



FINANCIAL
—
TECHNOLOGY
—
PARTNERS

CEO MONTHLY ALTERNATIVE LENDING MARKET ANALYSIS

AUGUST 2017

*The Only Investment Bank
Focused Exclusively on FinTech*

San Francisco • New York • London

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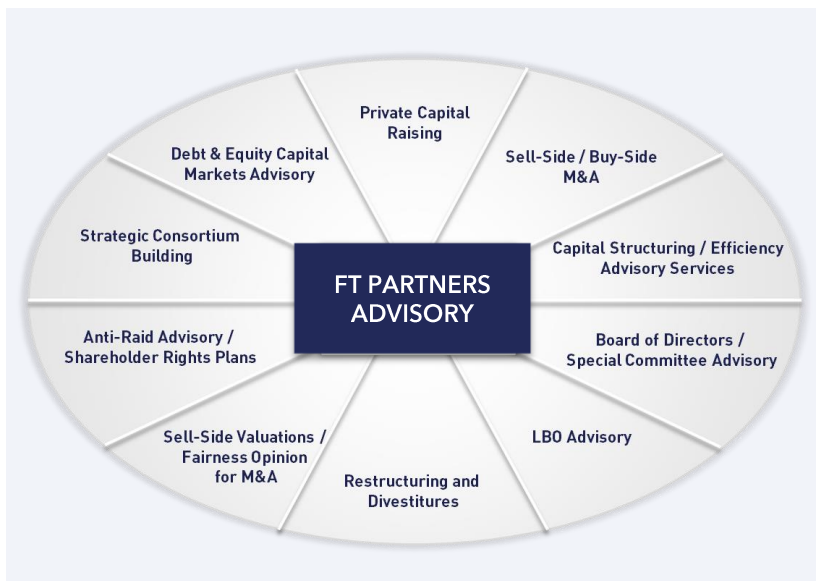
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CEO Monthly Alternative Lending Market Analysis

Overview of FT Partners

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

FT Partners' Advisory Capabilities



FT Partners' FinTech Industry Research

FINTECH RESEARCH & INSIGHTS

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



The Information

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



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



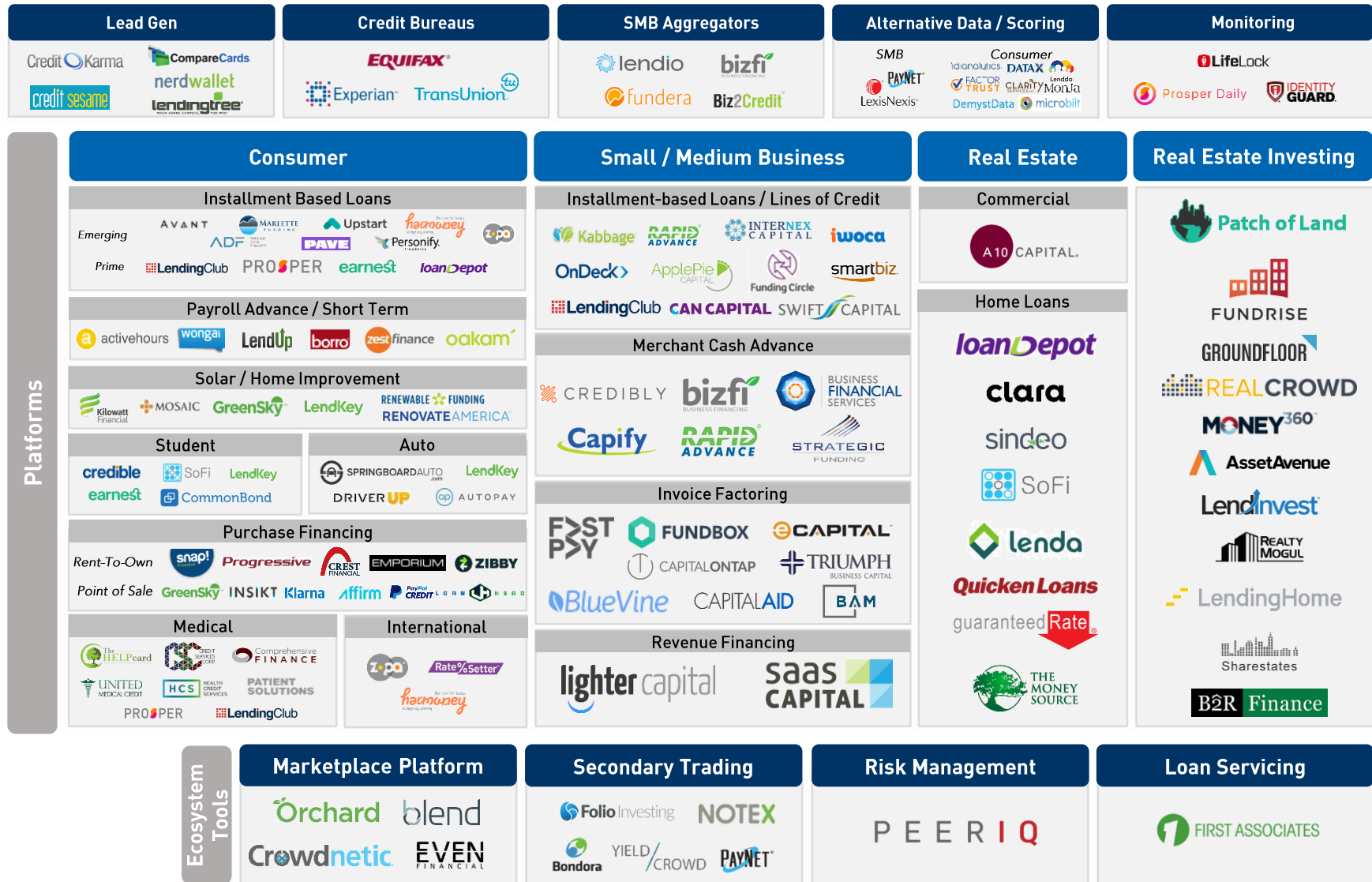
Numerous Awards for Transaction Excellence including "Deal of the Decade"



CEO Monthly Alternative Lending Market Analysis

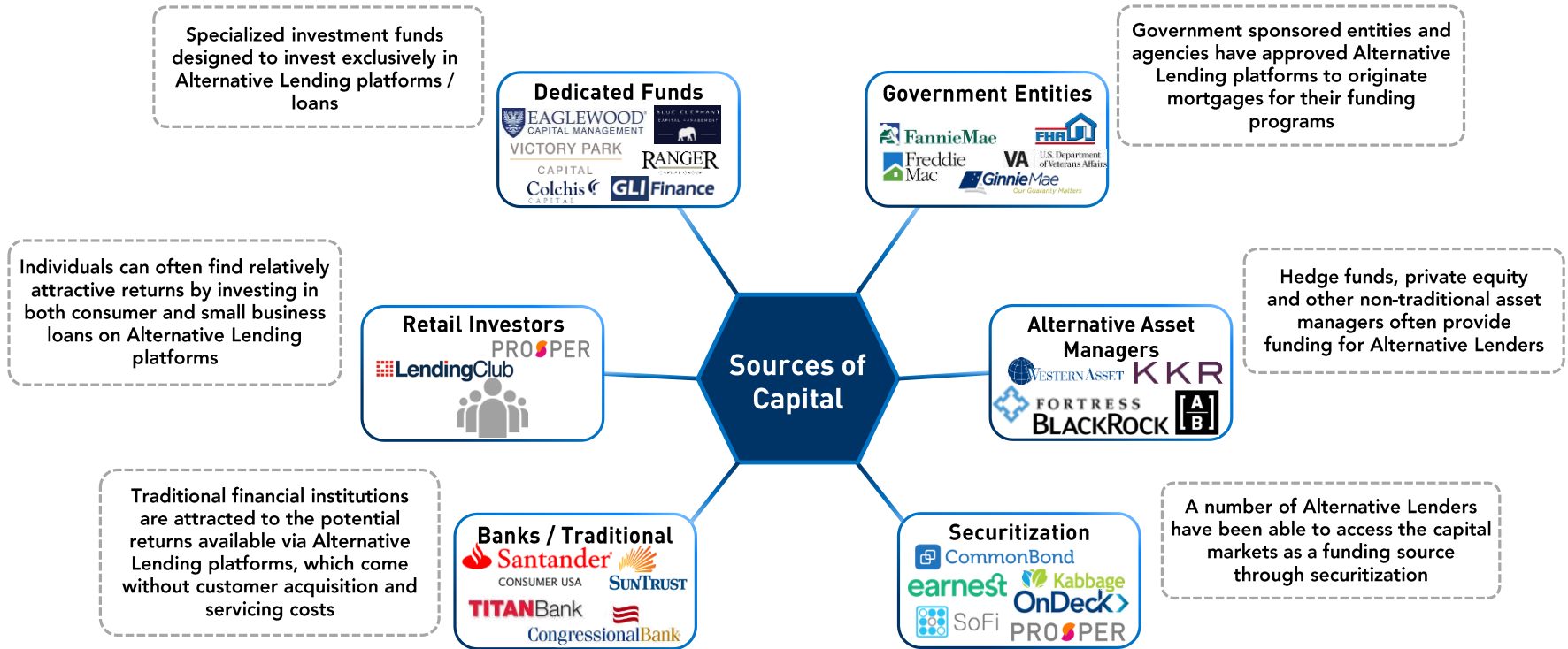
Alternative Lending Landscape: Lending Platforms & Technology Tools

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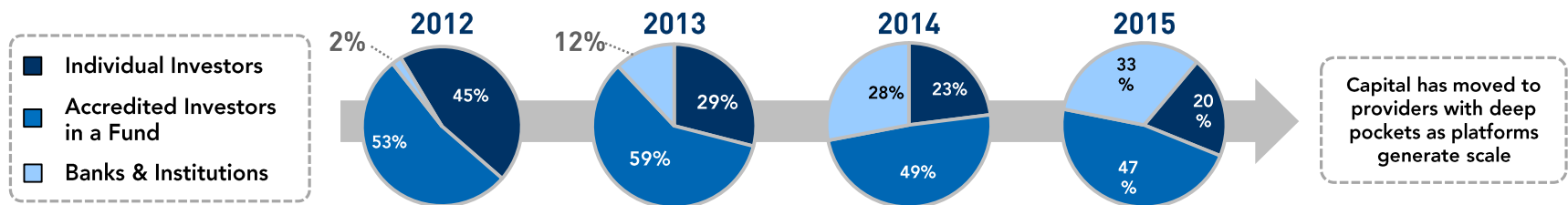


CEO Monthly Alternative Lending Market Analysis

Alternative Lending Landscape: Lending Platforms & Technology Tools



LendingClub Sources of Funding ⁽¹⁾



(1) Source: LendingClub website

CEO Monthly Alternative Lending Market Analysis

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

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Student / Personal Loan

Financial Technology Partners LP
FTP Securities LLC

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

earnest

in its Series B minority financing led by



for total consideration of

\$ 75,000,000



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Consumer Home Improvement Financing

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its exclusive
role as financial advisor to

GreenSky

in its minority investment from



for total consideration of

\$ 300,000,000



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Consumer Marketing / Credit Lead Generation

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its role as advisor
to

**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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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



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SaaS-based Loan Origination

Financial Technology Partners LP
FTP Securities LLC

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

**WebEquity
solutions**

in its sale to

MOODY'S



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SMB Financing

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its
role as advisor to

Kabbage

in its Series E minority financing led by



for total consideration of

\$ 135,000,000



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Supplier Finance Solutions

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its exclusive role as
financial advisor to

taulia

in its investment from

**QUESTMARK PARTNERS
zouk BBVA edbi**

for total consideration of approximately






















\$ 65,000,000



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CEO Monthly Alternative Lending Market Analysis

FT Partners Advised on Many of the Largest Alternative Lending Transactions

Company	Investor(s)	Amount Raised
	Affiliates of  Jefferies 	\$5,000,000,000 Loan Commitment
		2,000,000,000 Loan Commitment 50,000,000 Investment
	   	300,000,000
	    	135,000,000
	  	75,000,000
	   	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> in its lead investment in</p> <p> with additional participation from</p> <p>   for approximately</p> <p>\$ 85,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p> in its growth financing from</p> <p>  for total consideration of approximately</p> <p>\$ 15,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic advisor to</p> <p> in its growth financing for total consideration of</p> <p>\$ 9,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as financial advisor to</p> <p> in its Series C financing led by</p> <p> with additional participation from</p> <p> for approximately</p> <p>\$ 35,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p> in its financing, including investment from</p> <p>   for approximately</p> <p>\$ 15,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as financial advisor to</p> <p> in its growth financing for total consideration of</p> <p>\$ 19,500,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p> in its sale to</p> <p></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> in its minority investment from</p> <p> KPCB  CROSSLINK CAPITAL 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 Capital Markets & IPO Advisor to</p> <p> 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 advisor to</p> <p> in its strategic investment in</p> <p> with additional participation from</p> <p> for total consideration of approximately</p> <p>\$ 70,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p> a portfolio company of</p> <p> in its sale to</p> <p> a portfolio company of</p> <p></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> in its sale to</p> <p></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	Selected Prominent Investors in FT Partners Led Rounds
 MERCURY®	\$420,000,000+	ACCEL PARTNERS, DST, TPG
 GreenSky™	300,000,000+	ICONIQ, RCP, REVERENCE CAPITAL PARTNERS, WELLINGTON MANAGEMENT
 AvidXchange	300,000,000	BainCapital PRIVATE EQUITY, TEMASEK
 AvidXchange	253,000,000	BainCapital VENTURES, Caisse de dépôt et placement du Québec
 liquidnet	250,000,000	nyca, CIBC, Great Hill PARTNERS
 square trade protection plans	238,000,000	Google capital, QED INVESTORS, Scotiabank®
 nmi	150,000,000+	ING
 ADDEPAR	140,000,000	BV, BBVA
 Kabbage	135,000,000	KeyBank, maveron, 乾源资本 YUAN CAPITAL, Battery Ventures
 TradingScreen SIMPLIFYING GLOBAL MARKETS®	110,000,000+	ADAMS STREET PARTNERS, Santander, InnoVentures
 YAPSTONE® POWERING PAYMENTS	110,000,000	khosla ventures, THIEL, edbi
 CHROMERIVER	100,000,000	mastercard
 credit karma	85,000,000	QUESTMARK PARTNERS, SUMMIT PARTNERS
 earnest	75,000,000	SILVERLAKE, PARTHENON CAPITAL PARTNERS
 taulia	65,000,000	

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.

FT Partners Advises Prosper in its Financing

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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

PROSPER

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

Affiliates of



Jefferies



for up to

\$ 5,000,000,000



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

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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



in its Series B minority financing led by



with participation from



for a total consideration of

\$ 38,000,000



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FT Partners Advises GreenSky on its Strategic Agreement

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

*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 Kabbage on its \$135 million Minority Financing

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its
role as advisor to*



in its Series E minority financing led by



for total consideration of

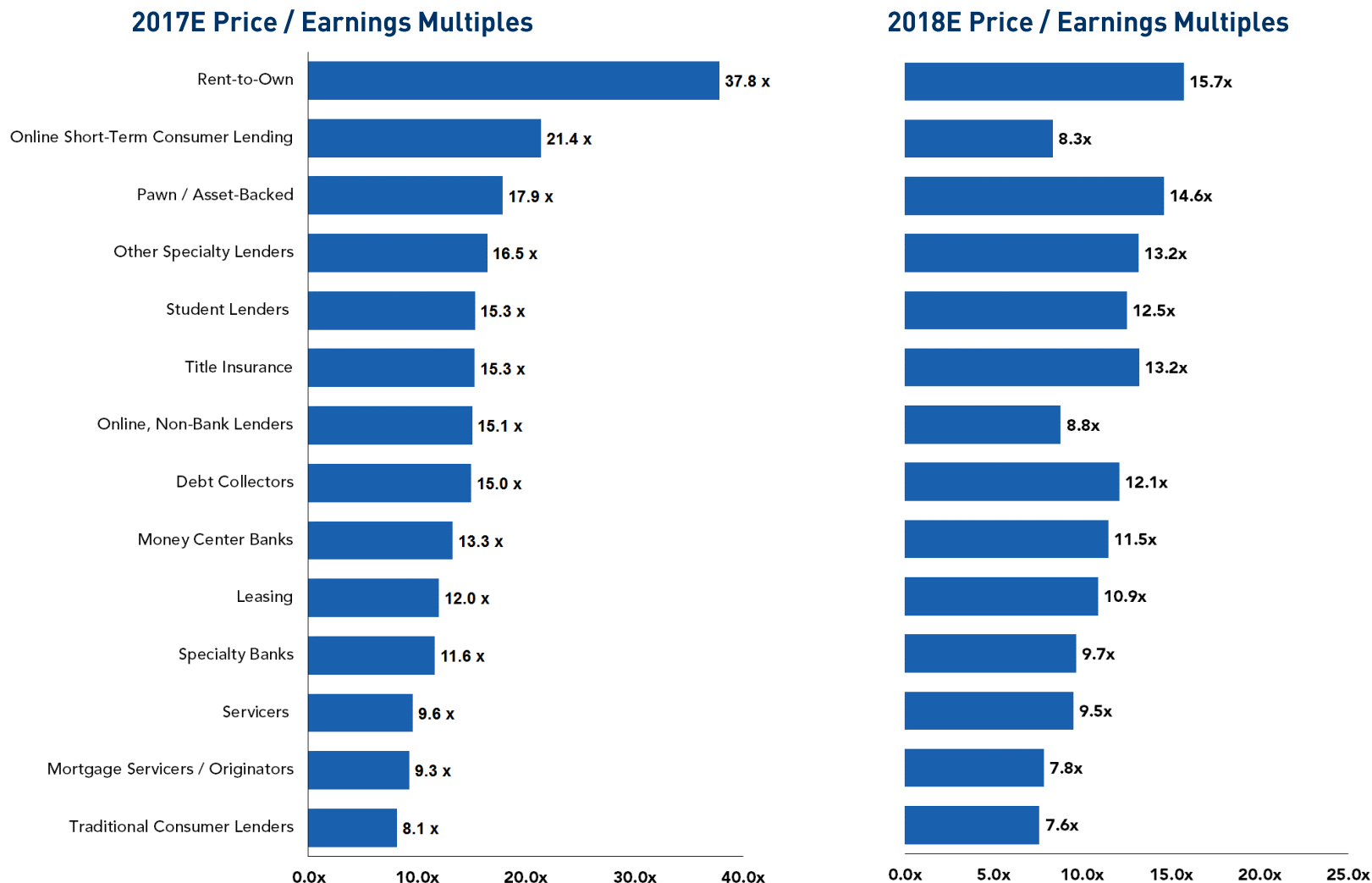
\$ 135,000,000



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CEO Monthly Alternative Lending Market Analysis

Public Comparable Universe Median Price / Earnings Multiples by Segment



CEO Monthly Alternative Lending Market Analysis

2017E and 2018E Price / Earning Multiples

Company Name	YTD Change	PE Multiples	
		CY 17E	CY 18E
ONLINE, NON-BANK LENDERS			
Yirendai	85 %	15.1 x	10.6 x
China Rapid Finance	na	nm	6.9
LendingClub	(3)	nm	nm
OnDeck	(7)	nm	nm
TRADITIONAL CONSUMER LENDERS			
Provident Financial	(28)%	13.8 x	10.9 x
Regional Management	(9)	9.7	8.7
World Acceptance	18	8.7	9.2
Santander Consumer USA	(5)	7.6	6.5
OneMain (fka Springleaf)	21	7.1	6.2
International Personal Finance	10	6.8	5.9
ONLINE SHORT-TERM CONSUMER LENDING			
MyBucks	(20)%	67.7 x	14.8 x
Elevate	na	23.4 x	6.5 x
Ferratum	38 %	21.4 x	14.3 x
Enova International	16 %	11.2 x	8.3 x
goeasy	14 %	9.7 x	7.1 x
PAWN / ASSET-BACKED			
First Cash Financial Services	24 %	21.9 x	18.5 x
EZCORP	(27)	13.8	10.7
RENT-TO-OWN			
Rent-A-Center	18 %	57.5 x	15.8 x
Aaron's	45	18.2	15.6

Company Name	YTD Change	PE Multiples	
		CY 17E	CY 18E
LEASING			
Textainer Group Holdings	117 %	73.6 x	20.9 x
Mobile Mini	2	25.4	21.6
ECN Capital	20	20.6	14.8
H&E Equipment Services	(3)	18.1	17.4
United Rentals	13	12.0	10.9
CAI International	203	11.2	8.3
FLY Leasing	6	9.0	7.0
FlexiGroup	(15)	7.7	7.4
Air Lease	15	6.9	6.4
STUDENT LENDERS			
Sallie Mae	1 %	15.3 x	12.5 x
OTHER SPECIALTY LENDERS			
CIT Group	12 %	18.1 x	13.3 x
NewStar Financial	18	17.6	13.0
Marlin Business Services	24	16.5	13.8
Credit Acceptance	15	13.0	12.2
Consumer Portfolio Services	(20)	6.0	5.3
zipMoney	(9)	nm	39.3

CEO Monthly Alternative Lending Market Analysis

2017E and 2018E Price / Earning Multiples

Company Name	YTD Change	PE Multiples	
		CY 17E	CY 18E
TITLE INSURANCE			
Fidelity National Financial	44 %	19.0 x	17.9 x
Stewart Information Services	(15)	16.3	13.1
First American Financial	32	14.2	13.3
Old Republic	3	13.3	12.5
MORTGAGE SERVICERS / ORIGINATORS			
Nationstar Mortgage	(1)%	11.9 x	9.7 x
PennyMac Financial Services	5	6.6	6.0
Ocwen Financial	(47)	nm	nm
PHH	(9)	nm	nm
Walter Investment Management	(83)	nm	nm
SERVICERS			
Nelnet	(3)%	10.8 x	11.0 x
Navient	(10)	8.4	8.0
DEBT COLLECTORS			
PRA Group	0 %	19.2 x	14.4 x
Encore Capital Group	40 %	10.8 x	9.7 x

Company Name	YTD Change	PE Multiples	
		CY 17E	CY 18E
MONEY CENTER BANKS			
HSBC Holdings	23 %	14.6 x	14.5 x
JPMorgan Chase	6	13.7	12.2
Deutsche Bank	(12)	13.5	9.8
Citigroup	15	13.3	11.6
Bank of America	9	13.3	11.1
Wells Fargo	(2)	13.1	12.2
UBS	5	11.6	11.3
BNP Paribas	8	10.3	10.2
SPECIALTY BANKS			
Monobank	(11)%	26.5 x	8.1 x
American Express	15	14.8	13.6
Bancorp Bank	(1)	14.5	14.4
Alliance Data Systems	6	13.4	11.3
Synchrony Financial	(16)	11.6	9.5
Capital One	(1)	11.3	10.2
Meta Financial	(31)	11.1	9.7
Tinkoff	24	10.4	9.1
Discover Financial Services	(15)	10.3	9.3

CEO Monthly Alternative Lending Market Analysis

Common Stock Comparison – Summary Analysis

Comparable FT Industry Segment	% LTM High	Multiples						Growth Rates			Margins		P / E / G CY 17E
		Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
		CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	LT	CY 17E	CY 18E	
Rent-to-Own	98 %	37.8 x	15.7 x	10.0 x	7.7 x	0.7 x	0.7 x	(2)%	4 %	13 %	8 %	9 %	2.8 x
Online Short-Term Consumer Lending	86	21.4	8.3	4.0	2.7	0.9	0.8	20	23	37	18	19	0.4
Pawn / Asset-Backed	80	17.9	14.6	9.3	8.2	1.3	1.3	1	2	na	14	15	na
Other Specialty Lenders	94	16.5	13.2	na	na	na	na	8	12	7	51	30	1.9
Student Lenders	84	15.3	12.5	na	na	na	na	25	17	18	49	53	0.9
Title Insurance	95	15.3	13.2	na	na	na	na	3	2	na	13	14	na
Online, Non-Bank Lenders	79	15.1	8.8	23.9	9.4	2.7	2.0	31	35	15	9	22	1.0
Debt Collectors	94	15.0	12.1	12.0	10.1	3.8	3.4	5	10	15	32	34	1.0
Money Center Banks	95	13.3	11.5	na	na	na	na	2	4	8	16	22	1.6
Leasing	90	12.0	10.9	3.0	2.6	2.0	1.9	3	11	11	57	59	1.1
Specialty Banks	89	11.6	9.7	na	na	na	na	12	7	9	27	26	1.3
Servicers	86	9.6	9.5	na	7.3	3.6	3.8	(13)	(3)	8	na	38	1.0
Mortgage Servicers / Originators	82	9.3	7.8	na	na	na	na	(4)	(6)	5	25	29	1.3
Traditional Consumer Lenders	83	8.1	7.6	na	na	na	na	5	7	9	na	na	1.1
Median	88 %	15.0 x	11.2 x	9.7 x	7.7 x	2.0 x	1.9 x	4 %	7 %	10 %	22 %	26 %	1.1 x
Mean	88	15.6	11.1	10.4	6.9	2.2	2.0	7	9	13	27	28	1.3

CEO Monthly Alternative Lending Market Analysis

Common Stock Comparison

Company Name	Price	% MTD	% LTM	Market	Enterprise	Multiples						Growth Rates			Margins		P / E / G
	07/31/17	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	
ONLINE, NON-BANK LENDERS																	
Yirendai	\$ 38.26	53 %	90 %	\$ 2,287	\$ 2,162	15.1 x	10.6 x	12.4 x	9.3 x	3.3 x	2.3 x	42 %	42 %	15 %	26 %	25 %	1.0 x
LendingClub	5.07	(8)	75	2,056	1,264	nm	nm	23.9	9.4	2.2	1.7	16	27	nm	9	18	na
China Rapid Finance	7.00	22	84	456	568	nm	6.9	nm	6.0	5.2	2.4	95	119	na	nm	40	na
OnDeck	4.30	(8)	67	312	335	nm	nm	43.0	10.7	1.0	0.9	20	8	na	2	8	na
Median		7 %	79 %			15.1 x	8.8 x	23.9 x	9.4 x	2.7 x	2.0 x	31 %	35 %	15 %	9 %	22 %	1.0 x
Mean		15	79			15.1	8.8	26.4	8.9	2.9	1.8	43	49	15	13	23	1.0

TRADITIONAL CONSUMER LENDERS

OneMain (fka Springleaf)	\$ 26.74	9 %	83 %	\$ 3,618	nm	7.1 x	6.2 x	nm	nm	nm	nm	4 %	9 %	13 %	nm	nm	0.6 x
Santander Consumer USA	12.81	0	83	4,604	nm	7.6	6.5	nm	nm	nm	nm	(6)	0	1	nm	nm	nm
World Acceptance	75.57	1	86	662	nm	8.7	9.2	nm	nm	nm	nm	(0)	1	na	nm	nm	na
International Personal Finance	2.50	13	60	556	nm	6.8	5.9	nm	nm	nm	nm	7	9	na	nm	nm	na
Provident Financial	27.18	(15)	61	3,939	nm	13.8	10.9	nm	nm	nm	nm	8	6	9	nm	nm	1.6
Regional Management	23.99	2	87	285	nm	9.7	8.7	nm	nm	nm	nm	14	11	na	nm	nm	na
Median		1 %	83 %			8.1 x	7.6 x	na	na	na	na	5 %	7 %	9 %	na	na	1.1 x
Mean		2	76			8.9	7.9	na	na	na	na	4	6	7	na	na	1.1

ONLINE SHORT-TERM CONSUMER LENDING

Ferratum	\$ 27.35	(2)%	94 %	\$ 609	\$ 533	21.4 x	14.3 x	12.6 x	9.0 x	2.1 x	1.7 x	40 %	27 %	46 %	17 %	18 %	0.5 x
Enova International	14.50	(2)	86	486	389	11.2	8.3	2.6	2.1	0.5	0.4	10	15	na	18	19	na
goeasy	22.34	1	76	305	285	9.7	7.1	4.0	3.1	0.9	0.8	13	13	28	23	25	0.3 x
Elevate	8.23	4	87	355	258	23.4	6.5	2.5	1.6	0.4	0.3	20	23	na	15	19	na
MyBucks	16.96	(1)	74	192	176	67.7	14.8	5.1	2.7	2.4	1.7	38	42	na	46	62	na
Median		(1)%	86 %			21.4 x	8.3 x	4.0 x	2.7 x	0.9 x	0.8 x	20 %	23 %	37 %	18 %	19 %	0.4 x
Mean		0	84			26.7	10.2	5.4	3.7	1.2	1.0	24	24	37	24	29	0.4

PAWN / ASSET-BACKED

First Cash Financial Services	\$ 58.15	(0)%	96 %	\$ 2,811	\$ 3,071	21.9 x	18.5 x	11.1 x	10.0 x	1.7 x	1.7 x	(1)%	2 %	na	16 %	17 %	na
EZCORP	7.80	1	65	535	681	13.8	10.7	7.4	6.4	0.9	0.9	2	3	na	12	14	na
Median		1 %	80 %			17.9 x	14.6 x	9.3 x	8.2 x	1.3 x	1.3 x	1 %	2 %	na	14 %	15 %	na
Mean		1	80			17.9	14.6	9.3	8.2	1.3	1.3	1	2	na	14	15	na

CEO Monthly Alternative Lending Market Analysis

Common Stock Comparison

Company Name	Price 07/31/17	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates			Margins		
						Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		P / E / G
						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	\$ 118.96	6 %	89 %	\$ 10,106	\$ 10,106	12.0 x	10.9 x	3.4 x	3.1 x	1.6 x	1.5 x	11 %	6 %	11 %	47 %	48 %	1.1 x
Air Lease	39.58	6	96	4,224	4,224	6.9	6.4	3.1	2.7	2.8	2.4	7	16	14	89	90	0.5
Mobile Mini	30.80	3	83	1,353	1,357	25.4	21.6	7.3	6.7	2.6	2.5	3	4	17	36	37	1.5
ECN Capital	3.17	(1)	96	1,261	1,334	20.6	14.8	na	na	8.7	6.6	(7)	32	na	na	na	na
Textainer Group Holdings	16.20	12	92	920	1,155	73.6	20.9	2.9	2.4	2.4	2.1	(2)	11	na	82	87	na
H&E Equipment Services	22.57	11	82	794	794	18.1	17.4	2.6	2.6	0.8	0.8	(0)	3	15	31	31	1.2
FlexiGroup	1.54	6	75	582	716	7.7	7.4	4.4	4.1	2.0	1.9	7	4	(0)	45	48	nm
CAI International	26.23	11	90	515	600	11.2	8.3	2.6	2.1	1.7	1.5	18	17	10	66	69	1.1
FLY Leasing	14.10	5	98	455	452	9.0	7.0	1.4	1.2	1.3	1.1	1	16	2	90	91	nm
Median		6 %	90 %			12.0 x	10.9 x	3.0 x	2.6 x	2.0 x	1.9 x	3 %	11 %	11 %	57 %	59 %	1.1 x
Mean		6	89			20.5	12.7	3.5	3.1	2.6	2.3	4	12	10	61	63	1.1
RENT-TO-OWN																	
Aaron's	\$ 46.28	19 %	97 %	\$ 3,301	\$ 3,437	18.2 x	15.6 x	9.3 x	8.4 x	1.0 x	1.0 x	4 %	8 %	12 %	11 %	11 %	1.5 x
Rent-A-Center	13.22	13	98	705	1,267	57.5	15.8	10.8	7.1	0.5	0.5	(8)	(0)	14	4	6	4.1
Median		16 %	98 %			37.8 x	15.7 x	10.0 x	7.7 x	0.7 x	0.7 x	(2)%	4 %	13 %	8 %	9 %	2.8 x
Mean		16	98			37.8	15.7	10.0	7.7	0.7	0.7	(2)	4	13	8	9	2.8
SERVICERS																	
Navient	\$ 14.75	(11)%	82 %	\$ 4,237	\$ 6,126	8.4 x	8.0 x	na	na	4.4 x	4.9 x	(14)%	(9)%	8 %	na	na	1.0 x
Nelnet	49.09	4	89	2,072	2,117	10.8	11.0	na	7.3	2.8	2.8	(13)	2	na	na	38	na
Median		(3)%	86 %			9.6 x	9.5 x	na	7.3 x	3.6 x	3.8 x	(13)%	(3)%	8 %	na	38 %	1.0 x
Mean		(3)	86			9.6	9.5	na	7.3	3.6	3.8	(13)	(3)	8	na	38	1.0
DEBT COLLECTORS																	
Encore Capital Group	\$ 40.10	(0)%	97 %	\$ 1,035	\$ 3,784	10.8 x	9.7 x	10.0 x	8.7 x	3.4 x	3.1 x	8 %	10 %	15 %	34 %	36 %	0.7 x
PRA Group	39.20	3	92	1,820	3,508	19.2	14.4	14.0	11.4	4.1	3.8	2	10	15	29	33	1.3 x
Median		2 %	94 %			15.0 x	12.1 x	12.0 x	10.1 x	3.8 x	3.4 x	5 %	10 %	15 %	32 %	34 %	1.0 x
Mean		2	94			15.0	12.1	12.0	10.1	3.8	3.4	5	10	15	32	34	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
	07/31/17	Change	High	Value (\$ mm)	Price / Earnings		Revenue	EPS		P / B	P / TBV		CY 17E
MORTGAGE SERVICERS / ORIGINATORS													
Nationstar Mortgage	\$ 17.83	(0)%	90 %	\$ 1,740	11.9 x	9.7 x	(2)%	7 %	na	1.0 x	1.1 x	9 %	na
PHH	13.78	0	82	739	nm	nm	(45)	(12)	na	0.7	0.7	(20)	na
PennyMac Financial Services	17.40	4	90	469	6.6	6.0	(4)	10	5	0.3	1.3	29	1.3
Ocwen Financial	2.87	7	47	358	nm	nm	(18)	(16)	na	0.6	nm	(18)	na
Walter Investment Management	0.81	(14)	10	30	nm	nm	15	(6)	na	0.1	0.1	(78)	na
Median		0 %	82 %		9.3 x	7.8 x	(4)%	(6)%	5 %	0.6 x	0.9 x		1.3 x
Mean		(1)	64		9.3	7.8	(11)	(3)	5	0.5	0.8		1.3
OTHER SPECIALTY LENDERS													
CIT Group	\$ 47.65	(2)%	95 %	\$ 9,660	18.1 x	13.3 x	5 %	1 %	5 %	1.3 x	1.5 x	(2)%	3.6 x
Credit Acceptance	249.10	(3)	94	4,913	13.0	12.2	11	7	7	4.2	4.2	33	1.9
NewStar Financial	10.94	4	96	461	17.6	13.0	(42)	21	na	0.7	0.7	4	na
Marlin Business Services	26.00	3	97	319	16.5	13.8	13	16	12	1.9	2.0	10	1.4
zipMoney	0.54	5	72	131	nm	39.3	192	148	na	7.0	12.4	(56)	na
Consumer Portfolio Services	4.11	(10)	68	103	6.0	5.3	5	3	na	0.5	0.5	13	na
Median		1 %	94 %		16.5 x	13.2 x	8 %	12 %	7 %	1.6 x	1.8 x		1.9 x
Mean		(0)	87		14.2	16.1	31	33	8	2.6	3.6		2.3
STUDENT LENDERS													
Sallie Mae	\$ 11.08	(4)%	84 %	\$ 4,786	15.3 x	12.5 x	25 %	17 %	18 %	2.0 x	2.5 x	13 %	0.9 x
Median		(4)%	84 %		15.3 x	12.5 x	25 %	17 %	18 %	2.0 x	2.5 x		0.9 x
Mean		(4)	84		15.3	12.5	25	17	18	2.0	2.5		0.9

CEO Monthly Alternative Lending Market Analysis

Common Stock Comparison

Company Name	Price	% MTD	% LTM	Market	Multiples		Growth Rates			Book Value		ROE	P / E / G
	07/31/17	Change	High	Value (\$ mm)	Price / Earnings		Revenue	EPS		P / B	P / TBV		CY 17E
SPECIALTY BANKS													
American Express	\$ 85.23	1 %	99 %	\$ 75,727	14.8 x	13.6 x	3 %	5 %	9 %	3.6 x	3.6 x	22 %	1.6 x
Capital One	86.18	4	89	42,331	11.3	10.2	6	5	8	0.9	1.2	8	1.5
Synchrony Financial	30.32	2	80	24,342	11.6	9.5	12	7	9	1.7	1.9	16	1.3
Discover Financial Services	60.94	(2)	82	23,169	10.3	9.3	8	6	9	2.1	2.1	20	1.1
Alliance Data Systems	241.43	(6)	91	13,446	13.4	11.3	9	11	15	9.4	nm	32	0.9
Tinkoff	13.05	13	97	2,292	10.4	9.1	35	18	nm	3.9	4.1	44	na
Monobank	3.68	(2)	78	738	26.5	8.1	198	80	na	2.2	2.3	0	na
Meta Financial	71.30	(20)	67	671	11.1	9.7	53	9	na	1.6	2.5	13	na
Bancorp Bank	7.75	2	95	432	14.5	14.4	21	2	na	1.3	1.3	(1)	na
Median		1 %	89 %		11.6 x	9.7 x	12 %	7 %	9 %	2.1 x	2.2 x		1.3 x
Mean		(1)	86		13.8	10.6	38	16	10	3.0	2.4		1.3
TITLE INSURANCE													
Fidelity National Financial	\$ 48.86	9 %	100 %	\$ 13,670	19.0 x	17.9 x	4 %	3 %	na	1.9 x	21.4 x	11 %	na
First American Financial	48.41	8	98	5,363	14.2	13.3	3	1	na	1.7	3.5	12	na
Old Republic	19.62	0	93	5,152	13.3	12.5	2	(1)	na	1.1	1.1	10	na
Stewart Information Services	39.30	(13)	81	933	16.3	13.1	(4)	3	na	1.4	2.8	12	na
Median		4 %	95 %		15.3 x	13.2 x	3 %	2 %	na	1.5 x	3.1 x		na
Mean		1	93		15.7	14.2	1	2	na	1.5	7.2		na
MONEY CENTER BANKS													
JPMorgan Chase	\$ 91.80	0 %	97 %	\$ 328,632	13.7 x	12.2 x	4 %	5 %	6 %	1.3 x	1.8 x	10 %	2.2 x
Wells Fargo	53.94	(3)	90	271,016	13.1	12.2	1	4	9	1.3	1.7	11	1.4
HSBC Holdings	9.98	8	98	262,428	14.6	14.5	0	6	7	1.3	1.8	2	2.2
Bank of America	24.12	(1)	93	240,408	13.3	11.1	6	3	8	0.9	1.4	7	1.7
Citigroup	68.45	2	99	188,460	13.3	11.6	2	3	8	0.8	1.0	7	1.6
BNP Paribas	77.28	4	96	96,482	10.3	10.2	1	3	7	0.8	0.9	8	1.6
UBS	17.40	4	95	64,674	11.6	11.3	4	3	11	1.2	1.4	7	1.0
Deutsche Bank	17.85	(3)	76	36,863	13.5	9.8	(6)	4	10	0.4	0.5	(1)	1.4
Median		1 %	95 %		13.3 x	11.5 x	2 %	4 %	8 %	1.2 x	1.4 x		1.6 x
Mean		2	93		12.9	11.6	2	4	8	1.1	2.0		1.6

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
06/30/17	07/28/17	REDFIN	\$138	\$15.00	\$24.13	\$1,919	61%	VIEW
03/31/17	04/28/17	信而富 China Rapid Finance	60	6.00	7.00	456	17%	VIEW
11/09/15	04/06/17	E/evate	81	6.50	8.23	343	27%	VIEW
11/16/15	12/18/15	宜人贷 www.yirendai.com	75	10.00	38.26	2,288	283%	VIEW
06/15/15	06/25/15	TransUnion	627	22.50	45.83	8,336	104%	VIEW
12/23/14	05/19/15	BLACK KNIGHT FINANCIAL SERVICES	441	24.50	42.50	2,956	73%	VIEW
11/10/14	12/17/14	OnDeck	200	20.00	4.30	312	-79%	VIEW
08/27/14	12/11/14	LendingClub	870	15.00	5.07	2,048	-66%	VIEW
03/13/14	08/01/14	synchrony FINANCIAL	2,900	23.00	30.32	24,115	32%	VIEW
02/13/14	03/20/14	Q2 Credit Report	101	13.00	38.90	1,593	199%	
10/07/13	10/16/13	Springleaf	358	17.00	26.74	3,618	57%	
02/07/13	05/10/13	PennyMac	200	18.00	17.40	407	-3%	
04/18/11	07/20/11	Zillow	80	6.67	45.43	8,317	581%	

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



CEO Monthly Alternative Lending Market Analysis




Selected Large / Significant M&A Transactions

MERGERS & ACQUISITIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Research Profile
03/02/17	JD.com has Agreed to Sell JD Finance for Approximately \$2.1 bn	JD Finance	Undisclosed	\$2,100	VIEW
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
06/08/17	ECN Capital has Agreed to Acquire Service Finance Company for Approximately \$304 mm	Service Finance Company	ECN Capital	304	
09/22/15	Aaron's Acquires Dent-A-Med for \$55 mm in Cash	Dent-A-Med	Progressive Finance	55	
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	VIEW
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 Acquires Zencap	Zencap	Funding Circle	na	VIEW
09/24/15	Prosper Marketplace Acquires BillGuard	BillGuard	Prosper	na	
08/05/15	Affirm Acquires LendLayer	LendLayer	Affirm	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	VIEW
11/15/16	Versara Lending Acquires Peerform	Peerform	Versara Lending	na	







Highlighted Recent M&A Transactions

MERGERS & ACQUISITIONS

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

Highlighted Recent M&A Transactions (cont.)







MERGERS & ACQUISITIONS

Date	Acquirer / Target	Value (\$ mm)	Comments
12/12/16	 FIRST REPUBLIC BANK  gradifi® paying down, looking up	na	<ul style="list-style-type: none"> Gradifi provides and operates an online student loan repayment platform that employers can use to offer a student loan repayment benefit to employees First Republic Bank is a bank offering private banking, private business banking, investment management, brokerage, trust services and real estate lending services On December 12, 2016, First Republic Bank announced it had acquired Gradifi Gradifi will continue to operate under the Gradifi brand as a wholly owned subsidiary of First Republic Bank
10/04/16	 WARBURG PINCUS  ascentium CAPITAL	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 billion 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	 CommonBond  Gradible VIEW RESEARCH PROFILE	na	<ul style="list-style-type: none"> Gradible is a personal finance platform that provides users with unbiased, personalized recommendations on how to better manage and repay their student loans CommonBond is an online marketplace lender that offers fixed- and variable-rate loan products to help refinance existing student loans On July 19, 2016, CommonBond announced it had raised \$30 million in equity, \$300 million in lending capital and acquired Gradible The acquisition will build out a new employer platform for student loan repayment

CEO Monthly Alternative Lending Market Analysis

Highlighted Recent M&A Transactions (cont.)

MERGERS & ACQUISITIONS

Date	Acquirer / Target	Value (\$ mm)	Comments
06/16/16	  VIEW RESEARCH PROFILE	na	<ul style="list-style-type: none"> Backed by Serent Capital, Optimal Blue is one of the largest SaaS providers of enterprise services to mortgage originators and investors On June 16, 2016, GTCR announced it had acquired Optimal Blue, the premier cloud-based provider of enterprise lending services to the mortgage industry GTCR, a leading private equity firm, has committed up to \$350 million of equity to the investment to pursue growth initiatives at Optimal Blue FT Partners served as the exclusive strategic and financial advisor to Optimal Blue and its Board Directors
03/07/16	  VIEW RESEARCH PROFILE	na	<ul style="list-style-type: none"> Holvi provides entrepreneurs, small and medium-sized businesses with a range of business services as well as traditional banking through its online platform On March 7, 2016, BBVA announced it had acquired Holvi; terms were not disclosed Holvi will continue to operate under CEO Johan Lorezen with operations in Finland, Austria and Germany along with expansion plans to other European markets
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

CEO Monthly Alternative Lending Market Analysis

Selected Recent M&A Transactions

MERGERS & ACQUISITIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
07/19/17	People's United Bank has Agreed to Acquire LEAF Commercial Capital	LEAF Commercial Capital	People's United Bank	na
07/12/17	Dianrong Acquires Quark Finance's Asset-Origination Operations	Quark Finance's Asset-Origination Operations	Dianrong	na
07/12/17	China Commercial Credit has Agreed to Acquire Sorghum Investment Holdings	Sorghum Investment Holdings	China Commercial Credit	na
07/11/17	MoneyPark Acquires Defferrard & Lanz	Defferrard & Lanz	MoneyPark	na
06/08/17	ECN Capital has Agreed to Acquire Service Finance Company for Approximately \$304 mm	Service Finance Company	ECN Capital	\$304
06/01/17	Seven Angels Holdings Acquires Elefund	elefund	Seven Angels Holdings	na
05/11/17	PayLink Direct and Omnisure Merge	Omnisure	PayLink Direct	na
04/04/17	Creamfinance Acquires Moneyveo Mexico	Moneyveo Mexico	Creamfinance	na
03/02/17	JD.com has Agreed to Sell JD Finance for Approximately \$2.1 bn	JD Finance	Undisclosed	2,100
01/11/17	Morses Club Acquires Shelby Finance	Shelby Finance	Morses Club	na
12/15/16	White Oak Acquires Capital Business Credit	Capital Business Credit	White Oak Global Advisors	na
12/12/16	First Republic Bank Acquires Gradifi	Gradifi	First Republic Bank	na
11/16/16	LeaseQ Acquires Noesis	Noesis	LeaseQ	na
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

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

CEO Monthly Alternative Lending Market Analysis

Selected Recent M&A Transactions (cont.)

MERGERS & ACQUISITIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
01/05/16	CoreLogic Acquires Remaining 49.9% Stake in RELS	RELS	CoreLogic	na
12/09/15	Moody's Acquires BlackBox Logic	BlackBox Logic	Moody's	na
11/22/15	Equifax Acquires Veda for Approximately \$1.8 bn	Veda Advantage	Equifax	\$1,800
10/27/15	FlexiGroup Acquires Fisher & Paykel Finance for \$315 mm	Fisher & Paykel Finance	FlexiGroup	315
10/20/15	Funding Circle Acquires Zencap	Zencap	Funding Circle	na
10/08/15	Clayton Holdings Acquires ValuAmerica	ValuAmerica	Clayton Holdings, Inc.	na
10/07/15	Renew Financial Acquires AFC First Financial	AFC First Financial	Renew Financial	na
10/07/15	TEMPOE Acquires FlexPay Plus	FlexPay Plus	TEMPOE	na
10/05/15	Columbus Capital Acquires EChoice's Loan Assets	EChoice's Loan Assets	Columbus Capital	na
09/24/15	Prosper Marketplace Acquires BillGuard	Prosper Daily	Prosper	na
09/22/15	Aaron's Acquires Dent-A-Med for \$55 mm in Cash	Dent-A-Med	Aaron's	\$55
08/20/15	Enova International has Agreed to Acquire Business Backer for \$27 mm	Business Backer	Enova International	27
08/05/15	Affirm Acquires LendLayer	LendLayer	Affirm	na
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

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 in Financing	JD Finance	China Harvest Investments; China Taiping Insurance; Sequoia Capital China	1,000	VIEW
05/12/17	Yixin Group Secures Approximately \$579 mm in Financing	Yixin Group	Tencent; Bitauto; China Orient Asset Management	579	VIEW
08/02/16	Yixin Group Secures \$550 mm in Financing from Consortium	Yixin Group	Bitauto; Tencent; Baidu; JD.com	550	
02/24/17	SoFi Secures \$500 mm in Financing Led by Silver Lake Partners	SoFi	Silver Lake Partners; Softbank; GPI Capital	500	VIEW
07/08/16	Qufenqi Secures Approximately \$449 mm in Financing	Qufenqi	Hangzhou Liaison Interactive Information Technology; Beijing Phoenix Wealth Holding Group	449	VIEW
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
05/29/17	Tuandaiwang Secures Approximately \$262.7 mm in Financing	Tuandaiwang	China Minsheng Investment Group; Beijing Yisheng Innovation Technology; Beihai Hongtai Investment	263	
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	
01/20/16	WeLab Secures Approximately \$160 mm in Series B Financing Led by Khazanah Nasional	WeLab	ING Group NV; Guangdong Technology Financial Group; Khazanah Nasional	160	VIEW
09/15/16	Hero FinCorp Secures Approximately \$150 mm in Financing Led by ChrysCapital	Hero FinCorp	Credit Suisse; ChrysCapital; Hero Group	150	VIEW
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
05/10/17	Kreditech Secures Approximately \$120 mm in Financing from PayU	Kreditech	PayU	120	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
12/21/16	Ygrene Energy Fund Secures \$95 mm in Financing	Ygrene Energy Fund	Lightyear Capital	95	VIEW
09/28/15	Kreditech Secures Approximately \$90 mm in Financing	Kreditech	JC Flowers & Co; Varde Partners; HPE Growth Capital; Bloomberg Capital	90	VIEW
10/01/15	Renovate America Secures \$90 mm in Financing	Renovate America	DFJ Growth; Silver Lake Kraftwerk; RockPort Capital Partners; Valor Equity Partners; DB Masdar; 400Capital	90	VIEW

Source: FT Partners' Proprietary Transaction Database. All transactions converted to U.S. dollars
Note: Represents transactions from the trailing 24 months

CEO Monthly Alternative Lending Market Analysis

Highlighted Recent Financing Transactions




FINANCINGS

Date	Target / Investor(s)	Value (\$ mm)	Comments
07/20/17	 <i>Investor(s):</i> North Atlantic Capital, DFJ Venture, Udata Partners, Gotham Ventures, TTV Capital	\$8	<ul style="list-style-type: none">LendKey operates a white-label lending platform for community financial institutions, enabling them to offer their loan products onlineOn July 20, 2017, LendKey announced it had raised \$13 million Series C funding, comprised of \$8 million of equity and \$5 million of debt financingLendKey intends to use the funding to hire new staff and develop new services
07/11/17	 <i>Investor(s):</i> Neva Finventures	na	<ul style="list-style-type: none">iwoca provides revolving credit facilities to small businesses in the United Kingdom through an online platformOn July 11, 2017, iwoca announced it had received an investment from Neva Finventures, Intesa Sanpaolo's corporate venture capital armIntesa Sanpaolo is a leading Italian retail banking groupThe investment is part of a strategic partnership between the two companies, where iwoca's products will be offered to Intesa Sanpaolo's customers; the technology will be initially tested on customers in Central Eastern Europe
07/07/17	 <i>Investor(s):</i> PAG, Primavera Capital Group, China Everbright International, Sequoia Capital China VIEW RESEARCH PROFILE	117	<ul style="list-style-type: none">Dashu Finance is a Chinese online lender offering unsecured loans to small and micro enterprisesOn July 7, 2017, Dashu Finance announced it had raised approximately \$117 million in Series C financing led by PAG and Primavera Capital GroupDashu previously raised a \$73 million Series B round in 2015 (led by PAG) as well as a \$14 million round from Sequoia China in 2014

CEO Monthly Alternative Lending Market Analysis

Highlighted Recent Financing Transactions (cont.)




FINANCINGS

Date	Target / Investor(s)	Value (\$ mm)	Comments
07/06/17	 <p>Investor(s): VW Credit</p>	\$30	<ul style="list-style-type: none"> AutoGravity simplifies the car financing experience by providing consumers with loan and lease offers on their smartphones On July 6, 2017, VW Credit announced it had committed to make an investment in AutoGravity VW Credit is the captive financial services arm of Volkswagen Group of America The two companies have also partnered to provide finance options from Volkswagen Credit on the AutoGravity platform
06/14/17	 <p>Investor(s): Chan Zuckerberg Initiative</p>	5	<ul style="list-style-type: none"> Landed provides educators in the San Francisco Bay Area with home down payment assistance, helping them afford the rising price of home ownership in the area On June 14, 2017, Landed announced it had raised \$5 million in financing from the Chan Zuckerberg Initiative The investment will be used as a down payment support fund, with any proceeds generated continually reinvested in the fund
06/14/17	 <p>Investor(s): Sequoia India, New Enterprise Associates, Prime Venture Partners</p>	9	<ul style="list-style-type: none"> Through its mobile app, MoneyTap provides credit lines to salaried employees and self-employed professionals On June 14, 2017, MoneyTap announced it had raised \$9 million in Series A financing led by Sequoia India The Company plans to use the funds to further develop its technology platform and alternative data-based credit scoring algorithms The Company also plans to expand from 14 to 50 cities in India

CEO Monthly Alternative Lending Market Analysis

Highlighted Recent Financing Transactions (cont.)

FINANCINGS

Date	Target / Investor(s)	Value (\$ mm)	Comments
06/01/17	 Investor(s): Wadhawan Global Capital, Northzone Ventures	\$41	<ul style="list-style-type: none"> • Zopa is a leading online peer-to-peer lender based in the United Kingdom • On June 1, 2017, Zopa announced it had raised approximately \$41 million in financing led by Wadhawan Global Capital • In November, the Company announced plans to launch a full-scale digital bank with consumer deposit, P2P investment, personal loan, car finance and credit card products • The Company plans to use the funds to build out the necessary technology infrastructure and products for this digital bank
05/30/17	 Investor(s): Woodford Investment Management, Artemis Group	17	<ul style="list-style-type: none"> • RateSetter is an online peer-to-peer lender that offers personal loans, business finance and property finance to borrowers and investors in the United Kingdom and Australia • On May 30, 2017, RateSetter announced it had raised approximately \$16.7 million in financing • The round reportedly values RateSetter at over \$256 million • The Company plans to use the funds to launch a new product allowing investors to hold P2P loans in an individual savings account (ISA) and earn tax-free interest income
05/29/17	 Investor(s): China Minsheng Investment Group, Beijing Yisheng Innovation Technology, Beihai Hongtai Investment	263	<ul style="list-style-type: none"> • Tuandaiwang is an online peer-to-peer lender based in China • On May 29, 2017, Tuandaiwang announced it had raised approximately \$262.7 million in financing led by China Minsheng Investment Group • The round values Tuandaiwang at approximately \$1.5 billion • The Company plans to use the funds to improve its technology platform, invest in other technology assets and prepare for an upcoming IPO

CEO Monthly Alternative Lending Market Analysis

Selected Recent Financing Transactions

FINANCINGS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
07/21/17	Self Lender Secures \$5 million in Financing	Self Lender	Deep Space Ventures; Silverton Partners; Accion Venture Lab; Acumen Ventures	\$5
07/21/17	Borrowell Secures Approximately \$9.6 mm in Financing Led by Portag3 Ventures, Equitable and White Star Capital	Borrowell	Portag3 Ventures; Equitable; White Star Capital; Undisclosed Investors	10
07/20/17	LendKey Secures \$8 mm in Series C Financing Led by North Atlantic Capital	LendKey	North Atlantic Capital; DFJ Venture; Udata Partners; Gotham Ventures; TTV Capital	8
07/19/17	Proplend Secures Series A Financing from Salamanca Group	Proplend	Salamanca Group; Undisclosed Investors	na
07/17/17	Vayana Secures Approximately \$4 mm in Series A Financing	Vayana	IDG Ventures India; Jungle Ventures	4
07/14/17	Lezhuan Financial Secures Approximately \$29.5 mm in Series A Financing Led by Qingdao Ronghai	Lezhuan Financial	Qingdao Ronghai	30
07/11/17	iwoca Secures Financing from Neva Finventures	iwoca	Neva Finventures	na
07/07/17	Dashu Finance Secures \$117 mm in Series C Financing led by PAG and Primavera Capital Group	Dashu Finance	PAG; Primavera Capital Group; China Everbright International; Sequoia Capital China	117
07/06/17	AutoGravity Secures Financing from VW Credit	AutoGravity	VW Credit	na
07/06/17	Akulaku Secures Series B Financing	Akulaku	Shunwei Capital; Legend Capital; Qiming Ventures	na
07/06/17	Listo Secures Financing from LEAP Global Partners	Listo	LEAP Global Partners	na
07/03/17	Validus Capital Secures \$3.6 mm in Financing	Validus	Vertex Ventures; Undisclosed Investors	4
07/03/17	Billionloans Secures Approximately \$1 mm in Seed Financing from Reliance Corporate Advisory Services	Billionloans	Reliance Corporate Advisory Services	1
06/29/17	Spruce Secures \$25 mm in Financing from HPS Investment	Spruce	HPS Investments	25
06/28/17	Trine Secures Approximately \$6.8 mm in Series A Financing Led by Gullspang Invest	Trine Finance	Gullspang Invest; Undisclosed Investors	7
06/28/17	LendUp Secures Financing from PayPal	LendUp	PayPal	na
06/27/17	Stashfin Secures \$5 mm in Financing	Stashfin	Alto Partners; Snow Leopard Technology Ventures; Undisclosed Investors	5
06/26/17	LendingOne Secures Series A Financing	LendingOne	Undisclosed Investors	na
06/22/17	Kissht Secures \$2 mm Series A Financing Led by Endiya Partners and Ventureast	Kissht	Endiya Partners; Ventureast	2
06/21/17	Pearl Capital Secures \$15 mm in Financing from Chatham Capital	Pearl Capital	Chatham Capital	15
06/20/17	PayBreak Secures Approximately \$31.3 mm in Financing	PayBreak	Undisclosed Investors	31
06/20/17	LoanTap Secures \$4 mm in Series B Financing	LoanTap	Undisclosed Investors	4

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)
06/14/17	Landed Secures \$5 mm in Series A Financing Led by Chan Zuckerberg Initiative	Landed	Chan Zuckerberg Initiative	\$5
06/14/17	MoneyTap Secures \$9 mm in Series A Financing Led by Sequoia Capital	MoneyTap	Sequoia Capital; New Enterprise Associates; Prime Venture Partners	9
06/12/17	awamo Secures Approximately \$2.3 mm in Seed Financing	awamo	elea Foundation; Undisclosed Investors	2
06/06/17	BAM Worldwide Secures \$10 mm in Financing Led by Millstone Capital Advisors	BAM Worldwide	Millstone Capital Advisors	10
06/06/17	Fincompare Secures Approximately \$2.8 mm in Financing from Speedinvest and Uniqa	Fincompare	Speedinvest; Uniqa Insurance	3
06/01/17	FinAi Secures Approximately \$1.2 mm in Seed Financing	FinAi	Undisclosed Investors	1
06/01/17	Zopa Secures Approximately \$41 mm in Financing Led by Wadhawan Global Capital	Zopa	Wadhawan Global Capital; Northzone Ventures	41
05/30/17	RateSetter Secures Approximately \$16.7 mm in Financing	RateSetter	Woodford Investment Management; Artemis Group	17
05/29/17	Tuandaiwang Secures Approximately \$262.7 mm in Financing Led by China Minsheng Investment Group	Tuandaiwang	China Minsheng Investment Group; Beijing Yisheng Innovation Technology; Beihai Hongtai Investment	263
05/24/17	Zibby Secures \$13.5 mm in Financing Led by CURO and MissionOG	Zibby	MissionOG; CURO Financial Technologies; Blumberg Capital; Tribeca Venture Partners; Undisclosed Investors	14
05/23/17	Blispay Secures \$12 mm in Financing Led by FirstMark Capital, Accomplix and New Enterprise Associates	Blispay	FirstMark Capital; Accomplix; New Enterprise Associates; Camden Partners; F-Prime Capital	12
05/20/17	BorsadelCredito.it Secures Approximately \$1.8 mm in Financing Led by Programma 101 and GC Holding	BorsadelCredito.it	Programma 101; GC Holding; Azimut Enterprises Holding; Undisclosed Investors	2
05/18/17	PaySense Secures \$5.3 mm in Series A Financing Led by Jungle Ventures	PaySense	Jungle Ventures; Naspers Ltd; Nexus Venture Partners	5
05/17/17	Qupital Secures \$2 mm in Financing	Qupital	Alibaba Entrepreneurs Fund; MindWorks Ventures; The Aria Group; DRL Capital	2
05/15/17	Taralite Secures \$6.3 mm in Financing Led by SBI Holdings	Taralite	SBI Holdings	6
05/12/17	YiXin Capital Secures \$579.4 mm in Financing	Yixin Group	Tencent; Bitauto Holdings; China Orient Asset Management; Undisclosed Investors	579
05/10/17	Kreditech Secures Approximately \$120 mm in Financing from PayU	Kreditech	PayU	120
05/03/17	Nav Secures \$13 mm in Additional Series B Financing	Nav	Undisclosed Investors	13
05/02/17	Morty Secures \$3 mm in Financing Led by Thrive Capital	Morty	Thrive Capital; SV Angel; FJ Labs; Corigin Ventures; MetaProp NYC; TechStars; Undisclosed Investors	3
04/28/17	China Rapid Finance Raises Approximately \$60 mm in its IPO	China Rapid Finance	Undisclosed Investors	60
04/13/17	College Ave Secures \$30 mm in Series D Financing	College Ave	Comcast Ventures; Edge Ventures	30
04/12/17	Neyber Secures Approximately \$9.4 mm in Financing from Police Mutual	Neyber	Police Mutual Assurance Society; Undisclosed Investors	9

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)
07/31/17	Creditshelf Secures Approximately \$17.6 mm in Lending Capital from Banco BNI Europa	Creditshelf	Banco BNI Europa	\$18
07/25/17	Dividend Solar Secures \$100 mm Debt Facility from Credit Suisse	Dividend Solar	Credit Suisse	100
07/21/17	Borrowell Secures \$45 mm Credit Facility	Borrowell	Concentra; FirstOntario Credit Union	45
06/21/17	Atom Bank Secures Approximately \$38.1 mm Capital Facility from British Business Bank	Atom Bank	British Business Bank	38
06/16/17	Patch of Land Expands Debt Facility from SF Capital Group to \$30 mm	Patch of Land	SF Capital Group	30
06/14/17	Trucker Path Secures \$30 mm in Lending Capital	Trucker Path	Flexible Funding; Silicon Valley Bank	30
06/13/17	Credit Peers Secures Approximately \$57.2 mm Credit Line	Credit Peers	Undisclosed Investors	57
06/12/17	Lendingkart Secures \$7.8 mm in Debt Financing Led by Yes Bank	Lendingkart	YES BANK	8
05/25/17	Raize Secures \$11 mm in Financing from Banco BNI Europa	Raize	Banco BNI Europa	11
05/25/17	ZipMoney Secures \$260 mm Debt Facility	ZipMoney	National Australia Bank; FIIG Securities	260
05/25/17	Aye Finance Secures \$8 mm in Debt Financing	Aye Finance	SAIF Partners	8
05/15/17	MarketInvoice Secures Approximately \$57.9 mm in Lending Capital from BNI Europa	MarketInvoice	Banco BNI Europa	58
05/11/17	Euroloan Secures Approximately \$134.5 mm Credit Facility from Fortress Investment Group	Euroloan	Fortress Investment Group	135
05/09/17	Microf Secures \$6.7 mm in Financing	Microf	Atalaya Capital; BrandBank	7
04/24/17	Pulse Cashflow Secures Approximately \$17.9 mm Financing Facility	Pulse Cashflow	Hadrian's Wall Capital	18
04/12/17	Boost Capital Secures Approximately \$18.4 mm Credit Line	Boost Capital	Atalaya Capital	18
04/11/17	Fleximize Secures Approximately \$20.2 mm Financing Facility	Fleximize	Hadrian's Wall Capital	20
03/28/17	Tradeplus24 Secures \$100 mm in Debt Financing	Tradeplus24	Oceano One	100
03/21/17	Fundation Secures Credit Facility	Fundation	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

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)
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
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

Source: FT Partners' Proprietary Transaction Database.






CEO Monthly Alternative Lending Market Analysis

Key Industry Conferences & Events

Date	Conference	Location	Website
 Aug. 29 - 31, 2017	MOBEYDAY TORONTO 2017 Mobey Day is the annual flagship event by Mobey Forum that brings together decision makers from the financial services and FinTech industries. It is two day event with opportunities for companies to make strategic business contacts and hear eye-opening presentations from industry leaders.	Toronto, Canada	Details
 Sep. 11 - 14, 2017	FINOVATE FALL 2017 Finovate showcases the most important new financial and banking technology. More than 5,000 financial and technology professionals attend to stay up-to-date with the latest products and technology. Finovate features key speakers, discussion sessions and networking opportunities.	New York, NY, USA	Details
 Sep. 14 - 15, 2017	7TH ANNUAL RISK MANAGEMENT FORUM The 7th Annual Risk Management Forum will provide opportunities for attendees to listen to insights, guidelines and practices from regulatory bodies, leading industry associations and banks/central banks. Topics discussed will include the latest regulations, impacts of IFRS 9, stress testing practices and developments in risk measurement.	Vienna, Austria	Details
 Sep. 18 - 20, 2017	PAYTHINK PayThink is focused on the rapidly changing, inter-connected markets of debit, credit, mobile, prepaid and digital payments. PayThink provides payments executives with forward-thinking ideas and strategies to ensure banks maximize their opportunities to become the default payment method, and keep abreast of innovations in credit scoring, faster payments, analytics, security and fraud detection.	Phoenix, AZ, USA	Details
 Oct. 4 - 5, 2017	BAI BEACON 2017 BAI Beacon is an immersive two-day conference focused on key issues in financial services. At the conference, participants will be able to explore industry innovations and connect with industry experts on various topics such as sales, marketing and product development, channel strategies, payments strategy and fraud, compliance, small business, analytics and technology.	Atlanta, GA, USA	Details

CEO Monthly Alternative Lending Market Analysis

Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
 Oct. 9 - 10, 2017	LENDIT EUROPE 2017 LendIt is the largest conference series dedicated to connecting people and companies in the online lending industry. The conference will bring together attendees from every major online lending platform from around the world. LendIt hosts three conferences annually in the USA, Europe, and China.	London, UK	Details
 Oct. 11 - 13, 2017	LEND360 2017 LEND360 exclusively focuses on the needs of online lending providers. At the conference, attendees will be able to explore the latest opportunities and technology solutions for across many verticals in consumer and business lending.	Dallas, TX, USA	Details
 Oct. 22 - 25, 2017	MONEY 20/20 Money20/20 enables payments and financial services innovation for connected commerce by bringing together all players at the intersection of mobile, retail, marketing services, data and technology. With 10,000+ attendees, including more than 1,000 CEOs, from over 3,000 companies and 75 countries, the conference contributes to the vision of disruptive ways in which consumers and businesses manage, spend and borrow money.	Las Vegas, NV, USA	Details
 Dec. 3 - 5, 2017	MARKETPLACE LENDING & ALTERNATIVE FINANCING SUMMIT 2016 The Summit is an educational forum where participants can learn from and network with industry leaders to gain insight on the newest techniques to maximize returns and reduce risk exposure in the growing area of marketplace lending.	Dana Point, CA, USA	Details
 Dec. 4 - 6, 2017	FUTURE BRANCHES Future Branches explores how leading financial institutions are revamping branch technology, re-tooling front line associates, and creating the branch experience of the future.	Austin, TX, USA	Details

CEO Monthly Alternative Lending Market Analysis

Upcoming Industry Conferences & Events

	Date	Conference	Location	Website
AUGUST SEPTEMBER	08/29 - 08/31/17	MobeyDay Toronto 2017	Toronto, Canada	Details
	09/01 - 09/01/17	Compliance Summit Southeast Asia 2017	Singapore, Singapore	Details
	09/05 - 09/08/17	Seamless East Africa 2017	Nairobi, Kenya	Details
	09/11 - 09/14/17	FinovateFall 2017	New York, NY, USA	Details
	09/13 - 09/15/17	7th Annual Funds Transfer Pricing and Balance Sheet Management	London, UK	Details
	09/14 - 09/15/17	7th Annual Risk Management Forum	Vienna, Austria	Details
	09/18 - 09/19/17	Middle East Banking Innovation Summit 2017	Dubai, UAE	Details
	09/18 - 09/20/17	PayThink 2017	Phoenix, AZ, USA	Details
	09/18 - 09/20/17	Bank Customer Experience 2017	Chicago, IL, USA	Details
OCTOBER	09/26 - 09/28/17	Banking & Finance Confex - Conference Exhibition	Muscat, Oman	Details
	10/04 - 10/06/17	International Treasury Management 2017	Barcelona, Spain	Details
	10/04 - 10/05/17	MENA New Age Banking Summit 2017	Doha, Qatar	Details
	10/04 - 10/05/17	BAI Beacon 2017	Atlanta, GA, USA	Details
	10/04 - 10/05/17	9th International PLUS-Forum Cash Circulation + Self-service 2017	Moscow, Russia	Details
	10/05 - 10/06/17	Finconf 2017	Sarajevo, Bosnia & Herzegovina	Details
	10/05 - 10/08/17	FiSCA 29th Annual Conference & Exposition	Las Vegas, NV, USA	Details
	10/09 - 10/10/17	Lendit Europe 2017	London, UK	Details
	10/10 - 10/11/17	15th Annual Retail Banking Forum 2017	Vienna, Austria	Details
	10/10 - 10/11/17	ATM & Cyber Security 2017	London, UK	Details
	10/11 - 10/13/17	LEND360 2017	Dallas, TX, USA	Details
	10/11 - 10/11/17	MIPIM PropTech Summit	New York, NY, USA	Details

Note: Bolded conferences are profiled on the previous pages

CEO Monthly Alternative Lending Market Analysis

Upcoming Industry Conferences & Events (cont.)

	Date	Conference	Location	Website
OCTOBER	10/15 - 10/17/17	ABA Annual Convention 2017	Chicago, IL, USA	Details
	10/18 - 10/19/17	European Banking Forum 2017	Amsterdam, Netherlands	Details
	10/22 - 10/25/17	Money2020 2017	Las Vegas, NV, USA	Details
NOVEMBER	11/07 - 11/08/17	FinovateAsia 2017	Hong Kong, China	Details
	11/07 - 11/07/17	CCG Catalyst Summit '17	Phoenix, AZ, USA	Details
	11/07 - 11/07/17	AltFi Global Summit 2017	Amsterdam, Netherlands	Details
	11/07 - 11/08/17	EBINTEC Banking Technologies 2017	Istanbul, Turkey	Details
	11/22 - 11/23/17	BankTech Asia Jakarta 2017	Jakarta, Indonesia	Details
	11/27 - 11/28/17	The AI World Forum	Vancouver, Canada	Details
	11/28 - 11/29/17	Branch Transformation 2017	London, UK	Details
	11/28 - 11/29/17	The Future of Retail Banking 2017	London, UK	Details
	11/28 - 11/30/17	NetFinance Interactive 2017	Carlsbad, CA, USA	Details
DECEMBER	12/01 - 12/01/17	Investors Conference on Marketplace Lending 2017	New York, NY, USA	Details
	12/03 - 12/05/17	Marketplace Lending & Alternative Financing Summit 2017	Dana Point, CA, USA	Details
	12/04 - 12/06/17	Future Branches 2017	Austin, TX, USA	Details
JANUARY	01/15 - 01/16/18	Banking Technology North Africa 2018	Cairo, Egypt	Details
	01/22 - 01/24/18	Omnisecure 2018	Berlin, Germany	Details
	01/24 - 01/25/18	FinTech Dubai Conference & Exhibition 2018	Dubai Deira Creek, Dubai	Details
	01/28 - 01/30/18	Acquire or Be Acquired 2018	Phoenix, AZ, USA	Details
	01/30 - 01/31/18	Next Money Fintech Finals 2018	Hong Kong, China	Details

Note: Bolded conferences are profiled on the previous pages

Auto FinTech: The Emerging FinTech Ecosystem Around the Auto Industry



Coming Soon...

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

The report will include:

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

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

FT Partners – Focused Exclusively on FinTech

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

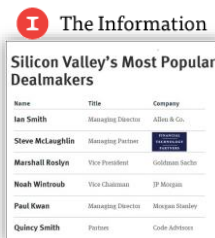


Avg Years of Director / MD Experience

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



[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 the Year (2016)
 - Private Equity Deal of the Year (2016)
 - Cross Border Deal of the Year (2016)
 - Investment Banking Firm of the Year (2004, 2006 and 2016)
 - Technology Deal of the Year (2015)
 - Dealmaker of the Year (2007, 2008, 2009, 2012 and 2015)
 - Equity Financing Deal of the Year (2014)
 - Professional Services Deal of the Year (2012)
 - Boutique Investment Bank of the Year (2011)
 - Deal of the Decade (2011)
 - Middle Market Deal of the Year, Cross-Border Deal of the Year and IT Services Deal of the Year (2010)
 - Deals of the Year (2005, 2006 and 2007)
 - Financing Professional of the Year (2006)
 - Product of the Year – IPO Advisory (2006)
- **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
- **C\$900 million** Sale of Cambridge Global Payment to FLEETCOR
- **\$750 million** Sale of CardConnect to First Data
- **\$525 million** Sale of Lynk Systems to RBS
- **\$438 million** Sale of CardConnect to FinTech Acquisition Corp
- **\$370 million** Sale of Custom House to Western Union
- **\$369 million** Sale of Fleet One to Wright Express
- **\$325 million** Sale of Verus to Sage Group
- **\$300 million** Sale of Currencies Direct to Palamon and Corsair Capital
- **\$300 million** Minority Capital Raise for GreenSky
- **\$300 million** Jack Henry's acquisition of iPay Technologies
- **\$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