Navient ⁽¹⁾	\$ 12.61	4 %	72 %	\$ 3,319	\$ 5,456	7.2 x	8.0 x	na	na	4.0 x	4.0 x	(14)%	(2)%	na	na	na	na
Nelnet	53.57	(8)	90	2,188	2,087	13.3	11.9	na	7.6	2.7	2.2	(11)	23	na	na	29	na
Median		(2)%	81 %			10.2 x	9.9 x	na	7.6 x	3.4 x	3.1 x	(12)%	11 %	na	na	29 %	na
Mean		(2)	81			10.2	9.9	na	7.6	3.4	3.1	(12)	11	na	na	29	na
DEBT COLLECTORS																	
Encore Capital Group	\$ 45.80	0 %	88 %	\$ 1,182	\$ 4,294	11.7 x	11.3 x	10.8 x	9.9 x	3.7 x	3.5 x	13 %	7 %	10 %	34 %	35 %	1.2 x
PRA Group	34.80	25	81	1,572	3,484	24.0	21.6	15.1	13.9	4.3	4.1	(2)	5	na	28	29	na
Median		12 %	85 %			17.8 x	16.4 x	13.0 x	11.9 x	4.0 x	3.8 x	5 %	6 %	10 %	31 %	32 %	1.2 x
Mean		12	85			17.8	16.4	13.0	11.9	4.0	3.8	5	6	10	31	32	1.2

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			Book Value		P / E / G	
	11/30/17	Change	High	Value (\$ mm)	Price / Earnings		Revenue	EPS		P / B	P / TBV	ROE	CY 17E
MORTGAGE SERVICERS / ORIGINATORS													
Nationstar Mortgage	\$ 18.07	(7)%	87 %	\$ 1,766	11.5 x	9.8 x	(13)%	15 %	na	1.1 x	1.1 x	12 %	na
PennyMac Financial Services	21.15	13	98	550	8.4	7.5	(4)	14	5	0.3	1.5	21	1.7
Ocwen Financial	3.19	(7)	52	417	nm	nm	(14)	(23)	na	0.7	nm	(15)	na
PHH	11.36	(13)	72	370	nm	nm	(31)	(26)	na	0.6	0.6	(31)	na
Walter Investment Management	0.37	(22)	5	14	nm	nm	15	(6)	na	(0.1)	nm	nm	na
Median		(7)%	72 %		10.0 x	8.6 x	(13)%	(6)%	5 %	0.6 x	1.1 x		1.7 x
Mean		(7)	63		10.0	8.6	(10)	(5)	5	0.5	1.1		1.7
OTHER SPECIALTY LENDERS													
CIT Group	\$ 49.84	8 %	99 %	\$ 6,542	16.8 x	14.0 x	3 %	(1)%	na	0.9 x	1.0 x	(1)%	na
Credit Acceptance	302.90	7	99	5,878	14.7	13.6	15	9	12	4.3	4.3	30	1.3
NewStar Financial	11.80	(4)	94	491	19.0	17.5	(48)	23	na	0.8	0.8	3	na
Marlin Business Services	23.85	0	80	292	17.4	15.7	11	15	na	1.8	1.8	9	na
zipMoney	0.51	(3)	79	123	nm	98.5	137	105	na	14.0	159.6	(174)	na
Consumer Portfolio Services	4.10	(10)	68	97	6.1	5.6	4	1	na	0.5	0.5	11	na
Median		(1)%	87 %		16.8 x	14.8 x	7 %	12 %	12 %	1.3 x	1.4 x		1.3 x
Mean		(0)	86		14.8	27.5	20	25	12	3.7	28.0		1.3
STUDENT LENDERS													
Sallie Mae	\$ 11.57	10 %	88 %	\$ 5,006	16.1 x	13.3 x	25 %	17 %	na	2.1 x	2.5 x	13 %	na
Median		10 %	88 %		16.1 x	13.3 x	25 %	17 %	na	2.1 x	2.5 x		na
Mean		10	88		16.1	13.3	25	17	na	2.1	2.5		na

CEO Monthly Alternative Lending Market Analysis

Common Stock Comparison

Company Name	Price	% MTD	% LTM	Market	Multiples		Growth Rates			Book Value		ROE	P / E / G
	11/30/17	Change	High	Value	Price / Earnings		Revenue		EPS	P / B	P / TBV		CY 17E
				(\$ mm)	CY 17E	CY 18E	CY 17E	CY 18E	LT				
SPECIALTY BANKS													
Capital One	\$ 92.00	0 %	95 %	\$ 45,047	11.7 x	10.7 x	7 %	6 %	7 %	0.9 x	1.5 x	8 %	1.6 x
Synchrony Financial	35.89	9	94	28,356	13.8	11.3	15	9	7	2.0	2.2	15	1.9
Discover Financial Services	70.60	6	95	25,655	11.9	10.7	9	7	8	2.3	2.5	20	1.4
Alliance Data Systems	239.27	6	90	13,223	13.2	11.2	9	11	14	8.3	nm	31	1.0
Tinkoff	18.40	2	87	3,245	11.2	8.3	51	15	nm	4.8	5.1	49	na
Meta Financial	93.95	9	88	914	13.8	12.6	54	14	na	2.1	3.2	12	na
Monobank	3.52	(5)	78	706	39.8	9.3	193	79	na	2.0	2.3	0	na
Bancorp Bank	9.67	13	95	542	19.1	16.0	22	8	na	1.6	1.6	1	na
Komplett Bank	2.29	(1)	91	341	13.6	9.1	79	55	na	3.2	3.4	32	na
American Express	0.53	(3)	49	164	nm	nm	707	350	na	6.7	6.7	0	na
Median		4 %	91 %		13.6 x	10.7 x	37 %	12 %	8 %	2.2 x	2.5 x		1.5 x
Mean		4	86		16.5	11.0	115	55	9	3.4	3.2		1.5
TITLE INSURANCE													
Fidelity National Financial	\$ 40.46	7 %	82 %	\$ 11,355	17.3 x	16.8 x	(5)%	(1)%	na	2.0 x	8.3 x	12 %	na
First American Financial	55.59	2	99	6,164	15.8	14.9	3	2	na	1.9	4.1	9	na
Old Republic	20.97	3	99	5,527	17.9	13.3	3	(0)	na	1.2	1.2	9	na
Stewart Information Services	40.33	6	84	958	20.0	14.6	(4)	3	na	1.4	2.7	9	na
Median		5 %	91 %		17.6 x	14.8 x	(0)%	1 %	na	1.6 x	3.4 x		na
Mean		5	91		17.8	14.9	(1)	1	na	1.6	4.1		na
MONEY CENTER BANKS													
JPMorgan Chase	\$ 104.52	4 %	100 %	\$ 365,570	15.1 x	13.8 x	5 %	5 %	7 %	1.4 x	2.0 x	11 %	2.1 x
Bank of America	28.17	2	99	295,815	15.4	13.1	6	3	6	1.1	1.7	8	2.4
Wells Fargo	56.47	0	94	279,649	14.0	13.2	0	3	9	1.4	1.8	10	1.6
Citigroup	75.50	2	99	199,622	14.7	12.8	3	3	9	0.9	1.1	7	1.6
HSBC Holdings	9.91	2	95	195,834	14.1	13.8	2	5	5	1.0	1.0	4	2.8
BNP Paribas	75.72	(4)	92	94,402	10.1	9.9	(0)	3	6	0.8	0.9	8	1.6
UBS	17.28	0	96	64,248	12.5	11.4	3	3	12	1.2	1.3	8	1.1
Deutsche Bank	18.93	12	80	39,119	14.7	11.5	(7)	3	3	0.5	0.5	(0)	4.2
Median		2 %	95 %		14.4 x	12.9 x	2 %	3 %	7 %	1.1 x	1.3 x		1.9 x
Mean		2	94		13.8	12.4	1	4	7	1.1	1.6		2.2

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
10/13/17	11/09/17	 拍拍贷 ppdai.com	\$221 mm	\$13.00	\$9.60	\$2,886	-26%	VIEW
09/29/17	11/02/17	 和信贷 hexindai.com	50	10.00	12.36	592	24%	VIEW
10/13/17	10/17/17	 趣店 Qudian.com	900	24.00	13.60	4,489	-43%	VIEW
06/30/17	07/28/17	 REDFIN	138	15.00	22.81	1,857	52%	VIEW
03/31/17	04/28/17	 信而富 China Rapid Finance	60	6.00	7.42	480	24%	VIEW
11/09/15	04/06/17	 E/evate	81	6.50	7.50	314	15%	VIEW
11/16/15	12/18/15	 宜人贷 www.yirendai.com	75	10.00	39.86	2,384	299%	VIEW
06/15/15	06/25/15	 TransUnion	627	22.50	55.52	10,126	147%	VIEW
12/23/14	05/19/15	 BLACK KNIGHT FINANCIAL SERVICES	441	24.50	0.00	6,891	-100%	VIEW
11/10/14	12/17/14	 OnDeck	200	20.00	5.29	390	-74%	VIEW
08/27/14	12/11/14	 LendingClub	870	15.00	4.37	1,813	-71%	VIEW
03/13/14	08/01/14	 synchrony FINANCIAL	2,900	23.00	35.89	28,087	56%	VIEW
02/13/14	03/20/14	 Q2 Q2 REPAIR	101	13.00	41.85	1,744	222%	
10/07/13	10/16/13	 Springleaf	358	17.00	25.81	3,492	52%	
02/07/13	05/10/13	 PennyMac	200	18.00	21.15	493	18%	
04/18/11	07/20/11	 Zillow	80	6.67	41.06	7,545	516%	

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	
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	VIEW
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
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
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

CEO Monthly Alternative Lending Market Analysis






Highlighted Recent M&A Transactions (cont.)

MERGERS & ACQUISITIONS

Date	Acquirer / Target	Value (\$ mm)	Comments
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
06/08/17	 	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

Highlighted Recent M&A Transactions (cont.)

MERGERS & ACQUISITIONS

Date	Acquirer / Target	Value (\$ mm)	Comments
03/02/17	 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	 	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
12/12/16	 	na	<ul style="list-style-type: none"> Gradifi provides and operates an online student loan repayment platform that employers can use to offer a student loan repayment benefit to employees First Republic Bank is a bank offering private banking, private business banking, investment management, brokerage, trust services and real estate lending services On December 12, 2016, First Republic Bank announced it had acquired Gradifi Gradifi will continue to operate under the Gradifi brand as a wholly owned subsidiary of First Republic Bank

CEO Monthly Alternative Lending Market Analysis

Selected Recent M&A Transactions

MERGERS & ACQUISITIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
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
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

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)
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
09/24/15	Prosper Marketplace Acquires BillGuard	Prosper Daily	Prosper	na
09/22/15	Aaron's Acquires Dent-A-Med for \$55 mm in Cash	Dent-A-Med	Aaron's	\$55
08/20/15	Enova International has Agreed to Acquire Business Backer for \$27 mm	Business Backer	Enova International	27
08/05/15	Affirm Acquires LendLayer	LendLayer	Affirm	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
01/18/16	Lufax Secures \$1.2 bn in Series B Financing	Lufax	COFCO Group; Guotai Junan Securities; Undisclosed Investors	\$1,200	VIEW
01/16/16	JD Finance Secures Approximately \$1 bn in Financing	JD Finance	China Harvest Investments; China Taiping Insurance; Sequoia Capital China	1,000	VIEW
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
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
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
01/20/16	WeLab Secures Approximately \$160 mm in Series B Financing Led by Khazanah Nasional	WeLab	ING Group NV; Guangdong Technology Financial Group; Khazanah Nasional	160	VIEW
09/15/16	Hero FinCorp Secures Approximately \$150 mm in Financing Led by ChrysCapital	Hero FinCorp	Credit Suisse; ChrysCapital; Hero Group	150	VIEW
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
08/02/17	Bread Secures \$126 mm in Equity and Debt Financing	Bread	Menlo Ventures; Bessemer Venture Partners; RRE Ventures	126	

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
11/15/17	 <i>Investor(s): Index Ventures; NYCA Partners</i>	\$21	<ul style="list-style-type: none">Built provides cloud-based construction lending softwareOn November 15, 2017, Built announced it had secured \$21 million in Series A financing led by Index VenturesThe Company intends to use the new capital to accelerate innovation in both residential and commercial lending, along with investing further in data utilization
11/15/17	 <i>Investor(s): NA</i> VIEW RESEARCH PROFILE	867	<ul style="list-style-type: none">Yixin Group is the largest online automobile retail transaction platform in China, facilitating automobile purchases and auto financing solutionsOn November 15, 2017, Yixin Group listed on the Hong Kong Stock Exchange, raising approximately \$867 millionThe Company will use the capital to implement sales and marketing initiatives, further enhance research and technology capabilities, selective acquisition opportunities and for working capital and general corporate purposes
11/09/17	 <i>Investor(s): NA</i> VIEW RESEARCH PROFILE	221	<ul style="list-style-type: none">PPDAI operates an online, peer-to-peer lending platform in ChinaOn November 9, 2017 PPDAI listed on the New York Stock Exchange, raising approximately \$221 millionThe Company intends to use the offerings for product development, sales and marketing, technology, capital expenditures and select acquisitions

CEO Monthly Alternative Lending Market Analysis

Highlighted Recent Financing Transactions (cont.)




FINANCINGS

Date	Target / Investor(s)	Value (\$ mm)	Comments
11/08/17	 <i>Investor(s):</i> Credit Suisse; Alibaba Entrepreneurs Fund; International Finance Corporation; Undisclosed Investors VIEW RESEARCH PROFILE	\$220	<ul style="list-style-type: none">• WeLab is reinventing traditional financial services by creating a seamless mobile lending experience• On November 8, 2017, WeLab announced it had raised \$220 million in a Series B+ round of equity and debt financing• The Company will use the new funds to further develop its credit technology and expand outside of China
11/03/17	 <i>Investor(s):</i> NA VIEW RESEARCH PROFILE	50	<ul style="list-style-type: none">• Hexindai is a consumer lending marketplace that serves the “emerging middle class” in China• On November 3, 2017, Hexindai listed on Nasdaq, raising approximately \$50 million• The Company intends to use the offerings to upgrade its operating structure and build out a stronger business framework
11/03/17	 <i>Investor(s):</i> GIC VIEW RESEARCH PROFILE	118	<ul style="list-style-type: none">• OakNorth is a “challenger bank” based in the UK• On November 3, 2017, OakNorth announced it had raised an additional \$118 million from GIC, after raising approximately \$203 million in October• The Company will use the new capital to expand internationally, mainly in the US, Europe and Asia

CEO Monthly Alternative Lending Market Analysis

Highlighted Recent Financing Transactions (cont.)

FINANCINGS

Date	Target / Investor(s)	Value (\$ mm)	Comments
10/25/17	 <p>Investor(s): Menlo Ventures; Inventus Capital; Globespan Capital; IA Capital; SF Capital</p> <p>VIEW RESEARCH PROFILE</p>	\$42	<ul style="list-style-type: none"> Credit Sesame is a personalized credit service that helps consumers achieve financial wellness On October 25, 2017, Credit Sesame announced it had raised over \$42 million in equity and venture debt from existing and new investors including Menlo Ventures, Inventus Capital, Globespan Capital, IA Capital, SF Capital, among others, along with a strategic investor The transaction was comprised of \$26.6 million in equity and \$15.5 million in venture debt The funds will be used to accelerate the company's growth, hiring and member acquisition, along with advancing its technology capabilities FT Partners served as exclusive strategic and financial advisor to Credit Sesame in this transaction
10/24/17	 <p>Investor(s): NA</p> <p>VIEW RESEARCH PROFILE</p>	na	<ul style="list-style-type: none"> Curo Group operates a technology-enabled platform for short-term lending to underbanked consumers On October 24, 2017, Curo filed a Form S-1 with the SEC to go public The Company intends to use the offering proceeds for general corporate purposes, including to purchase, repurchase, redeem or repay outstanding indebtedness
10/18/17	 <p>Investor(s): CoVenture</p>	103	<ul style="list-style-type: none"> Finova is an online lender that provides fast and affordable consumer loans using cars as security On October 18, 2017, Finova announced it had secured \$103 million in equity and debt financing The capital will be used to expand Finova's product offering

CEO Monthly Alternative Lending Market Analysis

Selected Recent Financing Transactions

FINANCINGS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
11/20/17	Assetz Capital Secures \$1.5 mm in Financing	Assetz Capital	Undisclosed Investors	\$2
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 Tengelmnn Ventures	Compeon	Tengelmnn Ventures; b-to-v Partners; Holtzbrinck Ventures	14

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)
10/12/17	Linked Finance Secures Approximately \$2.4 mm in Financing Led by Frontline Ventures	Linked Finance	Frontline Ventures; Undisclosed Investors	\$2
10/11/17	AND Global Secures \$5 mm in Seed Financing	AND Global	Undisclosed Investors	5
10/10/17	CleanFund Commercial PACE Capital Secures \$15 mm in Series B Financing Led by Vulcan Capital	CleanFund Commercial PACE Capital	Vulcan Capital	15
10/07/17	SlicePay Secures \$2 mm in Series A Financing	SlicePay	SIMILE VENTURE PARTNERS; DAS Capital Group; Blume Ventures	2
10/02/17	Tinubu Square Secures Approximately \$62.6 mm in Financing	Tinubu Square	Long Arc Capital; Bpifrance	63
10/01/17	Beehive Secures \$5 mm in Financing Led by Riyad Taqnia Fund	Beehive	Riyad Taqnia Fund; Mohammed Bin Rashid Fund	5
09/25/17	RateSetter Secures \$10.5 mm in Financing Led by Five V Capital	RateSetter	Five V Capital; Undisclosed Investors	11
09/22/17	Prosper Secures \$50 million in Series G Financing	Prosper	FinEX Asia	50
09/21/17	Tuition.io Secures \$7 mm in Series B Financing Led by Wildcat Venture Partners	Tuition.io	Wildcat Venture Partners; Mohr Davidow Ventures; MassMutual Ventures	7
09/21/17	Activehours Secures \$39 mm in Financing Led by Andreessen Horowitz	Activehours	Andreessen Horowitz; Matrix Partners; Ribbit Capital; March Capital Partners	39
09/21/17	CapitalBay Secures \$0.48 mm in Seed Financing from KK Fund	CapitalBay	KK Fund	<1
09/18/17	Younited Credit Secures Approximately \$47.8 mm in Financing	Younited Credit	Eurazeo; Credit Mutuel Arkea; AG2R LA MONDIALE; Matmut; Zencap Asset Management; Bpifrance; Weber Investissements	48
09/18/17	SimpleFinance Secures Financing from SBI FinTech Fund	SimpleFinance	SBI FinTech Fund	na
09/13/17	Braavo Capital Secures \$70 mm in Equity and Debt Financing Led by Mark 2 Capital	Braavo Capital	Mark 2 Capital; Undisclosed Investors	70
09/12/17	Neyber Secures Approximately \$131.8 mm in Financing Led by Goldman Sachs Private Capital Investing	Neyber	Goldman Sachs; Undisclosed Investors	132
09/11/17	Lenda Secures \$5.3 mm in Series A Financing Led by SF Capital Group	Lenda	SF Capital Group; CreditEase FinTech Investment Fund; Rubicon Venture Capital	5
09/11/17	PayJoy Secures \$6 mm in Series B Financing Led by Santander InnoVentures	PayJoy	Santander Innoventures; Itochu Corporation	6
09/08/17	FGI Worldwide Secures \$140 mm in Financing	FGI Worldwide	Undisclosed Investors	140
09/07/17	Linxo Secures Approximately \$24 mm in Financing	Linxo	Credit Agricole (FIRECA) SAS; Credit Mutuel Arkea	24
09/06/17	Cloud Lending Secures Financing from ABN AMRO's Digital Impact Fund	Cloud Lending	ABN AMRO's Digital Impact Fund	na
09/03/17	Habito Secures Approximately \$23.9 mm in Series B Financing Led by Atomico	Habito	Atomico Partners; Ribbit Capital; Mosaic Ventures; Revolutionary Tech Investor	24
08/23/17	AutoFi Secures \$10 mm in Series A Financing	AutoFi	Crosslink Capital; Ford Motor Credit Company; Lerer Hippeau Ventures	10

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 Secures \$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

Key Industry Conferences & Events

Date	Conference	Location	Website
 IMN STRUCTURED FINANCE Dec. 1, 2017	INVESTORS' CONFERENCE ON MARKETPLACE LENDING The Investors' Conference on Marketplace Lending is an opportunity for institutional investors who are keen to establish and invest in marketplace loans and securities discuss key topics and trends within the industry. The Conference features speakers, roundtables and networking events.	New York, NY, USA	Details
 Opal Group Dec. 3 - 5, 2017	MARKETPLACE LENDING & ALTERNATIVE FINANCING SUMMIT 2016 The Summit is an educational forum where participants can learn from and network with industry leaders to gain insight on the newest techniques to maximize returns and reduce risk exposure in the growing area of marketplace lending.	Dana Point, CA, USA	Details
 FINOVATE MIDDLE EAST Dec. 4 - 5, 2017	FINOVATE MIDDLE EAST Finovate Middle East showcases the most innovative FinTech in the Middle East. Finovate Middle East features keynote speakers, discussion sessions and networking opportunities. Over 300 FinTech executives representing over 100 institutions will be attending the event.	Dubai, UAE	Details
 FUTURE BRANCHES Dec. 4 - 6, 2017	FUTURE BRANCHES Future Branches explores how leading financial institutions are revamping branch technology, re-tooling front line associates, and creating the branch experience of the future.	Austin, TX, USA	Details
 OMNISECURE® Jan. 22 – 24, 2018	OMNISECURE 2018 Omnisecure discusses the important topics of electronic identities and digital security across a wide variety of industries, such as banking, payments, energy and automotive. The conference features forums, workshops, tutorials, panel discussions and keynote speakers.	Berlin, Germany	Details

CEO Monthly Alternative Lending Market Analysis

Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
 Jan. 24 - 25, 2018	FINTECH DUBAI CONFERENCE AND EXHIBITION 2018 The FinTech Dubai Conference is organized by the World Finance Council and discusses topics such as emerging payments, RegTech, alternative finance, InsurTech, digital banks and blockchain. The conference features speakers, demonstrations, exhibitions and panel discussions.	Dubai, UAE	Details
 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
 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
 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
 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

Upcoming Industry Conferences & Events

	Date	Conference	Location	Website
DECEMBER	12/01 - 12/01/17	Investors Conference on Marketplace Lending 2017	New York, NY, USA	Details
	12/03 - 12/05/17	Marketplace Lending & Alternative Financing Summit 2017	Dana Point, CA, USA	Details
	12/04 - 12/06/17	Future Branches 2017	Austin, TX, USA	Details
	12/04 - 12/05/17	FinovateMiddleEast 2017	Dubai, UAE	Details
JANUARY	01/15 - 01/16/18	Banking Technology North Africa 2018	Cairo, Egypt	Details
	01/22 - 01/24/18	Omnisecure 2018	Berlin, Germany	Details
	01/24 - 01/25/18	FinTech Dubai Conference & Exhibition 2018	Dubai, UAE	Details
	01/28 - 01/30/18	Acquire or Be Acquired 2018	Phoenix, AZ, USA	Details
	01/30 - 01/31/18	Next Money Fintech Finals 2018	Hong Kong, China	Details
	01/31 - 02/01/18	Supply Chain Finance Summit 2018	Frankfurt, Germany	Details
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
	02/13 - 02/16/18	Finovate Europe 2018	London, UK	Details
	02/15 - 02/16/18	The Blockchain Event 2018	Fort Lauderdale, FL, USA	Details
	02/25 - 02/28/18	ABA National Conference for Community Bankers 2018	Honolulu, HI, Hawaii	Details
	02/25 - 02/28/18	SFIG Vegas 2018	Las Vegas, NV, USA	Details
	02/26 - 02/27/18	Gartner Data & Analytics Summit, Australia 2018	Sydney, Australia	Details
MARCH	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

Note: Bolded conferences are profiled on the previous pages

CEO Monthly Alternative Lending Market Analysis

Upcoming Industry Conferences & Events

	Date	Conference	Location	Website
MARCH	03/09 - 03/18/18	SXSW 2018	Austin, TX, 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	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
	03/27 - 03/28/18	Retail Banking Innovation Conference 2018	London, UK	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
	04/23 - 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
	04/26 - 04/26/18	Banken Symposium Wachau 2018	Krems, Austria	Details
MAY	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

Note: Bolded conferences are profiled on the previous pages

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FT Partners Quarterly FinTech Insights and Annual Almanac

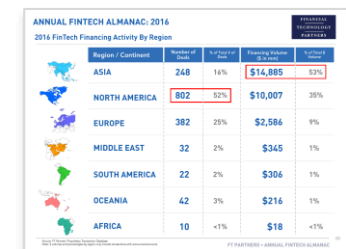
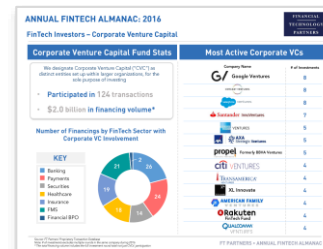
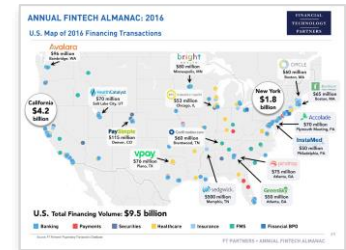
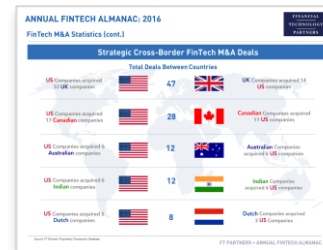
FT Partners is the only data source for comprehensive, global FinTech deal activity covering M&A, Financing and IPO statistics and trends



Highlights of the reports include:

- Financing / M&A statistics and lists
- Most Active Investors: VC/PE, Corporate VC, Strategic
- Cross-border deals
- FinTech Sector Overviews and Breakdowns
- IPO Analysis

Click pictures to view reports



Auto FinTech: The Emerging FinTech Ecosystem Around the Auto Industry



Coming Soon...

As the auto 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 will include:

- 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

Please visit our [website](#) to sign up to receive the report as soon as it is available

FT Partners – Focused Exclusively on FinTech

Knowledge @ Wharton – Why the FinTech Game has Just Begun

Sept. 21, 2017:

Knowledge @
Wharton Podcast



[LISTEN](#)

“Why the FinTech Game has Just Begun” with Steve McLaughlin, CEO at FT Partners



LISTEN TO THE PODCAST:

FT Partners CEO Steve McLaughlin talks about the opportunities in fintech.



- @ ***“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.”***

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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

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

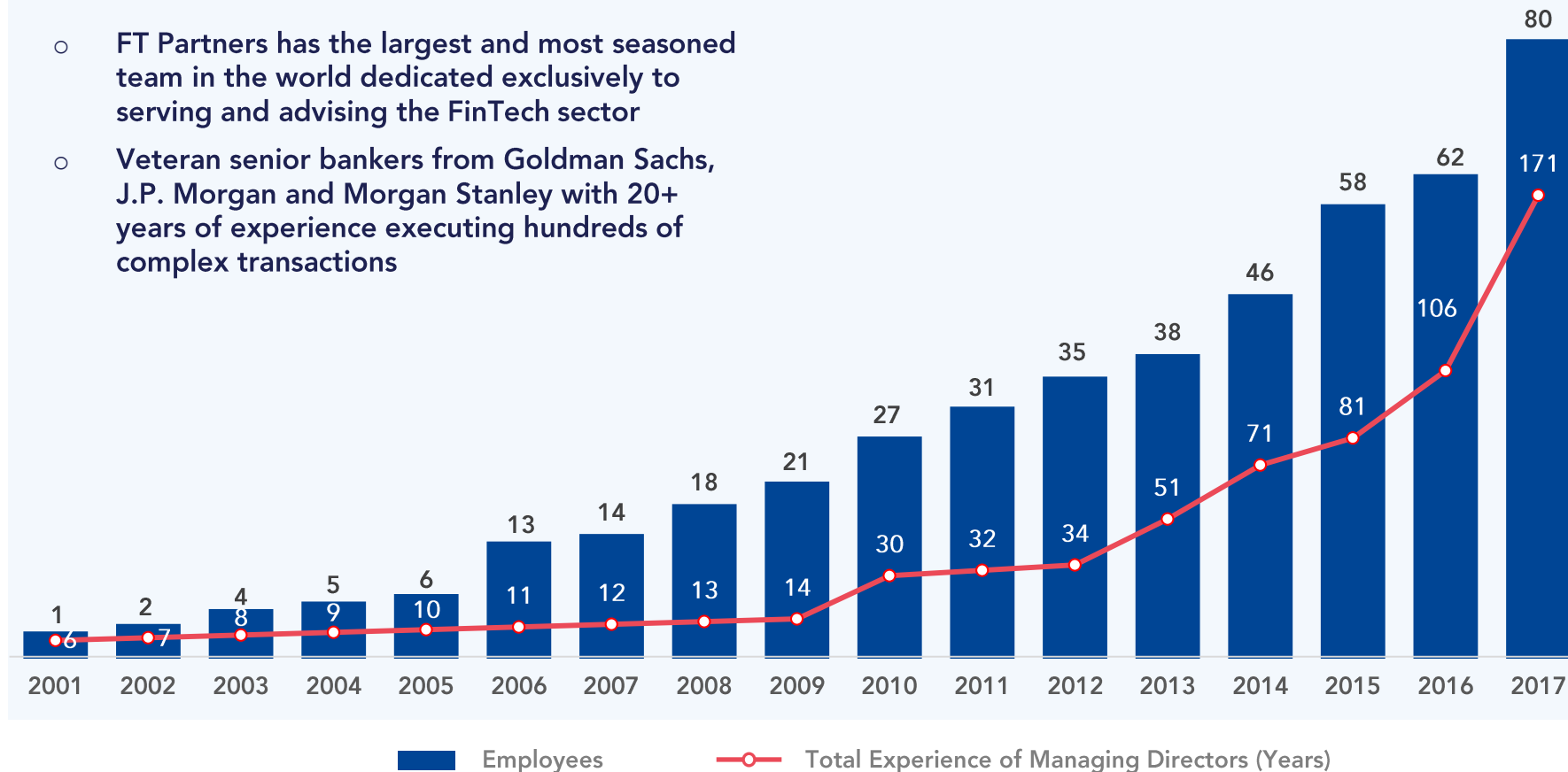
The FT Partners Senior Banker Team

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. 	22
Larry Furlong <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. in New York, London and Los Angeles beginning in 1995 Wharton M.B.A. 	22
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 	21
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) 	20
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 	19
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. 	15
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 	14
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 	11

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)

6 7 8 9 10 11 12 13 14 15 16 17 17 18 16 18 19

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 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 35"*
 - **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