



FINANCIAL  
—  
TECHNOLOGY  
—  
PARTNERS

# CEO MONTHLY ALTERNATIVE LENDING MARKET ANALYSIS

OCTOBER 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"



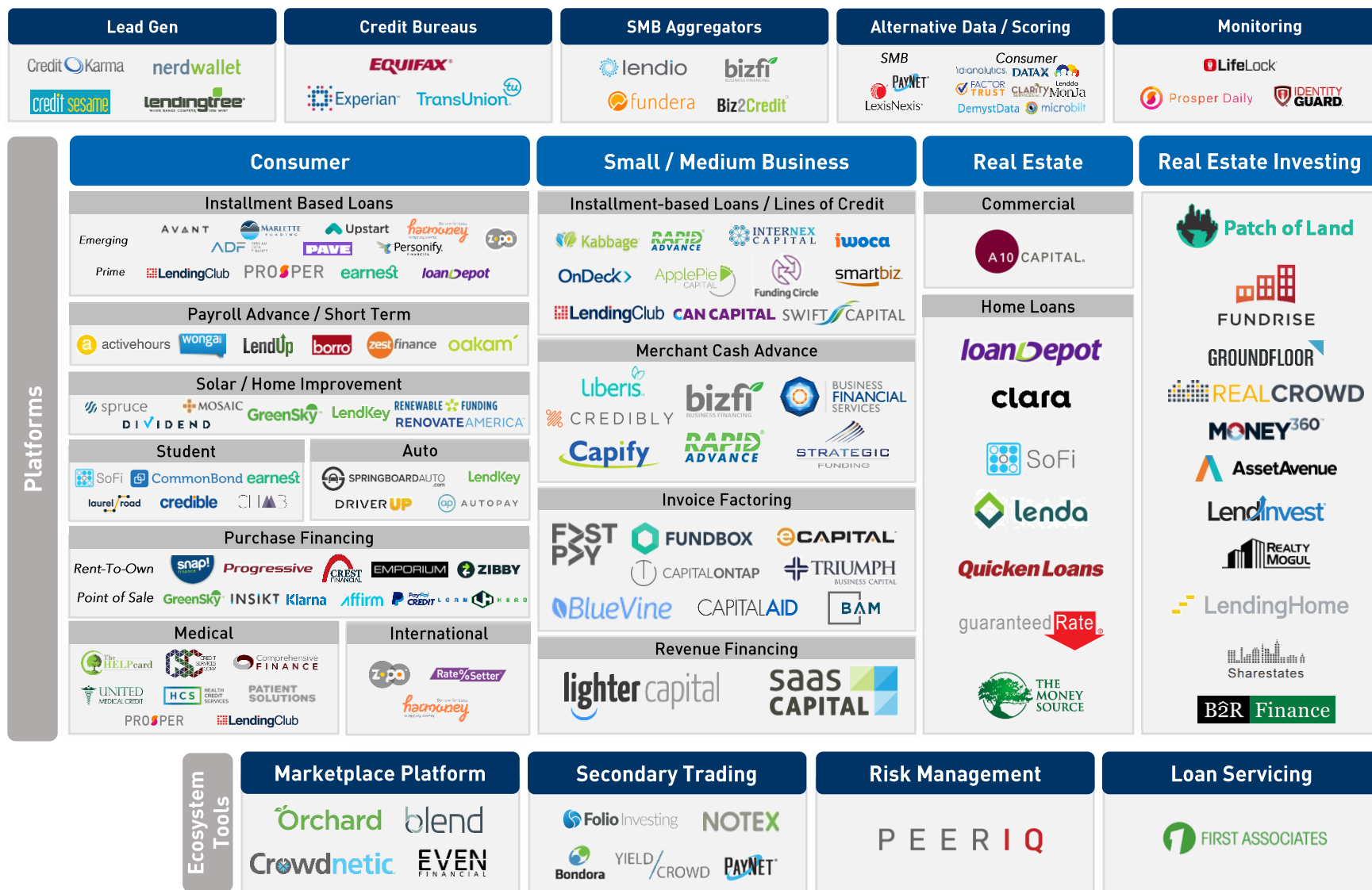
Numerous Awards for Transaction Excellence including "Deal of the Decade"



# CEO Monthly Alternative Lending Market Analysis

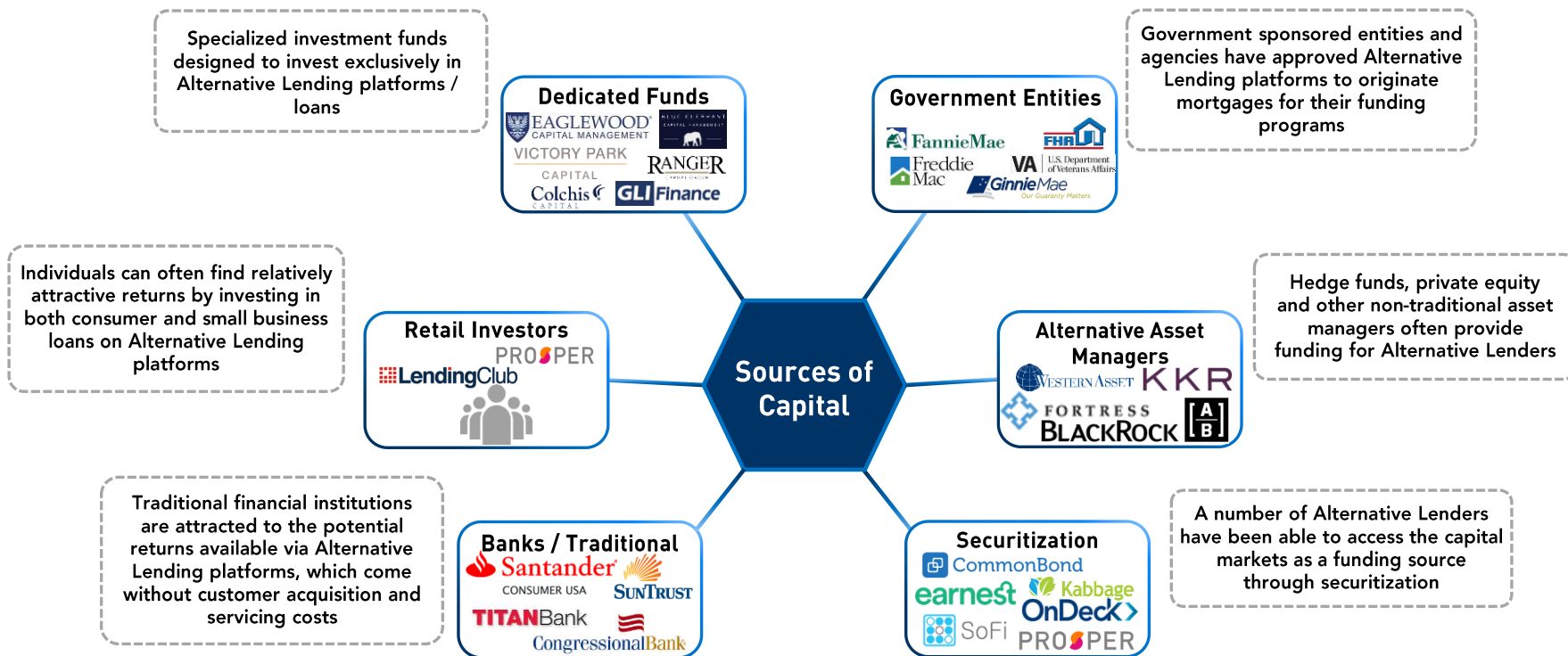
## Alternative Lending Landscape: Lending Platforms & Technology Tools

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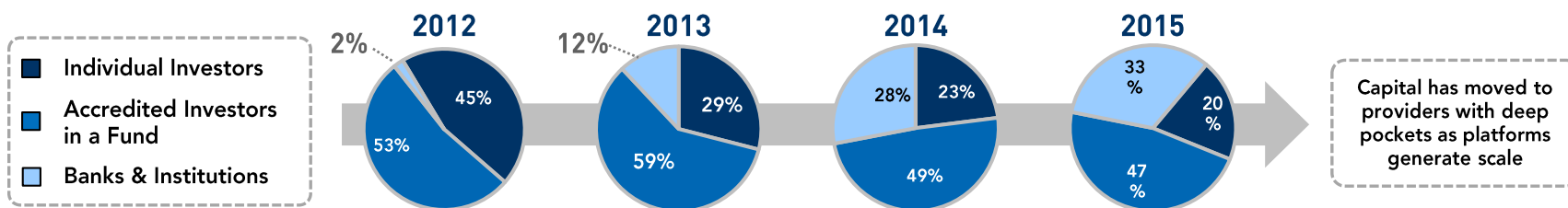


# CEO Monthly Alternative Lending Market Analysis

## Alternative Lending Landscape: Lending Platforms & Technology Tools



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



(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



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  
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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  <b>Jefferies</b> 	<b>\$5,000,000,000</b> Loan Commitment
		<b>2,000,000,000</b> Loan Commitment <b>50,000,000</b> Investment
	   	<b>300,000,000</b>
	    	<b>135,000,000</b>
	  	<b>75,000,000</b>
	<b>QUESTMARK PARTNERS</b>   	<b>65,000,000</b>

*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></p> <p>in its lead investment in</p> <p></p> <p>with additional participation from</p> <p>  </p> <p>for approximately</p> <p><b>\$ 85,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p></p> <p>in its growth financing from</p> <p></p> <p>for total consideration of approximately</p> <p><b>\$ 15,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic advisor to</p> <p></p> <p>in its growth financing for total consideration of</p> <p><b>\$ 9,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as financial advisor to</p> <p></p> <p>in its Series C financing led by</p> <p></p> <p>with additional participation from</p> <p></p> <p>for approximately</p> <p><b>\$ 35,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p></p> <p>in its financing, including investment from</p> <p> </p> <p>for approximately</p> <p><b>\$ 15,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as financial advisor to</p> <p></p> <p>in its growth financing for total consideration of</p> <p><b>\$ 19,500,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p></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 financial advisor to</p> <p></p> <p>in its minority investment from</p> <p></p> <p>KPCB  CROSSLINK CAPITAL</p> <p>for total consideration of</p> <p><b>\$ 25,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as Capital Markets &amp; IPO Advisor to</p> <p></p> <p>in its</p> <p><b>\$45,000,000</b> <b>Initial Public Offering</b></p> <p>valuing the equity at approximately</p> <p><b>\$ 146,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as advisor to</p> <p></p> <p>in its strategic investment in</p> <p></p> <p>for total consideration of approximately</p> <p><b>\$ 70,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p></p> <p>specialty company of</p> <p></p> <p>in its sale to</p> <p></p> <p>specialty 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></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

## 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.

# Prosper's \$50 million Series G Financing

## FT Partners Advises Prosper on its \$50 million Series G Financing

### Overview of Transaction

- On September 22, 2017, Prosper Marketplace announced that it has raised \$50 million in a Series G financing round from an investment fund co-managed by FinEx Asia
- San Francisco, CA-based Prosper is a leading marketplace lending platform for consumer loans, connecting people who want to borrow money with individuals and institutions that want to invest in consumer credit
  - To date, over \$10 billion in personal loans have been originated through the Prosper platform for debt consolidation and large purchases such as home improvement projects, medical expenses and special occasions
- Based in Hong Kong, FinEx Asia is the first global FinTech marketplace connecting Asian investors with high quality, low volatility asset classes, including U.S. consumer lending

### Significance of Transaction

- The Series G investment, which brings Prosper's total equity raised to \$410 million to date, will be used to make strategic investments in the Company's platform and products

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Prosper and its Board of Directors
- FT Partners also advised on [Prosper's \\$5 billion loan purchase agreement](#) from a consortium of institutional investors
- This transaction further solidifies FT Partners' role as the advisor of choice in the Alternative Lending sector

### Financial Technology Partners LP FTP Securities LLC

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

**PROSPER**

*in its Series G Financing from*

*an investment fund co-managed by*

**FinEX**  
**ASIA**

*for total consideration of*

**\$ 50,000,000**

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# Swift Financial's Sale to PayPal

## FT Partners Advises Swift Financial on its Sale

### Overview of Transaction

- On August 10, 2017, Swift Financial announced its sale to PayPal (Nasdaq:PYPL)
- Headquartered in Wilmington, DE, Swift Financial was founded in 2006 and has since provided funding to over 20,000 businesses in the U.S. through a unique combination of data, technology and customer service
  - Swift Financial provides working capital to growing businesses through two options, loans and advances, through proprietary brands LoanBuilder.com and Swift Capital

### Significance of Transaction

- The acquisition will enable PayPal to better serve small businesses by enhancing its underwriting capabilities to provide access to affordable business financing solutions
- While PayPal Working Capital provides access to capital based exclusively on proprietary insights, Swift's technology will allow PayPal to assess supplemental information to more fully understand the strength of a business and provide access to complementary financing products

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Swift Financial in this transaction
- FT Partners advised Swift Financial on its previous capital raises including financing from both Khosla Ventures and Third Point Ventures
- This transaction further demonstrates FT Partners' continued success advising leading FinTech companies in the Alternative Lending space

### Financial Technology Partners LP FTP Securities LLC

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

**SWIFT** | FINANCIAL

*in its sale to*



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## FT Partners Advises Prosper in its Financing

### Overview of Transaction

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

### Significance of Transaction

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

### FT Partners' Role

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

### Financial Technology Partners LP FTP Securities LLC

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

**PROSPER**

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

Affiliates of



NEW RESIDENTIAL  
INVESTMENT CORP.

**Jefferies**

**THIRD POINT**

*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*



POINT72  
VENTURES



Clocktower  
Technology  
Ventures



CROSSLINK CAPITAL



Tencent 腾讯

*for a total consideration of*

# \$ 38,000,000

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TECHNOLOGY  
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Focused Exclusively on Financial Technology*

## 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*



InnoVentures



Scotiabank®

*for total consideration of*

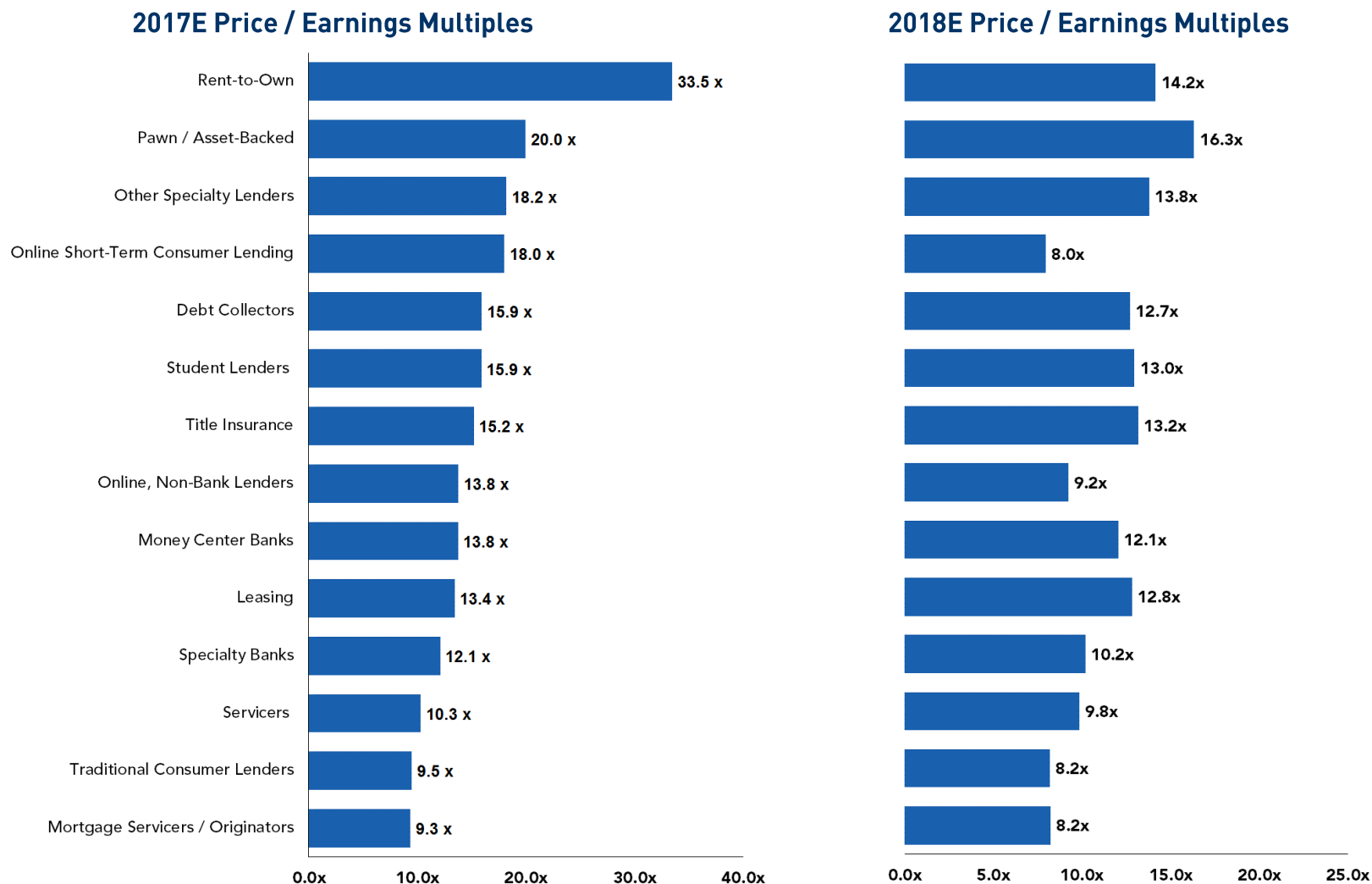
# \$ 135,000,000



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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	102 %	13.8 x	10.5 x
China Rapid Finance	3	nm	7.9
LendingClub	16	nm	nm
OnDeck	1	nm	nm
TRADITIONAL CONSUMER LENDERS			
Provident Financial	(71)%	15.3 x	8.5 x
World Acceptance	29	10.6	12.3
Regional Management	(8)	9.9	8.8
Santander Consumer USA	14	9.0	7.9
OneMain (fka Springleaf)	27	7.5	6.6
International Personal Finance	22	7.5	6.5
ONLINE SHORT-TERM CONSUMER LENDING			
MyBucks	(22)%	65.9 x	14.4 x
Ferratum	60 %	27.3 x	16.7 x
Elevate	(17)%	18.0 x	5.1 x
Enova International	7 %	10.5 x	8.0 x
goeasy	19 %	10.2 x	7.4 x
PAWN / ASSET-BACKED			
First Cash Financial Services	34 %	23.8 x	20.1 x
EZCORP	(11)	16.2	12.6
RENT-TO-OWN			
Rent-A-Center	2 %	49.9 x	13.6 x
Aaron's	36	17.1	14.7

Company Name	YTD Change	PE Multiples	
		CY 17E	CY 18E
LEASING			
Mobile Mini	14 %	28.4 x	24.4 x
H&E Equipment Services	26	24.2	21.3
ECN Capital	20	23.4	17.5
United Rentals	31	14.0	12.8
CAI International	250	12.8	9.3
FLY Leasing	5	8.7	7.3
Air Lease	24	7.5	7.4
FlexiGroup	(31)	6.4	6.5
Textainer Group Holdings	130	nm	20.1
STUDENT LENDERS			
Sallie Mae	4 %	15.9 x	13.0 x
OTHER SPECIALTY LENDERS			
NewStar Financial	27 %	18.9 x	16.5 x
CIT Group	15	18.8	13.8
Marlin Business Services	38	18.2	15.2
Credit Acceptance	29	13.9	12.8
Consumer Portfolio Services	(11)	6.6	5.8
zipMoney	(11)	nm	nm

# CEO Monthly Alternative Lending Market Analysis

## 2017E and 2018E Price / Earning Multiples

Company Name	YTD Change	PE Multiples	
		CY 17E	CY 18E
TITLE INSURANCE			
Fidelity National Financial	40 %	18.4 x	17.4 x
Stewart Information Services	(18)	15.7	12.6
First American Financial	36	14.7	13.8
Old Republic	4	13.3	12.5
MORTGAGE SERVICERS / ORIGINATORS			
Nationstar Mortgage	3 %	11.4 x	10.2 x
PennyMac Financial Services	7	7.3	6.3
Ocwen Financial	(36)	nm	nm
PHH	(8)	nm	nm
Walter Investment Management	(88)	nm	nm
SERVICERS			
Nelnet	(0)%	12.1 x	11.5 x
Navient	(9)	8.5	8.2
DEBT COLLECTORS			
PRA Group	(27)%	19.9 x	14.5 x
Encore Capital Group	55 %	12.0 x	10.9 x

Company Name	YTD Change	PE Multiples	
		CY 17E	CY 18E
MONEY CENTER BANKS			
HSBC Holdings	22 %	14.4 x	13.4 x
JPMorgan Chase	11	14.3	12.6
Citigroup	22	14.3	12.3
Bank of America	15	14.0	11.8
Wells Fargo	0	13.5	12.6
Deutsche Bank	(16)	13.2	9.8
UBS	4	12.2	11.2
BNP Paribas	13	10.6	10.6
SPECIALTY BANKS			
Monobank	(7)%	41.1 x	10.3 x
Bancorp Bank	5	16.0	14.4
American Express	22	15.8	14.4
Alliance Data Systems	(3)	12.3	10.3
Meta Financial	(24)	12.3	10.6
Synchrony Financial	(14)	11.9	9.7
Capital One	(3)	11.1	10.1
Discover Financial Services	(11)	10.9	9.8
Komplett Bank	14	10.2	7.6
Tinkoff	56	9.9	9.1

# 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	
Rent-to-Own	87 %	33.5 x	14.2 x	9.5 x	7.2 x	0.7 x	0.7 x	(2)%	5 %	7 %	8 %	9 %	1.4 x
Pawn / Asset-Backed	89	20.0	16.3	10.4	9.1	1.4	1.4	1	2	12	14	15	1.3
Other Specialty Lenders	98	18.2	13.8	na	na	na	na	9	13	12	53	53	1.3
Online Short-Term Consumer Lending	79	18.0	8.0	3.8	2.6	0.9	0.8	18	27	28	18	19	0.4
Debt Collectors	83	15.9	12.7	12.4	10.8	3.8	3.5	3	7	15	31	33	0.8
Student Lenders	87	15.9	13.0	na	na	na	na	26	16	20	48	52	0.8
Title Insurance	95	15.2	13.2	na	na	na	na	3	2	10	13	14	1.3
Online, Non-Bank Lenders	85	13.8	9.2	31.6	8.7	3.1	2.4	33	32	17	10	18	0.8
Money Center Banks	97	13.8	12.1	na	na	na	na	2	4	8	18	21	1.8
Leasing	96	13.4	12.8	3.5	3.2	2.1	1.8	3	6	11	56	59	1.5
Specialty Banks	87	12.1	10.2	na	na	na	na	16	9	11	27	26	1.1
Servicers	88	10.3	9.8	na	7.8	4.1	4.3	(12)	(3)	na	na	36	na
Traditional Consumer Lenders	88	9.5	8.2	na	na	na	na	3	5	(4)	na	na	1.9
Mortgage Servicers / Originators	89	9.3	8.2	na	na	na	na	(7)	(6)	5	25	29	1.5
Median	88 %	14.5 x	12.4 x	9.9 x	7.8 x	2.1 x	1.8 x	3 %	6 %	11 %	22 %	26 %	1.3 x
Mean	89	15.6	11.5	11.9	7.1	2.3	2.1	7	9	12	27	30	1.2

# CEO Monthly Alternative Lending Market Analysis

## Common Stock Comparison

Company Name	Price 09/29/17	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	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	
ONLINE, NON-BANK LENDERS																	
Yirendai	\$ 41.94	1 %	91 %	\$ 2,507	\$ 2,382	13.8 x	10.5 x	10.8 x	8.2 x	3.2 x	2.3 x	59 %	38 %	17 %	30 %	28 %	0.8 x
LendingClub	6.09	(3)	90	2,545	1,797	nm	nm	31.6	13.6	3.0	2.4	20	26	na	10	18	na
China Rapid Finance	6.59	(3)	79	429	542	nm	7.9	na	na	6.7	2.5	45	171	na	na	na	na
OnDeck	4.67	(1)	79	342	286	nm	nm	33.4	8.7	0.8	0.8	20	8	na	2	9	na
Median		(2)%	85 %			13.8 x	9.2 x	31.6 x	8.7 x	3.1 x	2.4 x	33 %	32 %	17 %	10 %	18 %	0.8 x
Mean		(2)	85			13.8	9.2	25.3	10.1	3.4	2.0	36	61	17	14	18	0.8

### TRADITIONAL CONSUMER LENDERS

OneMain (fka Springleaf)	\$ 28.19	2 %	89 %	\$ 3,814	nm	7.5 x	6.6 x	nm	nm	nm	nm	3 %	10 %	na	nm	nm	na
Santander Consumer USA	15.37	6	99	5,533	nm	9.0	7.9	nm	nm	nm	nm	(5)	(1)	(4)	nm	nm	nm
World Acceptance	82.89	7	94	733	nm	10.6	12.3	nm	nm	nm	nm	2	1	na	nm	nm	na
International Personal Finance	2.82	5	66	626	nm	7.5	6.5	nm	nm	nm	nm	6	9	4	nm	nm	1.9
Provident Financial	11.13	(5)	24	1,613	nm	15.3	8.5	nm	nm	nm	nm	3	(4)	(7)	nm	nm	nm
Regional Management	24.21	7	88	289	nm	9.9	8.8	nm	nm	nm	nm	13	10	na	nm	nm	na
<b>Median</b>		<b>6 %</b>	<b>88 %</b>			<b>9.5 x</b>	<b>8.2 x</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>3 %</b>	<b>5 %</b>	<b>(4)%</b>	<b>na</b>	<b>na</b>	<b>1.9 x</b>
<b>Mean</b>		<b>4</b>	<b>77</b>			<b>10.0</b>	<b>8.4</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>4</b>	<b>4</b>	<b>(2)</b>	<b>na</b>	<b>na</b>	<b>1.9</b>

### ONLINE SHORT-TERM CONSUMER LENDING

Ferratum	\$ 31.67	17 %	99 %	\$ 694	\$ 600	27.3 x	16.7 x	14.8 x	10.2 x	2.3 x	1.7 x	41 %	35 %	na	16 %	17 %	na
Enova International	13.45	11	80	453	407	10.5	8.0	2.7	2.2	0.5	0.4	10	15	na	18	19	na
goeasy	23.22	2	79	315	279	10.2	7.4	3.8	3.1	0.9	0.8	14	13	28	23	26	0.4 x
Elevate	6.11	(3)	64	260	178	18.0	5.1	1.8	1.1	0.3	0.2	18	27	na	14	19	na
MyBucks	16.55	2	72	187	171	65.9	14.4	5.0	2.6	2.3	1.6	38	42	na	46	62	na
<b>Median</b>		<b>2 %</b>	<b>79 %</b>			<b>18.0 x</b>	<b>8.0 x</b>	<b>3.8 x</b>	<b>2.6 x</b>	<b>0.9 x</b>	<b>0.8 x</b>	<b>18 %</b>	<b>27 %</b>	<b>28 %</b>	<b>18 %</b>	<b>19 %</b>	<b>0.4 x</b>
<b>Mean</b>		<b>6</b>	<b>79</b>			<b>26.4</b>	<b>10.3</b>	<b>5.6</b>	<b>3.8</b>	<b>1.3</b>	<b>1.0</b>	<b>24</b>	<b>27</b>	<b>28</b>	<b>24</b>	<b>29</b>	<b>0.4</b>

### PAWN / ASSET-BACKED

First Cash Financial Services	\$ 63.15	7 %	99 %	\$ 3,016	\$ 3,317	23.8 x	20.1 x	12.0 x	10.8 x	1.9 x	1.9 x	(1)%	2 %	na	16 %	17 %	na
EZCORP	9.50	3	79	631	776	16.2	12.6	8.7	7.5	1.0	1.0	2	3	12	12	13	1.3
<b>Median</b>		<b>5 %</b>	<b>89 %</b>			<b>20.0 x</b>	<b>16.3 x</b>	<b>10.4 x</b>	<b>9.1 x</b>	<b>1.4 x</b>	<b>1.4 x</b>	<b>1 %</b>	<b>2 %</b>	<b>12 %</b>	<b>14 %</b>	<b>15 %</b>	<b>1.3 x</b>
<b>Mean</b>		<b>5</b>	<b>89</b>			<b>20.0</b>	<b>16.3</b>	<b>10.4</b>	<b>9.1</b>	<b>1.4</b>	<b>1.4</b>	<b>1</b>	<b>2</b>	<b>12</b>	<b>14</b>	<b>15</b>	<b>1.3</b>

# CEO Monthly Alternative Lending Market Analysis

## Common Stock Comparison

Company Name	Price	% MTD	% LTM	Market	Enterprise	Multiples						Growth Rates			Margins		P / E / G
	09/29/17	Change	High	Value (\$ mm)	Value (\$ mm)	Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
						CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	LT	CY 17E	CY 18E	CY 17E
LEASING																	
United Rentals	\$ 138.74	15 %	100 %	\$ 11,789	\$ 11,789	14.0 x	12.8 x	3.9 x	3.7 x	1.8 x	1.7 x	11 %	6 %	11 %	47 %	48 %	1.3 x
Air Lease	42.62	5	98	4,548	4,548	7.5	7.4	3.4	2.9	3.0	2.6	6	17	14	89	89	0.5
Mobile Mini	34.45	13	93	1,520	1,524	28.4	24.4	8.2	7.5	2.9	2.8	3	4	15	36	37	1.9
ECN Capital	3.17	3	96	1,261	1,419	23.4	17.5	na	na	10.8	10.2	(21)	6	na	na	na	na
Textainer Group Holdings	17.15	(4)	93	974	1,299	nm	20.1	3.5	3.1	2.7	2.4	(3)	12	na	76	78	na
H&E Equipment Services	29.20	18	97	1,027	1,027	24.2	21.3	3.3	3.2	1.0	1.0	0	3	15	31	31	1.6
CAI International	30.32	(2)	96	600	713	12.8	9.3	3.1	2.6	2.1	1.8	18	17	10	65	68	1.3
FlexiGroup	1.22	(8)	62	459	590	6.4	6.5	3.6	3.2	1.6	1.6	7	2	4	46	50	1.8
FLY Leasing	14.02	3	96	424	422	8.7	7.3	1.4	1.2	1.2	1.1	(1)	16	2	90	90	nm
Median		3 %	96 %			13.4 x	12.8 x	3.5 x	3.2 x	2.1 x	1.8 x	3 %	6 %	11 %	56 %	59 %	1.5 x
Mean		5	92			15.7	14.1	3.8	3.4	3.0	2.8	2	9	10	60	61	1.4
RENT-TO-OWN																	
Aaron's	\$ 43.63	(2)%	90 %	\$ 3,113	\$ 3,254	17.1 x	14.7 x	8.8 x	7.9 x	1.0 x	0.9 x	3 %	9 %	12 %	11 %	11 %	1.4 x
Rent-A-Center	11.48	(6)	83	612	1,174	49.9	13.6	10.1	6.6	0.4	0.4	(8)	0	3	4	7	nm
Median		(4)%	87 %			33.5 x	14.2 x	9.5 x	7.2 x	0.7 x	0.7 x	(2)%	5 %	7 %	8 %	9 %	1.4 x
Mean		(4)	87			33.5	14.2	9.5	7.2	0.7	0.7	(2)	5	7	8	9	1.4
SERVICERS																	
Navient	\$ 15.02	9 %	84 %	\$ 4,155	\$ 7,289	8.5 x	8.2 x	na	na	5.2 x	5.7 x	(13)%	(9)%	na	na	na	na
Nelnet	50.50	5	92	2,098	2,225	12.1	11.5	na	7.8	2.9	2.8	(11)	3	na	na	36	na
Median		7 %	88 %			10.3 x	9.8 x	na	7.8 x	4.1 x	4.3 x	(12)%	(3)%	na	na	36 %	na
Mean		7	88			10.3	9.8	na	7.8	4.1	4.3	(12)	(3)	na	na	36	na
DEBT COLLECTORS																	
Encore Capital Group	\$ 44.30	8 %	99 %	\$ 1,143	\$ 4,075	12.0 x	10.9 x	10.8 x	9.6 x	3.6 x	3.4 x	10 %	7 %	15 %	33 %	35 %	0.8 x
PRA Group	28.65	(2)	67	1,294	3,160	19.9	14.5	14.0	11.9	3.9	3.7	(3)	7	na	28	31	na
Median		3 %	83 %			15.9 x	12.7 x	12.4 x	10.8 x	3.8 x	3.5 x	3 %	7 %	15 %	31 %	33 %	0.8 x
Mean		3	83			15.9	12.7	12.4	10.8	3.8	3.5	3	7	15	31	33	0.8

# CEO Monthly Alternative Lending Market Analysis

## Common Stock Comparison

Company Name	Price	% MTD	% LTM	Market Value (\$ mm)	Multiples		Growth Rates			Book Value		ROE	P / E / G CY 17E
	09/29/17	Change	High		Price / Earnings		Revenue	EPS		P / B	P / TBV		
					CY 17E	CY 18E	CY 17E	CY 18E	LT				
<b>MORTGAGE SERVICERS / ORIGINATORS</b>													
Nationstar Mortgage	\$ 18.57	7 %	94 %	\$ 1,815	11.4 x	10.2 x	(7)%	9 %	na	1.1 x	1.2 x	14 %	na
PHH	13.93	(2)	89	715	nm	nm	(49)	(57)	na	0.7	0.7	(24)	na
PennyMac Financial Services	17.80	4	92	482	7.3	6.3	(4)	11	5	0.3	1.3	25	1.5
Ocwen Financial	3.44	17	56	450	nm	nm	(12)	(27)	na	0.8	nm	(13)	na
Walter Investment Management	0.59	19	7	22	nm	nm	15	(6)	na	(0.2)	nm	(180)	na
<b>Median</b>		<b>7 %</b>	<b>89 %</b>		<b>9.3 x</b>	<b>8.2 x</b>	<b>(7)%</b>	<b>(6)%</b>	<b>5 %</b>	<b>0.7 x</b>	<b>1.2 x</b>		<b>1.5 x</b>
<b>Mean</b>		<b>9</b>	<b>68</b>		<b>9.3</b>	<b>8.2</b>	<b>(11)</b>	<b>(14)</b>	<b>5</b>	<b>0.5</b>	<b>1.1</b>		<b>1.5</b>
<b>OTHER SPECIALTY LENDERS</b>													
CIT Group	\$ 49.05	8 %	97 %	\$ 6,643	18.8 x	13.8 x	5 %	1 %	na	0.9 x	1.1 x	(2)%	na
Credit Acceptance	280.17	2	99	5,452	13.9	12.8	14	9	12	4.4	4.4	31	1.2
NewStar Financial	11.74	9	98	489	18.9	16.5	(48)	23	na	0.8	0.8	4	na
Marlin Business Services	28.75	8	98	352	18.2	15.2	13	16	12	2.1	2.2	10	1.5
zipMoney	0.52	(8)	71	126	nm	nm	180	222	na	13.9	158.4	(174)	na
Consumer Portfolio Services	4.56	6	75	113	6.6	5.8	5	3	na	0.6	0.6	13	na
<b>Median</b>		<b>7 %</b>	<b>98 %</b>		<b>18.2 x</b>	<b>13.8 x</b>	<b>9 %</b>	<b>13 %</b>	<b>12 %</b>	<b>1.5 x</b>	<b>1.6 x</b>		<b>1.3 x</b>
<b>Mean</b>		<b>4</b>	<b>90</b>		<b>15.3</b>	<b>12.8</b>	<b>28</b>	<b>46</b>	<b>12</b>	<b>3.8</b>	<b>27.9</b>		<b>1.3</b>
<b>STUDENT LENDERS</b>													
Sallie Mae	\$ 11.47	9 %	87 %	\$ 4,958	15.9 x	13.0 x	26 %	16 %	20 %	2.1 x	2.6 x	13 %	0.8 x
<b>Median</b>		<b>9 %</b>	<b>87 %</b>		<b>15.9 x</b>	<b>13.0 x</b>	<b>26 %</b>	<b>16 %</b>	<b>20 %</b>	<b>2.1 x</b>	<b>2.6 x</b>		<b>0.8 x</b>
<b>Mean</b>		<b>9</b>	<b>87</b>		<b>15.9</b>	<b>13.0</b>	<b>26</b>	<b>16</b>	<b>20</b>	<b>2.1</b>	<b>2.6</b>		<b>0.8</b>

# CEO Monthly Alternative Lending Market Analysis

## Common Stock Comparison

Company Name	Price	% MTD	% LTM	Market	Multiples		Growth Rates			Book Value		ROE	P / E / G
	09/29/17	Change	High	Value (\$ mm)	Price /	Earnings	Revenue	EPS	P / B	P / TBV	CY 17E		
SPECIALTY BANKS													
American Express	\$ 90.46	5 %	100 %	\$ 80,404	15.8 x	14.4 x	3 %	5 %	12 %	3.8 x	3.8 x	22 %	1.4 x
Capital One	84.66	5	87	41,578	11.1	10.1	6	5	7	0.8	1.4	8	1.6
Synchrony Financial	31.05	0	82	24,928	11.9	9.7	12	7	11	1.7	2.0	16	1.1
Discover Financial Services	64.48	8	87	24,009	10.9	9.8	8	6	10	2.1	2.3	20	1.1
Alliance Data Systems	221.55	(2)	83	12,296	12.3	10.3	9	11	14	8.6	nm	32	0.9
Tinkoff	16.45	12	95	2,910	9.9	9.1	39	20	nm	4.8	5.1	47	na
Monobank	3.87	1	86	777	41.1	10.3	189	82	na	2.3	2.5	0	na
Meta Financial	78.40	12	73	738	12.3	10.6	53	10	na	1.7	2.8	13	na
Bancorp Bank	8.27	5	98	461	16.0	14.4	21	7	na	1.4	1.4	(1)	na
Komplett Bank	2.30	4	96	341	10.2	7.6	81	36	na	3.5	3.6	33	na
Median		5 %	87 %		12.1 x	10.2 x	16 %	9 %	11 %	2.2 x	2.5 x		1.1 x
Mean		5	89		15.1	10.6	42	19	11	3.1	2.8		1.2
TITLE INSURANCE													
Fidelity National Financial	\$ 47.46	(1)%	96 %	\$ 13,304	18.4 x	17.4 x	4 %	3 %	na	1.8 x	nm	11 %	na
First American Financial	49.97	2	100	5,536	14.7	13.8	3	1	na	1.7	3.7	12	na
Old Republic	19.69	2	93	5,176	13.3	12.5	2	(1)	10	1.1	1.1	10	1.3
Stewart Information Services	37.76	5	78	896	15.7	12.6	(4)	3	na	1.3	2.6	12	na
Median		2 %	95 %		15.2 x	13.2 x	3 %	2 %	10 %	1.5 x	2.6 x		1.3 x
Mean		2	92		15.5	14.1	1	2	10	1.5	2.5		1.3
MONEY CENTER BANKS													
JPMorgan Chase	\$ 95.51	4 %	100 %	\$ 338,743	14.3 x	12.6 x	5 %	5 %	8 %	1.3 x	1.8 x	10 %	1.9 x
Wells Fargo	55.15	8	92	275,274	13.5	12.6	1	3	8	1.3	1.8	11	1.7
Bank of America	25.34	5	98	250,820	14.0	11.8	6	3	8	0.9	1.4	7	1.8
HSBC Holdings	9.88	2	95	200,635	14.4	13.4	1	7	6	1.0	1.4	2	2.3
Citigroup	72.74	6	100	198,184	14.3	12.3	2	4	8	0.9	1.1	7	1.8
BNP Paribas	80.66	6	99	100,720	10.6	10.6	1	3	7	0.8	1.0	8	1.6
UBS	17.08	5	93	63,478	12.2	11.2	3	4	11	1.2	1.4	7	1.1
Deutsche Bank	17.21	7	73	35,545	13.2	9.8	(7)	4	6	0.4	0.5	(1)	2.2
Median		6 %	97 %		13.8 x	12.1 x	2 %	4 %	8 %	1.0 x	1.4 x		1.8 x
Mean		5	94		13.3	11.8	1	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
06/30/17	07/28/17	<b>REDFIN</b>	\$138 mm	\$15.00	\$25.09	\$2,040	67%	<a href="#">VIEW</a>
03/31/17	04/28/17	<b>信而富</b> China Rapid Finance	60	6.00	6.59	426	10%	<a href="#">VIEW</a>
11/09/15	04/06/17	<b>E/evate</b>	81	6.50	6.11	255	-6%	<a href="#">VIEW</a>
11/16/15	12/18/15	<b>宜人贷</b> www.yirendai.com	75	10.00	41.94	2,508	319%	<a href="#">VIEW</a>
06/15/15	06/25/15	<b>TransUnion</b>	627	22.50	47.26	8,597	110%	<a href="#">VIEW</a>
12/23/14	05/19/15	<b>BLACK KNIGHT</b> FINANCIAL SERVICES	441	24.50	43.05	2,964	76%	<a href="#">VIEW</a>
11/10/14	12/17/14	<b>OnDeck</b>	200	20.00	4.67	342	-77%	<a href="#">VIEW</a>
08/27/14	12/11/14	<b>LendingClub</b>	870	15.00	6.09	2,505	-59%	<a href="#">VIEW</a>
03/13/14	08/01/14	<b>synchrony</b> FINANCIAL	2,900	23.00	31.05	24,695	35%	<a href="#">VIEW</a>
02/13/14	03/20/14	<b>Q2</b> Credit Report	101	13.00	41.65	1,720	220%	
10/07/13	10/16/13	<b>Springleaf</b>	358	17.00	28.19	3,814	66%	
02/07/13	05/10/13	<b>PennyMac</b>	200	18.00	17.80	418	-1%	
04/18/11	07/20/11	<b>Zillow</b>	80	6.67	40.15	7,387	502%	

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	<a href="#">VIEW</a>
11/22/15	Equifax Acquires Veda for Approximately \$1.8 bn	Veda	Equifax	1,800	<a href="#">VIEW</a>
10/27/15	FlexiGroup Acquires Fisher & Paykel Finance for \$315 mm	Fisher & Paykel Finance	FlexiGroup	315	
06/08/17	ECN Capital has Agreed to Acquire Service Finance Company for Approximately \$304 mm	Service Finance Company	ECN Capital	304	
08/10/17	PayPal Acquires Swift Financial	Swift Financial	PayPal	na	<a href="#">VIEW</a>
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	
06/16/16	GTCR Acquires Optimal Blue	Optimal Blue	GTCR	na	<a href="#">VIEW</a>
10/20/15	Funding Circle Acquires Zencap	Zencap	Funding Circle	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	<a href="#">VIEW</a>
11/15/16	Versara Lending Acquires Peerform	Peerform	Versara Lending	na	

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

Note: Represents transactions from the trailing 24 months

## Highlighted Recent M&A Transactions







### MERGERS & ACQUISITIONS

Date	Acquirer / Target	Value (\$ mm)	Comments
08/10/17	  <a href="#">VIEW RESEARCH PROFILE</a>	na	<ul style="list-style-type: none"> <li>Swift Financial provides working capital to growing businesses through two options: loans and advances</li> <li>PayPal (Nasdaq:PYL) is a leading provider of online payments services and solutions</li> <li>On August 10, 2017, PayPal announced it had agreed to acquire Swift</li> <li>The acquisition will enable PayPal to better serve small businesses by enhancing its underwriting capabilities to provide access to affordable business financing solutions</li> <li>FT Partners served as exclusive strategic and financial advisor to Swift Financial</li> </ul>
06/08/17	 	\$304	<ul style="list-style-type: none"> <li>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</li> <li>ECN Capital is a leading equipment finance company that operates in the rail finance, commercial &amp; vendor finance and commercial aviation finance verticals</li> <li>On June 8, 2017, ECN Capital announced it had agreed to acquire Service Finance Company for C\$410 million (approx. \$304 million)</li> <li>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</li> </ul>
03/02/17	 <a href="#">VIEW RESEARCH PROFILE</a>	2,100	<ul style="list-style-type: none"> <li>JD Finance is the financial services arm of e-commerce giant JD.com</li> <li>The Company provides online financial services such as investment, credit and insurance products to Chinese consumers and businesses</li> <li>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</li> <li>The transaction values JD Finance at approximately \$7.3 billion</li> <li>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</li> </ul>

# CEO Monthly Alternative Lending Market Analysis

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







### MERGERS & ACQUISITIONS

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

# CEO Monthly Alternative Lending Market Analysis

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

### MERGERS & ACQUISITIONS

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

# CEO Monthly Alternative Lending Market Analysis

## Selected Recent M&A Transactions

### MERGERS & ACQUISITIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
09/07/17	Lima One Capital Acquires RealtyShares' Residential Debt Origination Business	RealtyShares' Residential Debt Origination Business	Lima One Capital	na
08/10/17	NSR Invest Acquires LendingRobot	LendingRobot	NSR Invest	na
<b>08/10/17</b>	<b>PayPal has Agreed to Acquire Swift Capital</b>	<b>Swift Capital</b>	<b>PayPal</b>	<b>na</b>
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
<b>06/08/17</b>	<b>ECN Capital has Agreed to Acquire Service Finance Company for Approximately \$304 mm</b>	<b>Service Finance Company</b>	<b>ECN Capital</b>	<b>\$304</b>
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
<b>03/02/17</b>	<b>JD.com has Agreed to Sell JD Finance for Approximately \$2.1 bn</b>	<b>JD Finance</b>	<b>Undisclosed</b>	<b>2,100</b>
01/11/17	Morses Club Acquires Shelby Finance	Shelby Finance	Morses Club	na
<b>12/15/16</b>	<b>White Oak Acquires Capital Business Credit</b>	<b>Capital Business Credit</b>	<b>White Oak Global Advisors</b>	<b>na</b>
<b>12/12/16</b>	<b>First Republic Bank Acquires Gradifi</b>	<b>Gradifi</b>	<b>First Republic Bank</b>	<b>na</b>
11/16/16	LeaseQ Acquires Noesis	Noesis	LeaseQ	na
11/15/16	Versara Lending Acquires Peerform	Peerform	Versara Lending	na
<b>10/04/16</b>	<b>Warburg Pincus has Agreed to Acquire Ascentium Capital</b>	<b>Ascentium Capital</b>	<b>Warburg Pincus</b>	<b>na</b>
<b>07/19/16</b>	<b>CommonBond Acquires Gradible</b>	<b>Gradible</b>	<b>CommonBond</b>	<b>na</b>
07/08/16	Venture Track has Agreed to Acquire Source Financial in a Reverse Merger	Source Financial	Venture Track	na
<b>06/16/16</b>	<b>GTCR Acquires Optimal Blue</b>	<b>Optimal Blue</b>	<b>GTCR</b>	<b>na</b>
04/19/16	Lendix Acquires Finsquare	Finsquare	Lendix	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)
04/06/16	Cinven Acquires Tinsa	Tinsa Tasaciones Inmobiliarias	Cinven	na
<b>03/07/16</b>	<b>BBVA Acquires Holvi</b>	<b>Holvi</b>	<b>BBVA Group</b>	<b>na</b>
01/11/16	Markit Acquires DTCC's Loan/SERV	DTCC's Loan/SERV	Markit	na
01/05/16	CoreLogic Acquires Remaining 49.9% Stake in RELS	RELS	CoreLogic	na
12/09/15	Moody's Acquires BlackBox Logic	BlackBox Logic	Moody's	na
11/22/15	Equifax Acquires Veda for Approximately \$1.8 bn	Veda Advantage	Equifax	\$1,800
10/27/15	FlexiGroup Acquires Fisher & Paykel Finance for \$315 mm	Fisher & Paykel Finance	FlexiGroup	315
10/20/15	Funding Circle Acquires Zencap	Zencap	Funding Circle	na
10/08/15	Clayton Holdings Acquires ValuAmerica	ValuAmerica	Clayton Holdings, Inc.	na
10/07/15	Renew Financial Acquires AFC First Financial	AFC First Financial	Renew Financial	na
10/07/15	TEMPOE Acquires FlexPay Plus	FlexPay Plus	TEMPOE	na
10/05/15	Columbus Capital Acquires EChoice's Loan Assets	EChoice's Loan Assets	Columbus Capital	na
09/24/15	Prosper Marketplace Acquires BillGuard	Prosper Daily	Prosper	na
09/22/15	Aaron's Acquires Dent-A-Med for \$55 mm in Cash	Dent-A-Med	Aaron's	\$55
08/20/15	Enova International has Agreed to Acquire Business Backer for \$27 mm	Business Backer	Enova International	27
08/05/15	Affirm Acquires LendLayer	LendLayer	Affirm	na
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

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	<a href="#">VIEW</a>
01/16/16	JD Finance Secures Approximately \$1 bn in Financing	JD Finance	China Harvest Investments; China Taiping Insurance; Sequoia Capital China	1,000	<a href="#">VIEW</a>
05/12/17	Yixin Group Secures Approximately \$579 mm in Financing	Yixin Group	Tencent; Bitauto; China Orient Asset Management	579	<a href="#">VIEW</a>
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	<a href="#">VIEW</a>
07/08/16	Qufenqi Secures Approximately \$449 mm in Financing	Qufenqi	Hangzhou Liaison Interactive Information Technology; Beijing Phoenix Wealth Holding Group	449	<a href="#">VIEW</a>
05/29/17	Tuandaiwang Secures Approximately \$262.7 mm in Financing	Tuandaiwang	China Minsheng Investment Group; Beijing Yisheng Innovation Technology; Beihai Hongtai Investment	263	
08/03/17	Kabbage Raises \$250 mm in Series F Financing from Softbank	Kabbage	Softbank	250	<a href="#">VIEW</a>
08/04/16	Mosaic Secures \$220 mm in Financing Led by Warburg Pincus	Mosaic	Warburg Pincus; Core Innovation Capital; Obvious Ventures	220	<a href="#">VIEW</a>
08/02/17	Dianrong Secures \$220 mm in Financing	Dianrong	GIC; CMIG Leasing; Simone Investment Managers	220	
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	
09/15/16	Hero FinCorp Secures Approximately \$150 mm in Financing Led by ChrysCapital	Hero FinCorp	Credit Suisse; ChrysCapital; Hero Group	150	<a href="#">VIEW</a>
10/14/15	Kabbage Secures \$135 mm in Series E Financing Led by Reverence Capital Partners	Kabbage	ING Group NV; Reverence Capital Partners; The Bank Of Nova Scotia; Banco Santander	135	<a href="#">VIEW</a>
09/12/17	Neyber Secures Approximately \$131.8 mm in Financing Led by Goldman Sachs Private Capital Investing	Neyber	Goldman Sachs; Undisclosed Investors	132	<a href="#">VIEW</a>
05/10/17	Kreditech Secures Approximately \$120 mm in Financing from PayU	Kreditech	PayU	120	<a href="#">VIEW</a>
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	<a href="#">VIEW</a>
04/12/16	Affirm Secures \$100 mm in Financing Led by Founders Fund	Affirm	Founders Fund; Andreessen Horowitz; Lightspeed Venture Partners; Khosla Ventures	100	<a href="#">VIEW</a>
12/21/16	Ygrene Energy Fund Secures \$95 mm in Financing	Ygrene Energy Fund	Lightyear Capital	95	<a href="#">VIEW</a>
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	<a href="#">VIEW</a>

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
09/22/17	 Investor(s): FinEX Asia <a href="#">VIEW RESEARCH PROFILE</a>	\$50	<ul style="list-style-type: none"><li>Prosper is a leading marketplace lending platform for consumer loans</li><li>On September 22, 2017, Prosper announced it had raised \$50 million in a Series G financing round from an investment fund co-managed by FinEX Asia</li><li>Prosper will use the new capital to make strategic investments in its platform and products</li><li>FT Partners served as exclusive strategic and financial advisor to Prosper and its Board of Directors</li></ul>
09/21/17	 activehours Investor(s): Andreessen Horowitz, Matrix Partners, Ribbit Capital, March Capital Partners	39	<ul style="list-style-type: none"><li>Activehours gives employees access to their pay as they earn it from their smartphones</li><li>On September 21, 2017, Activehours announced it had secured \$39 million in financing led by Andreessen Horowitz</li><li>The Company will use the new capital to expand the team and further improve the product</li></ul>
09/18/17	 Empruntez. Investissez. Entre vous. Investor(s): Eurazeo, Credit Mutuel Arkea, AG2R LA MONDIALE, Matmut, Zencap Asset Management, Bpifrance, Weber Investissements	48	<ul style="list-style-type: none"><li>Younited Credit operates a P2P lending platform that facilitates transactions between individual lenders and borrowers</li><li>On September 18, 2017, Younited Credit announced it had secured \$48 million in financing</li><li>Younited Credit will use the investment to accelerate its expansion in Europe and further invest in data science, credit scoring and other proprietary technologies</li></ul>

# CEO Monthly Alternative Lending Market Analysis

## Highlighted Recent Financing Transactions (cont.)


### FINANCINGS

Date	Target / Investor(s)	Value (\$ mm)	Comments
09/12/17	 Investor(s): Goldman Sachs Private Capital <a href="#">VIEW RESEARCH PROFILE</a>	\$132	<ul style="list-style-type: none"><li>Neyber is a financial wellbeing provider that partners with employers to provide affordable loans and financial education tools to their employees</li><li>On September 12, 2017, Neyber announced it had secured £100 million in equity and debt financing led by Goldman Sachs Private Capital</li><li>This investment cements Neyber's position as the leading lender in the U.K. salary deducted lending market</li></ul>
09/11/17	 Investor(s): SF Capital Group, CreditEase FinTech Investment Fund, Rubicon Venture Capital	5	<ul style="list-style-type: none"><li>Lenda operates a platform that allows homeowners to complete the home loan process completely online</li><li>On September 11, 2017, Lenda announced it had secured \$5 million in Series A financing led by SF Capital Group</li><li>The Company will use the capital to make key hires, expand into more states and further develop its platform</li></ul>
09/08/17	 Investor(s): Undisclosed Investors	140	<ul style="list-style-type: none"><li>FGI is a leader in commercial finance and provides small and medium business customized lending and risk management solutions</li><li>On September 8, 2017, FGI announced it had completed a recapitalization, with \$140 million in new capital</li><li>The Company will use the capital to continue to expand its offerings</li></ul>

# CEO Monthly Alternative Lending Market Analysis

## Highlighted Recent Financing Transactions (cont.)

### FINANCINGS

Date	Target / Investor(s)	Value (\$ mm)	Comments
09/03/17	<b>HABITO</b> <i>Investor(s): Atomico Partners, Ribbit Capital, Mosaic Ventures, Revolutionary Tech Investor</i>	\$24	<ul style="list-style-type: none"><li>Habito is a free online mortgage broker</li><li>On September 3, 2017, Habito announced it had secured \$24 million in Series B financing led by Atomico Partners</li><li>The Company will use the capital to expand its offering to additional parts of the mortgage process</li></ul>
08/21/17	 <b>CAPITAL FLOAT</b> <i>Investor(s): Ribbit Capital, SAIF Partners, Sequoia Capital, Creation Investments</i>	45	<ul style="list-style-type: none"><li>Capital Float operates an online platform that offers working capital financing to SMEs in India</li><li>On August 21, 2017, Capital Float announced it had secured \$45 million in Series C financing led by Ribbit Capital</li><li>Capital Float will use the new capital to double its customer base and increase its number of monthly loans</li></ul>
08/15/17	<b>INSIKT</b> <i>Investor(s): LEAP Global Partners</i>	na	<ul style="list-style-type: none"><li>Insikt operates a white label loan origination and investing platform</li><li>On August 15, 2017, Insikt announced it had secured financing from LEAP Global Partners</li><li>The investment will support Insikt's core value of providing access to capital to overlooked or underserved, but qualified, individuals</li><li>FT Partners served as exclusive strategic and financial advisor to Insikt</li></ul>

# CEO Monthly Alternative Lending Market Analysis

## Selected Recent Financing Transactions

### FINANCINGS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
09/25/17	RateSetter Secures \$10.5 mm in Financing Led by Five V Capital	RateSetter	Five V Capital; Undisclosed Investors	\$11
09/22/17	<b>Prosper Secures \$50 million in Series G Financing</b>	Prosper	FinEX Asia	50
09/21/17	Tuition.io Secures \$7 mm in Series B Financing Led by Wildcat Venture Partners	Tuition.io	Wildcat Venture Partners; Mohr Davidow Ventures; MassMutual Ventures	7
09/21/17	<b>Activehours Secures \$39 mm in Financing Led by Andreessen Horowitz</b>	Activehours	<b>Andreessen Horowitz; Matrix Partners; Ribbit Capital; March Capital Partners</b>	39
09/21/17	CapitalBay Secures \$0.48 mm in Seed Financing from KK Fund	CapitalBay	KK Fund	<1
09/18/17	<b>Younited Credit Secures Approximately \$47.8 mm in Financing</b>	Younited Credit	<b>Eurazeo; Credit Mutuel Arkea; AG2R LA MONDIALE; Matmut; Zencap Asset Management; Bpifrance; Weber Investissements</b>	48
09/18/17	SimpleFinance Secures Financing from SBI FinTech Fund	SimpleFinance	SBI FinTech Fund	na
09/13/17	Braavo Capital Secures \$70 mm in Equity and Debt Financing Led by Mark 2 Capital	Braavo Capital	Mark 2 Capital; Undisclosed Investors	70
09/12/17	<b>Neyber Secures Approximately \$131.8 mm in Financing Led by Goldman Sachs Private Capital Investing</b>	Neyber	<b>Goldman Sachs; Undisclosed Investors</b>	132
09/11/17	<b>Lenda Secures \$5.3 mm in Series A Financing Led by SF Capital Group</b>	Lenda	<b>SF Capital Group; CreditEase FinTech Investment Fund; Rubicon Venture Capital</b>	5
09/11/17	PayJoy Secures \$6 mm in Series B Financing Led by Santander InnoVentures	PayJoy	Santander Innoventures; Itochu Corporation	6
09/08/17	<b>FGI Worldwide Secures \$140 mm in Financing</b>	FGI Worldwide	<b>Undisclosed Investors</b>	140
09/07/17	Linxo Secures Approximately \$24 mm in Financing	Linxo	Credit Agricole (FIRECA) SAS; Credit Mutuel Arkea	24
09/06/17	Cloud Lending Secures Financing from ABN AMRO's Digital Impact Fund	Cloud Lending	ABN AMRO's Digital Impact Fund	na
09/03/17	<b>Habito Secures Approximately \$23.9 mm in Series B Financing Led by Atomico</b>	Habito	<b>Atomico Partners; Ribbit Capital; Mosaic Ventures; Revolutionary Tech Investor</b>	24
08/23/17	AutoFi Secures \$10 mm in Series A Financing	AutoFi	Crosslink Capital; Ford Motor Credit Company; Lerer Hippeau Ventures	10
08/21/17	<b>Capital Float Secures \$45 mm in Series C Financing Led by Ribbit Capital</b>	Capital Float	<b>Ribbit Capital; SAIF Partners; Sequoia Capital; Creation Investments</b>	45
08/18/17	Landbay Partners Secures Approximately \$3.1 mm in Financing	Landbay Partners	Undisclosed Investors	3
08/15/17	<b>Insikt Secures Financing from LEAP Global Partners</b>	Insikt	<b>LEAP Global Partners</b>	na
08/10/17	Orchard Platform Secures \$20 mm in Series C Financing	Orchard Platform	Undisclosed Investors	20
08/09/17	Money Dashboard Secures Approximately \$1.3 mm in Financing	Money Dashboard	Undisclosed Investors	1
08/03/17	Kabbage Secures \$250 mm in Financing from SoftBank	Kabbage	Softbank	250

# CEO Monthly Alternative Lending Market Analysis

## Selected Recent Financing Transactions (cont.)

### FINANCINGS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
08/02/17	Lending Loop Secures \$2 mm in Financing from MaRS Investment Accelerator Fund	Loop Financial	MaRS Investment Accelerator Fund; Undisclosed Investors	\$2
08/02/17	Dianrong Secures \$220 mm in Financing Led by GIC	Dianrong	GIC; CMIG Leasing; Simone Investment Managers	220
08/02/17	Neyber Secures Approximately \$24.8 mm in Series C Financing Led by Wadhawan Global Capital	Neyber	Wadhawan Global Capital; Undisclosed Investors	25
08/02/17	Bread Secures \$126 mm in Equity and Debt Financing	Bread	Menlo Ventures; Bessemer Venture Partners; RRE Ventures	126
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

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)
09/12/17	Neyber Secures Approximately \$19.8 mm in Lending Capital	Neyber	Undisclosed Investors	\$20
09/08/17	Reward Finance Secures Approximately \$52.3 mm in Financing from Foresight Group	Reward Finance	Foresight Group	52
08/30/17	Renovate America Secures \$40 mm in Debt Financing from ING Capital	Renovate America	ING Capital	40
08/21/17	Prodigy Finance Secures \$200 mm in Debt Financing	Prodigy Finance	Undisclosed Investors	200
08/14/17	MPOWER Financing Secures \$100 mm in Financing	MPOWER Financing	Undisclosed Investors	100
08/03/17	Renew Financial Secures \$300 mm in Debt Financing	Renew Financial	Barclays; Morgan Stanley	300
08/02/17	1st Stop Secures \$75 mm in Debt Financing from Citi	1st Stop	Citi	75
08/02/17	Bread Secures Debt Financing	Bread	Victory Park Capital	na
07/31/17	Creditshelf Secures Approximately \$17.6 mm in Lending Capital from Banco BNI Europa	Creditshelf	Banco BNI Europa	18
07/25/17	Dividend Solar Secures \$100 mm Debt Facility from Credit Suisse	Dividend Solar	Credit Suisse	100
07/21/17	Borrowell Secures \$45 mm Credit Facility	Borrowell	Concentra; FirstOntario Credit Union	45
06/21/17	Atom Bank Secures Approximately \$38.1 mm Capital Facility from British Business Bank	Atom Bank	British Business Bank	38
06/16/17	Patch of Land Expands Debt Facility from SF Capital Group to \$30 mm	Patch of Land	SF Capital Group	30
06/14/17	Trucker Path Secures \$30 mm in Lending Capital	Trucker Path	Flexible Funding; Silicon Valley Bank	30
06/13/17	Credit Peers Secures Approximately \$57.2 mm Credit Line	Credit Peers	Undisclosed Investors	57
06/12/17	Lendingkart Secures \$7.8 mm in Debt Financing Led by Yes Bank	Lendingkart	YES BANK	8
05/25/17	Raize Secures \$11 mm in Financing from Banco BNI Europa	Raize	Banco BNI Europa	11
05/25/17	ZipMoney Secures \$260 mm Debt Facility	ZipMoney	National Australia Bank; FIIG Securities	260
05/25/17	Aye Finance Secures \$8 mm in Debt Financing	Aye Finance	SAIF Partners	8
05/15/17	MarketInvoice Secures Approximately \$57.9 mm in Lending Capital from BNI Europa	MarketInvoice	Banco BNI Europa	58
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

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)
04/24/17	Pulse Cashflow Secures Approximately \$17.9 mm Financing Facility	Pulse Cashflow	Hadrian's Wall Capital	\$18
04/12/17	Boost Capital Secures Approximately \$18.4 mm Credit Line	Boost Capital	Atalaya Capital	18
04/11/17	Fleximize Secures Approximately \$20.2 mm Financing Facility	Fleximize	Hadrian's Wall Capital	20
03/28/17	Tradeplus24 Secures \$100 mm in Debt Financing	Tradeplus24	Oceano One	100
03/21/17	Foundation Secures Credit Facility	Foundation	MidCap Financial	na
03/02/17	LendUp Secures \$100 mm in Credit Facility Victory Park Capital	LendUp	Victory Park Capital	100
02/28/17	BlueVine Secures \$75 mm Credit Line from Fortress Credit Corp	Bluevine Capital	Fortress Credit Corporation	75
02/22/17	Sunlight Financial Secures \$130 mm in Financing from Route 66 Ventures	Sunlight Financial	Route 66 Ventures	130
02/16/17	ID Finance Secures \$50 mm in Debt Financing	ID Finance	TransKapitalBank; For Bank; Undisclosed Investors	50
02/14/17	TradeRiver Secures Approximately \$31 mm in Financing from ABN AMRO	TradeRiver Finance	ABN Amro	31
02/06/17	Capital Float Secures Approximately \$2.5 mm in Debt Financing Led by IFMR Capital	Capital Float	IFMR Capital	3
02/02/17	Renovate America Secures \$100 mm Credit Facility from Credit Suisse	Renovate America	Credit Suisse	100
01/30/17	Spotcap Secures Approximately \$15.1 mm in Debt Financing	Spotcap	Heartland Bank	15
01/26/17	Kountable Secures \$150 mm in Financing	Kountable	Undisclosed Investors	150
01/25/17	Auxmoney Secures Series E Financing and Lending Capital from Aegon	Auxmoney	Aegon	1,590
01/18/17	Tempoe Secures \$150 mm in Financing	Tempoe	Undisclosed Investors	150
01/18/17	BorrowersFirst Secures \$100 mm in Debt Financing	BorrowersFirst	Waterfall Asset Management	100
01/05/17	Funding Circle Secures Approximately \$49.3 mm in Financing	Funding Circle	British Business Bank	49
12/22/16	Spruce Secures \$105.4 mm in Financing	Spruce	Investec; Silicon Valley Bank	105
12/15/16	Cognical Secures \$100 mm Credit Facility from Victory Park Capital	Zibby	Victory Park Capital	100
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






# CEO Monthly Alternative Lending Market Analysis

## Key Industry Conferences & Events

Date	Conference	Location	Website
 Oct. 4 - 5, 2017	<b>BAI BEACON 2017</b> 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	<a href="#">Details</a>
 Oct. 9 - 10, 2017	<b>LENDIT EUROPE 2017</b> 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	<a href="#">Details</a>
 Oct. 11 - 13, 2017	<b>LEND360 2017</b> 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	<a href="#">Details</a>
 Oct. 22 - 25, 2017	<b>MONEY 20/20</b> 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	<a href="#">Details</a>
 Nov. 7 - 8, 2017	<b>FINOVATE ASIA 2017</b> Finovate Asia showcases the most innovative FinTech in Asia. More than 450 FinTech executives, representing over 100 financial institutions, attend to stay up-to-date with the latest products and technology. Finovate Asia features key speakers, discussion sessions and networking opportunities.	Hong Kong, China	<a href="#">Details</a>

# CEO Monthly Alternative Lending Market Analysis

## Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
 <b>Nov. 28 - 29, 2017</b>	<b>BRANCH TRANSFORMATION 2017</b> Branch Transformation 2017 examines the adoption of digital banking services and how bank branches must change and adapt in order to remain profitable. This conference features speakers, exhibitors and case studies from leading banks.	London, UK	<a href="#">Details</a>
 <b>Nov. 28 - 29, 2017</b>	<b>FUTURE OF RETAIL BANKING 2017</b> The Future of Retail Banking 2017 conference is the leading strategic forum for retail bankers. The event discusses a wide range of topics include open banking, FinTech, customer engagement and digitization, and features keynote speakers, workshops and networking events.	London, UK	<a href="#">Details</a>
 <b>Dec. 3 - 5, 2017</b>	<b>MARKETPLACE LENDING &amp; ALTERNATIVE FINANCING SUMMIT 2016</b> 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	<a href="#">Details</a>
 <b>FUTURE BRANCHES</b> <b>Dec. 4 - 6, 2017</b>	<b>FUTURE BRANCHES</b> 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	<a href="#">Details</a>
 <b>Jan. 24 - 25, 2018</b>	<b>FINTECH DUBAI CONFERENCE AND EXHIBITION 2018</b> The FinTech Dubai Conference is organized by the World Finance Council and discusses topics such as emerging payments, RegTech, alternative finance, InsurTech, digital banks and blockchain. The conference features speakers, demonstrations, exhibitions and panel discussions.	Dubai, UAE	<a href="#">Details</a>

## Upcoming Industry Conferences & Events

	Date	Conference	Location	Website
OCTOBER	10/01 - 10/05/17	Oracle Open World 2017	San Francisco, CA, USA	<a href="#">Details</a>
	10/02 - 10/04/17	Internet of Things World Asia	Singapore, Singapore	<a href="#">Details</a>
	10/04 - 10/06/17	International Treasury Management 2017	Barcelona, Spain	<a href="#">Details</a>
	10/04 - 10/05/17	MENA New Age Banking Summit 2017	Doha, Qatar	<a href="#">Details</a>
	<b>10/04 - 10/05/17</b>	<b>BAI Beacon 2017</b>	<b>Atlanta, GA, USA</b>	<a href="#">Details</a>
	10/04 - 10/05/17	9th International PLUS-Forum Cash Circulation + Self-service 2017	Moscow, Russia	<a href="#">Details</a>
	10/04 - 10/05/17	Denver SecureWorld 2017	Denver, CO, USA	<a href="#">Details</a>
	10/05 - 10/05/17	Fraud & Breach Prevention Summit, Singapore 2017	Singapore, Singapore	<a href="#">Details</a>
	10/05 - 10/05/17	Bay Area SecureWorld 2017	San Francisco, CA, USA	<a href="#">Details</a>
	10/05 - 10/08/17	FiSCA 29th Annual Conference & Exposition	Las Vegas, NV, USA	<a href="#">Details</a>
	<b>10/09 - 10/10/17</b>	<b>Lendit Europe 2017</b>	<b>London, UK</b>	<a href="#">Details</a>
	10/10 - 10/10/17	Receivables Finance Masterclass 2017	London, UK	<a href="#">Details</a>
	10/10 - 10/11/17	15th Annual Retail Banking Forum 2017	Vienna, Austria	<a href="#">Details</a>
	10/10 - 10/12/17	National ATM Council Conference & Expo 2017	Las Vegas, NV, USA	<a href="#">Details</a>
	10/10 - 10/11/17	ATM & Cybersecurity 2017	London, UK	<a href="#">Details</a>
	<b>10/11 - 10/13/17</b>	<b>LEND360 2017</b>	<b>Dallas, TX, USA</b>	<a href="#">Details</a>
	10/11 - 10/11/17	MIPIM PropTech Summit	New York, NY, USA	<a href="#">Details</a>
	10/12 - 10/12/17	Twin Cities SecureWorld 2017	Twin Cities, MN, USA	<a href="#">Details</a>
	10/13 - 10/13/17	Private Banker International: Global Wealth Summit and Awards	Singapore, Singapore	<a href="#">Details</a>
	10/15 - 10/17/17	ABA Annual Convention 2017	Chicago, IL, USA	<a href="#">Details</a>
	10/17 - 10/18/17	Fraud & Breach Prevention Summit, London 2017	London, UK	<a href="#">Details</a>

Note: Bolded conferences are profiled on the previous pages

# CEO Monthly Alternative Lending Market Analysis

## Upcoming Industry Conferences & Events

	Date	Conference	Location	Website
OCTOBER	10/18 - 10/19/17	Dallas SecureWorld	Dallas, TX, USA	<a href="#">Details</a>
	10/18 - 10/19/17	European Banking Forum 2017	Amsterdam, Netherlands	<a href="#">Details</a>
	<b>10/22 - 10/25/17</b>	<b>Money2020 2017</b>	<b>Las Vegas, NV, USA</b>	<a href="#">Details</a>
	10/23 - 10/27/17	Hong Kong FinTech Week 2017	Hong Kong, China	<a href="#">Details</a>
	10/25 - 10/26/17	Deep Learning in Finance Summit	New York, NY, USA	<a href="#">Details</a>
	10/29 - 11/02/17	IBM Insight at World of Watson 2017	Las Vegas, NV, USA	<a href="#">Details</a>
	10/30 - 10/31/17	Global SME Finance Forum 2017	Berlin, Germany	<a href="#">Details</a>
	10/30 - 11/01/17	T3 Enterprise Conference 2017	Las Vegas, NV, USA	<a href="#">Details</a>
NOVEMBER	11/02 - 11/02/17	4th FinTech Summit	Sydney, Australia	<a href="#">Details</a>
	11/03 - 11/03/17	Finnovation Africa: Ethiopia 2017	Addis Ababa, Ethiopia	<a href="#">Details</a>
	11/06 - 11/06/17	The Future of Nordic Banking	Copenhagen, Denmark	<a href="#">Details</a>
	<b>11/07 - 11/08/17</b>	<b>FinovateAsia 2017</b>	<b>Hong Kong, China</b>	<a href="#">Details</a>
	11/07 - 11/07/17	CCG Catalyst Summit '17	Phoenix, AZ, USA	<a href="#">Details</a>
	11/07 - 11/07/17	AltFi Global Summit 2017	Amsterdam, Netherlands	<a href="#">Details</a>
	11/07 - 11/08/17	EBINTEC Banking Technologies 2017	Istanbul, Turkey	<a href="#">Details</a>
	11/08 - 11/09/17	SME Banking Europe 2017	Vienna, Austria	<a href="#">Details</a>
	11/09 - 11/10/17	The Future of Financial Shared Services 2017	Bratislava, Slovakia	<a href="#">Details</a>
	11/14 - 11/14/17	Empire Startups FinTech Conference, San Francisco, 2017	San Francisco, CA, USA	<a href="#">Details</a>
	11/16 - 11/16/17	BCR's Alternative Finance & Receivables Forum 2017	London, UK	<a href="#">Details</a>
	11/21 - 11/23/17	2nd Annual Internet of Banking & Payments	London, UK	<a href="#">Details</a>
	11/22 - 11/23/17	Asian Banking Forum: East Asia	Hong Kong, China	<a href="#">Details</a>

Note: Bolded conferences are profiled on the previous pages

# FT Partners – Focused Exclusively on FinTech

## FT Partners Quarterly FinTech Insights and Annual Almanac

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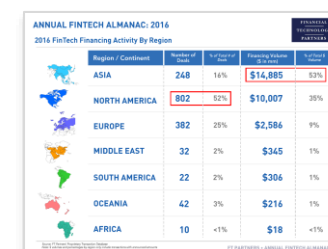
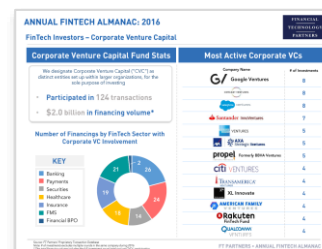
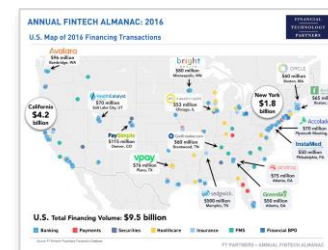
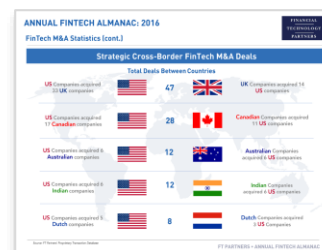
*FT Partners is the only data source for comprehensive, global FinTech deal activity covering M&A, Financing and IPO statistics and trends*



### Highlights of the reports include:

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

Click pictures to view reports



### Auto FinTech: The Emerging FinTech Ecosystem Around the Auto Industry



### Coming Soon...

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

#### *The report will include:*

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

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

# FT Partners – Focused Exclusively on FinTech

## Knowledge @ Wharton – Why the FinTech Game has Just Begun

Sept. 21, 2017:

Knowledge @  
Wharton Podcast



[LISTEN](#)

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



LISTEN TO THE PODCAST:

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



- @ ***“You saw technology just explode whether [it was] mobile devices, data, the interconnectivity of everything, the globalization around the world... That’s created an infinite amount of possibilities. But with the infinite amount of possibilities, I still think we’re in the first or second innings. It does not feel like it’s played out.*”**
- @ ***“If we’re helping our clients, that’s great. But also, our clients are creating new technologies, which are creating more and more transparency, more and more efficiency in the market. To me, that’s the trend that’s going to keep financial services and financial tech going forever.”***
- @ ***“You can’t just fight these big giants and win overnight. You’re going to have to exist in the ecosystem...So learning how to work with the banks, with the insurance companies, with the government and some of the big bodies that are out there is very important.”***
- @ ***“I think probably the most important [trend] is financial inclusion. I wouldn’t call it purely financial inclusion, but efficiency. And I think that really revolves around big data and I think that is going to revolve around deep learning and machine learning.”***

# FT Partners – Focused Exclusively on FinTech

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## FT Partners' Client Featured in Forbes



FT Partners' client and CEO of GreenSky, David Zalik is featured on the cover of the September 2017 issue of Forbes

### Highlights of the feature story

*"GreenSky, America's third-most-valuable fintech company (after Stripe and SoFi), has been incubating in obscurity for the past decade.... In the fall of 2014, Zalik and other insiders sold 17% of GreenSky at a \$1.8 billion valuation to TPG, Wellington Management, Iconiq Capital and DST Global. Two years later, Fifth Third invested at double that valuation."*

*"It's a classic digital-era middleman, in the great tradition of eBay and Airbnb, to the tune of \$9 billion in unsecured loans to 1.2 million customers since 2012. Zalik figures that in 2017 GreenSky will sit in the middle of more than \$3.5 billion in loan volume. Forbes estimates that the company will take in \$250 million in revenue this year, with profit margins that likely exceed 25% (Zalik says the company has been profitable for five years)."*

**FT Partners  
Advised GreenSky  
on its Multi-Billion  
Financing Deals**

2014

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

**GreenSky™**  
in its minority investment from

**DST ICONIQ**  
**TPG WELLINGTON MANAGEMENT**

for total consideration of  
**\$ 300,000,000**

**FINANCIAL  
TECHNOLOGY  
PARTNERS**  
The Only Investment Bank  
Focused Exclusively on Financial Technology

2016

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

**GreenSky™**  
in its strategic agreement with

**FIFTH THIRD BANK**  
Including a loan purchase agreement of up to  
**\$ 2,000,000,000**  
and a minority investment of  
**\$ 50,000,000**

**FINANCIAL  
TECHNOLOGY  
PARTNERS**  
The Only Investment Bank  
Focused Exclusively on Financial Technology

**GreenSky™**

- GreenSky provides an online loan platform offering flexible credit programs to customers
- Features real-time credit decisions and transaction processing
- Leader in Alternative lending space, focused on home improvement financing

# FT Partners – Focused Exclusively on FinTech

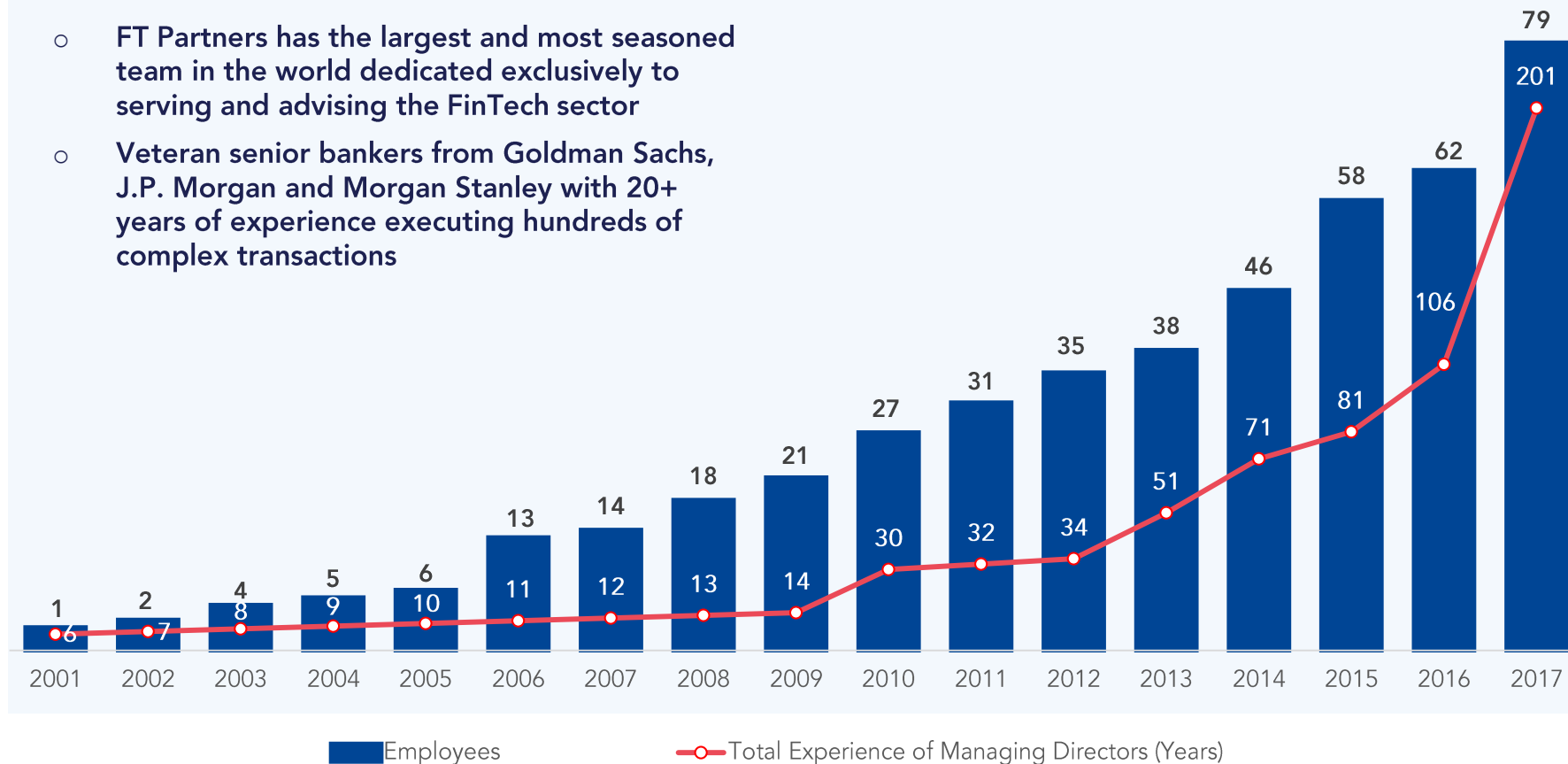
## The FT Partners Senior Banker Team

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

# FT Partners – Focused Exclusively on FinTech

## Platform of Choice for Clients and Bankers Alike

- FT Partners has the largest and most seasoned team in the world dedicated exclusively to serving and advising the FinTech sector
- Veteran senior bankers from Goldman Sachs, J.P. Morgan and Morgan Stanley with 20+ years of experience executing hundreds of complex transactions



Average Experience of Managing Directors (Years)

6   7   8   9   10   11   12   13   14   15   16   17   17   18   16   18   20

# FT Partners – Focused Exclusively on FinTech

## FT Partners' Awards and Recognition



[Click to view](#)

### The Information's "Silicon Valley's Most Popular Dealmakers" (2016)

- Ranked as the #2 top Technology Investment Banker by The Information subscribers
- Only FinTech focused investment banking firm and banker on the list



[Click to view](#)

### M&A Advisor Awards

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



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

(excerpt from article published in Institutional Investor)

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

***– Jeff Kutler, Feature Editor***



[Click to view](#)

# M&A Advisor Selects FT Partners for Industry Awards

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

### FT Partners consistently receives top industry recognition:

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



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

#### Selected Transactions:

- **\$4.50 billion** Heartland's Sale to Global Payments
- **\$1.65 billion** Mercury Payments Systems' sale to Vantiv
- **\$1.50 billion** TransFirst's sale to Vista Equity Partners
- **\$900 million** Mercury Payments Systems' 60% strategic investment by Silver Lake
- **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