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—
PARTNERS

CEO MONTHLY ALTERNATIVE LENDING MARKET ANALYSIS

JANUARY 2017

*The Only Investment Bank
Focused Exclusively on FinTech*

San Francisco • New York

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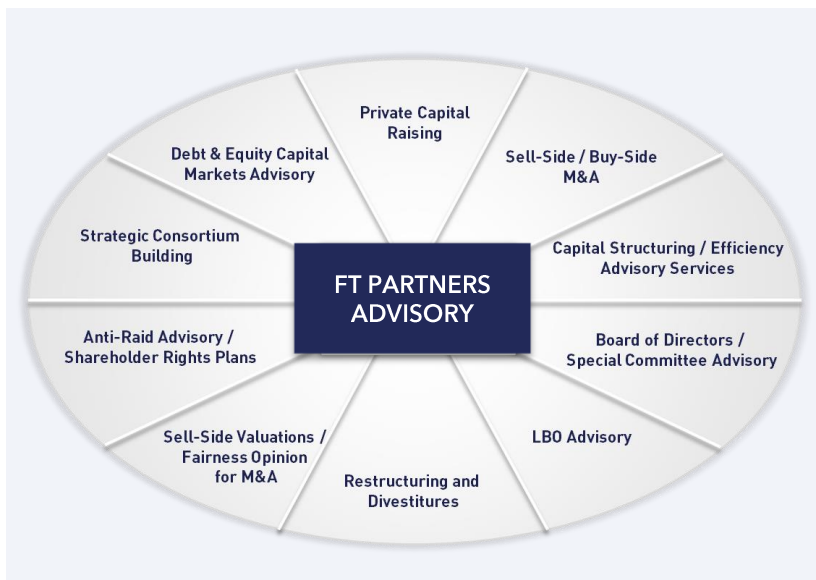
FT Partners – Focused Exclusively on FinTech

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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 #4 Most Influential Person in all of FinTech in *Institutional Investor's* "FinTech Finance 35"



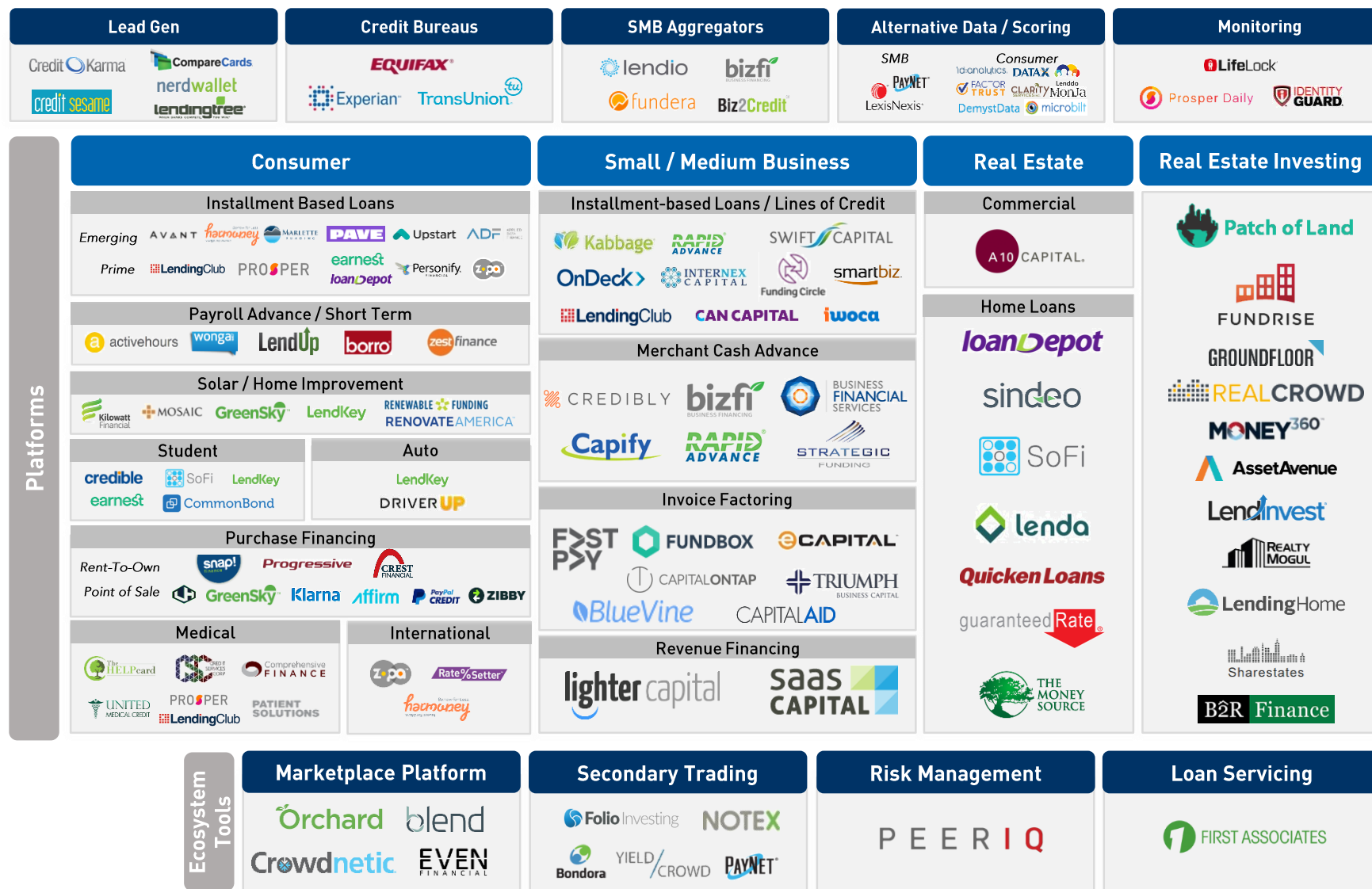
Numerous Awards for Transaction Excellence including "Deal of the Decade"



CEO Monthly Alternative Lending Market Analysis

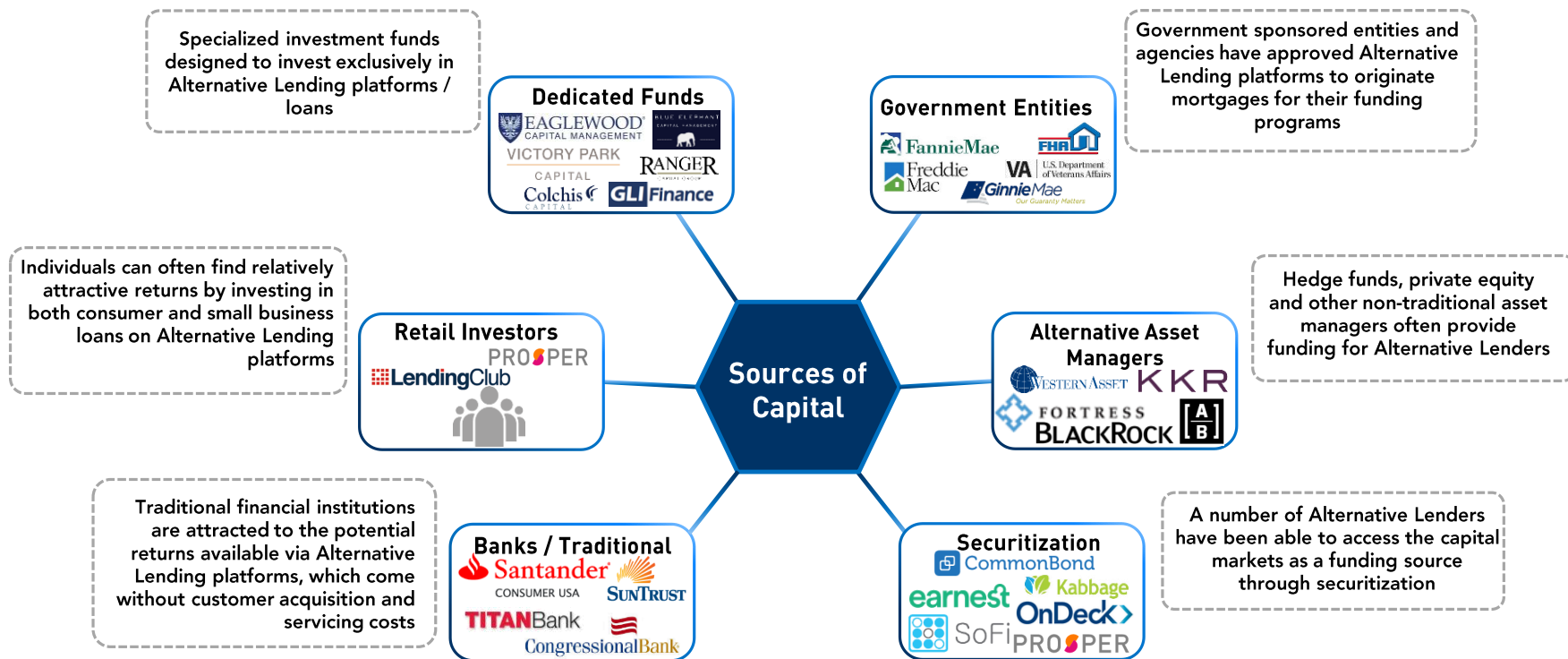
Alternative Lending Landscape: Lending Platforms & Technology Tools

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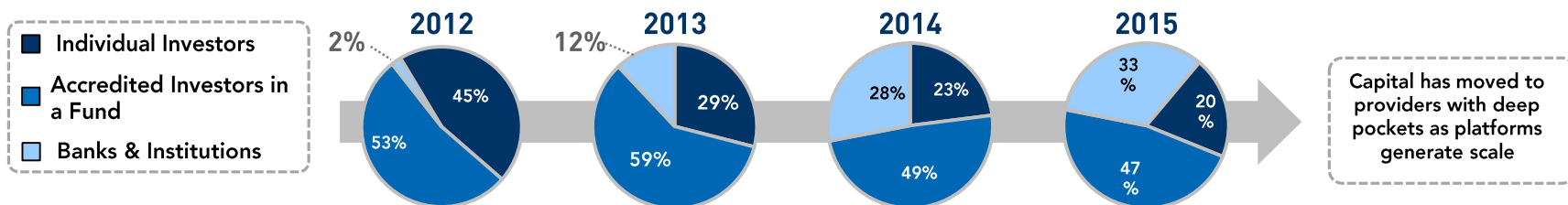


CEO Monthly Alternative Lending Market Analysis

Alternative Lending Landscape: Lending Platforms & Technology Tools











LendingClub Sources of Funding ⁽¹⁾



(1) Source: LendingClub website

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FT Partners Advised on Three of the Largest Alternative Lending Transactions

| Company | Investor(s) | Amount Raised |
|---|---|-----------------|
|  SoFi |  SoftBank | \$1,000,000,000 |
| AVANT | GENERAL ATLANTIC RRE Ventures AUGUST CAPITAL TIGER B.A.M. DFJ | 325,000,000 |
|  GreenSky™ | TPG ICONIQ DST WELLINGTON MANAGEMENT | 300,000,000+ |
| AVANT | TIGER RRE Ventures DFJ KKR | 225,000,000 |
|  MOSAIC | WARBURG PINCUS CORE INNOVATION CAPITAL OBVIOUS VENTURES | 220,000,000 |
|  SoFi | THIRD POINT VENTURES AUGUST CAPITAL IIVP INSTITUTIONAL VENTURE PARTNERS WELLINGTON MANAGEMENT STAR | 200,000,000 |
| PROSPER | CREDIT SUISSE BBVA J.P.Morgan USAA BREYER CAPITAL | 165,000,000 |
|  Funding Circle | BLACKROCK TEMASEK HOLDINGS DST SANDS CAPITAL CARLISLE GROUP | 150,000,000 |
|  Kabbage | RCP REVERENCE CAPITAL PARTNERS ING Santander InnoVentures Scotiabank* | 135,000,000 |
|  earnest | BV Bancay Ventures ADAMS STREET PARTNERS maveron | 75,000,000 |

In addition to recent rounds for Earnest, Kabbage and GreenSky, 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> Google Capital</p> <p>in its lead investment in</p> <p> Credit Karma</p> <p>with additional participation from</p> <p>TIGER B.A.M. BIG 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 sole strategic and financial advisor to</p> <p> FST PSY</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 and financial advisor to</p> <p> lighter capital</p> <p>in its growth financing for total consideration of</p> <p>for approximately</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 sole strategic and financial advisor to</p> <p> Upstart</p> <p>in its Series C financing led by</p> <p>THIRD POINT VENTURES</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 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 sole strategic and financial advisor to</p> <p> borro</p> <p>in its growth financing for total consideration of</p> <p>for approximately</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>for approximately</p> <p>\$ 65,000,000</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> taulia</p> <p>in its investment from</p> <p>QUESTMARK PARTNERS ZOUK BBVA edbi</p> <p>for total consideration of approximately</p> <p>\$ 65,000,000</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> ELLIE MAE</p> <p>in its</p> <p>\$45,000,000</p> <p>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>Base Capital Investors</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>portfolio company of</p> <p>Triton Pacific Capital Partners, LLC</p> <p>in its sale to</p> <p>MISYS</p> <p>portfolio company of</p> <p>Vista Equity Partners</p> <p>for 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> WebEquity solutions</p> <p>in its sale to</p> <p>Moody's</p> <p>for approximately</p> <p>\$ 70,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p> |

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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 | 253,000,000 |
|  liquidnet | 250,000,000 |
|  squaretrade protection plans | 238,000,000 |
|  nmi | 150,000,000+ |
|  Kabbage | 135,000,000 |
|  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.

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

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

\$ 50,000,000



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Consumer Marketing / Credit Lead Generation

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its role as advisor
to

**Google
capital**

in its lead investment in

Credit Karma™

with additional participation from



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

**BlueTarp
Financial**

in its financing, including investment from



for approximately

\$ 15,000,000



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Asset Backed Loans Financing

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its
exclusive role as financial advisor to

borro®

in its growth financing for total
consideration of

\$ 19,500,000



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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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SquareTrade's \$1.4 billion Sale to Allstate

FT Partners Advises SquareTrade in its Sale to Allstate for \$1,400,000,000

Overview of Transaction

- On November 28, 2016, SquareTrade announced its \$1.4 billion all-cash strategic sale to the Allstate Corporation
- Headquartered in San Francisco, CA, SquareTrade offers top-rated protection plans trusted by millions of consumers for electronics and appliances
 - SquareTrade's branded products are sold through major retailers
- Allstate is the largest publicly held personal lines property and casualty insurer in America serving more than 16 million households nationwide
- More details available in Allstate's transaction [press release](#) and [investor presentation](#)

Significance of Transaction

- This transaction expands Allstate's protection offering to consumer electronics, connected devices and appliances
- SquareTrade substantially increases Allstate's customer relationships while providing both strong near-term and long-term growth opportunities

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to SquareTrade and its Board of Directors
- This transaction demonstrates FT Partners' continued leadership position as the "advisor of choice" to the highest quality FinTech companies
- FT Partners represented [SquareTrade in its \\$238 million strategic growth investment with Bain Capital and Bain Capital Ventures](#)
- FT Partners also recently represented Bain Capital Ventures' portfolio company [Enservio in its sale to Solera](#) demonstrating our long-term trusted relationship

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in its sale to



for total consideration of

\$ 1,400,000,000

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CardinalCommerce's Strategic Sale to Visa

FT Partners Advises CardinalCommerce in its Strategic Sale to Visa

Overview of Transaction

- On December 1, 2016, CardinalCommerce announced its strategic sale to Visa in one of the largest payments deals of the year
- Headquartered in Cleveland, Ohio, CardinalCommerce is a pioneer and global leader in enabling authenticated payment transactions in the card-not-present payments industry and is the largest authentication network in the world
- Founded in 1999, CardinalCommerce's products are used globally: across 6 continents (Africa, Asia, Australia, Europe, North America and South America), in more than 200 countries and used with more than 180 different currencies

Significance of Transaction

- The acquisition will help accelerate the growth of Visa's digital commerce by enabling more secure, seamless payments, through browsers, mobile apps and connected devices
- As Visa plans to integrate tokenization into Visa Checkout over the next 18 months, the addition of CardinalCommerce will allow a more seamless integration of 3-D Secure and delivery of these new fraud mitigation capabilities to merchants

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to CardinalCommerce and its Board of Directors
- This transaction demonstrates FT Partners' continued leadership position as the "advisor of choice" to the highest quality FinTech companies

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in its sale to



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GreenSky's \$50 Million Financing

FT Partners Advises GreenSky on its \$50 million Minority Investment

Overview of Transaction

- On September 14, 2016, 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
- 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 fundraising and the \$3.6 billion valuation ascribed to Greensky in this most recent round

Significance of Transaction

- In addition to the financing, 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
- 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

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in its minority investment from



for total consideration of

\$ 50,000,000



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AvidXchange's \$253 million Financing

FT Partners Advises AvidXchange on its \$253 million Minority Financing

Overview of Transaction

- On September 14, 2015, AvidXchange announced a minority \$235mm Series E financing round – on November 28, 2016, AvidXchange announced an \$18mm extension from strategic investors
- Bain Capital Ventures led the equity round with additional investments from the Foundry Group, TPG, KeyBank, and Nyca Partners
- Fifth Third Bancorp led the strategic extension with additional participation from Pivot Investment Partners
- As part of this financing, Matt Harris of Bain Capital Ventures, Hans Morris of Nyca Partners, and Brad Feld of the Foundry Group joined AvidXchange's Board of Directors
- AvidXchange is a best-in-class business-to-business software company that is revolutionizing how companies pay their bills by automating the invoice and payment processes
- The Company focuses on serving midmarket clients and spans multiple industries including Real Estate, Financial Services, Energy and Construction

Significance of Transaction

- The transaction will further help AvidXchange expand as the leading independent business-to-business invoice and payment solution provider
- Firmly positions the Company to continue to grow the core business, invest in infrastructure and product development and pursue opportunistic acquisitions

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to AvidXchange and its Board of Directors
- FT Partners leveraged its deep knowledge, extensive experience and broad industry relationships to help achieve a highly favorable outcome for the Company
- Transaction demonstrates FT Partners' continued success advising \$100mm+ financings

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*is pleased to announce its exclusive role as
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in its Series E minority investment from

Bain Capital Ventures



for total consideration of

\$ 253,000,000



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Kabbage's \$135 million Financing

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

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in its Series E minority financing led by



for total consideration of

\$ 135,000,000



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Earnest's \$75 million Financing

FT Partners Advises Earnest on its \$75 million Minority Financing

Overview of Transaction

- On November 17, 2015, Earnest announced a minority \$75mm Series B equity financing round
- The round was led by Battery Ventures with participation from Adams Street Partners and existing investors, including Maveron
- Earnest plans on using the equity financing to continue building out current technology, data and engineering teams
- In conjunction with the equity raise, Earnest also announced an additional \$200mm of institutional lending capital from New York Life and others
- Additional lending capital will enable Earnest to introduce new products, tools and resources in the near-term as the Company is planning expansion into additional consumer finance verticals
- Earnest is a leading technology-enabled alternative lending company that is intent on disrupting consumer lending; the Company utilizes superior technology to provide lending and refinancing solutions to consumers at better rates than traditional lenders

Significance of Transaction

- This transaction capitalizes on Earnest's strong growth and traction to further establish the Company as a leading technology-enabled alternative lender
- Firmly positions the Company to expand its products and services and continue to disrupt the consumer lending space

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Earnest and its Board of Directors in this monumental transaction
- Transaction demonstrates FT Partners' continued success advising on large financings for leading, world class financial technology companies while also building on the Firm's deep domain expertise in the Alternative Lending space

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role as strategic and financial advisor to*

earnest

in its Series B minority financing led by

BV
Battery Ventures

m
maveron

ADAMS STREET
PARTNERS

for total consideration of

\$ 75,000,000

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FT Partners Advises Google Capital on its Lead Investment in Credit Karma

Overview of Transaction

- On March 12, 2014, Credit Karma announced it closed an \$85 mm equity round led by new investor Google Capital
- David Lawee, Partner at Google Capital, will join Credit Karma's Board
- Credit Karma's existing investors, Ribbit Capital and Susquehanna Growth Equity, also participated in the round, as well as new investor, Tiger Global Management
- The investment follows a year of exponential growth for Credit Karma, including triple-digit percentage growth in site membership, revenue and headcount
- Credit Karma is a consumer finance and technology company that provides more than 20 million consumers with free access to their credit scores and free monitoring of their credit and financial accounts
- Google Capital is a growth equity fund backed by Google that invests in companies that use technology to change the way people experience the world

Significance of Transaction

- Credit Karma will use the new capital to invest heavily in new, free services to help consumers understand and manage their finances
- Additional capital also supports continued efforts to make finding and applying for new financial services products intelligent and seamless
- Credit Karma also plans on accelerating employee hiring in order to meet these goals

FT Partners' Role

- FT Partners served as the advisor to Google Capital on its lead role in the investment
- Highlights FT Partners' continued success in advising a broad range of top-tier financial investors

Financial Technology Partners LP FTP Securities LLC

is pleased to announce its role as advisor to



in its lead investment in



with additional participation from



for approximately

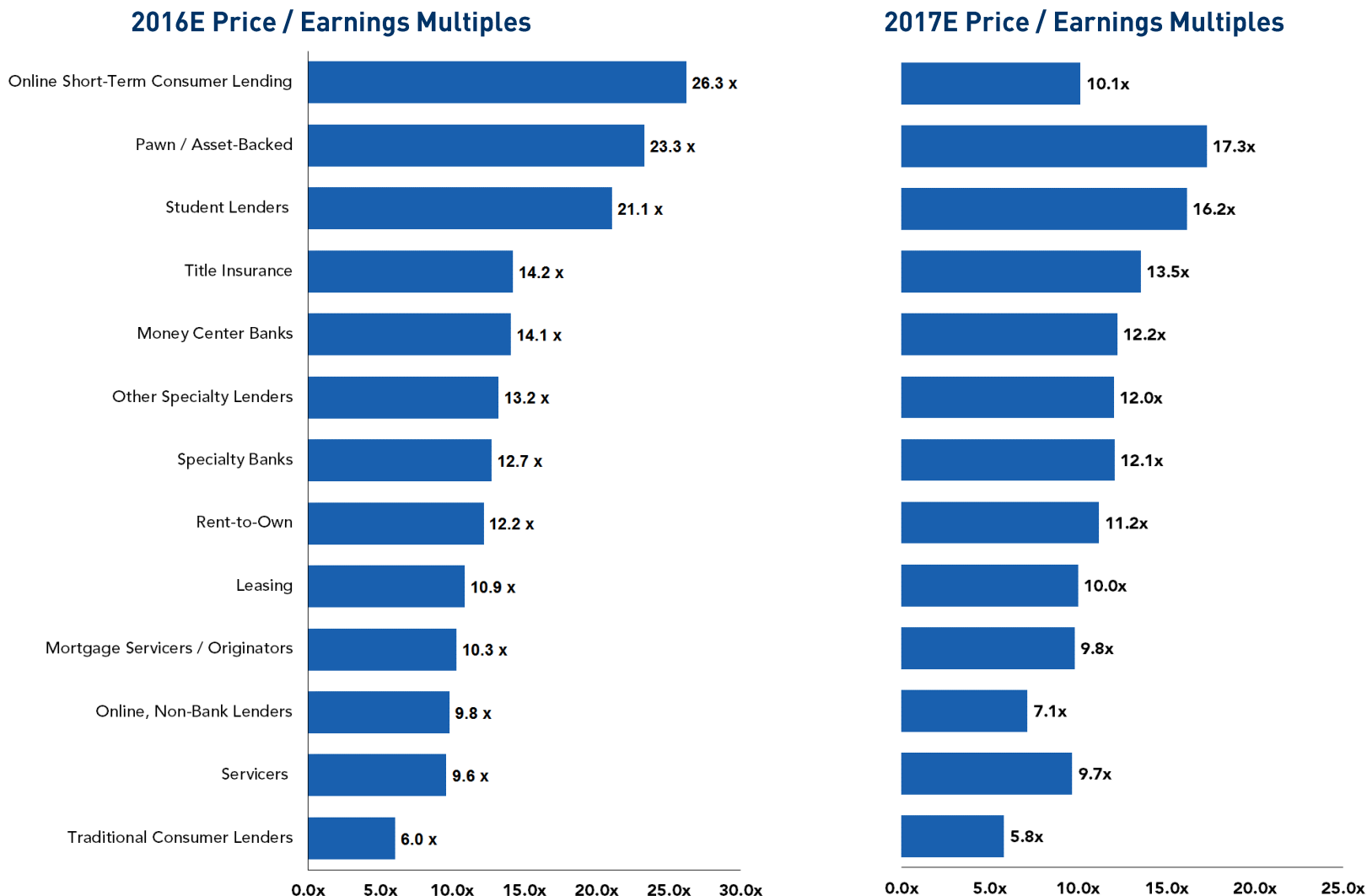
\$ 85,000,000



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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

2016E and 2017E Price / Earning Multiples

| Company Name | YTD Change | PE Multiples | |
|------------------------------------|---------------|--------------|--------|
| | | CY 16E | CY 17E |
| ONLINE, NON-BANK LENDERS | | | |
| Yirendai | 119 % | 9.8 x | 7.1 x |
| LendingClub | (52) | nm | nm |
| OnDeck | (55) | nm | nm |
| TRADITIONAL CONSUMER LENDERS | | | |
| Regional Management | 70 % | 12.5 x | 10.1 x |
| World Acceptance | 73 | 7.5 | 7.3 |
| OneMain (fka Springleaf) | (47) | 6.0 | 5.8 |
| Santander Consumer USA | (15) | 5.8 | 5.8 |
| International Personal Finance | (40) | 5.7 | 5.4 |
| ONLINE SHORT-TERM CONSUMER LENDING | | | |
| MyBucks | 28 % | 26.6 x | 10.1 x |
| Ferratum | (43)% | 26.3 x | 15.1 x |
| Enova International | 90 % | 11.2 x | 9.6 x |
| PAWN / ASSET-BACKED | | | |
| EZCORP | 113 % | 27.3 x | 18.1 x |
| First Cash Financial Services | 26 | 19.4 | 16.5 |
| RENT-TO-OWN | | | |
| Aaron's | 43 % | 14.1 x | 13.0 x |
| Rent-A-Center | (25) | 10.3 | 9.4 |

| Company Name | YTD Change | PE Multiples | |
|-----------------------------|---------------|--------------|--------|
| | | CY 16E | CY 17E |
| LEASING | | | |
| Mobile Mini | (3)% | 25.0 x | 22.4 x |
| H&E Equipment Services | 33 | 24.0 | 23.5 |
| United Rentals | 46 | 12.9 | 12.0 |
| Element Financial | (25) | 12.4 | 11.5 |
| CAI International | (14) | 9.4 | 8.4 |
| FlexiGroup | (25) | 8.5 | 8.5 |
| Air Lease | 3 | 7.1 | 6.9 |
| FLY Leasing | (3) | 6.7 | 6.8 |
| Textainer Group Holdings | (47) | nm | nm |
| STUDENT LENDERS | | | |
| Sallie Mae | 69 % | 21.1 x | 16.2 x |
| OTHER SPECIALTY LENDERS | | | |
| NewStar Financial | 3 % | 16.8 x | 12.0 x |
| Marlin Business Services | 30 | 15.3 | 13.1 |
| CIT Group | 8 | 13.2 | 13.8 |
| Credit Acceptance | 2 | 12.7 | 11.7 |
| Consumer Portfolio Services | (1) | 5.2 | 5.3 |
| zipMoney | 76 | nm | nm |

CEO Monthly Alternative Lending Market Analysis

2016E and 2017E Price / Earning Multiples

| Company Name | YTD Change | PE Multiples | |
|----------------------------------|---------------|--------------|--------|
| | | CY 16E | CY 17E |
| TITLE INSURANCE | | | |
| Stewart Information Services | 23 % | 20.4 x | 16.2 x |
| Fidelity National Financial | (2) | 14.3 | 13.7 |
| Old Republic | 2 | 14.1 | 13.3 |
| First American Financial | 2 | 12.1 | 12.2 |
| MORTGAGE SERVICERS / ORIGINATORS | | | |
| Stonegate Mortgage | 10 % | 13.8 x | 14.2 x |
| Nationstar Mortgage | 35 | 10.3 | 9.8 |
| PennyMac Financial Services | 8 | 5.5 | 5.5 |
| Ocwen Financial | (23) | nm | nm |
| PHH | (6) | nm | nm |
| Walter Investment Management | (67) | nm | nm |
| SERVICERS | | | |
| Nelnet | 51 % | 10.3 x | 10.9 x |
| Navient | 43 | 8.9 | 8.5 |

| Company Name | YTD Change | PE Multiples | |
|-----------------------------|---------------|--------------|--------|
| | | CY 16E | CY 17E |
| MONEY CENTER BANKS | | | |
| Bank of America | 31 % | 15.2 x | 13.5 x |
| JPMorgan Chase | 31 | 14.6 | 13.4 |
| UBS | (18) | 14.4 | 12.9 |
| HSBC Holdings | 2 | 14.2 | 11.6 |
| Deutsche Bank | (24) | 14.0 | 10.4 |
| Wells Fargo | 1 | 13.8 | 13.3 |
| Citigroup | 15 | 12.6 | 11.5 |
| BNP Paribas | 16 | 10.0 | 10.1 |
| SPECIALTY BANKS | | | |
| Meta Financial | 124 % | 22.4 x | 15.7 x |
| Synchrony Financial | 19 | 13.6 | 11.9 |
| Alliance Data Systems | (17) | 13.5 | 12.2 |
| Tinkoff | 246 | 12.7 | 10.0 |
| Discover Financial Services | 34 | 12.6 | 11.8 |
| American Express | 7 | 12.5 | 13.2 |
| Capital One | 21 | 12.1 | 11.0 |
| Bancorp Bank | 23 | nm | 19.7 |

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 16E |
|------------------------------------|---------------|------------------|--------|-------------|--------|--------------|--------|--------------|--------|-----|---------|--------|---------------------|
| | | Price / Earnings | | EV / EBITDA | | EV / Revenue | | Revenue | | EPS | EBITDA | | |
| | | CY 16E | CY 17E | CY 16E | CY 17E | CY 16E | CY 17E | CY 16E | CY 17E | LT | CY 16E | CY 17E | |
| Online Short-Term Consumer Lending | 90 % | 26.3 x | 10.1 x | 7.3 x | 6.4 x | 2.8 x | 1.9 x | 40 % | 40 % | 2 % | 19 % | 19 % | na |
| Pawn / Asset-Backed | 88 | 23.3 | 17.3 | 15.0 | 9.5 | 1.8 | 1.4 | 30 | 28 | 8 | 12 | 16 | 1.9 |
| Student Lenders | 95 | 21.1 | 16.2 | na | na | na | na | 26 | 23 | 3 | 47 | 50 | na |
| Title Insurance | 92 | 14.2 | 13.5 | na | na | na | na | 4 | (2) | na | 12 | 12 | na |
| Money Center Banks | 95 | 14.1 | 12.2 | na | na | na | na | (4) | 3 | 5 | 15 | 20 | 1.8 |
| Other Specialty Lenders | 88 | 13.2 | 12.0 | na | na | na | na | 23 | 11 | 6 | 52 | 50 | 2.0 |
| Specialty Banks | 97 | 12.7 | 12.1 | na | na | na | na | 12 | 9 | 9 | 28 | 28 | 1.4 |
| Rent-to-Own | 81 | 12.2 | 11.2 | 6.5 | 6.0 | 0.6 | 0.6 | (4) | (0) | 11 | 9 | 9 | 1.2 |
| Leasing | 83 | 10.9 | 10.0 | 8.7 | 8.4 | 6.3 | 5.8 | (3) | 5 | 11 | 54 | 54 | 1.0 |
| Mortgage Servicers / Originators | 88 | 10.3 | 9.8 | na | na | na | na | (16) | 19 | 10 | 40 | 29 | 0.8 |
| Online, Non-Bank Lenders | 47 | 9.8 | 7.1 | 7.8 | 4.7 | 2.6 | 2.2 | 14 | 32 | 23 | 32 | 20 | na |
| Servicers | 92 | 9.6 | 9.7 | 6.4 | 6.9 | 3.2 | 3.6 | (13) | (8) | na | 44 | 42 | na |
| Traditional Consumer Lenders | 85 | 6.0 | 5.8 | na | na | na | na | 2 | (2) | 5 | na | na | 1.2 |
| Median | 88 % | 12.7 x | 11.2 x | 7.5 x | 6.6 x | 2.7 x | 2.1 x | 4 % | 9 % | 8 % | 30 % | 24 % | 1.3 x |
| Mean | 86 | 14.1 | 11.3 | 8.6 | 7.0 | 2.9 | 2.6 | 9 | 12 | 8 | 30 | 29 | 1.4 |

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 | 12/30/16 | Change | High | (\$ mm) | (\$ mm) | CY 16E | CY 17E | CY 16E | CY 17E | CY 16E | CY 17E | CY 16E | CY 17E | LT | CY 16E | CY 17E | CY 16E |
| ONLINE, NON-BANK LENDERS | | | | | | | | | | | | | | | | | |
| LendingClub | \$ 5.25 | (2)% | 47 % | \$ 2,084 | \$ 1,274 | nm | nm | nm | nm | 2.6 x | 2.2 x | 14 % | 20 % | 2 % | nm | 10 % | na |
| Yirendai | 20.72 | (24) | 49 | 1,237 | 1,072 | 9.8 | 7.1 | 7.8 | 4.7 | 2.5 | 1.4 | 109 | 81 | na | 32 | 29 | na |
| OnDeck | 4.63 | 5 | 45 | 331 | 914 | nm | nm | nm | nm | 3.2 | 2.4 | 14 | 32 | 43 | nm | nm | na |
| Median | | (2)% | 47 % | | | 9.8 x | 7.1 x | 7.8 x | 4.7 x | 2.6 x | 2.2 x | 14 % | 32 % | 23 % | 32 % | 20 % | na |
| Mean | | (7) | 47 | | | 9.8 | 7.1 | 7.8 | 4.7 | 2.7 | 2.0 | 46 | 45 | 23 | 32 | 20 | na |
| TRADITIONAL CONSUMER LENDERS | | | | | | | | | | | | | | | | | |
| OneMain (fka Springleaf) | \$ 22.14 | 8 % | 54 % | \$ 2,983 | nm | 6.0 x | 5.8 x | nm | nm | nm | nm | 119 % | 4 % | na | nm | nm | na |
| Santander Consumer USA | 13.50 | (3) | 85 | 4,843 | nm | 5.8 | 5.8 | nm | nm | nm | nm | (3) | (3) | 5 | nm | nm | 1.2 |
| World Acceptance | 64.28 | 14 | 94 | 561 | nm | 7.5 | 7.3 | nm | nm | nm | nm | (9) | (3) | na | nm | nm | na |
| International Personal Finance | 2.13 | (39) | 50 | 470 | nm | 5.7 | 5.4 | nm | nm | nm | nm | 2 | (2) | na | nm | nm | na |
| Regional Management | 26.28 | 5 | 97 | 315 | nm | 12.5 | 10.1 | nm | nm | nm | nm | 11 | 11 | na | nm | nm | na |
| Median | | 5 % | 85 % | | | 6.0 x | 5.8 x | na | na | na | na | 2 % | (2)% | 5 % | na | na | 1.2 x |
| Mean | | (3) | 76 | | | 7.5 | 6.9 | na | na | na | na | 24 | 1 | 5 | na | na | 1.2 |
| ONLINE SHORT-TERM CONSUMER LENDING | | | | | | | | | | | | | | | | | |
| Enova International | \$ 12.55 | 8 % | 90 % | \$ 417 | \$ 1,009 | 11.2 x | 9.6 x | 7.1 x | 6.4 x | 1.4 x | 1.2 x | 14 % | 13 % | 2 % | 19 % | 19 % | nm |
| Ferratum | 17.73 | 13 | 54 | 374 | 465 | 26.3 | 15.1 | 19.0 | 12.8 | 2.8 | 2.0 | 40 | 40 | na | 15 | 16 | na |
| MyBucks | 18.94 | 3 | 93 | 189 | 241 | 26.6 | 10.1 | 7.3 | 4.1 | 3.3 | 1.9 | 197 | 73 | nm | 46 | 47 | na |
| Median | | 8 % | 90 % | | | 26.3 x | 10.1 x | 7.3 x | 6.4 x | 2.8 x | 1.9 x | 40 % | 40 % | 2 % | 19 % | 19 % | na |
| Mean | | 8 | 79 | | | 21.3 | 11.6 | 11.1 | 7.7 | 2.5 | 1.7 | 83 | 42 | 2 | 27 | 27 | na |
| PAWN / ASSET-BACKED | | | | | | | | | | | | | | | | | |
| First Cash Financial Services | \$ 47.00 | 5 % | 88 % | \$ 2,281 | \$ 2,699 | 19.4 x | 16.5 x | 15.2 x | 9.5 x | 2.4 x | 1.6 x | 57 % | 56 % | 10 % | 16 % | 16 % | 1.9 x |
| EZCORP | 10.65 | (8) | 89 | 728 | 945 | 27.3 | 18.1 | 14.8 | na | 1.2 | 1.2 | 3 | 1 | 5 | 8 | na | nm |
| Median | | (2)% | 88 % | | | 23.3 x | 17.3 x | 15.0 x | 9.5 x | 1.8 x | 1.4 x | 30 % | 28 % | 8 % | 12 % | 16 % | 1.9 x |
| Mean | | (2) | 88 | | | 23.3 | 17.3 | 15.0 | 9.5 | 1.8 | 1.4 | 30 | 28 | 8 | 12 | 16 | 1.9 |

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 | 12/30/16 | Change | High | (\$ mm) | (\$ mm) | CY 16E | CY 17E | CY 16E | CY 17E | CY 16E | CY 17E | CY 16E | CY 17E | LT | CY 16E | CY 17E | CY 16E |
| LEASING | | | | | | | | | | | | | | | | | |
| United Rentals | \$ 105.58 | 1 % | 96 % | \$ 8,940 | \$ 16,645 | 12.9 x | 12.0 x | 6.1 x | 6.1 x | 2.9 x | 2.9 x | (1)% | 1 % | 14 % | 48 % | 48 % | 0.9 x |
| Element Financial | 9.28 | 10 | 75 | 3,588 | 14,237 | 12.4 | 11.5 | na | na | 20.2 | 19.2 | (11) | 5 | na | na | na | na |
| Air Lease | 34.33 | (4) | 92 | 3,653 | 11,981 | 7.1 | 6.9 | 9.6 | 8.6 | 8.5 | 7.7 | 15 | 11 | 9 | 88 | 90 | 0.8 |
| Textainer Group Holdings | 7.45 | (25) | 47 | 422 | 3,408 | nm | nm | 8.4 | 8.7 | 6.9 | 6.7 | (9) | 4 | 12 | 82 | 76 | na |
| FLY Leasing | 13.30 | (5) | 92 | 432 | 2,566 | 6.7 | 6.8 | 8.7 | 8.2 | 7.6 | 6.9 | (28) | 10 | 10 | 87 | 84 | 0.7 |
| Mobile Mini | 30.25 | (2) | 79 | 1,336 | 2,276 | 25.0 | 22.4 | 12.2 | 11.5 | 4.5 | 4.3 | (3) | 3 | 17 | 37 | 38 | 1.5 |
| FlexiGroup | 1.63 | (5) | 75 | 618 | 1,915 | 8.5 | 8.5 | 14.3 | 12.2 | 6.3 | 5.8 | 14 | 9 | 5 | 44 | 47 | 1.7 |
| H&E Equipment Services | 23.25 | 13 | 96 | 817 | 1,688 | 24.0 | 23.5 | 5.6 | 5.6 | 1.7 | 1.7 | (6) | (0) | 15 | 31 | 31 | 1.6 |
| CAI International | 8.67 | (4) | 83 | 165 | 1,570 | 9.4 | 8.4 | 8.7 | 8.0 | 5.3 | 4.8 | 18 | 11 | 9 | 61 | 60 | 1.0 |
| Median | | (4)% | 83 % | | | 10.9 x | 10.0 x | 8.7 x | 8.4 x | 6.3 x | 5.8 x | (3)% | 5 % | 11 % | 54 % | 54 % | 1.0 x |
| Mean | | (2) | 82 | | | 13.3 | 12.5 | 9.2 | 8.6 | 7.1 | 6.7 | (1) | 6 | 11 | 60 | 59 | 1.2 |
| RENT-TO-OWN | | | | | | | | | | | | | | | | | |
| Aaron's | \$ 31.99 | 9 % | 93 % | \$ 2,291 | \$ 2,467 | 14.1 x | 13.0 x | 7.3 x | 6.8 x | 0.8 x | 0.7 x | 2 % | 2 % | 11 % | 11 % | 11 % | 1.3 x |
| Rent-A-Center | 11.25 | (3) | 69 | 598 | 1,193 | 10.3 | 9.4 | 5.7 | 5.3 | 0.4 | 0.4 | (9) | (3) | 10 | 7 | 8 | 1.0 |
| Median | | 3 % | 81 % | | | 12.2 x | 11.2 x | 6.5 x | 6.0 x | 0.6 x | 0.6 x | (4)% | (0)% | 11 % | 9 % | 9 % | 1.2 x |
| Mean | | 3 | 81 | | | 12.2 | 11.2 | 6.5 | 6.0 | 0.6 | 0.6 | (4) | (0) | 11 | 9 | 9 | 1.2 |
| SERVICERS | | | | | | | | | | | | | | | | | |
| Navient | \$ 16.43 | (3)% | 92 % | \$ 5,009 | \$ 5,809 | 8.9 x | 8.5 x | na | na | 3.6 x | 4.2 x | (14)% | (13)% | na | na | na | na |
| Nelnet | 50.75 | (1) | 92 | 2,140 | 2,223 | 10.3 | 10.9 | 6.4 | 6.9 | 2.8 | 2.9 | (12) | (3) | na | 44 | 42 | na |
| Median | | (2)% | 92 % | | | 9.6 x | 9.7 x | 6.4 x | 6.9 x | 3.2 x | 3.6 x | (13)% | (8)% | na | 44 % | 42 % | na |
| Mean | | (2) | 92 | | | 9.6 | 9.7 | 6.4 | 6.9 | 3.2 | 3.6 | (13) | (8) | na | 44 | 42 | na |

CEO Monthly Alternative Lending Market Analysis

Common Stock Comparison

| Company Name | Price | % MTD | % LTM | Market | Multiples | | Growth Rates | | | Book Value | | P / E / G | |
|----------------------------------|----------|--------|-------|----------|------------------|--------|--------------|--------|------|------------|---------|-----------|-----------|
| | 12/30/16 | Change | High | Value | Price / Earnings | | Revenue | | EPS | P / B | P / TBV | ROE | P / E / G |
| | | | | (\$ mm) | CY 16E | CY 17E | CY 16E | CY 17E | LT | | | | CY 16E |
| MORTGAGE SERVICERS / ORIGINATORS | | | | | | | | | | | | | |
| Nationstar Mortgage | \$ 18.06 | 5 % | 93 % | \$ 1,760 | 10.3 x | 9.8 x | (17)% | 32 % | 10 % | 1.2 x | 1.3 x | (6)% | 1.0 x |
| PHH | 15.16 | 5 | 90 | 813 | nm | nm | (8) | (25) | na | 0.6 | 0.7 | (8) | na |
| Ocwen Financial | 5.39 | 7 | 72 | 668 | nm | nm | (20) | (12) | na | 1.0 | nm | (47) | na |
| PennyMac Financial Services | 16.65 | (4) | 86 | 417 | 5.5 | 5.5 | 30 | 6 | 10 | 0.3 | 1.3 | 26 | 0.6 |
| Walter Investment Management | 4.75 | (18) | 30 | 173 | nm | nm | (35) | 34 | 10 | 0.6 | 1.0 | (100) | na |
| Stonegate Mortgage | 5.97 | 30 | 95 | 154 | 13.8 | 14.2 | (16) | 44 | na | 0.7 | 0.7 | (16) | na |
| Median | | 5 % | 88 % | | 10.3 x | 9.8 x | (16)% | 19 % | 10 % | 0.7 x | 1.0 x | | 0.8 x |
| Mean | | 4 | 78 | | 9.9 | 9.8 | (11) | 13 | 10 | 0.7 | 1.0 | | 0.8 |
| OTHER SPECIALTY LENDERS | | | | | | | | | | | | | |
| CIT Group | \$ 42.68 | 3 % | 97 % | \$ 8,624 | 13.2 x | 13.8 x | 31 % | (11)% | 5 % | 0.8 x | 0.9 x | 6 % | 2.6 x |
| Credit Acceptance | 217.51 | 14 | 97 | 4,433 | 12.7 | 11.7 | 17 | 12 | 6 | 3.8 | 3.8 | 31 | 2.0 |
| NewStar Financial | 9.25 | 9 | 81 | 412 | 16.8 | 12.0 | 28 | 3 | na | 0.6 | 0.6 | 3 | na |
| Marlin Business Services | 20.90 | 2 | 91 | 254 | 15.3 | 13.1 | 8 | 14 | 12 | 1.6 | 1.6 | 10 | 1.3 |
| Consumer Portfolio Services | 5.12 | 3 | 85 | 140 | 5.2 | 5.3 | 16 | 11 | na | 0.8 | 0.8 | 18 | na |
| zipMoney | 0.54 | (11) | 80 | 115 | nm | nm | 989 | 169 | na | 13.6 | 15.7 | (123) | na |
| Median | | 3 % | 88 % | | 13.2 x | 12.0 x | 23 % | 11 % | 6 % | 1.2 x | 1.2 x | | 2.0 x |
| Mean | | 3 | 89 | | 12.6 | 11.2 | 182 | 33 | 8 | 3.5 | 3.9 | | 2.0 |
| STUDENT LENDERS | | | | | | | | | | | | | |
| Sallie Mae | \$ 11.02 | 7 % | 95 % | \$ 4,731 | 21.1 x | 16.2 x | 26 % | 23 % | 3 % | 2.1 x | 2.8 x | 13 % | nm |
| Median | | 7 % | 95 % | | 21.1 x | 16.2 x | 26 % | 23 % | 3 % | 2.1 x | 2.8 x | | na |
| Mean | | 7 | 95 | | 21.1 | 16.2 | 26 | 23 | 3 | 2.1 | 2.8 | | na |




CEO Monthly Alternative Lending Market Analysis

Common Stock Comparison

| Company Name | Price | % MTD | % LTM | Market | Multiples | | Growth Rates | | | Book Value | | P / E / G | |
|------------------------------|----------|--------|-------|---------------|------------------|--------|--------------|------|------|------------|---------|-----------|--------|
| | 12/30/16 | Change | High | Value (\$ mm) | Price / Earnings | | Revenue | EPS | | P / B | P / TBV | ROE | CY 16E |
| SPECIALTY BANKS | | | | | | | | | | | | | |
| American Express | \$ 74.08 | 2 % | 98 % | \$ 68,121 | 12.5 x | 13.2 x | (2)% | (0)% | 10 % | 3.2 x | 3.2 x | 26 % | 1.3 x |
| Capital One | 87.24 | 1 | 95 | 44,026 | 12.1 | 11.0 | 9 | 6 | 8 | 0.9 | 1.3 | 8 | 1.5 |
| Synchrony Financial | 36.27 | 3 | 97 | 30,175 | 13.6 | 11.9 | 12 | 8 | 5 | 2.2 | 2.5 | 17 | 2.6 |
| Discover Financial Services | 72.09 | 6 | 98 | 28,436 | 12.6 | 11.8 | 4 | 4 | 7 | 2.5 | 2.7 | 21 | 1.7 |
| Alliance Data Systems | 228.50 | 0 | 83 | 13,211 | 13.5 | 12.2 | 13 | 10 | 16 | 7.4 | nm | 35 | 0.8 |
| Tinkoff | 10.55 | 6 | 98 | 1,852 | 12.7 | 10.0 | 36 | 25 | 43 | 4.1 | 0.1 | 33 | 0.3 |
| Meta Financial | 102.90 | 14 | 96 | 955 | 22.4 | 15.7 | 50 | 47 | na | 2.9 | 3.5 | 11 | na |
| Bancorp Bank | 7.86 | 13 | 96 | 435 | nm | 19.7 | 28 | 12 | na | 1.3 | 1.3 | (4) | na |
| Median | | 5 % | 97 % | | 12.7 x | 12.1 x | 12 % | 9 % | 9 % | 2.7 x | 2.5 x | | 1.4 x |
| Mean | | 6 | 95 | | 14.2 | 13.2 | 19 | 14 | 15 | 3.1 | 2.1 | | 1.4 |
| TITLE INSURANCE | | | | | | | | | | | | | |
| Fidelity National Financial | \$ 33.96 | 6 % | 88 % | \$ 9,551 | 14.3 x | 13.7 x | 8 % | (2)% | na | 1.3 x | nm | 9 % | na |
| Old Republic | 19.00 | 8 | 95 | 4,956 | 14.1 | 13.3 | 3 | (3) | na | 1.1 | 1.1 | 10 | na |
| First American Financial | 36.63 | 2 | 84 | 4,024 | 12.1 | 12.2 | 6 | (1) | na | 1.3 | 2.9 | 12 | na |
| Stewart Information Services | 46.08 | 3 | 95 | 1,077 | 20.4 | 16.2 | (5) | (2) | na | 1.6 | 3.1 | 8 | na |
| Median | | 4 % | 92 % | | 14.2 x | 13.5 x | 4 % | (2)% | na | 1.3 x | 2.9 x | | na |
| Mean | | 5 | 91 | | 15.2 | 13.9 | 3 | (2) | na | 1.4 | 2.4 | | na |
| MONEY CENTER BANKS | | | | | | | | | | | | | |
| JPMorgan Chase | \$ 86.29 | 6 % | 99 % | \$ 312,592 | 14.6 x | 13.4 x | 2 % | 4 % | 4 % | 1.2 x | 1.7 x | 9 % | 3.7 x |
| Wells Fargo | 55.11 | 1 | 95 | 278,557 | 13.8 | 13.3 | 4 | 3 | 9 | 1.4 | 1.9 | 11 | 1.5 |
| Bank of America | 22.10 | 3 | 94 | 225,802 | 15.2 | 13.5 | 2 | 3 | 2 | 0.8 | 1.3 | 6 | nm |
| Citigroup | 59.43 | 4 | 97 | 169,359 | 12.6 | 11.5 | (8) | 4 | 7 | 0.7 | 0.9 | 7 | 1.8 |
| BNP Paribas | 63.92 | 8 | 98 | 79,553 | 10.0 | 10.1 | 1 | 0 | 5 | 0.7 | 0.9 | 7 | 1.8 |
| UBS | 15.70 | (2) | 83 | 58,243 | 14.4 | 12.9 | (9) | 3 | 9 | 1.1 | 1.3 | 7 | 1.7 |
| Deutsche Bank | 18.21 | 15 | 78 | 25,115 | 14.0 | 10.4 | (11) | (1) | (2) | 0.4 | 0.4 | (2) | nm |
| HSBC Holdings | 40.18 | 2 | 93 | 2,524 | 14.2 | 11.6 | (11) | (3) | (4) | 0.0 | 0.0 | 3 | nm |
| Median | | 3 % | 95 % | | 14.1 x | 12.2 x | (4)% | 3 % | 5 % | 0.8 x | 1.3 x | | 1.8 x |
| Mean | | 5 | 92 | | 13.6 | 12.1 | (4) | 2 | 4 | 0.9 | 1.2 | | 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 |
|-------------|----------|--|---------------|-----------|---------------|--------------------|--------------|----------------------|
| 11/16/15 | 12/18/15 |  宜人贷 www.yirendai.com | \$75 mm | \$10.00 | \$20.72 | \$1,238 | 107% | VIEW |
| 06/15/15 | 06/25/15 |  TransUnion | 627 | 22.50 | 30.93 | 5,659 | 37% | VIEW |
| 12/23/14 | 05/19/15 |  BLACK KNIGHT FINANCIAL SERVICES | 441 | 24.50 | 37.80 | 2,612 | 54% | VIEW |
| 11/10/14 | 12/17/14 |  OnDeck | 200 | 20.00 | 4.63 | 331 | -77% | VIEW |
| 08/27/14 | 12/11/14 |  LendingClub | 870 | 15.00 | 5.25 | 2,070 | -65% | VIEW |
| 03/13/14 | 08/01/14 |  synchrony FINANCIAL | 2,900 | 23.00 | 36.27 | 29,940 | 58% | VIEW |
| 02/13/14 | 03/20/14 |  Q2 Grow Beyond | 101 | 13.00 | 28.85 | 1,158 | 122% | |
| 10/07/13 | 10/16/13 |  Springleaf | 358 | 17.00 | 22.14 | 2,983 | 30% | |
| 02/07/13 | 05/10/13 |  PennyMac® | 200 | 18.00 | 16.65 | 371 | -8% | |
| 08/29/12 | 10/03/12 |  LifeLock. | 141 | 9.00 | 23.92 | 2,271 | 166% | |
| 01/17/11 | 05/03/12 |  EverBank | 192 | 10.00 | 19.45 | 2,463 | 95% | |
| 04/18/11 | 07/20/11 |  Zillow® | 80 | 6.67 | 36.45 | 6,528 | 447% | |
| 04/10/11 | 06/17/11 |  Bankrate, Inc. | 300 | 15.00 | 11.05 | 996 | -26% | |
| 05/03/10 | 04/15/11 |  EllieMae | 45 | 6.00 | 83.68 | 2,809 | 1,295% | |
| 04/29/10 | 08/12/10 |  REALPAGE Outperform | 135 | 11.00 | 30.00 | 2,414 | 173% | |

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) | Fintech Database | Research Profile |
|----------------|--|----------------------------|---|---------------|-------------------------|----------------------|
| 03/03/15 | Springleaf Financial has Agreed to Acquire OneMain Financial for \$4.25 bn | OneMain Financial | Springleaf Holdings | \$4,250 | Details | VIEW |
| 11/22/15 | Equifax Acquires Veda for Approximately \$1.8 bn | Veda | Equifax | 1,800 | Details | VIEW |
| 10/27/15 | FlexiGroup Acquires Fisher & Paykel Finance for \$315 mm | Fisher & Paykel Finance | FlexiGroup | 315 | Details | VIEW |
| 03/04/15 | FlexiGroup Acquires Telecom Rentals for Approximately \$79.9 mm | Telecom Rentals | FlexiGroup Limited | 80 | Details | |
| 09/22/15 | Aaron's Acquires Dent-A-Med for \$55 mm in Cash | Dent-A-Med | Progressive Finance | 55 | Details | |
| 03/10/15 | J.G. Wentworth has Agreed to Acquire Weststar Mortgage for \$54 mm in Cash | Weststar Mortgage | J.G. Wentworth, LLC | 54 | Details | |
| 08/20/15 | Enova International has Agreed to Acquire Business Backer for \$27 mm | Business Backer | Enova International | 27 | Details | |
| 01/27/15 | Prosper Acquires American HealthCare Lending | Prosper Healthcare Lending | Prosper | 21 | Details | VIEW |
| 10/04/16 | Warburg Pincus has Agreed to Acquire Ascentium Capital | Ascentium Capital | Warburg Pincus | na | Details | |
| 07/19/16 | CommonBond Acquires Gradible | Gradible | CommonBond | na | Details | VIEW |
| 06/16/16 | GTCR Acquires Optimal Blue | Optimal Blue | GTCR | na | Details | |
| 10/20/15 | Funding Circle Acquire Zencap | Zencap | Funding Circle | na | Details | VIEW |
| 09/24/15 | Prosper Marketplace Acquires BillGuard | BillGuard | Prosper | na | Details | |
| 08/05/15 | Affirm Acquires LendLayer | LendLayer | Affirm | na | Details | |
| 07/15/15 | Kilowatt Financial and Clean Power Finance Merge to form Spruce | Spruce | Kilowatt Financial; Clean Power Finance | na | Details | |
| 01/07/15 | Blackstone and TPG Capital Acquires Acenden | Acenden | The Blackstone Group; TPG | na | Details | |
| 07/08/16 | Venture Track has Agreed to Acquire Source Financial in a Reverse Merger | Source Financial | Venture Track | na | Details | |
| 10/26/16 | Ally Financial Acquires Blue Yield | BlueYield | Ally Financial | na | Details | |
| 11/15/16 | Versara Lending Acquires Peerform | Peerform | Versara Lending | na | Details | |

CEO Monthly Alternative Lending Market Analysis

Highlighted Recent M&A Transactions







MERGERS & ACQUISITIONS

| Date | Acquirer / Target | Value (\$ mm) | Comments |
|----------|---|---------------|--|
| 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 |
| 10/04/16 |   | na | <ul style="list-style-type: none"> Ascentium Capital is a provider of financing, leasing and working capital loans to manufacturers, distributors and other businesses nationwide Warburg Pincus is a global private equity firm focused on growth investing, with over \$40 bn in assets under management On October 4, 2016, Warburg Pincus announced that funds affiliated with the firm had agreed to acquire Ascentium Capital Warburg Pincus intends to build Ascentium into a multi-product small business capital provider through organic growth and complementary acquisitions |

CEO Monthly Alternative Lending Market Analysis

Highlighted Recent M&A Transactions (cont.)







MERGERS & ACQUISITIONS

| Date | Acquirer / Target | Value (\$ mm) | Comments |
|----------|--|---------------|--|
| 07/19/16 |  CommonBond  VIEW RESEARCH PROFILE | na | <ul style="list-style-type: none"> Gradible is a personal finance platform that provides users with unbiased, personalized recommendations on how to better manage and repay their student loans CommonBond is an online marketplace lender that offers fixed- and variable-rate loan products to help refinance existing student loans On July 19, 2016, CommonBond announced it had raised \$30 mm in equity, \$300 mm in lending capital and acquired Gradible The acquisition will build out a new employer platform for student loan repayment |
| 06/16/16 |   VIEW RESEARCH PROFILE | na | <ul style="list-style-type: none"> Backed by Serent Capital, Optimal Blue is one of the largest SaaS providers of enterprise services to mortgage originators and investors On June 16, 2016, GTCR announced it had acquired Optimal Blue, the premier cloud-based provider of enterprise lending services to the mortgage industry GTCR, a leading private equity firm, has committed up to \$350 mm of equity to the investment to pursue growth initiatives at Optimal Blue FT Partners served as the exclusive strategic and financial advisor to Optimal Blue and its Board Directors |
| 03/07/16 |   VIEW RESEARCH PROFILE | na | <ul style="list-style-type: none"> Holvi provides entrepreneurs, small and medium-sized businesses with a range of business services as well as traditional banking through its online platform On March 7, 2016, BBVA announced it had acquired Holvi; terms were not disclosed Holvi will continue to operate under CEO Johan Lorezen with operations in Finland, Austria and Germany along with expansion plans to other European markets |

CEO Monthly Alternative Lending Market Analysis

Highlighted Recent M&A Transactions (cont.)

MERGERS & ACQUISITIONS

| Date | Acquirer / Target | Value (\$ mm) | Comments |
|----------|---|---------------|---|
| 01/05/16 |  CoreLogic  Rels Valuation | na | <ul style="list-style-type: none"> RELS is a total solutions provider in the lending industry, and a leading provider of credit, valuation, title and settlement solutions On January 5, 2016, CoreLogic announced it had completed the acquisition of 49.9% interest in RELS The acquisition will enable CoreLogic to expand the capabilities and scale of its property valuation offerings |
| 12/09/15 |   BBx <small>BLACKBOX LOGIC LLC</small> | na | <ul style="list-style-type: none"> BlackBox Logic provides comprehensive solutions to mortgage market participants, including Residential Mortgage-Backed Securities (RMBS) loan-level data aggregation and processing services, as well as whole loan modeling tools On December 9, 2015, Moody's announced that it had acquired the residential mortgage backed securities (RMBS) data and analytics assets of BlackBox Logic for an undisclosed amount; the acquisition is not expected to have a material impact on Moody's earnings per share in 2015 or 2016 Moody's will integrate BlackBox Logic's loan-level RMBS data and technologies into products of its Structured Analytics and Valuations (SAV) unit |
| 11/22/15 |   veda | \$1,800 | <ul style="list-style-type: none"> Veda is a data and analytics company that provides credit information in Australia and New Zealand The Company holds data on more than 16.4 million credit-active individuals and 3.6 million companies On November 22, 2015, Equifax announced it had agreed to acquire all of Veda's outstanding common stock for AUD\$2.83 (approximately \$2.05) per share, valuing the company at approximately \$1.8 bn Should the transaction close, the proposed transaction will be EPS accretive for Equifax |

[VIEW RESEARCH
PROFILE](#)

CEO Monthly Alternative Lending Market Analysis

Selected Recent M&A Transactions

MERGERS & ACQUISITIONS

| Announced Date | Transaction Overview | Company | Selected Buyers / Investors | Amount (\$mm) | Fintech Database |
|----------------|--|--------------------------------|-----------------------------|---------------|-------------------------|
| 12/15/16 | White Oak Acquires Capital Business Credit | Capital Business Credit | White Oak Global Advisors | na | Details |
| 12/12/16 | First Republic Bank Acquires Gradifi | Gradifi | First Republic Bank | na | Details |
| 11/16/16 | LeaseQ Acquires Noesis | Noesis | LeaseQ | na | Details |
| 11/15/16 | Versara Lending Acquires Peerform | Peerform | Versara Lending | na | Details |
| 10/04/16 | Warburg Pincus has Agreed to Acquire Ascentium Capital | Ascentium Capital | Warburg Pincus | na | Details |
| 07/19/16 | CommonBond Acquires Gradible | Gradible | CommonBond | na | Details |
| 07/08/16 | Venture Track has Agreed to Acquire Source Financial in a Reverse Merger | Source Financial | Venture Track | na | Details |
| 06/16/16 | GTCR Acquires Optimal Blue | Optimal Blue | GTCR | na | Details |
| 04/19/16 | Lendix Acquires Finsquare | Finsquare | Lendix | na | Details |
| 04/06/16 | Cinven Acquires Tinsa | Tinsa Tasaciones Inmobiliarias | Cinven | na | Details |
| 03/07/16 | BBVA Acquires Holvi | Holvi | BBVA Group | na | Details |
| 01/11/16 | Markit Acquires DTCC's Loan/SERV | DTCC's Loan/SERV | Markit | na | Details |
| 01/05/16 | CoreLogic Acquires Remaining 49.9% Stake in RELS | RELS | CoreLogic | na | Details |
| 12/09/15 | Moody's Acquires BlackBox Logic | BlackBox Logic | Moody's | na | Details |
| 11/22/15 | Equifax Acquires Veda for Approximately \$1.8 bn | Veda Advantage | Equifax | \$1,800 | Details |
| 10/27/15 | FlexiGroup Acquires Fisher & Paykel Finance for \$315 mm | Fisher & Paykel Finance | FlexiGroup | 315 | Details |
| 10/20/15 | Funding Circle Acquire Zencap | Zencap | Funding Circle | na | Details |
| 10/08/15 | Clayton Holdings Acquires ValuAmerica | ValuAmerica | Clayton Holdings, Inc. | na | Details |
| 10/07/15 | Renew Financial Acquires AFC First Financial | AFC First Financial | Renew Financial | na | Details |
| 10/07/15 | TEMPOE Acquires FlexPay Plus | FlexPay Plus | TEMPOE | na | Details |
| 10/05/15 | Columbus Capital Acquires EChoice's Loan Assets | EChoice's Loan Assets | Columbus Capital | na | Details |
| 09/24/15 | Prosper Marketplace Acquires BillGuard | Prosper Daily | Prosper | na | Details |

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) | Fintech Database |
|----------------|--|--|---|---------------|-------------------------|
| 09/22/15 | Aaron's Acquires Dent-A-Med for \$55 mm in Cash | Dent-A-Med | Aaron's | \$55 | Details |
| 08/20/15 | Enova International has Agreed to Acquire Business Backer for \$27 mm | Business Backer | Enova International | 27 | Details |
| 08/05/15 | Affirm Acquires LendLayer | LendLayer | Affirm | na | Details |
| 07/15/15 | Kilowatt Financial and Clean Power Finance Merge to form Spruce | Spruce | Kilowatt Financial; Clean Power Finance | na | Details |
| 07/08/15 | Paratus AMC Acquires Majority Stake in Funding Empire | Funding Empire | Paratus AMC | na | Details |
| 05/15/15 | defi SOLUTIONS Acquires OpenRule Systems | Open Rule Systems | defi SOLUTIONS | na | Details |
| 05/04/15 | Real Matters Acquires Southwest Financial Services | Southwest Financial Services | Real Matters | na | Details |
| 04/14/15 | Lendio Acquires Business Bounce | Business Bounce | Lendio | na | Details |
| 04/08/15 | SaveUp Acquired by Illinois Based Entrepreneur | SaveUp | Undisclosed Investors | na | Details |
| 04/01/15 | Bankrate Acquires Quizze | Quizze | Bankrate | na | Details |
| 03/10/15 | J.G. Wentworth has Agreed to Acquire Weststar Mortgage for \$54 mm in Cash | Weststar Mortgage | J.G. Wentworth, LLC | 54 | Details |
| 03/04/15 | FlexiGroup Acquires Telecom Rentals for Approximately \$79.9 mm | Telecom Rentals | FlexiGroup | 80 | Details |
| 03/04/15 | World Business Lenders Acquires Components of Capital Retail Solutions' Business Loan Operations | Compenents of Capital Retail Solutions' Business Loan Operations | World Business Lenders | na | Details |
| 03/03/15 | Springleaf Financial has Agreed to Acquire OneMain Financial for \$4.25 bn | OneMain Financial | Springleaf Holdings | 4,250 | Details |
| 02/24/15 | Ezbob Acquires Everline | Everline | Ezbob | na | Details |
| 01/27/15 | Prosper Acquires American HealthCare Lending | Prosper Healthcare Lending | Prosper | 21 | Details |
| 01/07/15 | Blackstone and TPG Capital Acquires Acenden | Acenden | The Blackstone Group; TPG Capital | na | Details |
| 01/06/15 | Stone Point Capital Acquires Situs | Situs Asset Management | Stone Point Capital | na | Details |
| 12/15/14 | Fortress Investment Group Acquires Microfinancial for Approximately \$147 mm | Microfinancial | Fortress Investment Group | 147 | Details |
| 12/15/14 | Aquiline Capital Partners Acquires Majority Stake in LenderLive | LenderLive | Aquiline Capital Partners | na | Details |
| 11/17/14 | GLI Finance Acquires Sancus for Approximately \$59.1 mm | Sancus BMS Group | GLI Finance | 59 | Details |
| 11/13/14 | Cash America Completes the Spin-off of Enova International in its IPO | Enova International | Undisclosed Investors | na | Details |

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) | Fintech Database | Research Profile |
|----------------|---|--------------------------------------|--|---------------|-------------------------|----------------------|
| 01/18/16 | Lufax Secures \$1.2 bn in Series B Financing | Lufax | COFCO Group; Guotai Junan Securities; Undisclosed Investors | \$1,200 | Details | VIEW |
| 08/19/15 | SoFi Secures \$1 bn in Financing Led by SoftBank | SoFi | Undisclosed Investors | 1,000 | Details | VIEW |
| 01/16/16 | JD Finance Secures Approximately \$1 bn Led by Sequoia Capital China, China Harvest Investments and China Taiping Insurance | JD Finance | China Harvest Investments; China Taiping Insurance; Sequoia Capital China | 1,000 | Details | VIEW |
| 03/22/15 | Lufax Secures Approximately \$489 mm in Financing Led by BlackPine Private Equity Partners | Lufax | BlackPine Private Equity Partners; CICC; CDH Investments; Shikumen Capital Management | 489 | Details | |
| 07/08/16 | Qufenqi Secures Approximately \$449 mm in Financing | Qufenqi | Hangzhou Liaison Interactive Information Technology; Beijing Phoenix Wealth Holding Group | 449 | Details | VIEW |
| 05/19/15 | Black Knight Financial Services Raises Approximately \$441 mm in its IPO | Black Knight Financial Services | Public market investors | 441 | Details | VIEW |
| 09/29/15 | Avant Secures \$325 mm in Financing | Avant | August Capital; Balyasny Asset Management; Tiger Global Management; RRE Ventures; DFJ Growth; General Atlantic | 325 | Details | VIEW |
| 05/06/15 | Affirm Secures \$275 mm in Financing | Affirm | Khosla Ventures; Lightspeed Venture Partners | 275 | Details | VIEW |
| 08/04/16 | Mosaic Secures \$220 mm in Financing Led by Warburg Pincus | Mosaic | Warburg Pincus; Core Innovation Capital; Obvious Ventures | 220 | Details | VIEW |
| 08/20/15 | Standard Chartered PE Arm Invests in China's Online Lender Dianrong.com | Shanghai DianRong Financial Services | Standard Chartered Private Equity | 207 | Details | VIEW |
| 02/02/15 | SoFi Raises Approximately \$200 mm in Series D Financing | SoFi | Wellington Management Company; Third Point Ventures; IVP | 200 | Details | VIEW |
| 08/10/15 | Qufenqi Secures \$200 mm in Series E Financing Led by Ant Financial | Qufenqi | Ant Financial; BlueRun Ventures; Source Code Capital; Kunlun Worldwide | 200 | Details | |
| 06/23/15 | Credit Karma Secures \$175 mm in Series D Financing | Credit Karma | Valinor Management; Tiger Global Management; Viking Global Investors | 175 | Details | VIEW |
| 04/08/15 | Prosper Secures \$165 mm in Series D Financing | Prosper | Undisclosed Investors | 165 | Details | 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 | Details | VIEW |
| 04/22/15 | Funding Circle Secures \$150 mm in Financing | Funding Circle | DST Global; Temasek Holdings; Sands Capital; Baillie Gifford | 150 | Details | VIEW |
| 09/15/16 | Hero FinCorp Secures Approximately \$150 mm in Financing Led by ChrysCapital | Hero FinCorp | Credit Suisse; ChrysCapital; Hero Group | 150 | Details | VIEW |
| 10/14/15 | Kabbage Secures \$135 mm in Series E Financing Led by Reverence Capital Partners | Kabbage | ING Group NV; Reverence Capital Partners; The Bank Of Nova Scotia; Banco Santander | 135 | Details | VIEW |
| 02/06/15 | Ferratum Raises Approximately \$110 mm in its IPO | Ferratum | Public market investors | 110 | Details | |
| 04/12/16 | Affirm Secures \$100 mm in Financing Led by Founders Fund | Affirm | Founders Fund; Andreessen Horowitz; Lightspeed Venture Partners; Khosla Ventures | 100 | Details | VIEW |
| 04/15/15 | LSQ Funding Secures \$100 mm in Financing Led by Lovell Minnick Partners | LSQ Funding | Lovell Minnick Partners | 100 | Details | |




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 (cont.)




FINANCINGS

| Date | Target / Investor(s) | Value (\$ mm) | Comments |
|----------|--|---------------|---|
| 12/21/16 |  <i>Investor(s):</i> Lightyear Capital VIEW RESEARCH PROFILE | \$95 | <ul style="list-style-type: none">YgreneWorks is a provider of property assessed clean energy (PACE) financing for residential, multifamily and commercial real estate improvement projectsOn December 21, 2016, YgreneWorks announced it had secured \$95 mm in financing from Lightyear CapitalThe Company will use the funding to continue its growth and expand into new markets |
| 12/15/16 |  <i>Investor(s):</i> Rakuten FinTech Fund | 10 | <ul style="list-style-type: none">Kreditech utilizes a proprietary big data credit scoring platform to provide installment loans, microloans, credit cards, electronic wallets and other banking products to underbanked consumersOn December 15, 2016, Kreditech announced it had secured €10 mm (approx. \$10.4 mm) in financing from Rakuten FinTech FundThe Company will use the funding to further develop its partnership business |
| 12/14/16 |  <i>Investor(s):</i> Lightspeed Venture Partners, Menlo Ventures, 83North, Citi Ventures, Rakuten and Silicon Valley Bank VIEW RESEARCH PROFILE | 49 | <ul style="list-style-type: none">BlueVine Capital provides credit lines and invoice factoring products to small businesses through an online, cloud-based platformOn December 14, 2016, BlueVine announced it had secured \$49 mm in Series D financing from existing investors Lightspeed Venture Partners, Menlo Ventures, 83North, Citi Ventures, Rakuten and Silicon Valley BankThe Company will use the funding to hire team members and expand its product offerings |

CEO Monthly Alternative Lending Market Analysis

Highlighted Recent Financing Transactions

FINANCINGS

| Date | Target / Investor(s) | Value (\$ mm) | Comments |
|----------|--|---------------|---|
| 12/12/16 |  <i>Investor(s):</i> Omidyar Network, Accel Partners, Elevar Equity | \$10 | <ul style="list-style-type: none">Indifi Technologies provides a platform for small and medium-sized businesses to seamlessly and conveniently access debt financingOn December 12, 2016, Indifi announced it had raised \$10 mm in Series B financing led by Omidyar Network, with participation from Accel Partners and Elevar EquityThe Company will use the funding to improve its offerings in the travel, ecommerce, retail and hotel segments through introducing new products, improving customer experience and enhancing data and credit models |
| 12/12/16 |  <i>Investor(s):</i> QED Investors, Fifth Third Capital, Freestyle Capital, Colchis Capital, Signia Venture Partners | 17 | <ul style="list-style-type: none">ApplePie Capital provides an online franchise loan marketplace that connects entrepreneurs looking for franchise financing with individual and institutional investorsOn December 12, 2016, ApplePie Capital announced it had raised \$16.5 mm in Series B financing co-led by QED Investors and Fifth Third Capital; ApplePie simultaneously announced a \$180 mm loan purchase agreement with TowerBrook Capital PartnersThe Company will use the funding to scale and continue its growth; the investment from Fifth Third is expected to add significant strategic value and provide new growth opportunities |
| 12/05/16 |  MoneyLion <i>Investor(s):</i> Edison Partners, FinTech Collective, Citizen.VC, Clocktower Ventures, Broadhaven Capital Partners, Montage Ventures | 23 | <ul style="list-style-type: none">MoneyLion is a personal financial management platform that uses machine learning models and data analytics to offer smarter recommendations to its usersOn December 5, 2016, MoneyLion announced it had raised \$22.5 mm in Series A financing led by Edison PartnersThe Company will use the funding to continue its growth and expand its lending capacity |

CEO Monthly Alternative Lending Market Analysis

Highlighted Recent Financing Transactions (cont.)

FINANCINGS

| Date | Target / Investor(s) | Value (\$ mm) | Comments |
|----------|---|---------------|---|
| 11/28/16 | <p>量化派 QuantGroup</p> <p>Investor(s): Sunshine Insurance Group, Fosun Capital, Guoshen Hongsheng Investment Co.</p> <p>VIEW RESEARCH PROFILE</p> | \$73 | <ul style="list-style-type: none"> QuantGroup provides credit monitoring, credit lines, loan product applications and other online credit services to Chinese consumers On November 28, 2016, QuantGroup announced it had secured approximately \$73 mm in Series C financing led by Sunshine Insurance Group, with participation from Fosun Capital and Guoshen Hongsheng Investment Co. Sunshine Insurance Group plans to work with the Company to develop credit guarantees for its insurance products |
| 11/17/16 | <p>PeerStreet™</p> <p>Investor(s): Andreessen Horowitz, Rembrandt Venture Partners, Montage Ventures, Kaiser Family Foundation</p> | 15 | <ul style="list-style-type: none"> PeerStreet provides a marketplace lending platform where accredited investors can invest in private real estate loans On November 17, 2016, PeerStreet announced it had secured \$15 mm in financing led by Andreessen Horowitz, with participation from Rembrandt Venture Partners, Montage Ventures and The Kaiser Family Foundation The Company will use the funding to further develop its technology |
| 11/01/16 | <p>cross river</p> <p>Investor(s): Battery Ventures, Andreessen Horowitz, Ribbit Capital</p> | 28 | <ul style="list-style-type: none"> Cross River Bank is an innovative community bank that partners with leading marketplace lending and payment processing companies to provide fully compliant and integrated banking and lending solutions to its customers On November 1, 2016, Cross River Bank announced it had secured \$28 mm in financing led by Battery Ventures, with participation from Andreessen Horowitz and Ribbit Capital The Company will use the funding to expand its technology and product development teams, accelerate business development efforts, invest in its compliance infrastructure and launch new business lines |

CEO Monthly Alternative Lending Market Analysis

Selected Recent Financing Transactions

FINANCINGS

| Announced Date | Transaction Overview | Company | Selected Buyers / Investors | Amount (\$mm) | Fintech Database |
|----------------|--|----------------------------|--|---------------|-------------------------|
| 12/22/16 | Kapilendo Secures Approximately \$7.3 mm in Series B Financing Led by Comvest Holding and Finlab | Kapilendo | Comvest Holding; Finlab | \$7 | Details |
| 12/21/16 | Ygrene Energy Fund Secures \$95 mm in Financing | Ygrene Energy Fund | Lightyear Capital | 95 | Details |
| 12/15/16 | Cognical Secures \$3 mm in Financing from Victory Park Capital | Zibby | Victory Park Capital | 3 | Details |
| 12/15/16 | Kreditech Secures Approximately \$10.4 mm in Financing | Kreditech | Rakuten Fintech Fund | 10 | Details |
| 12/14/16 | BlueVine Secures \$49 mm in Series D Financing | Bluevine Capital | Lightspeed Venture Partners; Menlo Ventures; 83North; Citi Ventures; Rakuten Fintech Fund; Silicon Valley Bank | 49 | Details |
| 12/13/16 | CommLoan Secures \$2.3 mm in Seed Financing from Social Leverage and ViaWest | CommLoan | Social Leverage; ViaWest | 2 | Details |
| 12/12/16 | Indifi Technologies Secures \$10 mm in Series B Financing Led by Omidyar Network | Indifi Technologies | Omidyar Network; Elevar Equity; Accel Partners | 10 | Details |
| 12/12/16 | ApplePie Capital Secures \$16.5 mm in Series B Financing Led by QED Investors and Fifth Third Capital | ApplePie Capital | QED Investors; Fifth Third Capital; Signia Venture Partners; Freestyle Capital; Colchis Capital Management; Undisclosed Investors | 17 | Details |
| 12/07/16 | ZestMoney Secures Approximately \$6.5 mm in Series A Financing Led by PayU | ZestMoney | PayU; Ribbit Capital; Omidyar Network | 7 | Details |
| 12/05/16 | MoneyLion Secures \$22.5 mm in Series A Financing Led by led by Edison Partners | MoneyLion | Edison Partners; FinTech Collective; Citizen.VC; Clocktower Technology Ventures; Broadhaven Capital Partners; Montage Ventures | 23 | Details |
| 12/05/16 | Leveris Secures Approximately \$15.9 mm in Financing | Leveris | Undisclosed Investors | 16 | Details |
| 12/01/16 | IndiaLends Secures \$4 mm in Financing | IndiaLends | American Express Ventures; DSG Consumer Partners; Cyber Carrier VC; AdvantEdge Partners | 4 | Details |
| 11/28/16 | QuantGroup Secures Approximately \$72.5 mm in Series C Financing Led by Sunshine Insurance Group | QuantGroup | Sunshine Insurance; Fosun Capital; Guosen Hongsheng Investment; Undisclosed Investors | 73 | Details |
| 11/24/16 | Ximu Credit Secures Approximately \$15 mm in Series A Financing | Ximu Credit | Zhixin Capital; China Merchants Venture Capital Management; China Growth Capital; Chunxiao Capital; Fosun International | 15 | Details |
| 11/22/16 | Aye Finance Secures \$10.3 mm in Financing Led by LGT Venture Philanthropy | Aye Finance | SAIF Partners; Accion Venture Lab; LGT Venture Philanthropy | 10 | Details |
| 11/17/16 | PeerStreet Secures \$15 mm in Financing | PeerStreet | Andreessen Horowitz; Rembrandt Venture Partners; Montage Ventures; Henry J. Kaiser Family Foundation | 15 | Details |
| 11/15/16 | P2Binvestor Secures \$7.7 mm in Financing Led by Rockies Venture Club and Future Venture Capital | P2Binvestor | Rockies Venture Club; Future Venture Capital | 8 | Details |
| 11/10/16 | Blackmoon Financial Secures \$2.5 mm in Financing | Blackmoon Financial | Target Ventures; A&NN Group; Flint Capital; Undisclosed Investors | 3 | Details |
| 11/02/16 | Flexiti Financial Secures \$5 mm in Series A Financing from Globalive Capital | Flexiti Financial | Globalive Capital | 5 | Details |
| 11/01/16 | Cross River Bank Raises \$28 mm in Financing | Cross River Bank | Andreessen Horowitz; Battery Ventures; Ribbit Capital | 28 | Details |
| 10/27/16 | MPOWER Secures \$6 mm in Series A Financing Led by Zephyr | MPOWER Financing | Zephyr Management; 1776 Ventures; Goal Structured Solutions; Village Capital; DreamIT Ventures; Fresco Capital; University Ventures | 6 | Details |
| 10/25/16 | KredX Secures Approximately \$6 mm in Series A Financing Led by Sequoia Capital | KredX | Sequoia Capital; Prime Venture Partners | 6 | Details |

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) | Fintech Database |
|----------------|--|---------------------|--|---------------|-------------------------|
| 10/25/16 | Lendio Secures \$20 mm in Financing Led by Comcast Ventures and Stereo Capital | Lendio | Comcast Ventures; Stereo Capital; Napier Park Global Capital; Bloomberg Capital; Tribeca Venture Partners; North Hill Ventures | \$20 | Details |
| 10/11/16 | FundThrough Secures \$4.3 mm in Financing Led by ScaleUP Ventures | FundThrough | Scale-Up Venture Capital; Hedgewood; Klister Credit; OnWave Ventures | 4 | Details |
| 10/06/16 | Finaceit Secures \$17 mm in Financing Led by The Pritzker Organization and DNS Capital | Finaceit | DNS Capital; The Pritzker Organization | 17 | Details |
| 10/06/16 | Lulalend Secures Financing Led by Accion Venture Lab | Lulalend | Accion Venture Lab; Newid capital; HALLMANN HOLDING International Investment GmbH | na | Details |
| 10/04/16 | iwoca Secures Approximately \$26.8 mm in Financing Led by Prime Ventures | iwoca | Prime Ventures; Global Founders Capital; Redline Capital Management; CommerzVentures; Acton Capital Partners | 27 | Details |
| 10/03/16 | Octane Lending Secures Series A Financing Led by Berenson & Company and IA Ventures | Octane Lending | Berenson & Company; IA Ventures | na | Details |
| 09/30/16 | Smava Secures \$34 mm in Series C Financing | Smava | EarlyBirdCapital; Runa Capital; Mojo Capital; Verdane Capital Advisors | 34 | Details |
| 09/21/16 | Nav Secures \$25 mm in Financing Led by Experian | Nav | Experian | 25 | Details |
| 09/21/16 | FirstP2P Secures \$70 mm in Series C Financing | FirstP2P | CCB International; San Shan Capital Partners | 70 | Details |
| 09/15/16 | Hero FinCorp Secures Approximately \$150 mm in Financing Led by ChrysCapital | Hero FinCorp | Credit Suisse; ChrysCapital; Hero Group | 150 | Details |
| 09/14/16 | GreenSky Secures \$50 mm in Financing from Fifth Third Bank | GreenSky Credit | Fifth Third Bancorp | 50 | Details |
| 09/09/16 | Unilend Secures Approximately \$2.8 mm in Financing from NewAlpha Asset Management | Unilend | NewAlpha Asset Management | 3 | Details |
| 08/30/16 | Behalf Secures \$27 mm in Series C Financing Led by Viola | Behalf | Viola Private Equity; Sequoia Capital; Spark Capital; MissionOG; Vintage Investment Partners | 27 | Details |
| 08/22/16 | LendUp Secures \$47.5 mm in Series C Financing Led by Y Combinator Continuity | LendUp | Bronze Investments; Data Collective; GV; QED Investors; Susa Ventures; SV Angel; Thomvest Ventures; Undisclosed Investors; Radicle Impact; YC Continuity | 48 | Details |
| 08/22/16 | InCred Finance Secures \$75 mm in Financing | InCred Finance | Undisclosed Investors | 75 | Details |
| 08/17/16 | Clara Lending Secures \$27 mm in Financing | Clara Lending | Redpoint Ventures; Venrock | 27 | Details |
| 08/11/16 | Faircent Secures \$1.5 mm in Series B Financing from Brand Capital | Faircent | Brand Capital | 2 | Details |
| 08/11/16 | Fusion Microfinance Secures \$24 mm in Series D Financing | Fusion Microfinance | Creation Investments; GAWA Capital; Oikocredit Ecumenical Development Cooperative Society; The Belgian Investment Company for Developing Countries | 24 | Details |
| 08/10/16 | Finova Financial Secures Equity Financing and Credit Facility | Finova Financial | MHS Capital; Refactor Capital; Metamorphic Ventures; 500 Startups; Al Hamra Group; CoVentures; Undisclosed Investors | 53 | Details |
| 08/09/16 | CUnexUS Secures \$5 mm in Series A Financing | CUnexUS | Undisclosed Investors | 5 | Details |
| 08/08/16 | Bigstone Capital Secures \$3 mm in Seed Financing from CVC Capital Partners | Bigstone Capital | Undisclosed Investors; CVC Capital Partners | 3 | Details |
| 08/04/16 | Mosaic Secures \$220 mm in Financing Led by Warburg Pincus | Mosaic | Warburg Pincus; Core Innovation Capital; Obvious Ventures | 220 | Details |

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) |
|----------------|--|---------------------------|--|---------------|
| 12/22/16 | Spruce Secures \$105.4 mm in Financing | Spruce | Deutsche Bank | \$105 |
| 12/15/16 | Cognical Secures \$3 mm in Financing from Victory Park Capital | Zibby | Monroe Capital | 3 |
| 12/13/16 | BidPal Secures \$3.5 mm in Financing | BidPal | New Energy Capital Partners | 4 |
| 12/09/16 | OnDeck Secures \$200 mm in Debt Financing | OnDeck | i2B Capital | 200 |
| 11/21/16 | Mosaic Secures \$250 mm in Debt Financing | Mosaic | Credigy Solutions, Inc. | 250 |
| 11/17/16 | LiftForward Secures \$100 mm in Debt Financing from Monroe Capital | LiftForward | Hitachi | 100 |
| 11/10/16 | Ygrene Energy Fund Secures \$30 mm in Financing from New Energy Capital Partners | Ygrene Energy Fund | Arena Investors | 30 |
| 11/08/16 | CFG Merchant Solutions Secures Financing from i2B Capital | CFG Merchant Solutions | Undisclosed Investors | 4 |
| 11/07/16 | Lending Club Secures \$1.3 bn in Lending Capital from Credigy Solutions | Lending Club | Morgan Stanley | 1,300 |
| 11/07/16 | FastPay Secures Financing from Hitachi | FastPay | Scale-Up Venture Capital; Hedgewood; Klister Credit; OnWave Ventures | na |
| 11/02/16 | i2B Capital Secures Funding from Arena Investors | i2B Capital | Prime Ventures; Global Founders Capital; Redline Capital Management; CommerzVentures; Acton Capital Partners | na |
| 10/18/16 | Renew Financial Secures \$200 mm in Financing | Renew Financial | PNC Bank Canada Branch | 200 |
| 10/13/16 | Affirm Secures \$100 mm in Debt Financing from Morgan Stanley | Affirm | Bibby Financial Services | 100 |
| 10/11/16 | FundThrough Secures \$4.3 mm in Financing Led by ScaleUP Ventures | FundThrough | Community Investment Management | 4 |
| 10/04/16 | iwoca Secures Approximately \$26.8 mm in Financing Led by Prime Ventures | iwoca | P2BInvestor | 27 |
| 10/03/16 | Doxim Secures Approximately \$13 mm in Financing from PNC Bank Canada Branch | Doxim | 400Capital | 13 |
| 10/03/16 | Sprout Secures \$5.5 mm in Financing from Bibby Financial Services | Sprout | ING Group NV | 6 |
| 09/27/16 | Able Secures \$100 mm in Debt Financing from Community Investment Management | Able | Goldman Sachs | 100 |
| 09/20/16 | Urban Settlement Services Secures \$10 mm in Debt Financing from P2BInvestor | Urban Settlement Services | JP Morgan Chase & Co; Credit Suisse | 10 |
| 09/13/16 | InterNex Capital Secures \$100 mm in Financing from 400Capital | InterNex Capital | MHS Capital; Refactor Capital; Compound; 500 Startups; Al Hamra Group; CoVentures; Undisclosed Investors | 100 |
| 09/06/16 | WeLab Secures \$25 mm in Debt Financing | WeLab | Victory Park Capital | 25 |
| 08/23/16 | Fundation Secures \$100 mm in Financing from Goldman Sachs | Fundation | Victory Park Capital | 100 |

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) |
|----------------|---|----------------------|--|---------------|
| 08/15/16 | Avant Secures \$255 Million Asset-Backed Securitization and Renews \$392 Million Warehouse Facility | Avant | Undisclosed Investors | \$255 |
| 08/10/16 | Finova Financial Secures Equity Financing and Credit Facility | Finova Financial | Mechanics Bank; BBVA Compass; Charles Schwab Corporation | 53 |
| 07/26/16 | Elevate Secures \$545 mm in Lending Capital from Victory Park Capital | Elevate | Victory Park Capital | 545 |
| 07/21/16 | West Creek Financial Secures \$25 mm in Financing | West Creek Financial | Metropolitan Equity Partners | 25 |
| 07/19/16 | CommonBond Secures \$300 mm in Financing | CommonBond | LibreMax Capital | 300 |
| 07/12/16 | Opportunity Fund Secures \$27 mm in Debt Financing Led by Charles Schwab Bank | Opportunity Fund | Macquarie Group | 27 |
| 07/11/16 | PayJoy Secures \$8.5 mm in Series A Equity Investment | PayJoy | Comerica, Inc. | 9 |
| 06/28/16 | Bizfi Secures \$20 mm in Financing from Metropolitan Equity Partners | Bizfi | Equitable; Power Financial; Hedgewood; Oakwest; Undisclosed Investors | 20 |
| 05/06/16 | Promise Financial Secures Financing from LibreMax Capital | Promise Financial | AloStar Bank of Commerce | na |
| 04/28/16 | LendInvest has Agreed to Secure Approximately \$58.2 mm in Financing from Macquarie | LendInvest | Kohlberg Kravis Roberts & Co. | 58 |
| 04/12/16 | Iconixx Secures Financing from Comerica | Iconixx Corporation | Silicon Valley Bank | na |
| 02/23/16 | Borrowell Secures \$6.4 mm in Financing | Borrowell | Hitachi Capital America | 6 |
| 02/15/16 | CapFlow Funding Secures \$10 mm in Financing from AloStar | CapFlow Funding | SunTrust Bank; AloStar Bank of Commerce | 10 |
| 02/10/16 | A10 Capital Secures \$75 mm in Financing from KKR | A10 Capital | Franklin Square Capital Partners; FS Investment | 75 |
| 02/02/16 | TradeRocket has Agreed to Secure Lending Capital Financing from Hitachi Capital America | TradeRocket | Eden Ventures; MMC Ventures; Notion Capital; Silicon Valley Bank; Columbia Lake Partners | 100 |
| 02/02/16 | Credibly Secures \$70 mm in Financing Led by SunTrust Bank | Credibly | Jefferies & Company | 70 |
| 01/29/16 | PSKW Secures Lending Capital from Franklin Square Capital Partners | PSKW | European Investment Bank | na |
| 01/20/16 | LendUp Secures Series B Financing | LendUp | Undisclosed Investors | 50 |
| 01/19/16 | Brightpearl Secures \$11 mm in Financing | Brightpearl | US Bancorp | 11 |
| 01/15/16 | Enova Secures \$175 mm in Lending Capital Led by Jefferies | Enova International | Barclays; Macquarie Group; Undisclosed Investors | 175 |
| 01/07/16 | Qredits has Agreed to Secure Approximately \$107.5 mm in Financing from European Investment Bank | Qredits Microfinance | HNA Capital | 108 |
| 1/6/2016 | LoanNow Secures \$50 mm in Lending Capital | LoanNow | Metropolitan Equity Partners | 50 |

Source: FT Partners' Proprietary Transaction Database.






CEO Monthly Alternative Lending Market Analysis

Key Industry Conferences & Events

| Date | Conference | Location | Website |
|--|---|--------------------|-------------------------|
|  Jan. 18 – 19, 2017 | NEXT MONEY FINTECH FINALS 2017 The Next Money FinTech Finals will gather people with the world's best speakers assembled to cover FinTech design, innovation and entrepreneurship. The top twenty-four start-ups will also globally pitch for prizes and cash. | Hong Kong, China | Details |
|  Jan. 29 - 31, 2017 | ACQUIRE OR BE ACQUIRED As a premier M&A and growth event for CEOs, senior management and board members, the Acquire or Be Acquired Conference brings together key leaders from across the financial services industry to Arizona each year to explore merger & acquisition strategies, potential partnerships and myriad financial growth opportunities. | Phoenix, AZ, USA | Details |
|  Feb. 26 - Mar. 1, 2017 | SFIG VEGAS 2017 Featuring over 6,700 registrants and 160 sponsors in 2016, SFIG Vegas is the securitization industry's largest gathering. Developed by leaders representing the full spectrum of industry participants, the conference's agenda will encompass all areas of the structured finance space. | Las Vegas, NV, USA | Details |
|  Mar. 6 - 7, 2017 | BANK INNOVATION 2017 An invite-only event, Bank Innovation 2017 is a forum for executives and innovators to collaborate and share ideas to improve customer acquisition and retention through new products and strategies. The event will include participants from innovative companies and banks developing the latest technologies and seeking to improve customer experience. | San Jose, CA, USA | Details |
|  Mar. 6 - 7, 2017 | LENDIT USA 2017 The LendIt conference series aims to connect people and companies in the P2P lending industry. This year's LendIt USA 2017 will feature the inaugural LendIt Industry Awards Ceremony, which will celebrate outstanding achievements in lending and FinTech. | New York, NY, USA | Details |

CEO Monthly Alternative Lending Market Analysis

Key Industry Conferences & Events (cont.)

| Date | Conference | Location | Website |
|---|--|--------------------|-------------------------|
|  MORTGAGE BANKERS ASSOCIATION Mar. 26 - 29, 2017 | NATIONAL TECHNOLOGY IN MORTGAGE BANKING CONFERENCE & EXPO At the National Technology in Mortgage Banking Conference, participants can learn about emerging technologies, the impact of new regulations and vendor solutions, and connect with vendors, industry experts and peers in the mortgage banking space. | Chicago, IL, USA | Details |
|  Mar. 30, 2017 | CREDIT SUMMIT 2017 Credit Summit 2017 is an alternative lending conference for participants in the payday lending space. The conference brings together fund managers, investors and direct lenders to discuss key issues and pinpoint the most profitable sectors in this dynamic market. | London, UK | Details |
|  May 15 - 16, 2017 | AUTO FINANCE RISK AND COMPLIANCE SUMMIT 2017 Auto Finance Risk and Compliance Summit 2017 is the only industry event that offers a dual-agenda focused specifically on compliance and risk management, offering attendees the opportunity to customize their conference experience, while delving deeper into both of these key areas of auto lending & leasing. | San Diego, CA, USA | Details |
|  Jun. 6 - 7, 2017 | MONEYCONF 2017 MoneyConf is an invite-only event focused on the future of finance. It brings together 1,500 decision makers from across the industry spectrum for two days of keynotes presentations, fireside chats, panel discussions and networking opportunities. | Madrid, Spain | Details |
|  Jun. 12 - 14, 2017 | DIGITAL BANKING 2017 Digital Banking 2017 focuses on pressing industry challenges within digital banking, such as trends and innovations in mobile and tablet banking, cybersecurity, authentication, mobile wallets, mobile payments, wearable computing, account opening, onboarding, user experience, analytics and more. | Austin, TX, USA | Details |

Upcoming Industry Conferences & Events

| | Date | Conference | Location | Website |
|----------|------------------|--|------------------------|-------------------------|
| JANUARY | 01/16 - 01/18/17 | OMNISECURE 2017 | Berlin, Germany | Details |
| | 01/18 - 01/19/17 | Next Money Fintech Finals 2017 | Hong Kong, China | Details |
| | 01/19 - 01/21/17 | IBEX India 2017 | Mumbai, India | Details |
| | 01/29 - 01/31/17 | Acquire or Be Acquired | Phoenix, AZ, USA | Details |
| FEBRUARY | 02/13 - 02/14/17 | 4th Annual Innovations in Supply Chain Finance | Amsterdam, Netherlands | Details |
| | 02/14 - 02/17/17 | MBA's National Mortgage Servicing Conference & Expo 2017 | Grapevine, TX, USA | Details |
| | 02/16 - 02/16/17 | TMT Finance and Investment Asia 2017 | Singapore, Singapore | Details |
| | 02/19 - 02/22/17 | ABA National Conference for Community Bankers 2017 | Orlando, FL, USA | Details |
| | 02/20 - 02/21/17 | Gartner Data & Analytics Summit, Australia 2017 | Sydney, Australia | Details |
| | 02/21 - 02/22/17 | 8th Mobile Money & Agent Banking Summit 2017 | Yangon, Myanmar | Details |
| | 02/21 - 02/23/17 | NAFCU Strategic Growth Conference 2017 | Charleston, SC, USA | Details |
| | 02/26 - 03/01/17 | ABS Vegas 2017 | Las Vegas, NV, USA | Details |
| | 02/28 - 03/02/17 | Private Banking Asia 2017 | Singapore, Singapore | Details |
| MARCH | 03/06 - 03/09/17 | Gartner Data & Analytics Summit, Texas 2017 | Grapevine, TX, USA | Details |
| | 03/06 - 03/07/17 | Bank Innovation 2017 | San Jose, CA, USA | Details |
| | 03/06 - 03/07/17 | LendIt USA 2017 | New York, NY, USA | Details |
| | 03/15 - 03/16/17 | Receivables Finance International 2017 | London, UK | Details |
| | 03/20 - 03/22/17 | Gartner Data & Analytics Summit, London 2017 | London, UK | Details |
| | 03/23 - 03/23/17 | Next Bank Singapore Meetup 2017 | Singapore, Singapore | Details |
| | 03/26 - 03/29/17 | MBA's National Technology in Mortgage Banking Conference & Expo 2017 | Chicago, IL, USA | Details |
| | 03/30 - 03/30/17 | Credit Summit 2017 | London, UK | Details |

Upcoming Industry Conferences & Events

| | Date | Conference | Location | Website |
|-------|------------------|--|------------------------|-------------------------|
| APRIL | 04/03 - 04/05/17 | Annual International Anti-Money Laundering 2017 | Hollywood, FL, USA | Details |
| | 04/05 - 04/08/17 | Factoring Conference 2017 | Fort Worth, TX, USA | Details |
| | 04/24 - 04/26/17 | NetFinance 2017 | Amelia Island, FL, USA | Details |
| MAY | 05/01 - 05/04/17 | Board of Directors and Supervisory Committee Conference 2017 | Charleston, SC, USA | Details |
| | 05/04 - 05/04/17 | Banken Symposium Wachau 2017 | Krems, Austria | Details |
| | 05/09 - 05/10/17 | IFINTEC Finance Technologies Conference and Exhibition 2017 | Istanbul, Turkey | Details |
| | 05/10 - 05/11/17 | Digital Transformation in Retail Banking 2017 | Amsterdam, Netherlands | Details |
| | 05/10 - 05/11/17 | Customer Acquisition and Retention (EBF) 2017 | Amsterdam, Netherlands | Details |
| | 05/15 - 05/16/17 | Auto Finance Risk and Compliance Summit 2017 | San Diego, CA, USA | Details |
| | 05/18 - 05/19/17 | Education Finance & Loan 2017 | Washington D.C., USA | Details |
| | 05/23 - 05/24/17 | Gartner Data & Analytics Summit, Tokyo 2017 | Tokyo, Japan | Details |
| JUNE | 06/06 - 06/07/17 | MoneyConf 2017 | Madrid, Spain | Details |
| | 06/07 - 06/08/17 | Harnessing Fintech Innovation in Retail Banking 2017 | London, UK | Details |
| | 06/12 - 06/14/17 | Digital Banking 2017 | Austin, TX, USA | Details |
| | 06/13 - 06/16/17 | 50th Annual Conference and Solutions Expo | Honolulu, HI, USA | Details |
| | 06/14 - 06/15/17 | Asian Banking 2017 | Singapore, Singapore | Details |
| | 06/14 - 06/16/17 | Emerge Consumer Financial Health Forum 2017 | Austin, TX, USA | Details |
| | 06/15 - 06/16/17 | 6th Annual Collateral Management Forum | New York City, NY, USA | Details |
| | 06/20 - 06/21/17 | Gartner Data & Analytics Summit, Brazil 2017 | Sao Paulo, Brazil | Details |
| | 06/25 - 06/28/17 | America's Credit Union Conference 2017 | Las Vegas, NV, USA | Details |
| | 06/28 - 07/01/17 | EFMA 2017 Annual Conference | Athens, Greece | Details |

FT Partners – Focused Exclusively on FinTech

The FT Partners Senior Banker Team

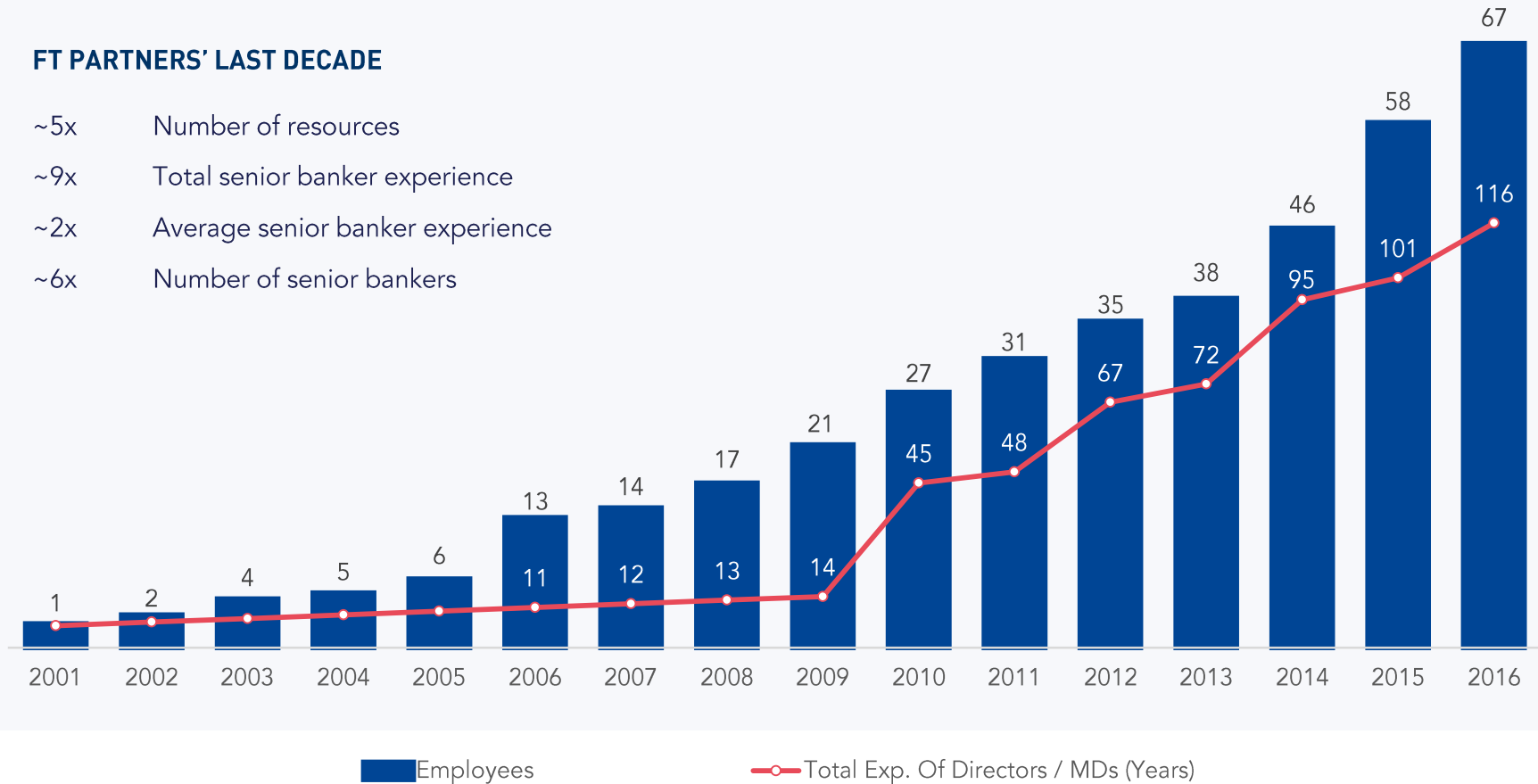
| Name / Position | Prior Background | Experience / Education | Years of Experience |
|---|---|--|---------------------|
| Steve McLaughlin <i>Founder, CEO and Managing Partner</i> |  | <ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. in New York and San Francisco from 1995-2002 Formerly Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. | 21 |
| 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. | 21 |
| Greg Smith <i>Managing Director</i> |  | <ul style="list-style-type: none"> Formerly award winning Equity Research Analyst at Merrill Lynch / J.P. Morgan / Sterne Agee Recent coverage included V, MA, TSS, GPN, HPY WU, EEFT, DST, ENV, FISV, FIS & JKHY among others | 20 |
| Steve Stout <i>Managing Director</i> |  | <ul style="list-style-type: none"> Formerly with J.P. Morgan and UBS Formerly Global Head of Strategy at First Data | 18 |
| 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. | 14 |
| Andrew McLaughlin <i>Managing Director, Research & Business Development</i> |  | <ul style="list-style-type: none"> Leads FT Partners' Research and Business Development Team Formerly with Deloitte Consulting | 10 |

FT Partners – Focused Exclusively on FinTech

Platform of Choice for Clients and Bankers Alike

FT PARTNERS' LAST DECADE

- ~5x Number of resources
- ~9x Total senior banker experience
- ~2x Average senior banker experience
- ~6x Number of senior bankers



Avg Years of Director / MD Experience

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

FT Partners – Focused Exclusively on FinTech

FT Partners' Awards and Recognition



[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



[Click to view](#)

M&A Advisor Awards

- Investment Banking Dealmaker of the Year (2015) – Steve McLaughlin, CEO & Managing Partner of FT Partners
- Technology Deal of the Year \$1.5 Billion (2015) – TransFirst's \$1.5 Billion Sale to Vista Equity Partners



The 2015 FinTech Finance 35: #4 Steve McLaughlin, Financing Technology Partners

(excerpt from article published in Institutional Investor)

"Steve personifies the combination of talent, vision, energy and experience that add up to the unprecedented level of leadership and influence in FinTech."

– Jeff Kutler, Feature Editor



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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:

- 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)
- **2015 ranked 4th** on *Institutional Investor's* 2015 “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
- **\$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
- **\$253 million** AvidXchange's Series E financing
- **\$238 million** Growth Equity Investment in SquareTrade by Bain Capital and Bain Capital Ventures
- **\$177 million** Financial advisory role on Verifone's IPO
- **\$135 million** Minority Capital Raise for Kabbage
- **\$100 million** Growth Equity Investment in Chrome River

FT Partners – Focused Exclusively on FinTech

Focused on Superior Client Service and Flawless Execution

FINANCIAL
TECHNOLOGY
PARTNERS

Strategic Advisory Services

- *Mergers*
- *Acquisitions*
- *Divestitures*
- *Fairness Opinions*
- *Anti-Raid Advice*

FINANCIAL
TECHNOLOGY
PARTNERS

Financial Advisory Services

- *Capital Raising*
- *Private Equity*
- *Restructuring*
- *IPO Advisory*
- *Valuation*

Client / Press Testimonials



"FT Partners was uniquely qualified to represent us in this transaction. FT Partners' prior experience and deep knowledge of the payments and banking sector were critical in our decision making process and we look forward to working with them again." – **Jack Prim, CEO, Jack Henry & Associates**



"Due to their unparalleled knowledge and attention to detail, the FT Partners team was able to deliver a fantastic outcome to all parties involved. I would highly recommend FT Partners to any CEO or founder looking for an investment banker." – **Doug McGregor, CEO, WebEquity**



"This is truly a landmark event for Mercury and we were well served by Steve McLaughlin, Tim Wolfe and the entire FT Partners team as our advisors on this transaction...Steve and his team demonstrated utmost integrity, objectivity and genuine passion as our advisor and their detailed knowledge of our business was unquestionably a factor in achieving this outcome." – **Mark Katz, Co-Founder and Board Member, Mercury**



"The time, care and overall effort that Steve, Tim and the rest of the FT Partners team put into this transaction was simply astonishing. I cannot stress enough how pleased we were with FT Partners' work and the eventual result – I would strongly recommend them to any CEO looking to maximize shareholder value." – **Rick Watkin, President & CEO, KUBRA**



"We enjoyed working with the entire FT Partners team and were impressed with their incredible level of effort and diligence throughout this process...I would strongly recommend that any CEO seeking to realize maximum value for their shareholders consider FT Partners as a true partner they can trust and to ultimately deliver what they promise." – **Mark Strauch, President and CEO, EDC**