



FINANCIAL
—
TECHNOLOGY
—
PARTNERS

CEO MONTHLY ALTERNATIVE LENDING MARKET ANALYSIS

APRIL 2017

*The Only Investment Bank
Focused Exclusively on FinTech*

San Francisco • New York • London

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CEO Monthly Alternative Lending Market Analysis

Overview of FT Partners

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

FT Partners' Advisory Capabilities



FT Partners' FinTech Industry Research

FINTECH RESEARCH & INSIGHTS

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



The Information

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



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



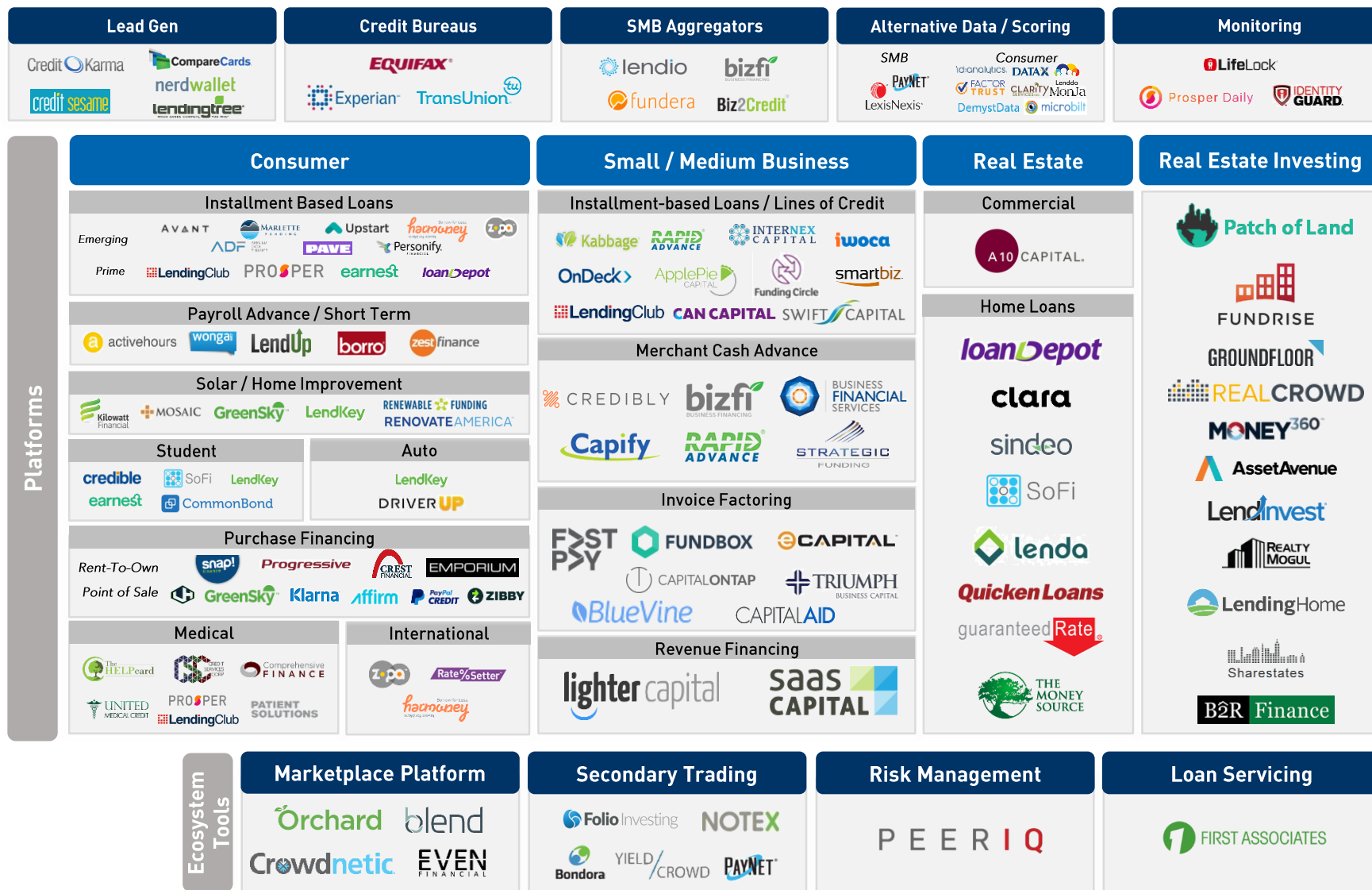
Numerous Awards for Transaction Excellence including "Deal of the Decade"



CEO Monthly Alternative Lending Market Analysis

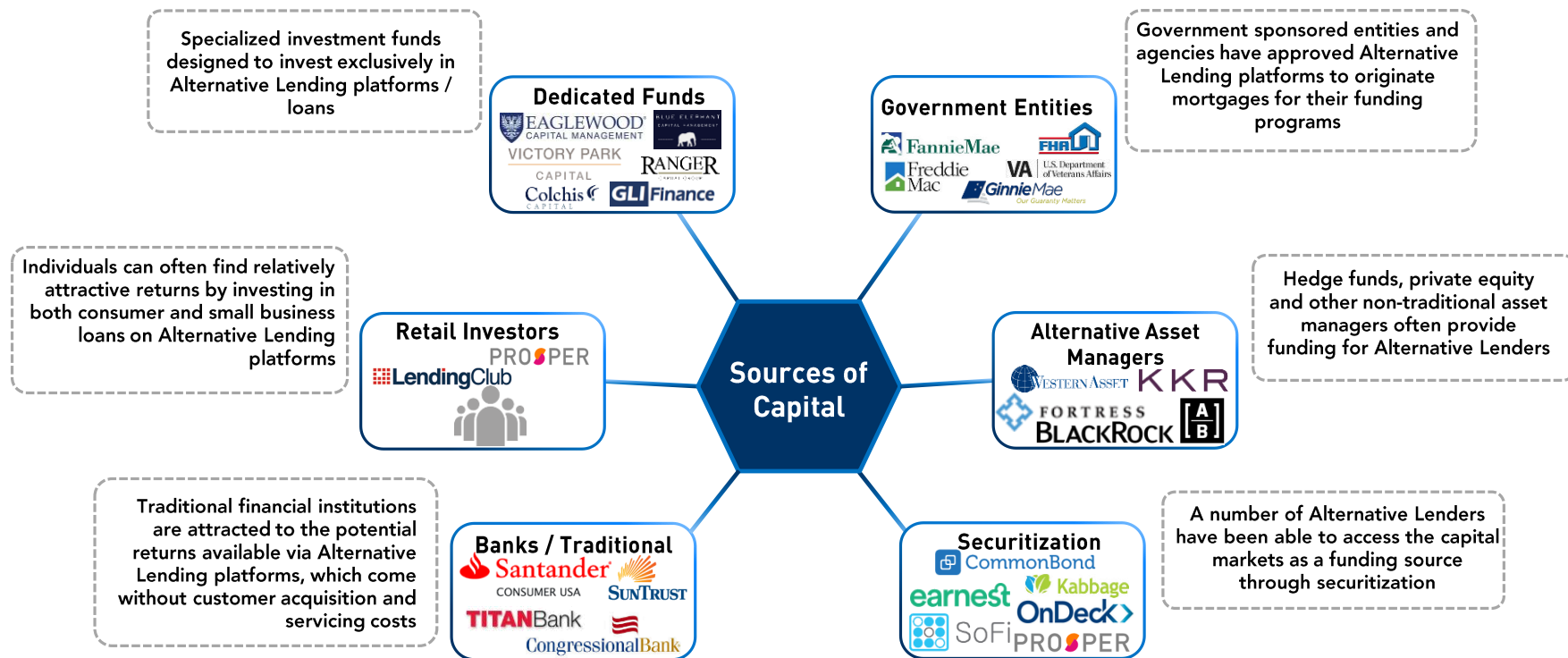
Alternative Lending Landscape: Lending Platforms & Technology Tools

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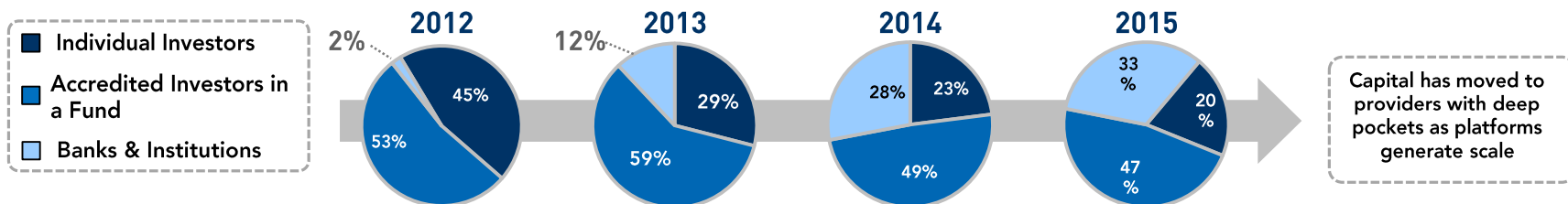


CEO Monthly Alternative Lending Market Analysis

Alternative Lending Landscape: Lending Platforms & Technology Tools


























LendingClub Sources of Funding ⁽¹⁾



(1) Source: LendingClub website

CEO Monthly Alternative Lending Market Analysis

FT Partners Advised on Many of the Largest Alternative Lending Transactions

Company	Investor(s)	Amount Raised
	Affiliates of  Jefferies 	\$5,000,000,000 Loan Commitment
		2,000,000,000 Loan Commitment 50,000,000 Investment
	   	300,000,000
	    	135,000,000
	  	75,000,000
	QUESTMARK PARTNERS   	65,000,000

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

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p> credit capital in its lead investment in</p> <p> Credit Karma with additional participation from</p> <p> TIGER CAPITAL for approximately</p> <p>\$ 85,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p> FST in its growth financing from</p> <p> OAK HC/FT for total consideration of approximately</p> <p>\$ 15,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p> lighter capital in its growth financing for total consideration of</p> <p>\$ 9,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p> Upstart in its Series C financing led by</p> <p> THIRD POINT with additional participation from</p> <p> khosla ventures for approximately</p> <p>\$ 35,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p> Bluebird in its financing, including investment from</p> <p> HILLAND for approximately</p> <p>\$ 15,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p> borro in its growth financing for total consideration of</p> <p>\$ 19,500,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p> L2C inc in its sale to</p> <p> TransUnion</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p> nav in its minority investment from</p> <p> Experian for total consideration of</p> <p>\$ 25,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p> ELLIE MAE in its</p> <p>\$45,000,000 Initial Public Offering valuing the equity at approximately</p> <p>\$ 146,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p> CIBC in its strategic investment in</p> <p> Base Capital Ventures for total consideration of approximately</p> <p>\$ 70,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p> customcredit systems a portfolio company of</p> <p> Triton Pacific Capital Partners, LLC in its sale to</p> <p> MISYS a portfolio company of</p> <p>Vista Equity Partners</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p> WebEquity solutions in its sale to</p> <p>Moody's</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>

CEO Monthly Alternative Lending Market Analysis

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Significant Experience Advising Large Financing Rounds and “Unicorns”

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

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

Company	Amount Raised
 MERCURY [®]	\$420,000,000+
 GreenSky [™]	300,000,000+
 avidxchange	253,000,000
 liquidnet	250,000,000
 squaretrade protection plans	238,000,000
 nmi	150,000,000+
 Kabbage	135,000,000
 TradingScreen SIMPLIFYING GLOBAL MARKETS [™]	110,000,000+
 YAPSTONE [™] POWERING PAYMENTS	110,000,000
 CHROMERIVER	100,000,000
 Credit Karma [™]	85,000,000
 earnest	75,000,000
 taulia [™]	65,000,000

Selected Prominent Investors in FT Partners Led Rounds



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

CEO Monthly Alternative Lending Market Analysis

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

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Student / Personal Loan

Financial Technology Partners LP
FTP Securities LLC

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

earnest

in its Series B minority financing led by



for total consideration of

\$ 75,000,000



The Only Investment Bank
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Consumer Home Improvement Financing

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its exclusive
role as financial advisor to

GreenSky

in its minority investment from



for total consideration of

\$ 300,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

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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Focused Exclusively on Financial Technology

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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Peer-to-Peer Lending

Financial Technology Partners LP
FTP Securities LLC

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

PROSPER

in its loan purchase agreement with a
consortium of institutional investors

Affiliates of



for up to

\$ 5,000,000,000



The Only Investment Bank
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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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FT Partners Advises Prosper in its Financing

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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

PROSPER

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

Affiliates of



Jefferies



for up to

\$ 5,000,000,000



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FT Partners Advises GreenSky on its \$300 million Minority Investment

Overview of Transaction

- GreenSky completed a minority \$300 million financing round from TPG, DST, Iconiq and Wellington Management
- The Company provides an online loan platform that allows businesses to offer flexible credit programs to their customers – promoting higher transaction values and driving sales growth
- GreenSky's proprietary, technology-driven platform enables partners to make informed, real-time credit decisions and allows for real-time transaction processing
- The Company has grown to be a leader in the emerging Alternative Lending space, with a particular focus on home improvement financing

Significance of Transaction

- Represents the largest private equity financing in the Alternative Lending space to date
- Demonstrates a fundamental shift in lending customer acquisition models away from traditional banks and towards specialists like GreenSky
- This transaction positions GreenSky as a clear leader in Alternative Lending 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 a highly favorable outcome for the Company
- Transaction demonstrates FT Partners' continued success advising top-tier financial technology companies

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

\$ 300,000,000



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FT Partners Advises GreenSky on its Strategic Agreement

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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



in its strategic agreement with



including a loan purchase agreement of up to

\$ 2,000,000,000

and a minority investment of

\$ 50,000,000



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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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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



InnoVentures



Scotiabank®

for total consideration of

\$ 135,000,000



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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



for approximately

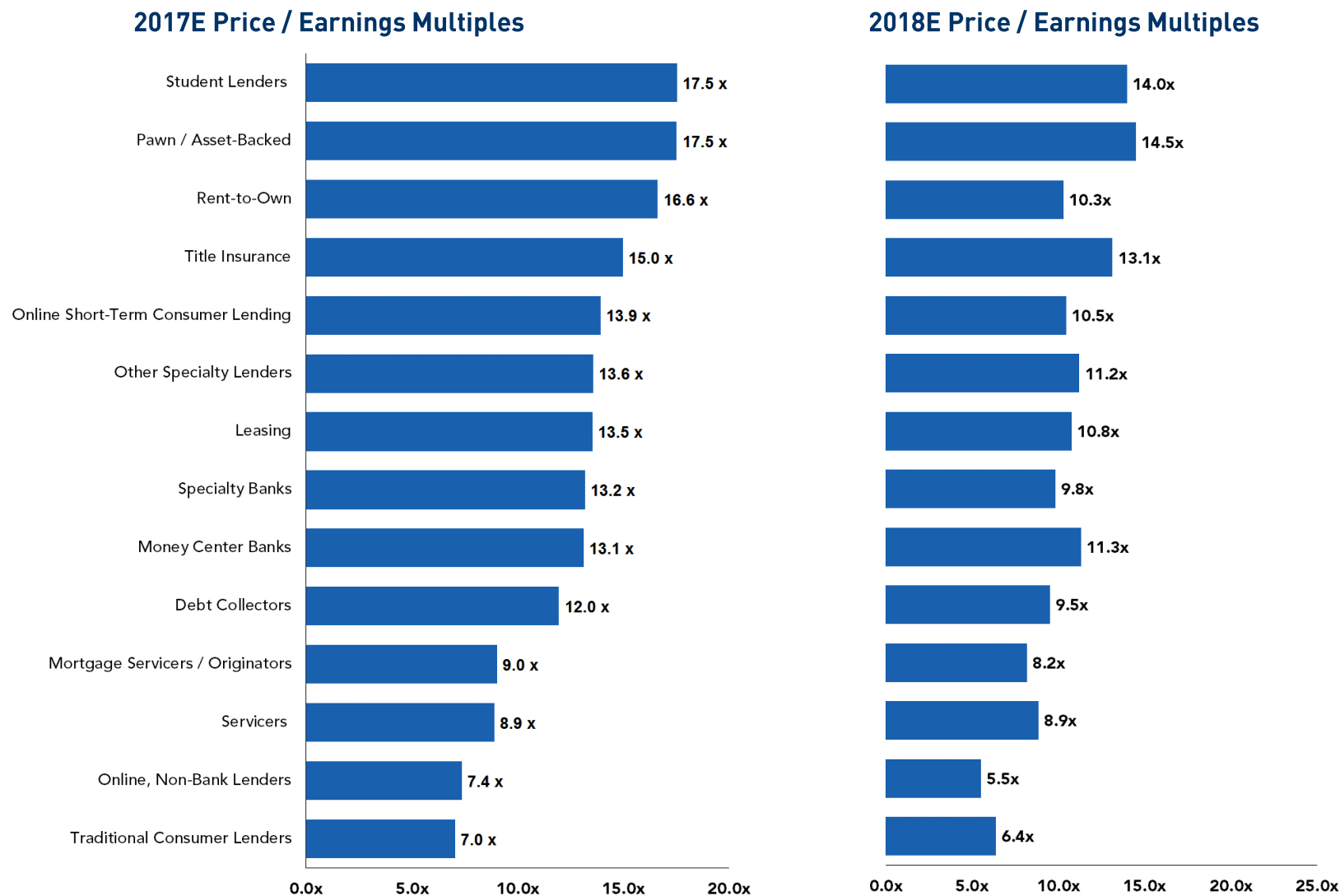
\$ 85,000,000



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CEO Monthly Alternative Lending Market Analysis

Public Comparable Universe Median Price / Earnings Multiples by Segment



Source: Wall Street Research, Reuters and Capital IQ

Note: Prices updated as of March 31, 2017

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	21 %	7.4 x	5.5 x
LendingClub	5	nm	nm
OnDeck	9	nm	nm
TRADITIONAL CONSUMER LENDERS			
Provident Financial	5 %	16.2 x	14.8 x
World Acceptance	(19)	7.6	9.8
Regional Management	(26)	7.5	6.9
OneMain (fka Springleaf)	12	6.6	5.7
Santander Consumer USA	(1)	6.5	5.9
International Personal Finance	(5)	5.8	4.8
ONLINE SHORT-TERM CONSUMER LENDING			
Ferratum	11 %	17.2 x	11.5 x
Enova International	18 %	10.6 x	9.4 x
MyBucks	(17)%	na	na
PAWN / ASSET-BACKED			
First Cash Financial Services	5 %	19.4 x	16.3 x
EZCORP	(23)	15.6	12.7
RENT-TO-OWN			
Rent-A-Center	(21)%	20.2 x	9.0 x
Aaron's	(7)	13.0	11.6

Company Name	YTD Change	PE Multiples	
		CY 17E	CY 18E
LEASING			
Textainer Group Holdings	105 %	28.1 x	18.4 x
H&E Equipment Services	5	23.9	21.4
Mobile Mini	1	23.2	20.1
CAI International	82	14.5	9.3
United Rentals	18	13.5	12.1
Element Financial	(1)	11.9	10.8
FlexiGroup	2	8.8	8.2
FLY Leasing	(1)	8.0	6.4
Air Lease	13	6.4	6.0
STUDENT LENDERS			
Sallie Mae	10 %	17.5 x	14.0 x
OTHER SPECIALTY LENDERS			
Marlin Business Services	23 %	16.1 x	13.9 x
CIT Group	1	14.4	11.1
NewStar Financial	14	13.6	11.4
Credit Acceptance	(8)	10.8	10.0
Consumer Portfolio Services	(8)	4.9	4.8
zipMoney	1	nm	45.8

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	(4)%	16.3 x	13.5 x
Fidelity National Financial	15	15.8	14.6
Old Republic	8	14.1	12.8
First American Financial	7	13.3	12.6
MORTGAGE SERVICERS / ORIGINATORS			
Stonegate Mortgage	33 %	19.8 x	13.5 x
Nationstar Mortgage	(13)	9.0	8.2
PennyMac Financial Services	2	5.8	5.4
Ocwen Financial	1	nm	nm
PHH	(16)	nm	nm
Walter Investment Management	(77)	nm	nm
SERVICERS			
Nelnet	(14)%	9.7 x	9.9 x
Navient	(10)	8.1	7.8
DEBT COLLECTORS			
PRA Group	(15)%	15.5 x	11.4 x
Encore Capital Group	8	8.4	7.6

Company Name	YTD Change	PE Multiples	
		CY 17E	CY 18E
MONEY CENTER BANKS			
Bank of America	7 %	13.5 x	11.3 x
HSBC Holdings	0	13.3	12.4
JPMorgan Chase	2	13.3	11.7
Wells Fargo	1	13.2	12.2
UBS	1	13.0	11.3
Deutsche Bank	(7)	11.8	8.6
Citigroup	1	11.5	10.3
BNP Paribas	3	10.8	10.0
SPECIALTY BANKS			
Monobank	(6)%	28.2 x	8.5 x
Bancorp Bank	(35)	14.6	9.5
American Express	7	14.0	12.7
Alliance Data Systems	9	13.5	11.7
Meta Financial	(14)	13.2	8.8
Synchrony Financial	(5)	11.3	10.3
Discover Financial Services	(5)	11.2	10.1
Capital One	(1)	11.0	9.8
Tinkoff	0	8.7	8.1

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	96 %	17.5 x	14.0 x	na	na	na	na	25 %	21 %	10 %	49 %	53 %	1.8 x
Pawn / Asset-Backed	80	17.5	14.5	9.6	8.6	1.3	1.3	31	1	8	13	15	2.5
Rent-to-Own	71	16.6	10.3	7.4	5.9	0.6	0.5	(3)	2	10	8	9	1.6
Title Insurance	94	15.0	13.1	na	na	na	na	(2)	2	10	12	13	1.4
Online Short-Term Consumer Lending	76	13.9	10.5	10.1	7.9	1.8	1.5	26	19	24	18	19	0.4
Other Specialty Lenders	92	13.6	11.2	na	na	na	na	11	9	8	50	32	1.8
Leasing	88	13.5	10.8	8.9	7.7	6.1	5.8	3	7	13	54	57	1.5
Specialty Banks	89	13.2	9.8	na	na	na	na	8	9	9	28	28	1.3
Money Center Banks	92	13.1	11.3	na	na	na	na	3	4	8	17	23	1.6
Debt Collectors	82	12.0	9.5	10.8	9.1	3.5	3.2	7	9	12	32	35	1.0
Mortgage Servicers / Originators	84	9.0	8.2	na	na	na	na	(0)	(2)	10	26	32	0.7
Servicers	81	8.9	8.9	na	6.3	3.6	3.8	(14)	(4)	8	na	39	1.0
Online, Non-Bank Lenders	59	7.4	5.5	27.9	9.1	1.8	1.3	31	25	36	9	17	na
Traditional Consumer Lenders	75	7.0	6.4	na	na	na	na	4	4	4	na	na	1.0
Median	83 %	13.4 x	10.4 x	9.9 x	7.9 x	1.8 x	1.5 x	6 %	6 %	10 %	22 %	28 %	1.4 x
Mean	83	12.7	10.3	12.4	7.8	2.6	2.5	9	8	12	26	28	1.4

CEO Monthly Alternative Lending Market Analysis

Common Stock Comparison

				Market	Enterprise			Multiples				Growth Rates		Margins			
	Price	% MTD	% LTM	Value	Value	Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		P / E / G
Company Name	03/31/17	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	\$ 5.49	4 %	65 %	\$ 2,218	\$ 1,405	nm	nm	27.9 x	11.6 x	2.4 x	1.9 x	17 %	25 %	29 %	9 %	17 %	na
Yirendai	25.09	3	59	1,498	1,333	7.4	5.5	7.8	4.7	1.8	1.3	62	31	na	23	28	na
OnDeck	5.04	(5)	56	361	314	nm	nm	39.1	9.1	0.8	0.7	31	17	43	2	8	na
Median		3 %	59 %			7.4 x	5.5 x	27.9 x	9.1 x	1.8 x	1.3 x	31 %	25 %	36 %	9 %	17 %	na
Mean		0	60			7.4	5.5	25.0	8.5	1.7	1.3	37	24	36	11	18	na
TRADITIONAL CONSUMER LENDERS																	
OneMain (fka Springleaf)	\$ 24.85	(11)%	75 %	\$ 3,360	nm	6.6 x	5.7 x	nm	nm	nm	nm	6 %	9 %	15 %	nm	nm	0.4 x
Santander Consumer USA	13.32	(11)	86	4,786	nm	6.5	5.9	nm	nm	nm	nm	(5)	1	(1)	nm	nm	nm
World Acceptance	51.78	(1)	75	449	nm	7.6	9.8	nm	nm	nm	nm	(5)	(1)	na	nm	nm	na
International Personal Finance	2.05	1	48	455	nm	5.8	4.8	nm	nm	nm	nm	3	1	(11)	nm	nm	nm
Provident Financial	37.53	2	88	5,436	nm	16.2	14.8	nm	nm	nm	nm	10	8	10	nm	nm	1.6
Regional Management	19.43	(5)	70	231	nm	7.5	6.9	nm	nm	nm	nm	12	13	na	nm	nm	na
Median		(3)%	75 %			7.0 x	6.4 x	na	na	na	na	4 %	4 %	4 %	na	na	1.0 x
Mean		(4)	74			8.4	8.0	na	na	na	na	4	5	3	na	na	1.0
ONLINE SHORT-TERM CONSUMER LENDING																	
Enova International	\$ 14.85	5 %	96 %	\$ 494	\$ 1,107	10.6 x	9.4 x	6.9 x	6.1 x	1.3 x	1.2 x	12 %	11 %	2 %	19 %	19 %	nm
Ferratum	19.95	10	76	421	513	17.2	11.5	13.4	9.6	2.2	1.8	40	27	46	17	18	0.4
MyBucks	15.85	(11)	76	179	271	na	na	na	na	na	na	na	na	na	na	na	na
Median		5 %	76 %			13.9 x	10.5 x	10.1 x	7.9 x	1.8 x	1.5 x	26 %	19 %	24 %	18 %	19 %	0.4 x
Mean		1	83			13.9	10.5	10.1	7.9	1.8	1.5	26	19	24	18	19	0.4
PAWN / ASSET-BACKED																	
First Cash Financial Services	\$ 49.15	7 %	91 %	\$ 2,375	\$ 2,741	19.4 x	16.3 x	10.6 x	9.3 x	1.6 x	1.5 x	59 %	2 %	10 %	15 %	17 %	1.9 x
EZCORP	8.15	(11)	68	559	773	15.6	12.7	8.6	7.9	1.0	1.0	2	1	5	12	13	3.1
Median		(2)%	80 %			17.5 x	14.5 x	9.6 x	8.6 x	1.3 x	1.3 x	31 %	1 %	8 %	13 %	15 %	2.5 x
Mean		(2)	80			17.5	14.5	9.6	8.6	1.3	1.3	31	1	8	13	15	2.5

CEO Monthly Alternative Lending Market Analysis

Common Stock Comparison

Company Name	Price	% MTD	% LTM	Market	Enterprise	Price / Earnings		Multiples		EV / Revenue		Growth Rates			Margins		
	03/31/17	Change	High	Value	Value									EPS	EBITDA		P / E / G
				(\$ 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
LEASING																	
United Rentals	\$ 125.05	(6)%	93 %	\$ 10,596	\$ 18,074	13.5 x	12.1 x	6.3 x	6.0 x	3.0 x	2.9 x	3 %	4 %	14 %	48 %	49 %	1.0 x
Element Financial	9.24	(13)	74	3,619	14,365	11.9	10.8	na	na	20.4	18.9	0	8	na	na	na	na
Air Lease	38.75	(2)	96	4,124	12,563	6.4	6.0	9.0	7.8	8.1	7.0	10	15	14	90	90	0.4
Textainer Group Holdings	15.30	(5)	87	869	3,883	28.1	18.4	9.6	8.5	7.6	7.1	2	7	12	79	83	2.3
FLY Leasing	13.12	(6)	91	424	2,440	8.0	6.4	7.6	6.7	6.9	6.1	3	14	1	91	91	nm
Mobile Mini	30.50	(8)	80	1,344	2,277	23.2	20.1	11.8	11.0	4.5	4.3	(0)	4	17	38	39	1.4
FlexiGroup	1.76	(1)	88	667	2,086	8.8	8.2	13.1	11.7	6.1	5.8	8	5	3	46	49	3.1
CAI International	15.74	(6)	88	299	1,729	14.5	9.3	8.8	7.7	5.3	5.0	11	7	10	60	64	1.5
H&E Equipment Services	24.52	(11)	89	862	1,677	23.9	21.4	5.5	5.3	1.7	1.7	(0)	3	15	31	31	1.6
Median		(6)%	88 %			13.5 x	10.8 x	8.9 x	7.7 x	6.1 x	5.8 x	3 %	7 %	13 %	54 %	57 %	1.5 x
Mean		(6)	87			15.4	12.5	9.0	8.1	7.1	6.5	4	7	11	61	62	1.6
RENT-TO-OWN																	
Aaron's	\$ 29.74	7 %	87 %	\$ 2,134	\$ 2,324	13.0 x	11.6 x	6.8 x	6.5 x	0.7 x	0.7 x	(0)%	3 %	11 %	11 %	11 %	1.2 x
Rent-A-Center	8.87	(2)	56	472	1,101	20.2	9.0	7.9	5.4	0.4	0.4	(6)	2	10	5	7	2.0
Median		3 %	71 %			16.6 x	10.3 x	7.4 x	5.9 x	0.6 x	0.5 x	(3)%	2 %	10 %	8 %	9 %	1.6 x
Mean		3	71			16.6	10.3	7.4	5.9	0.6	0.5	(3)	2	10	8	9	1.6
SERVICERS																	
Navient	\$ 14.76	(4)%	82 %	\$ 4,330	\$ 6,252	8.1 x	7.8 x	na	na	4.6 x	5.1 x	(15)%	(10)%	8 %	na	na	1.0 x
Nelnet	43.86	(5)	80	1,847	1,898	9.7	9.9	na	6.3	2.5	2.5	(12)	2	na	na	39	na
Median		(4)%	81 %			8.9 x	8.9 x	na	6.3 x	3.6 x	3.8 x	(14)%	(4)%	8 %	na	39 %	1.0 x
Mean		(4)	81			8.9	8.9	na	6.3	3.6	3.8	(14)	(4)	8	na	39	1.0
DEBT COLLECTORS																	
Encore Capital Group	\$ 30.80	(4)%	86 %	\$ 790	\$ 3,485	8.4 x	7.6 x	8.8 x	8.0 x	3.1 x	2.8 x	11 %	7 %	10 %	35 %	35 %	0.8 x
PRA Group	33.15	(8)	78	1,538	3,292	15.5	11.4	12.7	10.2	3.9	3.5	2	10	13	30	34	1.2 x
Median		(6)%	82 %			12.0 x	9.5 x	10.8 x	9.1 x	3.5 x	3.2 x	7 %	9 %	12 %	32 %	35 %	1.0 x
Mean		(6)	82			12.0	9.5	10.8	9.1	3.5	3.2	7	9	12	32	35	1.0

CEO Monthly Alternative Lending Market Analysis

Common Stock Comparison

Company Name	Price	% MTD	% LTM	Market	Multiples		Growth Rates			Book Value		ROE	P / E / G
	03/31/17	Change	High	Value	Price / Earnings		Revenue		EPS	P / B	P / TBV		CY 17E
				(\$ mm)	CY 17E	CY 18E	CY 17E	CY 18E	LT				
MORTGAGE SERVICERS / ORIGINATORS													
Nationstar Mortgage	\$ 15.76	(15)%	79 %	\$ 1,501	9.0 x	8.2 x	3 %	4 %	10 %	0.9 x	1.0 x	1 %	0.9 x
PHH	12.73	(1)	76	682	nm	nm	(38)	(9)	na	0.6	0.6	(16)	na
Ocwen Financial	5.47	17	89	678	nm	nm	(16)	(9)	na	1.0	nm	(26)	na
PennyMac Financial Services	17.05	(5)	88	434	5.8	5.4	6	8	10	0.3	1.3	27	0.6
Stonegate Mortgage	7.96	1	100	206	19.8	13.5	26	5	na	0.8	0.8	(1)	na
Walter Investment Management	1.08	(67)	13	39	nm	nm	(3)	(8)	na	0.1	0.2	(98)	na
Median		(3)%	84 %		9.0 x	8.2 x	(0)%	(2)%	10 %	0.7 x	0.8 x		0.7 x
Mean		(12)	74		11.5	9.0	(4)	(2)	10	0.6	0.8		0.7
OTHER SPECIALTY LENDERS													
CIT Group	\$ 42.93	(2)%	97 %	\$ 8,698	14.4 x	11.1 x	10 %	2 %	8 %	0.9 x	0.9 x	(2)%	1.8 x
Credit Acceptance	199.41	(2)	90	3,974	10.8	10.0	12	8	2	3.4	3.4	32	4.4
NewStar Financial	10.58	6	93	452	13.6	11.4	(31)	11	na	0.7	0.7	4	na
Marlin Business Services	25.75	7	96	314	16.1	13.9	14	12	12	1.9	1.9	11	1.3
zipMoney	0.58	1	80	140	nm	45.8	226	124	na	7.8	13.7	(56)	na
Consumer Portfolio Services	4.71	(10)	78	123	4.9	4.8	7	1	na	0.7	0.7	17	na
Median		(1)%	92 %		13.6 x	11.2 x	11 %	9 %	8 %	1.4 x	1.4 x		1.8 x
Mean		(0)	89		12.0	16.2	40	26	7	2.6	3.6		2.5
STUDENT LENDERS													
Sallie Mae	\$ 12.10	(0)%	96 %	\$ 5,205	17.5 x	14.0 x	25 %	21 %	10 %	2.2 x	2.9 x	11 %	1.8 x
Median		(0)%	96 %		17.5 x	14.0 x	25 %	21 %	10 %	2.2 x	2.9 x		1.8 x
Mean		(0)	96		17.5	14.0	25	21	10	2.2	2.9		1.8


CEO Monthly Alternative Lending Market Analysis

Common Stock Comparison

Company Name	Price 03/31/17	% MTD Change	% LTM High	Market Value (\$ mm)	Multiples		Growth Rates			Book Value		ROE	P / E / G CY 17E
					Price / Earnings CY 17E	CY 18E	Revenue		EPS LT	P / B	P / TBV		
							CY 17E	CY 18E					
SPECIALTY BANKS													
American Express	\$ 79.11	(3)%	96 %	\$ 71,622	14.0 x	12.7 x	1 %	4 %	9 %	3.5 x	4.3 x	26 %	1.5 x
Capital One	86.66	(10)	89	42,235	11.0	9.8	7	5	8	0.9	1.3	8	1.4
Synchrony Financial	34.30	(7)	90	28,067	11.3	10.3	8	9	10	2.0	2.2	17	1.1
Discover Financial Services	68.39	(6)	92	26,367	11.2	10.1	6	6	9	2.3	2.6	21	1.3
Alliance Data Systems	249.00	1	99	13,929	13.5	11.7	8	11	15	8.4	nm	27	0.9
Tinkoff	10.55	6	88	1,853	8.7	8.1	29	13	nm	3.8	4.1	42	na
Meta Financial	88.50	(1)	83	834	13.2	8.8	62	11	na	2.2	4.2	9	na
Monobank	3.89	(3)	83	776	28.2	8.5	180	87	na	2.3	2.4	(3)	na
Bancorp Bank	5.10	(1)	62	284	14.6	9.5	16	5	na	0.9	1.0	(18)	na
Median		(3)%	89 %		13.2 x	9.8 x	8 %	9 %	9 %	2.3 x	2.5 x		1.3 x
Mean		(3)	87		13.9	9.9	35	17	10	2.9	2.8		1.2
TITLE INSURANCE													
Fidelity National Financial	\$ 38.94	2 %	99 %	\$ 10,891	15.8 x	14.6 x	(2)%	3 %	na	1.5 x	nm	10 %	na
Old Republic	20.48	(2)	97	5,362	14.1	12.8	(2)	(1)	10	1.2	1.2	11	1.4
First American Financial	39.28	1	90	4,321	13.3	12.6	(3)	2	na	1.4	3.2	12	na
Stewart Information Services	44.18	(1)	91	1,035	16.3	13.5	(1)	3	na	1.6	3.1	11	na
Median		(0)%	94 %		15.0 x	13.1 x	(2)%	2 %	10 %	1.5 x	3.1 x		1.4 x
Mean		(0)	94		14.9	13.4	(2)	2	10	1.4	2.5		1.4
MONEY CENTER BANKS													
JPMorgan Chase	\$ 87.84	(6)%	93 %	\$ 315,341	13.3 x	11.7 x	5 %	4 %	5 %	1.2 x	1.8 x	10 %	2.9 x
Wells Fargo	55.66	(7)	93	280,147	13.2	12.2	4	4	8	1.4	1.9	11	1.6
Bank of America	23.59	(7)	91	248,725	13.5	11.3	5	5	8	0.9	1.5	7	1.6
Citigroup	59.82	(3)	96	165,744	11.5	10.3	2	4	7	0.7	0.9	7	1.5
HSBC Holdings	8.15	(0)	91	159,250	13.3	12.4	0	7	5	0.9	1.2	2	2.6
BNP Paribas	66.76	8	99	83,239	10.8	10.0	0	2	6	0.7	0.9	8	1.8
UBS	16.03	(1)	90	59,497	13.0	11.3	3	4	8	1.1	1.3	6	1.5
Deutsche Bank	17.19	(17)	81	23,706	11.8	8.6	(1)	(2)	13	0.3	0.4	(2)	0.9
Median		(4)%	92 %		13.1 x	11.3 x	3 %	4 %	8 %	0.9 x	1.3 x		1.6 x
Mean		(4)	92		12.6	11.0	2	4	8	1.0	1.4		1.8

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	\$25.09	\$1,499	151%	VIEW
06/15/15	06/25/15	 TransUnion	627	22.50	38.35	6,984	70%	VIEW
12/23/14	05/19/15	 BLACK KNIGHT FINANCIAL SERVICES	441	24.50	38.30	2,680	56%	VIEW
11/10/14	12/17/14	 OnDeck	200	20.00	5.04	363	-75%	VIEW
08/27/14	12/11/14	 LendingClub	870	15.00	5.49	2,197	-63%	VIEW
03/13/14	08/01/14	 synchrony FINANCIAL	2,900	23.00	34.30	27,810	49%	VIEW
02/13/14	03/20/14	 Q2 Grow Beyond	101	13.00	34.85	1,410	168%	
10/07/13	10/16/13	 Springleaf	358	17.00	24.85	3,360	46%	
02/07/13	05/10/13	 PennyMac®	200	18.00	17.05	388	-5%	
08/29/12	10/03/12	 LifeLock.	141	9.00	7.84	0	-13%	
01/17/11	05/03/12	 EverBank	192	10.00	19.48	2,487	95%	
04/18/11	07/20/11	 Zillow®	80	6.67	33.81	6,036	407%	
04/10/11	06/17/11	 Bankrate, Inc.	300	15.00	9.65	868	-36%	
05/03/10	04/15/11	 EllieMae	45	6.00	100.27	3,386	1,571%	
04/29/10	08/12/10	 REALPAGE Outperform	135	11.00	34.90	2,826	217%	

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



CEO Monthly Alternative Lending Market Analysis

Selected Large / Significant M&A Transactions






MERGERS & ACQUISITIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Research Profile
03/03/15	Springleaf Financial has Agreed to Acquire OneMain Financial for \$4.25 bn	OneMain Financial	Springleaf	\$4,250	VIEW
03/02/17	JD.com has Agreed to Sell JD Finance for Approximately \$2.1 bn	JD Finance	Undisclosed	2,100	VIEW
11/22/15	Equifax Acquires Veda for Approximately \$1.8 bn	Veda	Equifax	1,800	VIEW
10/27/15	FlexiGroup Acquires Fisher & Paykel Finance for \$315 mm	Fisher & Paykel Finance	FlexiGroup	315	VIEW
09/22/15	Aaron's Acquires Dent-A-Med for \$55 mm in Cash	Dent-A-Med	Progressive Finance	55	
03/10/15	J.G. Wentworth has Agreed to Acquire Weststar Mortgage for \$54 mm in Cash	Weststar Mortgage	J.G. Wentworth	54	
08/20/15	Enova International has Agreed to Acquire Business Backer for \$27 mm	Business Backer	Enova International	27	
10/04/16	Warburg Pincus has Agreed to Acquire Ascentium Capital	Ascentium Capital	Warburg Pincus	na	
07/19/16	CommonBond Acquires Gradible	Gradible	CommonBond	na	VIEW
06/16/16	GTCR Acquires Optimal Blue	Optimal Blue	GTCR	na	VIEW
10/20/15	Funding Circle Acquire Zencap	Zencap	Funding Circle	na	VIEW
09/24/15	Prosper Marketplace Acquires BillGuard	BillGuard	Prosper	na	VIEW
08/05/15	Affirm Acquires LendLayer	LendLayer	Affirm	na	
07/15/15	Kilowatt Financial and Clean Power Finance Merge to form Spruce	Spruce	Kilowatt Financial; Clean Power Finance	na	
12/12/16	First Republic Bank Acquires Gradifi	Gradifi	First Republic Bank	na	
07/08/16	Venture Track has Agreed to Acquire Source Financial in a Reverse Merger	Source Financial	Venture Track	na	
10/26/16	Ally Financial Acquires Blue Yield	BlueYield	Ally Financial	na	
11/15/16	Versara Lending Acquires Peerform	Peerform	Versara Lending	na	

CEO Monthly Alternative Lending Market Analysis

Highlighted Recent M&A Transactions





MERGERS & ACQUISITIONS

Date	Acquirer / Target	Value (\$ mm)	Comments
03/02/17	 VIEW RESEARCH PROFILE	\$2,100	<ul style="list-style-type: none"> JD Finance is the financial services arm of e-commerce giant JD.com The Company provides online financial services such as investment, credit and insurance products to Chinese consumers and businesses On March 2, 2017, JD.com announced it had sold its 68.6% stake in JD Finance to undisclosed investors for approximately \$2.1 bn in cash (representing a 28.6% stake) as well as a portion of the Company's future pretax profit The transaction values JD Finance at approximately \$7.3 billion As a result of the transaction, JD Finance will be fully owned by Chinese shareholders, enabling it to obtain regulatory licenses for certain financial services operations in mainland China
12/15/16	 	na	<ul style="list-style-type: none"> Capital Business Credit is a commercial finance company that provides asset-based loans, factoring and trade finance products to small and middle-market businesses White Oak Global Advisors is an alternative investment advisor specializing in direct lending and specialty finance for middle-market businesses On December 15, 2016, White Oak announced it had acquired Capital Business Credit The acquisition enhances White Oak's lending capabilities in the asset-based lending market and helps Capital Business Credit offer its products to a broader portion of the economy
12/12/16	 	na	<ul style="list-style-type: none"> Gradifi provides and operates an online student loan repayment platform that employers can use to offer a student loan repayment benefit to employees First Republic Bank is a bank offering private banking, private business banking, investment management, brokerage, trust services and real estate lending services On December 12, 2016, First Republic Bank announced it had acquired Gradifi Gradifi will continue to operate under the Gradifi brand as a wholly owned subsidiary of First Republic Bank

CEO Monthly Alternative Lending Market Analysis







Highlighted Recent M&A Transactions (cont.)

MERGERS & ACQUISITIONS

Date	Acquirer / Target	Value (\$ mm)	Comments
10/04/16	<div>WARBURG PINCUS</div> <div>  </div>	na	<ul style="list-style-type: none"> Ascentium Capital is a provider of financing, leasing and working capital loans to manufacturers, distributors and other businesses nationwide Warburg Pincus is a global private equity firm focused on growth investing, with over \$40 bn in assets under management On October 4, 2016, Warburg Pincus announced that funds affiliated with the firm had agreed to acquire Ascentium Capital Warburg Pincus intends to build Ascentium into a multi-product small business capital provider through organic growth and complementary acquisitions
07/19/16	<div>  CommonBond <div>Gradible</div> </div> <div>VIEW RESEARCH PROFILE</div>	na	<ul style="list-style-type: none"> Gradible is a personal finance platform that provides users with unbiased, personalized recommendations on how to better manage and repay their student loans CommonBond is an online marketplace lender that offers fixed- and variable-rate loan products to help refinance existing student loans On July 19, 2016, CommonBond announced it had raised \$30 mm in equity, \$300 mm in lending capital and acquired Gradible The acquisition will build out a new employer platform for student loan repayment
06/16/16	<div>  <div>GTCR</div> <div>  optimalblue </div> </div> <div>VIEW RESEARCH PROFILE</div>	na	<ul style="list-style-type: none"> Backed by Serent Capital, Optimal Blue is one of the largest SaaS providers of enterprise services to mortgage originators and investors On June 16, 2016, GTCR announced it had acquired Optimal Blue, the premier cloud-based provider of enterprise lending services to the mortgage industry GTCR, a leading private equity firm, has committed up to \$350 mm of equity to the investment to pursue growth initiatives at Optimal Blue FT Partners served as the exclusive strategic and financial advisor to Optimal Blue and its Board Directors

Highlighted Recent M&A Transactions (cont.)

MERGERS & ACQUISITIONS

Date	Acquirer / Target	Value (\$ mm)	Comments
03/07/16	  VIEW RESEARCH PROFILE	na	<ul style="list-style-type: none"> Holvi provides entrepreneurs, small and medium-sized businesses with a range of business services as well as traditional banking through its online platform On March 7, 2016, BBVA announced it had acquired Holvi; terms were not disclosed Holvi will continue to operate under CEO Johan Lorezen with operations in Finland, Austria and Germany along with expansion plans to other European markets
01/05/16	 	na	<ul style="list-style-type: none"> RELS is a total solutions provider in the lending industry, and a leading provider of credit, valuation, title and settlement solutions On January 5, 2016, CoreLogic announced it had completed the acquisition of 49.9% interest in RELS The acquisition will enable CoreLogic to expand the capabilities and scale of its property valuation offerings
12/09/15	 	na	<ul style="list-style-type: none"> BlackBox Logic provides comprehensive solutions to mortgage market participants, including Residential Mortgage-Backed Securities (RMBS) loan-level data aggregation and processing services, as well as whole loan modeling tools On December 9, 2015, Moody's announced that it had acquired the residential mortgage backed securities (RMBS) data and analytics assets of BlackBox Logic for an undisclosed amount; the acquisition is not expected to have a material impact on Moody's earnings per share in 2015 or 2016 Moody's will integrate BlackBox Logic's loan-level RMBS data and technologies into products of its Structured Analytics and Valuations (SAV) unit

CEO Monthly Alternative Lending Market Analysis

Selected Recent M&A Transactions

MERGERS & ACQUISITIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
03/02/17	JD.com has Agreed to Sell JD Finance for Approximately \$2.1 bn	JD Finance	Undisclosed	\$2,100
01/11/17	Morses Club Acquires Shelby Finance	Shelby Finance	Morses Club	na
12/15/16	White Oak Acquires Capital Business Credit	Capital Business Credit	White Oak Global Advisors	na
12/12/16	First Republic Bank Acquires Gradifi	Gradifi	First Republic Bank	na
11/16/16	LeaseQ Acquires Noesis	Noesis	LeaseQ	na
11/15/16	Versara Lending Acquires Peerform	Peerform	Versara Lending	na
10/04/16	Warburg Pincus has Agreed to Acquire Ascentium Capital	Ascentium Capital	Warburg Pincus	na
07/19/16	CommonBond Acquires Gradible	Gradible	CommonBond	na
07/08/16	Venture Track has Agreed to Acquire Source Financial in a Reverse Merger	Source Financial	Venture Track	na
06/16/16	GTCR Acquires Optimal Blue	Optimal Blue	GTCR	na
04/19/16	Lendix Acquires Finsquare	Finsquare	Lendix	na
04/06/16	Cinven Acquires Tinsa	Tinsa Tasaciones Inmobiliarias	Cinven	na
03/07/16	BBVA Acquires Holvi	Holvi	BBVA Group	na
01/11/16	Markit Acquires DTCC's Loan/SERV	DTCC's Loan/SERV	Markit	na
01/05/16	CoreLogic Acquires Remaining 49.9% Stake in RELS	RELS	CoreLogic	na
12/09/15	Moody's Acquires BlackBox Logic	BlackBox Logic	Moody's	na
11/22/15	Equifax Acquires Veda for Approximately \$1.8 bn	Veda Advantage	Equifax	\$1,800
10/27/15	FlexiGroup Acquires Fisher & Paykel Finance for \$315 mm	Fisher & Paykel Finance	FlexiGroup	315
10/20/15	Funding Circle Acquire Zencap	Zencap	Funding Circle	na
10/08/15	Clayton Holdings Acquires ValuAmerica	ValuAmerica	Clayton Holdings, Inc.	na
10/07/15	Renew Financial Acquires AFC First Financial	AFC First Financial	Renew Financial	na
10/07/15	TEMPOE Acquires FlexPay Plus	FlexPay Plus	TEMPOE	na

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

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

CEO Monthly Alternative Lending Market Analysis

Selected Large / Significant Financing Transactions

FINANCINGS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Research Profile
01/18/16	Lufax Secures \$1.2 bn in Series B Financing	Lufax	COFCO Group; Guotai Junan Securities; Undisclosed Investors	\$1,200	VIEW
08/19/15	SoFi Secures \$1 bn in Financing Led by SoftBank	SoFi	Undisclosed Investors	1,000	VIEW
01/16/16	JD Finance Secures Approximately \$1 bn Led by Sequoia Capital China, China Harvest Investments and China Taiping Insurance	JD Finance	China Harvest Investments; China Taiping Insurance; Sequoia Capital China	1,000	VIEW
02/24/17	SoFi Secures \$500 mm in Financing Led by Silver Lake Partners	SoFi	Silver Lake Partners; Softbank; GPI Capital	500	VIEW
07/08/16	Qufenqi Secures Approximately \$449 mm in Financing	Qufenqi	Hangzhou Liaison Interactive Information Technology; Beijing Phoenix Wealth Holding Group	449	VIEW
05/19/15	Black Knight Financial Services Raises Approximately \$441 mm in its IPO	Black Knight Financial Services	Public market investors	441	VIEW
09/29/15	Avant Secures \$325 mm in Financing	Avant	August Capital; Balyasny Asset Management; Tiger Global Management; RRE Ventures; DFJ Growth; General Atlantic	325	VIEW
05/06/15	Affirm Secures \$275 mm in Financing	Affirm	Khosla Ventures; Lightspeed Venture Partners	275	VIEW
08/04/16	Mosaic Secures \$220 mm in Financing Led by Warburg Pincus	Mosaic	Warburg Pincus; Core Innovation Capital; Obvious Ventures	220	VIEW
08/20/15	Standard Chartered PE Arm Invests in China's Online Lender Dianrong.com	Dianrong	Standard Chartered Private Equity	207	VIEW
08/10/15	Qufenqi Secures \$200 mm in Series E Financing Led by Ant Financial	Qufenqi	Ant Financial; BlueRun Ventures; Source Code Capital; Kunlun Worldwide	200	
06/23/15	Credit Karma Secures \$175 mm in Series D Financing	Credit Karma	Valinor Management; Tiger Global Management; Viking Global Investors	175	VIEW
04/08/15	Prosper Secures \$165 mm in Series D Financing	Prosper	Undisclosed Investors	165	VIEW
01/20/16	WeLab Secures Approximately \$160 mm in Series B Financing Led by Khazanah Nasional	WeLab	ING Group NV; Guangdong Technology Financial Group; Khazanah Nasional	160	VIEW
04/22/15	Funding Circle Secures \$150 mm in Financing	Funding Circle	DST Global; Temasek Holdings; Sands Capital; Baillie Gifford	150	VIEW
09/15/16	Hero FinCorp Secures Approximately \$150 mm in Financing Led by ChrysCapital	Hero FinCorp	Credit Suisse; ChrysCapital; Hero Group	150	VIEW
10/14/15	Kabbage Secures \$135 mm in Series E Financing Led by Reverence Capital Partners	Kabbage	ING Group NV; Reverence Capital Partners; The Bank Of Nova Scotia; Banco Santander	135	VIEW
01/12/17	Funding Circle Secures Approximately \$100 mm in Financing Led by Accel Partners	Funding Circle	Accel Partners; Baillie Gifford; DST Global; Sands Capital; Rocket Internet; Ribbit Capital; Union Square Ventures; Index Ventures	100	VIEW
04/12/16	Affirm Secures \$100 mm in Financing Led by Founders Fund	Affirm	Founders Fund; Andreessen Horowitz; Lightspeed Venture Partners; Khosla Ventures	100	VIEW
04/15/15	LSQ Funding Secures \$100 mm in Financing Led by Lovell Minnick Partners	LSQ Funding	Lovell Minnick Partners	100	
04/08/15	Qufenqi Secures \$100 mm in Series D Financing Led by Kunlun Worldwide	Qufenqi	Kunlun Worldwide	100	




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

Note: Represents transactions from the trailing 24 months

CEO Monthly Alternative Lending Market Analysis

Highlighted Recent Financing Transactions




FINANCINGS

Date	Target / Investor(s)	Value (\$ mm)	Comments
03/27/17	 VIEW RESEARCH PROFILE	na	<ul style="list-style-type: none">Elevate is an online issuer of non-prime loans to consumers in the United States and United KingdomThe Company had previously filed to go public on November 9, 2015, but postponed the offering on January 21, 2016On March 27, 2017, Elevate filed an amendment to its original S-1 filing, announcing its intention to offer 7.7 million shares to the public at a price of \$12-14 per share
03/02/17	 <i>Investor(s): Rakuten; First Round Capital; Khosla Ventures; Third Point Ventures</i>	\$33	<ul style="list-style-type: none">Upstart operates an online personal loan marketplace leveraging machine learning and modern credit modelling techniques to underwrite thin-file consumersOn March 2, 2017, Upstart announced it had raised \$32.5 mm in financing led by Rakuten and an undisclosed U.S.-based asset manager, with participation from existing investorsThe Company intends to use the funding to continue its current growth trajectory – it expects to turn profitable this year
02/24/17	 <i>Investor(s): Silver Lake Partners, Softbank, GPI Capital</i> VIEW RESEARCH PROFILE	500	<ul style="list-style-type: none">SoFi provides online consumer financial services such as student loan refinancing, personal and mortgage loans, wealth management and insuranceOn February 24, 2017, SoFi announced it had raised \$500 mm in financing led by Silver Lake PartnersThe Company intends to use the funding to launch additional products and fuel international expansion

CEO Monthly Alternative Lending Market Analysis

Highlighted Recent Financing Transactions (cont.)




FINANCINGS

Date	Target / Investor(s)	Value (\$ mm)	Comments
02/09/17	 <i>Investor(s):</i> Kleiner Perkins, Goldman Sachs, Pine Brook	\$15	<ul style="list-style-type: none">• Better Mortgage is a direct mortgage lender that provides customers with access to home loan products through an efficient and transparent online process• On February 9, 2017, Better Mortgage announced it had raised \$15 mm in Series B financing from Kleiner Perkins, Goldman Sachs and Pine Brook• The Company intends to use the funding to support the launch and expansion of its home purchase finance product
01/30/17	 <i>Investor(s):</i> Lovell Minnick Partners	na	<ul style="list-style-type: none">• Currency Capital provides financing solutions to small- and medium-sized businesses, operating an online exchange where business owners can receive competitively priced loans for equipment purchases• On January 30, 2017, Currency Capital announced it had raised financing from Lovell Minnick Partners• The Company intends to use the funding to support its growth strategies
01/23/17	 <i>Investor(s):</i> Ford Credit	na	<ul style="list-style-type: none">• AutoFi operates an auto finance platform that allows auto dealers to sell vehicles completely online by connecting buyers with lenders• On January 23, 2017, Ford announced it had made an equity investment in AutoFi• Ford also announced that it would start rolling out the AutoFi platform to U.S. Ford and Lincoln dealerships

CEO Monthly Alternative Lending Market Analysis

Highlighted Recent Financing Transactions (cont.)

FINANCINGS

Date	Target / Investor(s)	Value (\$ mm)	Comments
01/23/17	 <i>Investor(s):</i> Ribbit Capital, Mosaic Ventures	\$7	<ul style="list-style-type: none">Habito is an online mortgage broker that connects consumers with over 60 lenders to help them find and apply for the appropriate mortgage productsOn January 23, 2017, Habito announced it had raised approximately \$6.8 mm in Series A financing led by Ribbit Capital, with participation from Mosaic VenturesThe Company intends to use the funding to enhance its machine learning capabilities and develop an automated, end-to-end platform to offer new services such as real-time mortgage approvals and automatic price alerts
01/18/17	 <i>Investor(s):</i> Regal Funds Management, Carthona Capital, individual investors	10	<ul style="list-style-type: none">Credible provides an online student loan marketplace where students can compare personalized loan offers and/or refinance existing loans from a network of vetted lendersOn January 4, 2017, Credible announced it had secured \$10 mm in Series B financing led by Regal Funds ManagementThe Company will use the funding for further product development and technological innovation
01/12/17	 Funding Circle <i>Investor(s):</i> Accel, Baillie Gifford, DST, Sands Capital, Rocket Internet, Ribbit Capital, Union Square Ventures, Index Ventures, Temasek VIEW RESEARCH PROFILE	100	<ul style="list-style-type: none">Funding Circle is a UK-based online loan marketplace that connects small businesses looking for financing with institutional and individual investorsOn January 12, 2017, Funding Circle announced it had raised \$100 mm in Series F financing led by AccelThe Company will use the funding to invest in its technology platform and expand into new markets

CEO Monthly Alternative Lending Market Analysis

Selected Recent Financing Transactions

FINANCINGS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
03/30/17	Yongqianbao Secures Approximately \$68 mm in Financing Led by CICC and Golden Brick Capital	Yongqianbao	CICC; Golden Brick Capital; Sinovation Ventures; CASH Capital Investment Management; GX Capital; Source Code Capital	\$68
03/27/17	Elevate Files for its IPO	Elevate	na	na
03/27/17	Cream Finance Secures Approximately \$22.6 mm in Series B Financing from Capitec Bank	Cream Finance	Capitec Bank	23
03/27/17	OnDeck Secures Financing from CreditEase	OnDeck	CreditEase	na
03/27/17	LendingHome Secures Financing from CreditEase	LendingHome	CreditEase	na
03/23/17	Dadao Financial Secures \$29 mm in Financing Led by China Renaissance Private Equity Fund	Shenzhen Qianhai Dadao Financial	China Renaissance Private Equity Fund; PAG; Sequoia Capital	29
03/22/17	Moneytree Secures Approximately \$8.93 mm in Financing Led by SBI Investment	Moneytree	SMBC Venture Capital; Mizuho Capital; Salesforce Ventures; SBI Investment; Hiroshima Venture Capital; Fukuoka Technology Partners; Baillie Gifford; Senshu Ikeda Capital	9
03/14/17	Producepay Secures \$77 mm in Debt and Equity Financing	Producepay	CoVentures; Menlo Ventures; Arena Ventures; Red Bear Angels; Social Leverage	7
03/02/17	Upstart Secures \$32.5 mm in Financing	Upstart	Rakuten; First Round Capital; Khosla Ventures; Third Point Ventures	33
02/24/17	SoFi Secures \$500 mm in Financing Led by Silver Lake Partners	SoFi	Silver Lake Partners; Softbank; GPI Capital	500
02/22/17	Prospa Advance Secures \$25 mm in Financing Led by Airtree Ventures	Prospa Advance	Airtree Ventures	25
02/22/17	Creditas Soluções Financeiras Secures \$19 mm in Series B Financing	Creditas Soluções Financeiras	International Finance Corporation; Naspers Ltd; Redpoint eVentures	19
02/22/17	Seynse Secures Financing from Bharti Airtel	Seynse Technologies	Bharti Airtel	na
02/21/17	Cloud Lending Secures Financing Led by Cota Capital	Cloud Lending	Cota Capital	na
02/15/17	AutoGravity Secures Financing from Daimler	AutoGravity	Daimler	na
02/09/17	CrossLend Secures Financing	Crosslend Gmbh	CME Ventures; Lakestar	na
02/09/17	Float Secures \$3 mm in Financing	Float	500 Startups; Camp One Ventures; FundersClub; Undisclosed Investors	3
02/09/17	Better Mortgage Secures \$15 mm in Financing	Better Mortgage	Kleiner Perkins Caufield & Byers; Goldman Sachs; Pine Brook	15
02/02/17	SparkFund Secures \$7 mm in Series B Financing	SparkFund	Energy Impact Partners; Vision Ridge Partners	7
02/01/17	LendingFront Secures Financing from Las Olas Venture Capital	LendingFront	Las Olas Venture Capital	na
01/30/17	Currency Capital Secures Financing from Lovell Minnick Partners.	Currency Capital	Lovell Minnick Partners	na
01/26/17	Nexera Holding Secures Financing	Nexera Holding	Warburg Pincus	na

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

CEO Monthly Alternative Lending Market Analysis

Selected Recent Financing Transactions (cont.)

FINANCINGS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
01/23/17	AutoFi Secures Financing from Ford Motor Co.	AutoFi	Ford Motor Credit Company	na
01/18/17	Credible Secures \$10 mm in Financing	Credible Labs	Regal Funds Management; Carthona Capital	10
01/18/17	Destacame Secures Financing Led by by Accion Venture Lab	Destacame	Accion Venture Lab; Mountain Nazca; Catalyst Fund; Undisclosed Investors	na
01/16/17	borro Secures Approximately \$6.8 mm in Financing	borro	Undisclosed Investors	7
01/16/17	Shenma Finance Secures \$14 mm in Series B Financing Led by ChinaEquity	Shenma Finance	ChinaEquity; Shanghai Ziyou Investment Management; Shunwei Capital; China Growth Capital	14
01/12/17	Funding Circle Secures Approximately \$100 mm in Financing Led by Accel Partners	Funding Circle	Accel Partners; Baillie Gifford; DST Global; Sands Capital; Rocket Internet; Ribbit Capital; Union Square Ventures; Index Ventures; Temasek	100
01/10/17	Advanon Secures Approximately \$13.3 mm in Financing	Advanon	Swisscom AG; b-to-v Partners; VI Partners; Undisclosed Investors	13
01/09/17	Activehours Secures \$22 mm in Financing Led by Matrix Partners	Activehours	Matrix Partners; March Capital Partners; Ribbit Capital; Felicis Ventures; Undisclosed Investors	22
12/29/16	Twino Secures Approximately \$8 mm in Financing	Twino	Undisclosed Investors	8
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
12/21/16	Ygrene Energy Fund Secures \$95 mm in Financing	Ygrene Energy Fund	Lightyear Capital	95
12/15/16	Cognical Secures \$3 mm in Financing from Victory Park Capital	Zibby	Victory Park Capital	3
12/15/16	Kreditech Secures Approximately \$10.4 mm in Financing	Kreditech	Rakuten Fintech Fund	10
12/14/16	BlueVine Secures \$49 mm in Series D Financing	Bluevine Capital	Lightspeed Venture Partners; Menlo Ventures; 83North; Citi Ventures; Rakuten Fintech Fund; Silicon Valley Bank	49
12/12/16	Indifi Technologies Secures \$10 mm in Series B Financing Led by Omidyar Network	Indifi Technologies	Omidyar Network; Elevar Equity; Accel Partners	10
12/12/16	ApplePie Capital Secures \$16.5 mm in Series B Financing Led by QED Investors and Fifth Third Capital	ApplePie Capital	QED Investors; Fifth Third Capital; Signia Venture Partners; Freestyle Capital; Colchis Capital Management; Undisclosed Investors	17
12/07/16	ZestMoney Secures Approximately \$6.5 mm in Series A Financing Led by PayU ZestMoney		PayU; Ribbit Capital; Omidyar Network	7
12/05/16	MoneyLion Secures \$22.5 mm in Series A Financing Led by led by Edison Partners	MoneyLion	Edison Partners; FinTech Collective; Citizen.VC; Clocktower Technology Ventures; Broadhaven Capital Partners; Montage Ventures; Undisclosed Investors	23
12/05/16	Leveris Secures Approximately \$15.9 mm in Financing	Leveris	Undisclosed Investors	16
12/01/16	IndiaLends Secures \$4 mm in Financing	IndiaLends	American Express Ventures; DSG Consumer Partners; Cyber Carrier VC; AdvantEdge Partners	4
11/28/16	Quant Secures Approximately \$72.5 mm in Series C Financing Led by Sunshine Insurance Group	Quant	Sunshine Insurance; Fosun Capital; Guosen Hongsheng Investment; Undisclosed Investors	73
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

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)
03/28/17	Tradeplus24 Secures \$100 mm in Debt Financing	Tradeplus24	Oceano One	\$100
03/21/17	Foundation Secures Credit Facility	Foundation	MidCap Financial	na
03/02/17	LendUp Secures \$100 mm in Credit Facility Victory Park Capital	LendUp	Victory Park Capital	100
02/28/17	BlueVine Secures \$75 mm Credit Line from Fortress Credit Corp	Bluevine Capital	Fortress Credit Corporation	75
02/22/17	Sunlight Financial Secures \$130 mm in Financing from Route 66 Ventures	Sunlight Financial	Route 66 Ventures	130
02/16/17	ID Finance Secures \$50 mm in Debt Financing	ID Finance	TransKapitalBank; For Bank; Undisclosed Investors	50
02/14/17	TradeRiver Secures Approximately \$31 mm in Financing from ABN AMRO	TradeRiver Finance	ABN Amro	31
02/06/17	Capital Float Secures Approximately \$2.5 mm in Debt Financing Led by IFMR Capital	Capital Float	IFMR Capital	3
02/02/17	Renovate America Secures \$100 mm Credit Facility from Credit Suisse	Renovate America	Credit Suisse	100
01/30/17	Spotcap Secures Approximately \$15.1 mm in Debt Financing	Spotcap	Heartland Bank	15
01/26/17	Kountable Secures \$150 mm in Financing	Kountable	Undisclosed Investors	150
01/25/17	Auxmoney Secures Series E Financing and Lending Capital from Aegon	Auxmoney	Aegon	1,590
01/18/17	Tempoe Secures \$150 mm in Financing	Tempoe	Undisclosed Investors	150
01/18/17	BorrowersFirst Secures \$100 mm in Debt Financing	BorrowersFirst	Waterfall Asset Management	100
01/05/17	Funding Circle Secures Approximately \$49.3 mm in Financing	Funding Circle	British Business Bank	49
12/22/16	Spruce Secures \$105.4 mm in Financing	Spruce	Investec; Silicon Valley Bank	105
12/15/16	Cognical Secures \$100 mm Credit Facility from Victory Park Capital	Zibby	Victory Park Capital	100
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

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)
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
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	Union Square Ventures; Western Technology Investment; Undisclosed Investors; Draper Nexus Ventures; Fenway Summer Ventures; Orange Digital Ventures; Core Innovation Capital	6






Source: FT Partners' Proprietary Transaction Database.

Key Industry Conferences & Events

Date	Conference	Location	Website
 ACAMS Conferences Apr. 3 - 5, 2017	ACAMS MONEYLAUNDERING.COM 22nd ANNUAL CONFERENCE The 22 nd Annual International AML & Financial Crime Conference is a premier event that features innovative technologies, best practices and expert advice for preventing money laundering and financial crime.	Hollywood, FL, USA	Details
 Future Digital Finance Apr. 24 - 26, 2017	FUTURE DIGITAL FINANCE Future Digital Finance (previously NetFinance) is a conference for digital finance innovators at America's largest financial institutions. The conference provides a rich industry resource and several opportunities for attendees to network and learn about innovative strategies within the space.	Amelia Island, FL, USA	Details
 NextGen Banking London May 9, 2017	NEXTGEN BANKING LONDON 2017 NextGen Banking London 2017 brings together industry leaders from banks, FinTech companies, investors and other key stakeholders for an intensive one-day conference focused on exploring all aspects of digital transformation in the financial industry.	London, UK	Details
 AUTO FINANCE RISK & COMPLIANCE SUMMIT 2017 May 15 - 16, 2017	AUTO FINANCE RISK AND COMPLIANCE SUMMIT 2017 Auto Finance Risk and Compliance Summit 2017 is the only industry event that offers a dual-agenda focused specifically on compliance and risk management, offering attendees the opportunity to customize their conference experience, while delving deeper into both of these key areas of auto lending & leasing.	San Diego, CA, USA	Details
 marketforce Jun. 5 - 6, 2017	THE FUTURE OF DIGITAL BANKING The Future of Digital Banking brings together 250+ bankers from across the globe for two days packed full of exclusive insights on topics including open banking, a mobile-first model, AI, blockchain and more. Attendees can hear from a mixture of incumbent banks, challengers, FinTechs and tech giants and forge a new pathway towards digital excellence.	London, UK	Details

CEO Monthly Alternative Lending Market Analysis

Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
 Jun. 6 - 7, 2017	MONEYCONF 2017 MoneyConf is an invite-only event focused on the future of finance. It brings together 1,500 decision makers from across the industry spectrum for two days of keynotes presentations, fireside chats, panel discussions and networking opportunities.	Madrid, Spain	Details
 Jun. 12 - 14, 2017	DIGITAL BANKING 2017 Digital Banking 2017 focuses on pressing industry challenges within digital banking, such as trends and innovations in mobile and tablet banking, cybersecurity, authentication, mobile wallets, mobile payments, wearable computing, account opening, onboarding, user experience, analytics and more.	Austin, TX, USA	Details
 Jun. 13 - 14, 2017	REGTECH AND IDENTITY Newsweek's 'Regtech and Identity' event will focus on regulatory and identity verification technologies and examine the business problems they can address. At the conference, experts in machine learning and artificial intelligence from banks, card providers and FinTech companies will share what they see as the state of art in fraud prevention.	London, UK	Details
 Jun. 14 - 16, 2017	EMERGE: FINANCIAL HEALTH FORUM 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	Details
 Jun. 26 - 28, 2017	FUTURE OF FINTECH 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	Details

Upcoming Industry Conferences & Events

	Date	Conference	Location	Website
APRIL	04/03 - 04/05/17	Annual International Anti-Money Laundering 2017	Hollywood, FL, USA	Details
	04/05 - 04/08/17	Factoring Conference 2017	Fort Worth, TX, USA	Details
	04/06 - 04/07/17	Banking Transformation & Innovation Summit	Vienna, Austria	Details
	04/07 - 04/08/17	CoinFestUK 2017	Manchester, UK	Details
MAY	04/24 - 04/26/17	Future Digital Finance	Amelia Island, FL, USA	Details
	05/01 - 05/04/17	Board of Directors and Supervisory Committee Conference 2017	Charleston, SC, USA	Details
	05/04 - 05/04/17	Banken Symposium Wachau 2017	Krems, Austria	Details
	05/09 - 05/09/17	NextGen Banking London 2017	Bishopsgate, London, UK	Details
	05/09 - 05/10/17	6th Annual Risk EMEA 2017	London, UK	Details
	05/09 - 05/10/17	IFINTEC Finance Technologies Conference and Exhibition 2017	Istanbul, Turkey	Details
	05/09 - 05/10/17	Mondato Summit Africa 2017	Johannesburg, South Africa	Details
	05/10 - 05/11/17	Digital Transformation in Retail Banking 2017	Amsterdam, Netherlands	Details
	05/10 - 05/11/17	Customer Acquisition and Retention (EBF) 2017	Amsterdam, Netherlands	Details
	05/15 - 05/16/17	Auto Finance Risk and Compliance Summit 2017	San Diego, CA, USA	Details
	05/18 - 05/19/17	Education Finance & Loan 2017	Washington D.C., USA	Details
	05/23 - 05/24/17	Gartner Data & Analytics Summit, Tokyo 2017	Tokyo, Japan	Details
JUNE	05/23 - 05/24/17	Self-Service Banking Europe 2017	Medium	Details
	06/01 - 06/02/17	5th Annual Retail Banking Forum 2017	Berlin, Germany	Details
	06/05 - 06/06/17	The Future of Digital Banking - London 2017	London, UK	Details
	06/06 - 06/07/17	MoneyConf 2017	Madrid, Spain	Details
	06/07 - 06/08/17	Harnessing Fintech Innovation in Retail Banking 2017	London, UK	Details

Note: Bolded conferences are profiled on the previous pages

Upcoming Industry Conferences & Events (cont.)

	Date	Conference	Location	Website
JUNE	06/12 - 06/14/17	Digital Banking 2017	Austin, TX, USA	Details
	06/13 - 06/14/17	Regtech and Identity 2017	London, UK	Details
	06/13 - 06/16/17	50th Annual Conference and Solutions Expo	Honolulu, HI, USA	Details
	06/14 - 06/15/17	Asian Banking 2017	Singapore, Singapore	Details
	06/14 - 06/16/17	Emerge Consumer Financial Health Forum 2017	Austin, TX, USA	Details
	06/15 - 06/16/17	6th Annual Collateral Management Forum	New York, NY, USA	Details
	06/20 - 06/21/17	Gartner Data & Analytics Summit, Brazil 2017	Sao Paulo, Brazil	Details
	06/25 - 06/28/17	America's Credit Union Conference 2017	Las Vegas, NV, USA	Details
	06/26 - 06/28/17	The Future of FinTech Conference	New York, NY, USA	Details
JULY	06/28 - 07/01/17	EFMA 2017 Annual Conference	Athens, Greece	Details
	07/17 - 07/18/17	M2Banking & Fintech Latam 2017	Silicon Valley, CA, USA	Details
	07/23 - 07/26/17	World Credit Union Conference 2017	Vienna, Australia	Details

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
Steve McLaughlin <i>Founder, CEO and Managing Partner</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. in New York and San Francisco from 1995-2002 Former Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. 	22
Larry Furlong <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. in New York, London and Los Angeles beginning in 1995 Wharton M.B.A. 	22
Greg Smith <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly award winning Equity Research Analyst at Merrill Lynch / J.P. Morgan / Hambrecht & Quist 20+ years of experience covering FinTech as both an Analyst and Investment Banker 	21
Osman Khan <i>Managing Director</i>		<ul style="list-style-type: none"> Former Managing Director / Head of FIG M&A at Alvarez & Marsal 15+ years FIG deal, consulting and assurance experience at PwC 40 Under 40 M&A Advisor Award Winner in 2013 LSE (BSc w/Honors), MBS (MBA w/Distinction), ICAEW (FCA) 	20
Steve Stout <i>Managing Director</i>		<ul style="list-style-type: none"> Former Global Head of Strategy at First Data Formerly Led J.P. Morgan Payments Investment Banking Former Equity Research Analyst on #1 ranked team at UBS and Economist at the Federal Reserve Bank 	19
Tim Wolfe <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. beginning in 2000 Started at FT Partners in 2002 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	15
Timm Schipporeit <i>Managing Director</i>		<ul style="list-style-type: none"> 11+ years with Morgan Stanley, Senior Executive Director of European Technology Investment Banking Team in London Formerly a Venture and Growth Investor focused on FinTech at Index Ventures 	14
Andrew McLaughlin <i>Managing Director, Research & Business Development</i>		<ul style="list-style-type: none"> Leads FT Partners' Research and Business Development Team Formerly with Deloitte Consulting 	11

FT Partners – Focused Exclusively on FinTech

Platform of Choice for Clients and Bankers Alike

FT PARTNERS' LAST DECADE

- ~6x Number of resources
- ~9x Total senior banker experience
- ~2x Average senior banker experience
- ~8x 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 18 21

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



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M&A Advisor Selects FT Partners for Industry Awards

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

FT Partners consistently receives top industry recognition:

- Corporate and Strategic Deal of Year (2016)
 - Private Equity Deal of the Year (2016)
 - Cross Border Deal of the Year (2016)
 - Investment Banking Firm of the Year (2004, 2006 and 2016)
 - Technology Deal of the Year (2015)
 - Dealmaker of the Year (2007, 2008, 2009, 2012 and 2015)
 - Equity Financing Deal of the Year (2014)
 - Professional Services Deal of the Year (2012)
 - Boutique Investment Bank of the Year (2011)
 - Deal of the Decade (2011)
 - Middle Market Deal of the Year, Cross-Border Deal of the Year and IT Services Deal of the Year (2010)
 - Deals of the Year (2005, 2006 and 2007)
 - Financing Professional of the Year (2006)
 - Product of the Year – IPO Advisory (2006)
- **2015 ranked 4th** on *Institutional Investor's* 2015 “FinTech Finance 35”
 - **2008's top ranked** investment banker named on *Institutional Investors* annual “Online Finance 40” ranking
 - Consecutively ranked for 3 years (2008, 2007, 2006)
 - Founder and Managing Partner, Steve McLaughlin, lauded **highest honors** as both “Dealmaker of the Year” and “Financing Professional of the Year”
 - Top award winning Investment Bank collecting **more than 12 separate awards** for outstanding performance and client results
 - FT Partners has received over 75 award nominations across an unprecedented array of categories
 - FT Partners’ “**IPO Advisory**” service – as demonstrated in one of the most successful Payments IPOs in history, Verifone – received its third industry award in 12 months for Product of the Year
 - Previously recognized in our 2006 Financing Professional of the Year award and 2005 Deal of the Year



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

Selected Transactions:

- **\$4.50 billion** Heartland's Sale to Global Payments
- **\$1.65 billion** Mercury Payments Systems' sale to Vantiv
- **\$1.50 billion** TransFirst's sale to Vista Equity Partners
- **\$900 million** Mercury Payments Systems' 60% strategic investment by Silver Lake
- **\$525 million** Sale of Lynk Systems to RBS
- **\$438 million** Sale of CardConnect to FinTech Acquisition Corp
- **\$370 million** Sale of Custom House to Western Union
- **\$369 million** Sale of Fleet One to Wright Express
- **\$325 million** Sale of Verus to Sage Group
- **\$300 million** Sale of Currencies Direct to Palamon and Corsair Capital
- **\$300 million** Minority Capital Raise for GreenSky
- **\$300 million** Jack Henry's acquisition of iPay Technologies
- **\$253 million** AvidXchange's Series E financing
- **\$238 million** Growth Equity Investment in SquareTrade by Bain Capital and Bain Capital Ventures
- **\$177 million** Financial advisory role on Verifone's IPO
- **\$135 million** Minority Capital Raise for Kabbage
- **\$100 million** Growth Equity Investment in Chrome River

FT Partners – Focused Exclusively on FinTech

Focused on Superior Client Service and Flawless Execution

FINANCIAL
TECHNOLOGY
PARTNERS

Strategic Advisory Services

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

FINANCIAL
TECHNOLOGY
PARTNERS

Financial Advisory Services

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

Client / Press Testimonials



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



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



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



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



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