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—  
TECHNOLOGY  
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PARTNERS

# CEO MONTHLY ALTERNATIVE LENDING MARKET ANALYSIS

FEBRUARY 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"

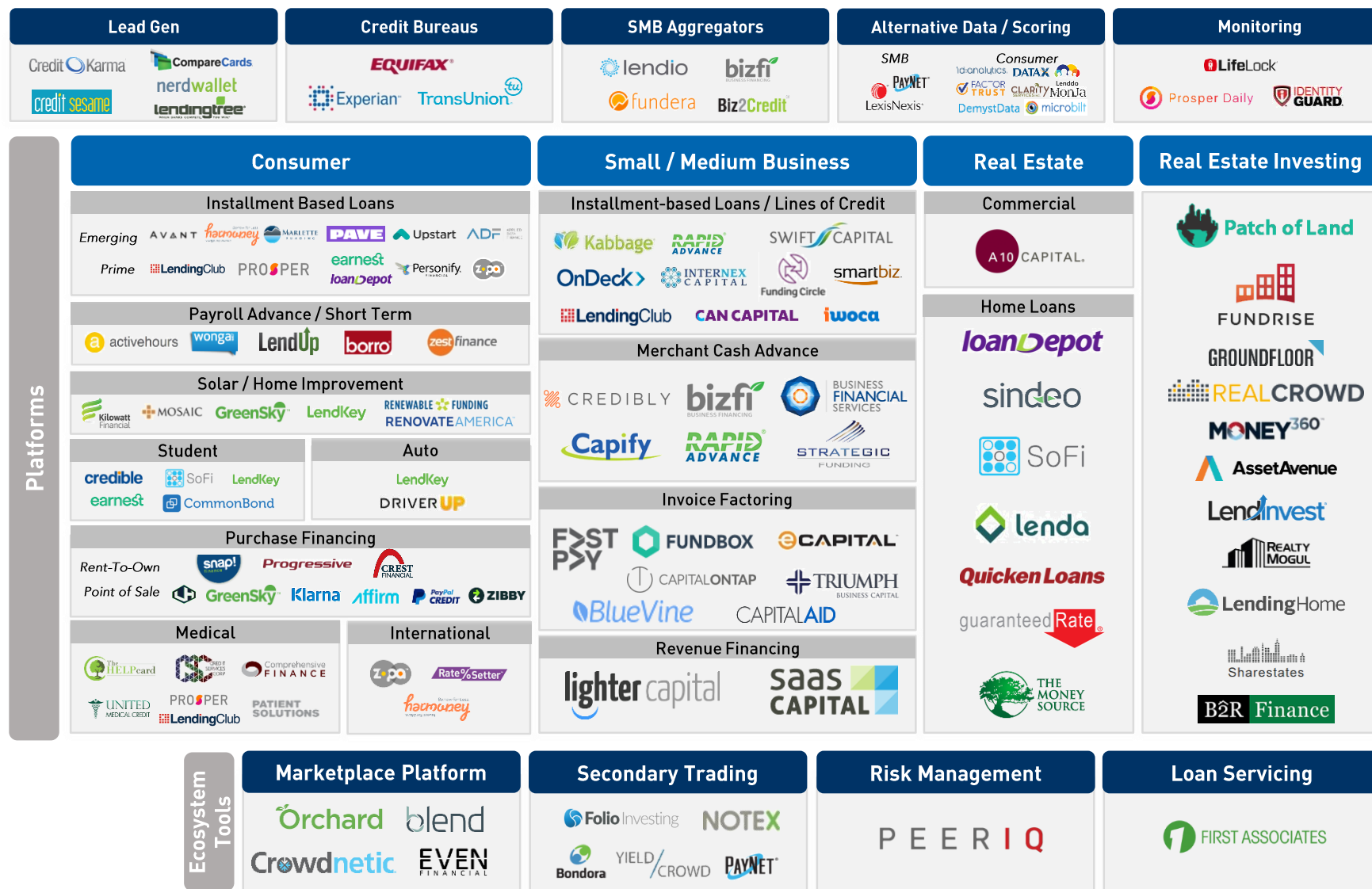




# CEO Monthly Alternative Lending Market Analysis

## Alternative Lending Landscape: Lending Platforms & Technology Tools

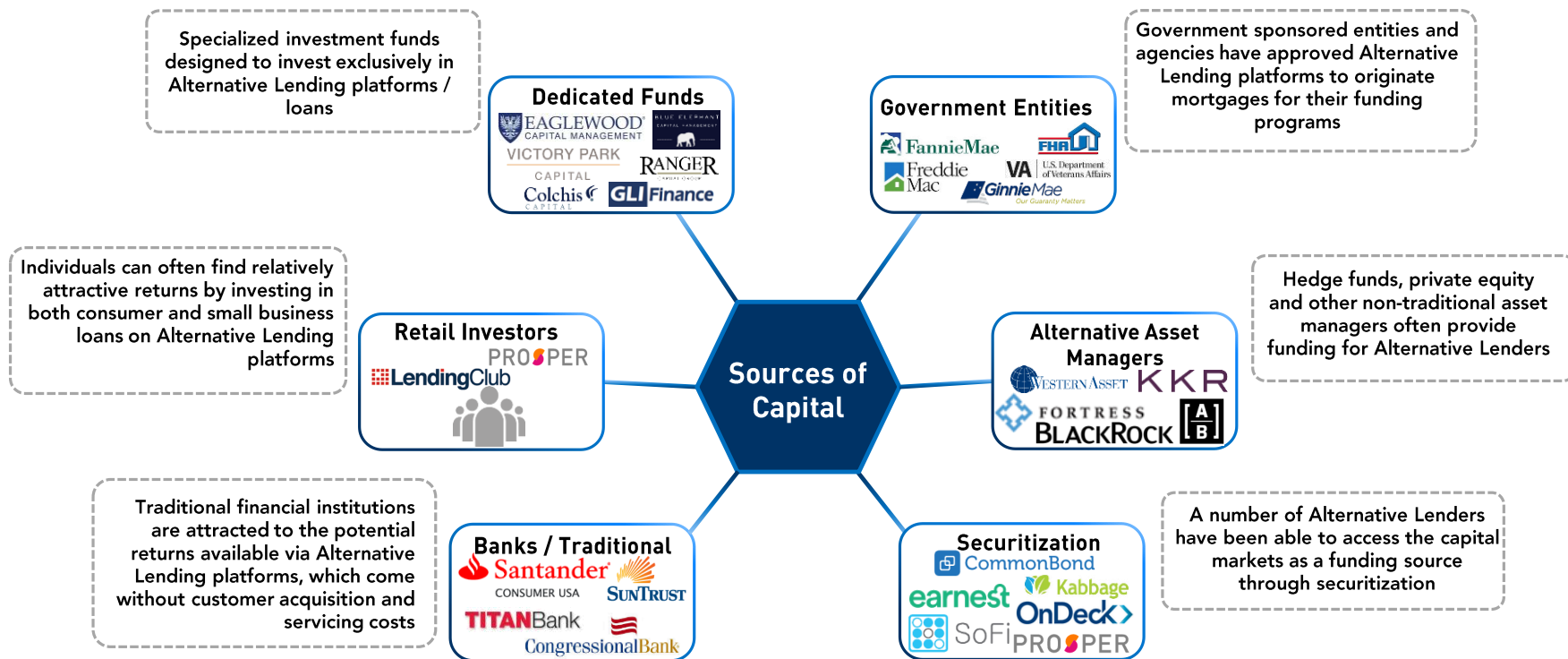
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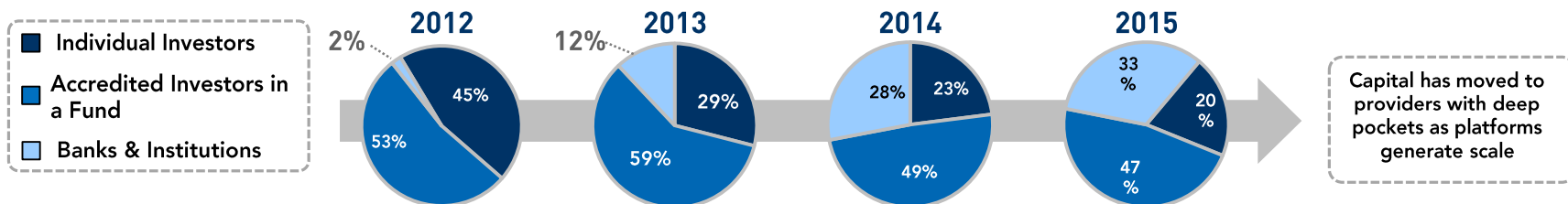


# CEO Monthly Alternative Lending Market Analysis

## Alternative Lending Landscape: Lending Platforms & Technology Tools











**LendingClub Sources of Funding <sup>(1)</sup>**



(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 Bancroft 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><b>\$ 85,000,000</b></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><b>\$ 15,000,000</b></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><b>\$ 9,000,000</b></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><b>\$ 35,000,000</b></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><b>\$ 15,000,000</b></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><b>\$ 19,500,000</b></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><b>\$ 65,000,000</b></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><b>\$ 65,000,000</b></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><b>\$45,000,000</b></p> <p>Initial Public Offering</p> <p>valuing the equity at approximately</p> <p><b>\$ 146,000,000</b></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><b>\$ 70,000,000</b></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><b>\$ 70,000,000</b></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><b>\$ 70,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>

# FT Partners – Focused Exclusively on FinTech

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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
 <b>MERCURY®</b>	\$420,000,000+
 <b>GreenSky™</b>	300,000,000+
 <b>avidxchange</b>	253,000,000
 <b>liquidnet</b>	250,000,000
 <b>squaretrade</b> protection plans	238,000,000
 <b>nmi</b>	150,000,000+
 <b>Kabbage</b>	135,000,000
 <b>TradingScreen</b> SIMPLIFYING GLOBAL MARKETS™	110,000,000+
 <b>YAPSTONE™</b> POWERING PAYMENTS	110,000,000
 <b>CHROMERIVER</b>	100,000,000
 <b>Credit Karma™</b>	85,000,000
 <b>earnest</b>	75,000,000
 <b>taulia</b>	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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# 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

### Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its  
exclusive role as financial advisor to*



*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

### Financial Technology Partners LP FTP Securities LLC

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



*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

### Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its  
role as advisor to*



*in its Series E minority financing led by*



*for total consideration of*

# \$ 135,000,000



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# 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

### Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its exclusive  
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*



**Ribbit Capital**

*for approximately*

# \$ 85,000,000

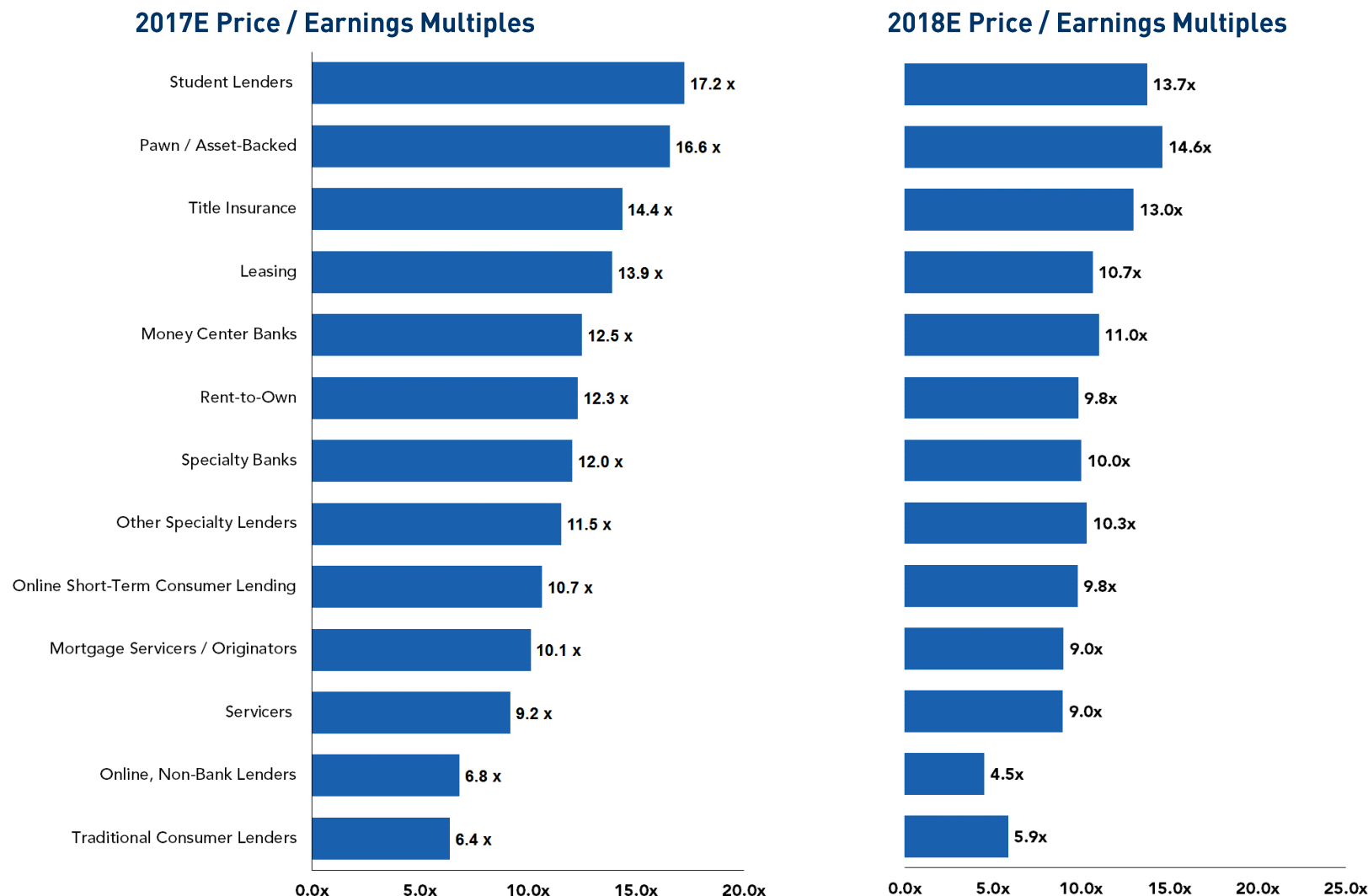


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# CEO Monthly Alternative Lending Market Analysis

## Public Comparable Universe Median Price / Earnings Multiples by Segment



# CEO Monthly Alternative Lending Market Analysis

## 2017E and 2018E Price / Earning Multiples

Company Name	YTD Change	PE Multiples	
		CY 17E	CY 18E
ONLINE, NON-BANK LENDERS			
Yirendai	2 %	6.8 x	4.5 x
LendingClub	18	nm	nm
OnDeck	9	nm	nm
TRADITIONAL CONSUMER LENDERS			
Regional Management	(5)%	9.5 x	8.4 x
World Acceptance	(24)	7.2	9.2
Santander Consumer USA	(2)	6.4	5.9
OneMain (fka Springleaf)	1	5.9	5.1
International Personal Finance	1	5.5	4.9
ONLINE SHORT-TERM CONSUMER LENDING			
Ferratum	0 %	15.1 x	10.2 x
Enova International	12 %	10.7 x	9.4 x
MyBucks	(2)%	10.0 x	na
PAWN / ASSET-BACKED			
EZCORP	(7)%	17.7 x	15.8 x
First Cash Financial Services	(9)	15.4	13.4
RENT-TO-OWN			
Aaron's	(3)%	12.6 x	11.0 x
Rent-A-Center	(20)	12.0	8.7

Company Name	YTD Change	PE Multiples	
		CY 17E	CY 18E
LEASING			
Textainer Group Holdings	93 %	34.3 x	12.3 x
H&E Equipment Services	11	26.2	22.9
Mobile Mini	8	24.1	21.1
CAI International	86	15.5	8.2
United Rentals	20	13.9	12.4
Element Financial	2	11.8	10.7
FlexiGroup	1	8.6	8.0
FLY Leasing	3	7.2	6.5
Air Lease	6	6.5	5.7
STUDENT LENDERS			
Sallie Mae	8 %	17.2 x	13.7 x
OTHER SPECIALTY LENDERS			
Marlin Business Services	10 %	14.3 x	12.4 x
CIT Group	(3)	12.4	10.8
NewStar Financial	(4)	11.5	9.5
Credit Acceptance	(6)	11.1	9.9
Consumer Portfolio Services	(7)	4.9	na
zipMoney	4	nm	nm

# CEO Monthly Alternative Lending Market Analysis

## 2017E and 2018E Price / Earning Multiples

Company Name	YTD Change	PE Multiples	
		CY 17E	CY 18E
TITLE INSURANCE			
Stewart Information Services	(5)%	15.4 x	13.0 x
Fidelity National Financial	4	14.4	13.7
Old Republic	9	14.3	13.0
First American Financial	3	12.7	12.3
MORTGAGE SERVICERS / ORIGINATORS			
Stonegate Mortgage	30 %	19.5 x	13.1 x
Nationstar Mortgage	0	10.1	9.0
PennyMac Financial Services	2	5.8	5.6
Ocwen Financial	(2)	nm	nm
PHH	(4)	nm	nm
Walter Investment Management	(20)	nm	nm
SERVICERS			
Nelnet	(3)%	10.2 x	10.0 x
Navient	(8)	8.2	7.9

Company Name	YTD Change	PE Multiples	
		CY 17E	CY 18E
MONEY CENTER BANKS			
Wells Fargo	2 %	13.5 x	12.4 x
HSBC Holdings	5	13.4	12.6
Bank of America	2	13.0	11.0
JPMorgan Chase	(2)	12.8	11.4
UBS	0	12.2	11.1
Deutsche Bank	6	11.1	8.3
Citigroup	(6)	10.8	9.5
BNP Paribas	(2)	9.8	9.1
SPECIALTY BANKS			
Bancorp Bank	(24)%	14.7 x	9.2 x
Meta Financial	(15)	13.6	8.3
American Express	3	13.6	12.3
Alliance Data Systems	(0)	12.4	10.8
Synchrony Financial	(1)	11.7	10.6
Discover Financial Services	(4)	11.3	10.2
Capital One	0	11.0	9.8
Tinkoff	(5)	9.3	8.4



# CEO Monthly Alternative Lending Market Analysis

## Common Stock Comparison – Summary Analysis

Comparable FT Industry Segment	% LTM High	Multiples						Growth Rates			Margins		P / E / G CY 17E
		Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
		CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	LT	CY 17E	CY 18E	
Student Lenders	100 %	17.2 x	13.7 x	na	na	na	na	25 %	21 %	3 %	na	na	na
Pawn / Asset-Backed	81	16.6	14.6	9.2	8.5	1.3	1.3	28	4	8	14	15	2.5
Title Insurance	91	14.4	13.0	na	na	na	na	(2)	1	10	12	12	1.4
Leasing	94	13.9	10.7	8.7	7.7	5.8	5.5	5	5	11	53	56	1.6
Money Center Banks	95	12.5	11.0	na	na	na	na	3	3	6	17	24	1.9
Rent-to-Own	73	12.3	9.8	6.5	5.6	0.6	0.5	(1)	3	11	9	9	1.2
Specialty Banks	94	12.0	10.0	na	na	na	na	8	9	10	27	28	1.1
Other Specialty Lenders	87	11.5	10.3	na	na	na	na	11	12	6	50	15	1.7
Online Short-Term Consumer Lending	91	10.7	9.8	6.7	7.7	2.0	1.4	40	18	2	19	18	na
Mortgage Servicers / Originators	87	10.1	9.0	na	na	na	na	12	5	10	28	27	0.8
Servicers	86	9.2	9.0	6.6	6.5	3.4	3.6	(9)	(4)	8	43	43	1.0
Online, Non-Bank Lenders	56	6.8	4.5	16.1	14.8	2.5	2.0	32	25	23	20	15	na
Traditional Consumer Lenders	71	6.4	5.9	na	na	na	na	6	1	5	na	na	1.3
Median	87 %	12.0 x	10.0 x	7.7 x	7.7 x	2.2 x	1.7 x	8 %	5 %	8 %	20 %	18 %	1.4 x
Mean	85	11.8	10.1	9.0	8.5	2.6	2.4	12	8	9	26	24	1.5

# CEO Monthly Alternative Lending Market Analysis

## Common Stock Comparison

				Market	Enterprise	Multiples						Growth Rates			Margins		
	Price	% MTD	% LTM	Value	Value	Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		P / E / G
Company Name	01/31/17	Change	High	(\$ mm)	(\$ mm)	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	LT	CY 17E	CY 18E	CY 17E
ONLINE, NON-BANK LENDERS																	
LendingClub	\$ 6.17	18 %	62 %	\$ 2,477	\$ 1,667	nm	nm	27.3 x	14.8 x	2.8 x	2.3 x	22 %	24 %	2 %	10 %	15 %	na
Yirendai	21.13	2	50	1,262	1,096	6.8	4.5	4.8	3.4	1.4	1.1	72	34	na	30	31	na
OnDeck	5.03	9	56	359	943	nm	nm	nm	33.6	2.5	2.0	32	25	43	nm	6	na
Median		9 %	56 %			6.8 x	4.5 x	16.1 x	14.8 x	2.5 x	2.0 x	32 %	25 %	23 %	20 %	15 %	na
Mean		9	56			6.8	4.5	16.1	17.3	2.2	1.8	42	28	23	20	18	na
TRADITIONAL CONSUMER LENDERS																	
OneMain (fka Springleaf)	\$ 22.38	1 %	67 %	\$ 3,016	nm	5.9 x	5.1 x	nm	nm	nm	nm	6 %	1 %	na	nm	nm	na
Santander Consumer USA	13.22	(2)	88	4,742	nm	6.4	5.9	nm	nm	nm	nm	(4)	0	5	nm	nm	1.3
World Acceptance	49.07	(24)	71	428	nm	7.2	9.2	nm	nm	nm	nm	(5)	(1)	na	nm	nm	na
International Personal Finance	2.19	1	51	484	nm	5.5	4.9	nm	nm	nm	nm	8	7	na	nm	nm	na
Regional Management	25.01	(5)	91	299	nm	9.5	8.4	nm	nm	nm	nm	11	7	na	nm	nm	na
Median		(2)%	71 %			6.4 x	5.9 x	na	na	na	na	6 %	1 %	5 %	na	na	1.3 x
Mean		(6)	74			6.9	6.7	na	na	na	na	3	3	5	na	na	1.3
ONLINE SHORT-TERM CONSUMER LENDING																	
Enova International	\$ 14.10	12 %	96 %	\$ 468	\$ 1,061	10.7 x	9.4 x	6.7 x	6.4 x	1.2 x	1.2 x	14 %	4 %	2 %	19 %	19 %	nm
Ferratum	18.21	0	64	384	477	15.1	10.2	12.8	9.1	2.0	1.5	40	33	na	16	17	na
MyBucks	19.05	(2)	91	213	261	10.0	na	4.3	na	2.0	na	73	na	nm	47	na	na
Median		0 %	91 %			10.7 x	9.8 x	6.7 x	7.7 x	2.0 x	1.4 x	40 %	18 %	2 %	19 %	18 %	na
Mean		4	84			11.9	9.8	7.9	7.7	1.8	1.4	42	18	2	27	18	na
PAWN / ASSET-BACKED																	
First Cash Financial Services	\$ 42.70	(9)%	79 %	\$ 2,072	\$ 2,490	15.4 x	13.4 x	8.8 x	7.9 x	1.5 x	1.4 x	55 %	5 %	10 %	17 %	18 %	1.5 x
EZCORP	9.90	(7)	83	677	894	17.7	15.8	9.7	9.0	1.2	1.1	2	3	5	12	12	3.5
Median		(8)%	81 %			16.6 x	14.6 x	9.2 x	8.5 x	1.3 x	1.3 x	28 %	4 %	8 %	14 %	15 %	2.5 x
Mean		(8)	81			16.6	14.6	9.2	8.5	1.3	1.3	28	4	8	14	15	2.5

# CEO Monthly Alternative Lending Market Analysis

## Common Stock Comparison

Company Name	Price	% MTD	% LTM	Market	Enterprise	Multiples						Growth Rates			Margins		P / E / G
	01/31/17	Change	High	Value	Value	Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
				(\$ mm)	(\$ mm)	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	LT	CY 17E	CY 18E	
LEASING																	
United Rentals	\$ 126.51	20 %	98 %	\$ 10,719	\$ 18,197	13.9 x	12.4 x	6.4 x	6.2 x	3.1 x	3.0 x	3 %	3 %	13 %	48 %	48 %	1.1 x
Element Financial	9.70	2	76	3,753	14,720	11.8	10.7	na	na	19.3	18.0	5	7	na	na	na	na
Air Lease	36.38	6	98	3,872	12,199	6.5	5.7	8.7	7.5	7.8	6.7	11	16	9	90	90	0.7
Textainer Group Holdings	14.40	93	90	815	3,801	34.3	12.3	9.5	8.6	7.4	7.5	4	(2)	12	78	87	2.9
FLY Leasing	13.73	3	95	446	2,580	7.2	6.5	8.2	6.8	7.0	6.5	8	8	10	86	96	0.7
Mobile Mini	32.55	8	85	1,439	2,379	24.1	21.1	12.0	11.3	4.5	4.3	3	5	17	38	38	1.4
FlexiGroup	1.73	1	78	653	2,013	8.6	8.0	12.3	11.1	5.8	5.5	9	5	5	47	50	1.7
H&E Equipment Services	25.86	11	97	909	1,779	26.2	22.9	5.9	5.8	1.8	1.8	(0)	2	15	31	31	1.7
CAI International	16.14	86	94	307	1,712	15.5	8.2	8.8	8.0	5.2	5.0	12	4	9	59	62	1.7
Median		8 %	94 %			13.9 x	10.7 x	8.7 x	7.7 x	5.8 x	5.5 x	5 %	5 %	11 %	53 %	56 %	1.6 x
Mean		26	90			16.4	12.0	9.0	8.2	6.9	6.5	6	5	11	60	63	1.5
RENT-TO-OWN																	
Aaron's	\$ 30.94	(3)%	90 %	\$ 2,215	\$ 2,391	12.6 x	11.0 x	6.6 x	6.1 x	0.7 x	0.7 x	1 %	3 %	11 %	11 %	12 %	1.1 x
Rent-A-Center	8.96	(20)	55	476	1,071	12.0	8.7	6.3	5.1	0.4	0.4	(4)	2	10	6	7	1.2
Median		(12)%	73 %			12.3 x	9.8 x	6.5 x	5.6 x	0.6 x	0.5 x	(1)%	3 %	11 %	9 %	9 %	1.2 x
Mean		(12)	73			12.3	9.8	6.5	5.6	0.6	0.5	(1)	3	11	9	9	1.2
SERVICERS																	
Navient	\$ 15.04	(8)%	84 %	\$ 4,566	\$ 5,366	8.2 x	7.9 x	na	na	3.9 x	4.4 x	(15)%	(10)%	8 %	na	na	1.0 x
Nelnet	49.03	(3)	89	2,067	2,151	10.2	10.0	6.6	6.5	2.8	2.8	(3)	1	na	43	43	na
Median		(6)%	86 %			9.2 x	9.0 x	6.6 x	6.5 x	3.4 x	3.6 x	(9)%	(4)%	8 %	43 %	43 %	1.0 x
Mean		(6)	86			9.2	9.0	6.6	6.5	3.4	3.6	(9)	(4)	8	43	43	1.0

# CEO Monthly Alternative Lending Market Analysis

## Common Stock Comparison

Company Name	Price	% MTD	% LTM	Market	Multiples		Growth Rates			Book Value		P / E / G	
	01/31/17	Change	High	Value	Price / Earnings		Revenue		EPS	P / B	P / TBV	ROE	CY 17E
				(\$ mm)	CY 17E	CY 18E	CY 17E	CY 18E	LT				
MORTGAGE SERVICERS / ORIGINATORS													
Nationstar Mortgage	\$ 18.14	0 %	92 %	\$ 1,768	10.1 x	9.0 x	23 %	9 %	10 %	1.2 x	1.3 x	(6)%	1.0 x
PHH	14.58	(4)	87	781	nm	nm	(35)	(20)	na	0.6	0.6	(8)	na
Ocwen Financial	5.27	(2)	82	653	nm	nm	(12)	(14)	na	1.0	nm	(47)	na
PennyMac Financial Services	16.90	2	87	424	5.8	5.6	1	5	10	0.3	1.4	26	0.6
Stonegate Mortgage	7.75	30	99	200	19.5	13.1	44	5	na	0.9	0.9	(16)	na
Walter Investment Management	3.80	(20)	38	138	nm	nm	34	16	10	0.5	0.8	(100)	na
Median		(1)%	87 %		10.1 x	9.0 x	12 %	5 %	10 %	0.8 x	0.9 x		0.8 x
Mean		1	81		11.8	9.2	9	0	10	0.7	1.0		0.8
OTHER SPECIALTY LENDERS													
CIT Group	\$ 41.19	(3)%	94 %	\$ 8,323	12.4 x	10.8 x	(25)%	11 %	5 %	0.8 x	0.9 x	(2)%	2.5 x
Credit Acceptance	205.28	(6)	92	4,184	11.1	9.9	12	12	6	3.6	3.6	31	1.7
NewStar Financial	8.88	(4)	78	395	11.5	9.5	3	12	na	0.6	0.6	3	na
Marlin Business Services	22.95	10	100	279	14.3	12.4	14	12	12	1.7	1.7	11	1.2
Consumer Portfolio Services	4.78	(7)	79	127	4.9	na	11	na	na	0.7	0.7	18	na
zipMoney	0.59	4	83	126	nm	nm	228	(46)	na	14.2	16.3	(123)	na
Median		(4)%	87 %		11.5 x	10.3 x	11 %	12 %	6 %	1.3 x	1.3 x		1.7 x
Mean		(1)	88		10.8	10.6	41	0	8	3.6	4.0		1.8
STUDENT LENDERS													
Sallie Mae	\$ 11.88	8 %	100 %	\$ 5,109	17.2 x	13.7 x	25 %	21 %	3 %	2.2 x	2.9 x	11 %	nm
Median		8 %	100 %		17.2 x	13.7 x	25 %	21 %	3 %	2.2 x	2.9 x		na
Mean		8	100		17.2	13.7	25	21	3	2.2	2.9		na

# CEO Monthly Alternative Lending Market Analysis


## Common Stock Comparison

Company Name	Price	% MTD	% LTM	Market	Multiples		Growth Rates			Book Value		P / E / G	
	01/31/17	Change	High	Value (\$ mm)	Price / Earnings		Revenue		EPS	P / B	P / TBV	ROE	CY 17E
					CY 17E	CY 18E	CY 17E	CY 18E	LT				
<b>SPECIALTY BANKS</b>													
American Express	\$ 76.38	3 %	98 %	\$ 70,251	13.6 x	12.3 x	1 %	4 %	9 %	3.3 x	3.3 x	26 %	1.5 x
Capital One	87.39	0	95	44,103	11.0	9.8	7	5	10	0.9	1.3	8	1.1
Synchrony Financial	35.82	(1)	94	29,801	11.7	10.6	8	8	11	2.1	2.4	17	1.1
Discover Financial Services	69.28	(4)	93	27,328	11.3	10.2	6	6	8	2.4	2.5	21	1.4
Alliance Data Systems	228.38	(0)	94	13,204	12.4	10.8	8	11	14	8.0	nm	27	0.9
Tinkoff	9.99	(5)	91	1,754	9.3	8.4	20	15	20	3.9	0.1	33	0.5
Meta Financial	87.85	(15)	82	815	13.6	8.3	45	21	na	2.2	4.1	9	na
Bancorp Bank	5.99	(24)	73	331	14.7	9.2	13	10	na	1.0	1.0	(4)	na
<b>Median</b>		<b>(3)%</b>	<b>94 %</b>		<b>12.0 x</b>	<b>10.0 x</b>	<b>8 %</b>	<b>9 %</b>	<b>10 %</b>	<b>2.3 x</b>	<b>2.4 x</b>		<b>1.1 x</b>
<b>Mean</b>		<b>(6)</b>	<b>90</b>		<b>12.2</b>	<b>10.0</b>	<b>13</b>	<b>10</b>	<b>12</b>	<b>3.0</b>	<b>2.1</b>		<b>1.1</b>
<b>TITLE INSURANCE</b>													
Fidelity National Financial	\$ 35.36	4 %	92 %	\$ 9,945	14.4 x	13.7 x	(2)%	2 %	na	1.4 x	nm	9 %	na
Old Republic	20.80	9	100	5,441	14.3	13.0	(2)	(1)	10	1.2	1.2	11	1.4
First American Financial	37.58	3	86	4,128	12.7	12.3	(1)	0	na	1.4	3.0	12	na
Stewart Information Services	43.68	(5)	90	1,021	15.4	13.0	(2)	3	na	1.6	3.0	8	na
<b>Median</b>		<b>3 %</b>	<b>91 %</b>		<b>14.4 x</b>	<b>13.0 x</b>	<b>(2)%</b>	<b>1 %</b>	<b>10 %</b>	<b>1.4 x</b>	<b>3.0 x</b>		<b>1.4 x</b>
<b>Mean</b>		<b>3</b>	<b>92</b>		<b>14.2</b>	<b>13.0</b>	<b>(2)</b>	<b>1</b>	<b>10</b>	<b>1.4</b>	<b>2.4</b>		<b>1.4</b>
<b>MONEY CENTER BANKS</b>													
JPMorgan Chase	\$ 84.63	(2)%	96 %	\$ 306,505	12.8 x	11.4 x	5 %	4 %	5 %	1.2 x	1.7 x	10 %	2.7 x
Wells Fargo	56.33	2	97	284,817	13.5	12.4	4	5	8	1.4	1.9	11	1.7
Bank of America	22.64	2	96	231,406	13.0	11.0	4	4	7	0.9	1.4	7	2.0
HSBC Holdings	8.50	5	98	167,741	13.4	12.6	(3)	3	4	0.9	0.9	3	3.4
Citigroup	55.83	(6)	91	159,100	10.8	9.5	2	4	7	0.7	0.9	7	1.6
BNP Paribas	63.86	(2)	93	79,470	9.8	9.1	1	2	5	0.7	0.9	7	1.9
UBS	16.15	0	90	59,905	12.2	11.1	5	3	9	1.1	1.3	6	1.4
Deutsche Bank	19.81	6	92	27,317	11.1	8.3	(0)	(5)	(2)	0.4	0.4	(2)	nm
<b>Median</b>		<b>1 %</b>	<b>95 %</b>		<b>12.5 x</b>	<b>11.0 x</b>	<b>3 %</b>	<b>3 %</b>	<b>6 %</b>	<b>0.9 x</b>	<b>1.3 x</b>		<b>1.9 x</b>
<b>Mean</b>		<b>1</b>	<b>94</b>		<b>12.1</b>	<b>10.7</b>	<b>2</b>	<b>2</b>	<b>5</b>	<b>1.0</b>	<b>1.3</b>		<b>2.1</b>



# 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	\$21.13	\$1,262	111%	<a href="#">VIEW</a>
06/15/15	06/25/15	 TransUnion	627	22.50	31.53	5,769	40%	<a href="#">VIEW</a>
12/23/14	05/19/15	 BLACK KNIGHT FINANCIAL SERVICES	441	24.50	36.45	2,518	49%	<a href="#">VIEW</a>
11/10/14	12/17/14	 OnDeck	200	20.00	5.03	359	-75%	<a href="#">VIEW</a>
08/27/14	12/11/14	 LendingClub	870	15.00	6.17	2,433	-59%	<a href="#">VIEW</a>
03/13/14	08/01/14	 synchrony FINANCIAL	2,900	23.00	35.82	29,279	56%	<a href="#">VIEW</a>
02/13/14	03/20/14	 Q2 Grow Beyond	101	13.00	31.75	1,274	144%	
10/07/13	10/16/13	 Springleaf	358	17.00	22.38	3,026	32%	
02/07/13	05/10/13	 PennyMac®	200	18.00	16.90	377	-6%	
08/29/12	10/03/12	 LifeLock.	141	9.00	23.96	2,275	166%	
01/17/11	05/03/12	 EverBank	192	10.00	19.43	2,468	94%	
04/18/11	07/20/11	 Zillow®	80	6.67	35.98	6,369	440%	
04/10/11	06/17/11	 Bankrate, Inc.	300	15.00	10.90	982	-27%	
05/03/10	04/15/11	 EllieMae	45	6.00	82.74	2,777	1,279%	
04/29/10	08/12/10	 REALPAGE Outperform	135	11.00	30.60	2,462	178%	

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	\$4,250	<a href="#">Details</a>	<a href="#">VIEW</a>
11/22/15	Equifax Acquires Veda for Approximately \$1.8 bn	Veda	Equifax	1,800	<a href="#">Details</a>	<a href="#">VIEW</a>
10/27/15	FlexiGroup Acquires Fisher & Paykel Finance for \$315 mm	Fisher & Paykel Finance	FlexiGroup	315	<a href="#">Details</a>	<a href="#">VIEW</a>
03/04/15	FlexiGroup Acquires Telecom Rentals for Approximately \$79.9 mm	Telecom Rentals	FlexiGroup	80	<a href="#">Details</a>	
09/22/15	Aaron's Acquires Dent-A-Med for \$55 mm in Cash	Dent-A-Med	Progressive Finance	55	<a href="#">Details</a>	
03/10/15	J.G. Wentworth has Agreed to Acquire Weststar Mortgage for \$54 mm in Cash	Weststar Mortgage	J.G. Wentworth	54	<a href="#">Details</a>	
08/20/15	Enova International has Agreed to Acquire Business Backer for \$27 mm	Business Backer	Enova International	27	<a href="#">Details</a>	
10/04/16	Warburg Pincus has Agreed to Acquire Ascentium Capital	Ascentium Capital	Warburg Pincus	na	<a href="#">Details</a>	
07/19/16	CommonBond Acquires Gradible	Gradible	CommonBond	na	<a href="#">Details</a>	<a href="#">VIEW</a>
06/16/16	GTCR Acquires Optimal Blue	Optimal Blue	GTCR	na	<a href="#">Details</a>	<a href="#">VIEW</a>
10/20/15	Funding Circle Acquire Zencap	Zencap	Funding Circle	na	<a href="#">Details</a>	<a href="#">VIEW</a>
09/24/15	Prosper Marketplace Acquires BillGuard	BillGuard	Prosper	na	<a href="#">Details</a>	<a href="#">VIEW</a>
08/05/15	Affirm Acquires LendLayer	LendLayer	Affirm	na	<a href="#">Details</a>	
07/15/15	Kilowatt Financial and Clean Power Finance Merge to form Spruce	Spruce	Kilowatt Financial; Clean Power Finance	na	<a href="#">Details</a>	
12/12/16	First Republic Bank Acquires Gradifi	Gradifi	First Republic Bank	na	<a href="#">Details</a>	
07/08/16	Venture Track has Agreed to Acquire Source Financial in a Reverse Merger	Source Financial	Venture Track	na	<a href="#">Details</a>	
10/26/16	Ally Financial Acquires Blue Yield	BlueYield	Ally Financial	na	<a href="#">Details</a>	
11/15/16	Versara Lending Acquires Peerform	Peerform	Versara Lending	na	<a href="#">Details</a>	

# 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"> <li>Capital Business Credit is a commercial finance company that provides asset-based loans, factoring and trade finance products to small and middle-market businesses</li> <li>White Oak Global Advisors is an alternative investment advisor specializing in direct lending and specialty finance for middle-market businesses</li> <li>On December 15, 2016, White Oak announced it had acquired Capital Business Credit</li> <li>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</li> </ul>
12/12/16	 	na	<ul style="list-style-type: none"> <li>Gradifi provides and operates an online student loan repayment platform that employers can use to offer a student loan repayment benefit to employees</li> <li>First Republic Bank is a bank offering private banking, private business banking, investment management, brokerage, trust services and real estate lending services</li> <li>On December 12, 2016, First Republic Bank announced it had acquired Gradifi</li> <li>Gradifi will continue to operate under the Gradifi brand as a wholly owned subsidiary of First Republic Bank</li> </ul>
10/04/16	 	na	<ul style="list-style-type: none"> <li>Ascentium Capital is a provider of financing, leasing and working capital loans to manufacturers, distributors and other businesses nationwide</li> <li>Warburg Pincus is a global private equity firm focused on growth investing, with over \$40 bn in assets under management</li> <li>On October 4, 2016, Warburg Pincus announced that funds affiliated with the firm had agreed to acquire Ascentium Capital</li> <li>Warburg Pincus intends to build Ascentium into a multi-product small business capital provider through organic growth and complementary acquisitions</li> </ul>

## Highlighted Recent M&A Transactions (cont.)







### MERGERS & ACQUISITIONS

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

# CEO Monthly Alternative Lending Market Analysis

## Highlighted Recent M&A Transactions (cont.)

### MERGERS & ACQUISITIONS

Date	Acquirer / Target	Value (\$ mm)	Comments
01/05/16	 <b>CoreLogic</b>  <b>Rels</b> Valuation	na	<ul style="list-style-type: none"> <li>RELS is a total solutions provider in the lending industry, and a leading provider of credit, valuation, title and settlement solutions</li> <li>On January 5, 2016, CoreLogic announced it had completed the acquisition of 49.9% interest in RELS</li> <li>The acquisition will enable CoreLogic to expand the capabilities and scale of its property valuation offerings</li> </ul>
12/09/15	  <b>BBx</b> <small>BLACKBOX LOGIC LLC</small>	na	<ul style="list-style-type: none"> <li>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</li> <li>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</li> <li>Moody's will integrate BlackBox Logic's loan-level RMBS data and technologies into products of its Structured Analytics and Valuations (SAV) unit</li> </ul>
11/22/15	  <b>veda</b>	\$1,800	<ul style="list-style-type: none"> <li>Veda is a data and analytics company that provides credit information in Australia and New Zealand</li> <li>The Company holds data on more than 16.4 million credit-active individuals and 3.6 million companies</li> <li>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</li> <li>Should the transaction close, the proposed transaction will be EPS accretive for Equifax</li> </ul>

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

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

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	<a href="#">Details</a>	<a href="#">VIEW</a>
08/19/15	SoFi Secures \$1 bn in Financing Led by SoftBank	SoFi	Undisclosed Investors	1,000	<a href="#">Details</a>	<a href="#">VIEW</a>
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	<a href="#">Details</a>	<a href="#">VIEW</a>
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	<a href="#">Details</a>	
07/08/16	Qufenqi Secures Approximately \$449 mm in Financing	Qufenqi	Hangzhou Liaison Interactive Information Technology; Beijing Phoenix Wealth Holding Group	449	<a href="#">Details</a>	<a href="#">VIEW</a>
05/19/15	Black Knight Financial Services Raises Approximately \$441 mm in its IPO	Black Knight Financial Services	Public market investors	441	<a href="#">Details</a>	<a href="#">VIEW</a>
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	<a href="#">Details</a>	<a href="#">VIEW</a>
05/06/15	Affirm Secures \$275 mm in Financing	Affirm	Khosla Ventures; Lightspeed Venture Partners	275	<a href="#">Details</a>	<a href="#">VIEW</a>
08/04/16	Mosaic Secures \$220 mm in Financing Led by Warburg Pincus	Mosaic	Warburg Pincus; Core Innovation Capital; Obvious Ventures	220	<a href="#">Details</a>	<a href="#">VIEW</a>
08/20/15	Standard Chartered PE Arm Invests in China's Online Lender Dianrong.com	Dianrong	Standard Chartered Private Equity	207	<a href="#">Details</a>	<a href="#">VIEW</a>
02/02/15	SoFi Raises Approximately \$200 mm in Series D Financing	SoFi	Wellington Management Company; Third Point Ventures; IVP	200	<a href="#">Details</a>	<a href="#">VIEW</a>
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	<a href="#">Details</a>	
06/23/15	Credit Karma Secures \$175 mm in Series D Financing	Credit Karma	Valinor Management; Tiger Global Management; Viking Global Investors	175	<a href="#">Details</a>	<a href="#">VIEW</a>
04/08/15	Prosper Secures \$165 mm in Series D Financing	Prosper	Undisclosed Investors	165	<a href="#">Details</a>	<a href="#">VIEW</a>
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	<a href="#">Details</a>	<a href="#">VIEW</a>
04/22/15	Funding Circle Secures \$150 mm in Financing	Funding Circle	DST Global; Temasek Holdings; Sands Capital; Baillie Gifford	150	<a href="#">Details</a>	<a href="#">VIEW</a>
09/15/16	Hero FinCorp Secures Approximately \$150 mm in Financing Led by ChrysCapital	Hero FinCorp	Credit Suisse; ChrysCapital; Hero Group	150	<a href="#">Details</a>	<a href="#">VIEW</a>
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	<a href="#">Details</a>	<a href="#">VIEW</a>
02/06/15	Ferratum Raises Approximately \$110 mm in its IPO	Ferratum	Public market investors	110	<a href="#">Details</a>	
04/12/16	Affirm Secures \$100 mm in Financing Led by Founders Fund	Affirm	Founders Fund; Andreessen Horowitz; Lightspeed Venture Partners; Khosla Ventures	100	<a href="#">Details</a>	<a href="#">VIEW</a>
04/15/15	LSQ Funding Secures \$100 mm in Financing Led by Lovell Minnick Partners	LSQ Funding	Lovell Minnick Partners	100	<a href="#">Details</a>	

# CEO Monthly Alternative Lending Market Analysis

## Highlighted Recent Financing Transactions




### FINANCINGS

Date	Target / Investor(s)	Value (\$ mm)	Comments
01/12/17	 <b>Funding Circle</b> <i>Investor(s):</i> Accel, Baillie Gifford, DST, Sands Capital, Rocket Internet, Ribbit Capital, Union Square Ventures, Index Ventures, Temasek <a href="#">VIEW RESEARCH PROFILE</a>	\$100	<ul style="list-style-type: none"><li>Funding Circle is a UK-based online loan marketplace that connects small businesses looking for financing with institutional and individual investors</li><li>On January 12, 2017, Funding Circle announced it had raised \$100 mm in Series F financing led by Accel</li><li>The Company will use the funding to invest in its technology platform and expand into new markets</li></ul>
01/09/17	 <b>activehours</b> <i>Investor(s):</i> Matrix Partners, March Capital Partners, Ribbit Capital, Felicis Ventures	22	<ul style="list-style-type: none"><li>Activehours' mobile app enables users to get an advance on their next paycheck for hours they've already worked, giving consumers more control over their finances by breaking out of the traditional two-week pay cycle</li><li>On January 9, 2017, Activehours announced it had raised \$22 mm in financing led by Matrix Partners</li><li>The Company will use the funding to hire more team members and continue its growth</li></ul>
01/18/17	 <b>credible</b> <i>Investor(s):</i> Regal Funds Management, Carthona Capital, individual investors	10	<ul style="list-style-type: none"><li>Credible provides an online student loan marketplace where students can compare personalized loan offers and/or refinance existing loans from a network of vetted lenders</li><li>On January 4, 2017, Credible announced it had secured \$10 mm in Series B financing led by Regal Funds Management</li><li>The Company will use the funding for further product development and technological innovation</li></ul>

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



# CEO Monthly Alternative Lending Market Analysis

## Highlighted Recent Financing Transactions (cont.)

### FINANCINGS

Date	Target / Investor(s)	Value (\$ mm)	Comments
12/12/16	 <p>Investor(s): Omidyar Network, Accel Partners, Elevar Equity</p>	\$10	<ul style="list-style-type: none"> <li>Indifi Technologies provides a platform for small and medium-sized businesses to seamlessly and conveniently access debt financing</li> <li>On 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 Equity</li> <li>The 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</li> </ul>
12/12/16	 <p>Investor(s): QED Investors, Fifth Third Capital, Freestyle Capital, Colchis Capital, Signia Venture Partners</p>	17	<ul style="list-style-type: none"> <li>ApplePie Capital provides an online franchise loan marketplace that connects entrepreneurs looking for franchise financing with individual and institutional investors</li> <li>On 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 Partners</li> <li>The 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</li> </ul>
12/05/16	 <p>Investor(s): Edison Partners, FinTech Collective, Citizen.VC, Clocktower Ventures, Broadhaven Capital Partners, Montage Ventures</p>	23	<ul style="list-style-type: none"> <li>MoneyLion is a personal financial management platform that uses machine learning models and data analytics to offer smarter recommendations to its users</li> <li>On December 5, 2016, MoneyLion announced it had raised \$22.5 mm in Series A financing led by Edison Partners</li> <li>The Company will use the funding to continue its growth and expand its lending capacity</li> </ul>

# CEO Monthly Alternative Lending Market Analysis

## Selected Recent Financing Transactions

### FINANCINGS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Fintech Database
01/30/17	Currency Capital Secures Financing from Lovell Minnick Partners.	Currency Capital	Lovell Minnick Partners	na	<a href="#">Details</a>
01/26/17	Nexera Secures Financing	Nexera	Warburg Pincus	na	<a href="#">Details</a>
01/23/17	AutoFi Secures Financing from Ford Motor Co.	AutoFi	Ford Motor Credit Company	na	<a href="#">Details</a>
01/23/17	Habito Secures Approximately \$6.8 mm in Financing from Ribbit Capital and Mosaic Ventures	Habito	Ribbit Capital; Mosaic Ventures	\$7	<a href="#">Details</a>
<b>01/18/17</b>	<b>Credible Labs Secures \$10 mm in Financing</b>	<b>Credible Labs</b>	<b>Regal Funds Management; Carthona Capital</b>	<b>10</b>	<a href="#">Details</a>
01/16/17	borro Secures Approximately \$6.8 mm in Financing	borro	Undisclosed Investors	7	<a href="#">Details</a>
01/16/17	Shenma Finance Secures \$14 mm in Series B Financing Led by ChinaEquity	Shenma Finance	ChinaEquity; Shanghai Ziyu Investment Management; Shunwei Capital; China Growth Capital	14	<a href="#">Details</a>
<b>01/12/17</b>	<b>Funding Circle Secures Approximately \$100 mm in Financing Led by Accel Partners</b>	<b>Funding Circle</b>	<b>Accel Partners; Baillie Gifford; DST Global; Sands Capital; Rocket Internet; Ribbit Capital; Union Square Ventures; Index Ventures; Temasek</b>	<b>100</b>	<a href="#">Details</a>
01/11/17	Loan Frame Secures \$2.3 mm in Seed Financing Led by Vedanta Capital	Loan Frame	Vedanta Capital; Undisclosed Investors	2	<a href="#">Details</a>
01/10/17	Advanon Secures Approximately \$13.3 mm in Financing	Advanon	Swisscom AG; b-to-v Partners; VI Partners; Undisclosed Investors	13	<a href="#">Details</a>
<b>01/09/17</b>	<b>Activehours Secures \$22 mm in Financing Led by Matrix Partners</b>	<b>Activehours</b>	<b>Matrix Partners; March Capital Partners; Ribbit Capital; Felicis Ventures; Undisclosed Investors</b>	<b>22</b>	<a href="#">Details</a>
12/29/16	Twino Secures Approximately \$8 mm in Financing	Twino	Undisclosed Investors	8	<a href="#">Details</a>
12/22/16	Kapilendo Secures Approximately \$7.3 mm in Series B Financing Led by Comvest Holding and Finlab	Kapilendo	Comvest Holding; FinLab; Pension Fund of the Chamber of Dentists	7	<a href="#">Details</a>
<b>12/21/16</b>	<b>Ygrene Energy Fund Secures \$95 mm in Financing</b>	<b>Ygrene Energy Fund</b>	<b>Lightyear Capital</b>	<b>95</b>	<a href="#">Details</a>
12/15/16	Cognical Secures \$3 mm in Financing from Victory Park Capital	Zibby	Victory Park Capital	3	<a href="#">Details</a>
<b>12/15/16</b>	<b>Kreditech Secures Approximately \$10.4 mm in Financing</b>	<b>Kreditech</b>	<b>Rakuten Fintech Fund</b>	<b>10</b>	<a href="#">Details</a>
<b>12/14/16</b>	<b>BlueVine Secures \$49 mm in Series D Financing</b>	<b>Bluevine Capital</b>	<b>Lightspeed Venture Partners; Menlo Ventures; 83North; Citi Ventures; Rakuten Fintech Fund; Silicon Valley Bank</b>	<b>49</b>	<a href="#">Details</a>
12/13/16	CommLoan Secures \$2.3 mm in Seed Financing from Social Leverage and ViaWest	CommLoan	Social Leverage; ViaWest	2	<a href="#">Details</a>
<b>12/12/16</b>	<b>Indifi Technologies Secures \$10 mm in Series B Financing Led by Omidyar Network</b>	<b>Indifi Technologies</b>	<b>Omidyar Network; Elevar Equity; Accel Partners</b>	<b>10</b>	<a href="#">Details</a>
<b>12/12/16</b>	<b>ApplePie Capital Secures \$16.5 mm in Series B Financing Led by QED Investors and Fifth Third Capital</b>	<b>ApplePie Capital</b>	<b>QED Investors; Fifth Third Capital; Signia Venture Partners; Freestyle Capital; Colchis Capital Management; Undisclosed Investors</b>	<b>17</b>	<a href="#">Details</a>
12/07/16	ZestMoney Secures Approximately \$6.5 mm in Series A Financing Led by PayU	ZestMoney	PayU; Ribbit Capital; Omidyar Network	7	<a href="#">Details</a>
<b>12/05/16</b>	<b>MoneyLion Secures \$22.5 mm in Series A Financing Led by led by Edison Partners</b>	<b>MoneyLion</b>	<b>Edison Partners; FinTech Collective; Citizen.VC; Clocktower Technology Ventures; Broadhaven Capital Partners; Montage Ventures</b>	<b>23</b>	<a href="#">Details</a>

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
12/05/16	Leveris Secures Approximately \$15.9 mm in Financing	Leveris	Undisclosed Investors	\$16	<a href="#">Details</a>
12/01/16	IndiaLends Secures \$4 mm in Financing	IndiaLends	American Express Ventures; DSG Consumer Partners; Cyber Carrier VC; AdvantEdge Partners	4	<a href="#">Details</a>
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	<a href="#">Details</a>
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	<a href="#">Details</a>
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	<a href="#">Details</a>
11/17/16	PeerStreet Secures \$15 mm in Financing	PeerStreet	Andreessen Horowitz; Rembrandt Venture Partners; Montage Ventures; Henry J. Kaiser Family Foundation	15	<a href="#">Details</a>
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	<a href="#">Details</a>
11/10/16	Blackmoon Financial Secures \$2.5 mm in Financing	Blackmoon Financial	Target Ventures; A&NN Group; Flint Capital; Undisclosed Investors	3	<a href="#">Details</a>
11/02/16	Flexiti Financial Secures \$5 mm in Series A Financing from Globalive Capital	Flexiti Financial	Globalive Capital	5	<a href="#">Details</a>
11/01/16	Cross River Bank Raises \$28 mm in Financing	Cross River Bank	Andreessen Horowitz; Battery Ventures; Ribbit Capital	28	<a href="#">Details</a>
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	<a href="#">Details</a>
10/25/16	KredX Secures Approximately \$6 mm in Series A Financing Led by Sequoia Capital	KredX	Sequoia Capital; Prime Venture Partners	6	<a href="#">Details</a>
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; Blumberg Capital; Tribeca Venture Partners; North Hill Ventures	20	<a href="#">Details</a>
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	<a href="#">Details</a>
10/06/16	Financeit Secures \$17 mm in Financing Led by The Pritzker Organization and DNS Capital	Financeit	DNS Capital; The Pritzker Organization	17	<a href="#">Details</a>
10/06/16	Lulalend Secures Financing Led by Accion Venture Lab	Lulalend	Accion Venture Lab; Newid Capital; Hallmann Holding International Investment	na	<a href="#">Details</a>
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	<a href="#">Details</a>
10/03/16	Octane Lending Secures Series A Financing Led by Berenson & Company and IA Ventures	Octane Lending	Berenson & Company; IA Ventures	na	<a href="#">Details</a>
09/30/16	Smava Secures \$34 mm in Series C Financing	Smava	EarlyBirdCapital; Runa Capital; Mojo Capital; Verdane Capital Advisors	34	<a href="#">Details</a>
09/21/16	Nav Secures \$25 mm in Financing Led by Experian	Nav	Experian	25	<a href="#">Details</a>
09/21/16	FirstP2P Secures \$70 mm in Series C Financing	FirstP2P	CCB International; San Shan Capital Partners	70	<a href="#">Details</a>
09/15/16	Hero FinCorp Secures Approximately \$150 mm in Financing Led by ChrysCapital	Hero FinCorp	Credit Suisse; ChrysCapital; Hero Group	150	<a href="#">Details</a>

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)
01/30/17	Spotcap Secures Approximately \$15.1 mm in Debt Financing	Spotcap	Heartland Bank	\$15
01/26/17	Kountable Secures \$150 mm in Financing	Kountable	Undisclosed Investors	150
01/18/17	TEMPOE Secures \$150 mm in Financing	TEMPOE	Undisclosed Investors	150
01/18/17	BorrowersFirst Secures \$100 mm in Debt Financing	BorrowersFirst	Waterfall Asset Management	100
01/05/17	Funding Circle Secures Approximately \$49.3 mm in Financing	Funding Circle	British Business Bank	49
12/22/16	Spruce Secures \$105.4 mm in Financing	Spruce	Investec; Silicon Valley Bank	105
12/15/16	Cognical Secures \$100 mm Credit Facility from Victory Park Capital	Zibby	Victory Park Capital	100
12/13/16	BidPal Secures \$2.5 mm Credit Facility from Square1 Bank	BidPal	Square 1 Bank	3
12/09/16	OnDeck Secures \$200 mm in Debt Financing	OnDeck	Credit Suisse	200
11/21/16	Mosaic Secures \$250 mm in Debt Financing	Mosaic	Deutsche Bank	250
11/17/16	LiftForward Secures \$100 mm in Debt Financing from Monroe Capital	LiftForward	Monroe Capital	100
11/10/16	Ygrene Energy Fund Secures \$30 mm in Financing from New Energy Capital Partners	Ygrene Energy Fund	New Energy Capital Partners	30
11/08/16	CFG Merchant Solutions Secures Financing from i2B Capital	CFG Merchant Solutions	i2B Capital	4
11/07/16	Lending Club Secures \$1.3 bn in Lending Capital from Credigy Solutions	Lending Club	Credigy Solutions, Inc.	1,300
11/07/16	FastPay Secures Financing from Hitachi	FastPay	Hitachi	na
11/02/16	i2B Capital Secures Funding from Arena Investors	i2B Capital	Arena Investors	na
10/18/16	Renew Financial Secures \$200 mm in Financing	Renew Financial	Natixis	200
10/13/16	Affirm Secures \$100 mm in Debt Financing from Morgan Stanley	Affirm	Morgan Stanley	100
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
10/04/16	iwoca Secures Approximately \$26.8 mm in Financing	iwoca	Shawbrook Bank	27
10/03/16	Doxim Secures Approximately \$13 mm in Financing from PNC Bank Canada Branch	Doxim	PNC Bank Canada Branch	13
10/03/16	Sprout Secures \$5.5 mm in Financing from Bibby Financial Services	Sprout	Bibby Financial Services	6

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)
09/27/16	Able Secures \$100 mm in Debt Financing from Community Investment Management	Able	Community Investment Management	\$100
09/20/16	Urban Settlement Services Secures \$10 mm in Debt Financing from P2Binvestor	Urban Settlement Services	P2Binvestor	10
09/13/16	InterNex Capital Secures \$100 mm in Financing from 400Capital	InterNex Capital	400Capital	100
09/06/16	WeLab Secures \$25 mm in Debt Financing	WeLab	ING Group NV	25
08/23/16	Fundation Secures \$100 mm in Financing from Goldman Sachs	Fundation	Goldman Sachs	100
08/15/16	Avant Secures \$255 Million Asset-Backed Securitization and Renews \$392 Million Warehouse Facility	Avant	JP Morgan Chase & Co; Credit Suisse	255
08/10/16	Finova Financial Secures Equity Financing and Credit Facility	Finova Financial	CoVenture	na
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	Victory Park Capital	25
07/19/16	CommonBond Secures \$300 mm in Financing	CommonBond	Undisclosed Investors	300
07/12/16	Opportunity Fund Secures \$27 mm in Debt Financing Led by Charles Schwab Bank	Opportunity Fund	Mechanics Bank; BBVA Compass; Charles Schwab Corporation	27
07/11/16	PayJoy Secures \$5.7 mm of Private Lending Capital	PayJoy	Undisclosed Investor	6
06/28/16	Bizfi Secures \$20 mm in Financing from Metropolitan Equity Partners	Bizfi	Metropolitan Equity Partners	20
05/06/16	Promise Financial Secures Financing from LibreMax Capital	Promise Financial	LibreMax Capital	na
04/28/16	LendInvest has Agreed to Secure Approximately \$58.2 mm in Financing from Macquarie	LendInvest	Macquarie Group	58
04/12/16	Iconixx Secures Financing from Comerica	Iconixx Corporation	Comerica, Inc.	na
02/23/16	Borrowell Secures \$6.4 mm in Financing	Borrowell	Equitable; Power Financial; Hedgewood; Oakwest; Undisclosed Investors	6
02/15/16	CapFlow Funding Secures \$10 mm in Financing from AloStar	CapFlow Funding	AloStar Bank of Commerce	10
02/10/16	A10 Capital Secures \$75 mm in Financing from KKR	A10 Capital	Kohlberg Kravis Roberts & Co.	75
02/02/16	TradeRocket has Agreed to Secure Lending Capital Financing from Hitachi Capital America	TradeRocket	Hitachi Capital America	100
02/02/16	Credibly Secures \$70 mm in Financing Led by SunTrust Bank	Credibly	SunTrust Bank; AloStar Bank of Commerce	70
01/29/16	PSKW Secures Lending Capital from Franklin Square Capital Partners	PSKW	Franklin Square Capital Partners; FS Investment	na








# CEO Monthly Alternative Lending Market Analysis

## Key Industry Conferences & Events

Date	Conference	Location	Website
 Feb. 26 - Mar. 1, 2017	<b>SFIG VEGAS 2017</b> 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	<a href="#">Details</a>
 Mar. 6 - 7, 2017	<b>BANK INNOVATION 2017</b> 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	<a href="#">Details</a>
 Mar. 6 - 7, 2017	<b>LENDIT USA 2017</b> 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	<a href="#">Details</a>
 Mar. 26 - 29, 2017	<b>NATIONAL TECHNOLOGY IN MORTGAGE BANKING CONFERENCE &amp; EXPO</b> 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	<a href="#">Details</a>
 Mar. 30, 2017	<b>CREDIT SUMMIT 2017</b> 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	<a href="#">Details</a>

# CEO Monthly Alternative Lending Market Analysis

## Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
 May 15 - 16, 2017	<b>AUTO FINANCE RISK AND COMPLIANCE SUMMIT 2017</b> 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	<a href="#">Details</a>
 Jun. 6 - 7, 2017	<b>MONEYCONF 2017</b> 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	<a href="#">Details</a>
 Jun. 12 - 14, 2017	<b>DIGITAL BANKING 2017</b> 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	<a href="#">Details</a>
 Jun. 14 - 16, 2017	<b>EMERGE: FINANCIAL HEALTH FORUM</b> EMERGE 2017 will gather financial services providers, FinTech innovators, banks, and credit unions to network, generate ideas, and explore new financial services strategies to improve the bottom line and consumer financial health.	Austin, TX, USA	<a href="#">Details</a>
 Jun. 26 - 28, 2017	<b>FUTURE OF FINTECH</b> The Future of Fintech is an exclusive gathering of the world's largest financial institutions, best FinTech startups, and most active venture investors. The conference will cover disruption and funding trends and what it means for incumbents, consumers and the future of financial services.	New York, NY, USA	<a href="#">Details</a>

# CEO Monthly Alternative Lending Market Analysis

## Upcoming Industry Conferences & Events

	Date	Conference	Location	Website
FEBRUARY	02/13 - 02/14/17	4th Annual Innovations in Supply Chain Finance	Amsterdam, Netherlands	<a href="#">Details</a>
	02/14 - 02/17/17	MBA's National Mortgage Servicing Conference & Expo 2017	Grapevine, TX, USA	<a href="#">Details</a>
	02/16 - 02/16/17	TMT Finance and Investment Asia 2017	Singapore, Singapore	<a href="#">Details</a>
	02/19 - 02/22/17	ABA National Conference for Community Bankers 2017	Orlando, FL, USA	<a href="#">Details</a>
	02/20 - 02/21/17	Gartner Data & Analytics Summit, Australia 2017	Sydney, Australia	<a href="#">Details</a>
	02/21 - 02/22/17	8th Mobile Money & Agent Banking Summit 2017	Yangon, Myanmar	<a href="#">Details</a>
	02/21 - 02/23/17	NAFCU Strategic Growth Conference 2017	Charleston, SC, USA	<a href="#">Details</a>
	<b>02/26 - 03/01/17</b>	<b>SFIG Vegas 2017</b>	<b>Las Vegas, NV, USA</b>	<a href="#">Details</a>
	03/06 - 03/09/17	Gartner Data & Analytics Summit, Texas 2017	Grapevine, TX, USA	<a href="#">Details</a>
MARCH	<b>03/06 - 03/07/17</b>	<b>Bank Innovation 2017</b>	<b>San Jose, CA, USA</b>	<a href="#">Details</a>
	<b>03/06 - 03/07/17</b>	<b>LendIt USA 2017</b>	<b>New York, NY, USA</b>	<a href="#">Details</a>
	03/15 - 03/16/17	Receivables Finance International 2017	London, UK	<a href="#">Details</a>
	03/20 - 03/22/17	Gartner Data & Analytics Summit, London 2017	London, UK	<a href="#">Details</a>
	03/23 - 03/23/17	Next Bank Singapore Meetup 2017	Singapore, Singapore	<a href="#">Details</a>
	<b>03/26 - 03/29/17</b>	<b>National Technology in Mortgage Banking Conference &amp; Expo 2017</b>	<b>Chicago, IL, USA</b>	<a href="#">Details</a>
	<b>03/30 - 03/30/17</b>	<b>Credit Summit 2017</b>	<b>London, UK</b>	<a href="#">Details</a>
APRIL	04/03 - 04/05/17	Annual International Anti-Money Laundering 2017	Hollywood, FL, USA	<a href="#">Details</a>
	04/05 - 04/08/17	Factoring Conference 2017	Fort Worth, TX, USA	<a href="#">Details</a>
	04/24 - 04/26/17	NetFinance 2017	Amelia Island, FL, USA	<a href="#">Details</a>
MAY	05/01 - 05/04/17	Board of Directors and Supervisory Committee Conference 2017	Charleston, SC, USA	<a href="#">Details</a>
	05/04 - 05/04/17	Banken Symposium Wachau 2017	Krems, Austria	<a href="#">Details</a>

Note: Bolded conferences are profiled on the previous pages

# CEO Monthly Alternative Lending Market Analysis

## Upcoming Industry Conferences & Events

	Date	Conference	Location	Website
MAY	05/09 - 05/10/17	IFINTEC Finance Technologies Conference and Exhibition 2017	Istanbul, Turkey	<a href="#">Details</a>
	05/09 - 05/10/17	Mondato Summit Africa 2017	Johannesburg, South Africa	<a href="#">Details</a>
	05/10 - 05/11/17	Digital Transformation in Retail Banking 2017	Amsterdam, Netherlands	<a href="#">Details</a>
	05/10 - 05/11/17	Customer Acquisition and Retention (EBF) 2017	Amsterdam, Netherlands	<a href="#">Details</a>
	<b>05/15 - 05/16/17</b>	<b>Auto Finance Risk and Compliance Summit 2017</b>	<b>San Diego, CA, USA</b>	<a href="#">Details</a>
	05/18 - 05/19/17	Education Finance & Loan 2017	Washington D.C., USA	<a href="#">Details</a>
	05/23 - 05/24/17	Gartner Data & Analytics Summit, Tokyo 2017	Tokyo, Japan	<a href="#">Details</a>
JUNE	06/05 - 06/06/17	The Future of Digital Banking - London 2017	London, UK	<a href="#">Details</a>
	<b>06/06 - 06/07/17</b>	<b>MoneyConf 2017</b>	<b>Madrid, Spain</b>	<a href="#">Details</a>
	06/07 - 06/08/17	Harnessing Fintech Innovation in Retail Banking 2017	London, UK	<a href="#">Details</a>
	<b>06/12 - 06/14/17</b>	<b>Digital Banking 2017</b>	<b>Austin, TX, USA</b>	<a href="#">Details</a>
	06/13 - 06/16/17	50th Annual Conference and Solutions Expo	Honolulu, HI, USA	<a href="#">Details</a>
	06/14 - 06/15/17	Asian Banking 2017	Singapore, Singapore	<a href="#">Details</a>
	<b>06/14 - 06/16/17</b>	<b>EMERGE: Consumer Financial Health Forum 2017</b>	<b>Austin, TX, USA</b>	<a href="#">Details</a>
	06/15 - 06/16/17	6th Annual Collateral Management Forum	New York, NY, USA	<a href="#">Details</a>
	06/20 - 06/21/17	Gartner Data & Analytics Summit, Brazil 2017	Sao Paulo, Brazil	<a href="#">Details</a>
	06/25 - 06/28/17	America's Credit Union Conference 2017	Las Vegas, NV, USA	<a href="#">Details</a>
JULY	<b>06/26 - 06/28/17</b>	<b>The Future of FinTech Conference</b>	<b>New York, NY, USA</b>	<a href="#">Details</a>
	06/28 - 07/01/17	EFMA 2017 Annual Conference	Athens, Greece	<a href="#">Details</a>
	07/23 - 07/26/17	World Credit Union Conference 2017	Vienna, Australia	<a href="#">Details</a>

Note: Bolded conferences are profiled on the previous pages

# FT Partners – Focused Exclusively on FinTech

## The FT Partners Senior Banker Team

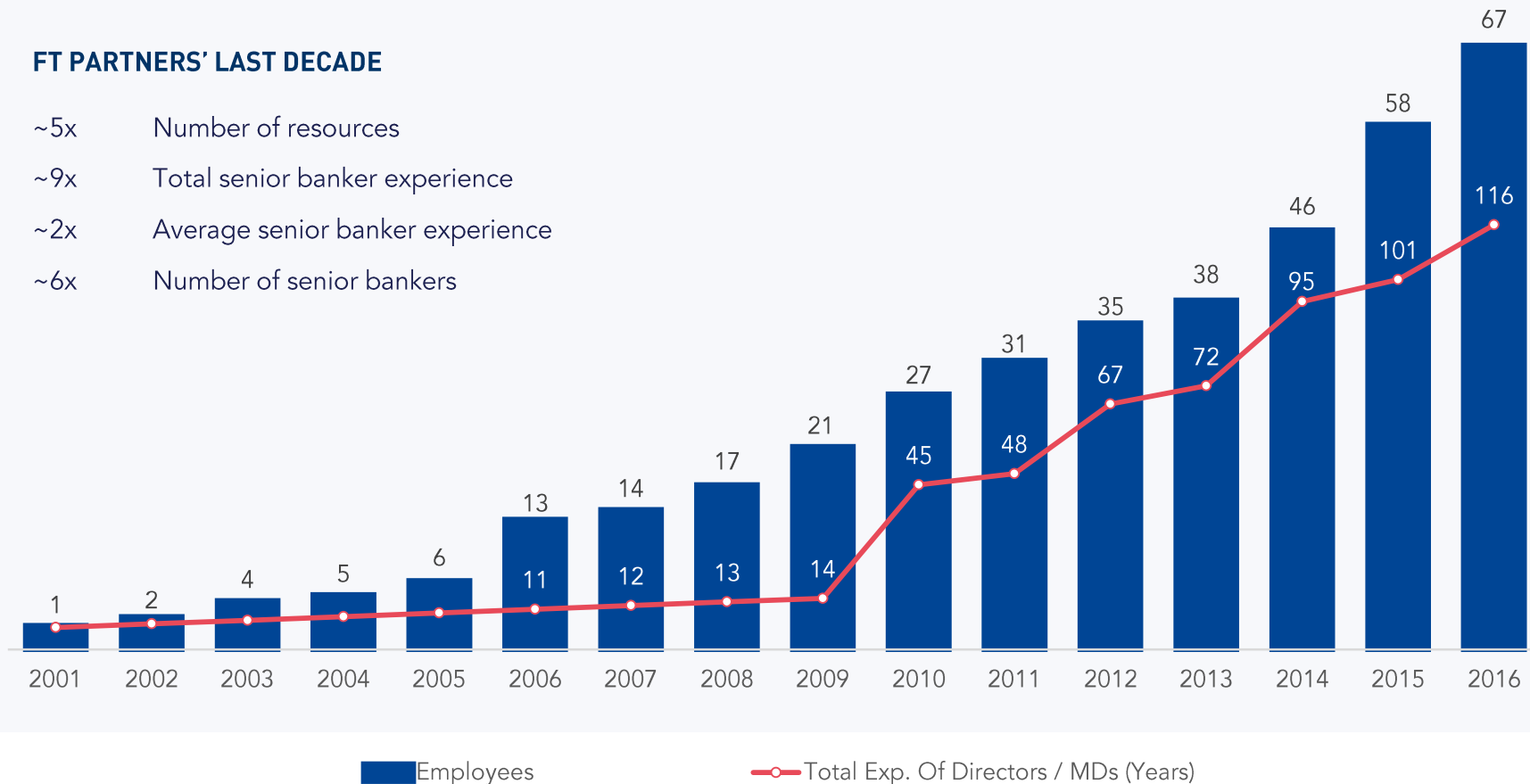
Name / Position	Prior Background	Experience / Education	Years of Experience
<b>Steve McLaughlin</b> <i>Founder, CEO and Managing Partner</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman, Sachs &amp; Co. in New York and San Francisco from 1995-2002</li> <li>Formerly Co-Head of Goldman Sachs' Financial Technology Group (#1 market share)</li> <li>Wharton M.B.A.</li> </ul>	22
<b>Larry Furlong</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman, Sachs &amp; Co. in New York, London and Los Angeles beginning in 1995</li> <li>Wharton M.B.A.</li> </ul>	22
<b>Greg Smith</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly award winning Equity Research Analyst at Merrill Lynch / J.P. Morgan / Sterne Agee</li> <li>Recent coverage included V, MA, TSS, GPN, HPY WU, EEFT, DST, ENV, FISV, FIS &amp; JKHY among others</li> </ul>	21
<b>Steve Stout</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly with J.P. Morgan and UBS</li> <li>Formerly Global Head of Strategy at First Data</li> </ul>	19
<b>Tim Wolfe</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman, Sachs &amp; Co. beginning in 2000</li> <li>Started at FT Partners in 2002</li> <li>40 Under 40 M&amp;A Advisor Award Winner 2013</li> <li>Harvard M.B.A.</li> </ul>	15
<b>Andrew McLaughlin</b> <i>Managing Director, Research &amp; Business Development</i>		<ul style="list-style-type: none"> <li>Leads FT Partners' Research and Business Development Team</li> <li>Formerly with Deloitte Consulting</li> </ul>	11

# 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



4

Steven  
McLaughlin

Managing Partner

Financial Technology  
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



[Click to view](#)



# 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 4<sup>th</sup>** 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**