FINANCIAL TECHNOLOGY PARTNERS

Featuring:

Exclusive CEO Interview

MPOWER Financing

Manu Smadja

CEO MONTHLY ALTERNATIVE LENDING MARKET ANALYSIS

APRIL 2018

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

Steve McLaughlin: Founder & CEO
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FINANCIAL TECHNOLOGY PARTNERS

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CEO Monthly Alternative Lending Market Analysis

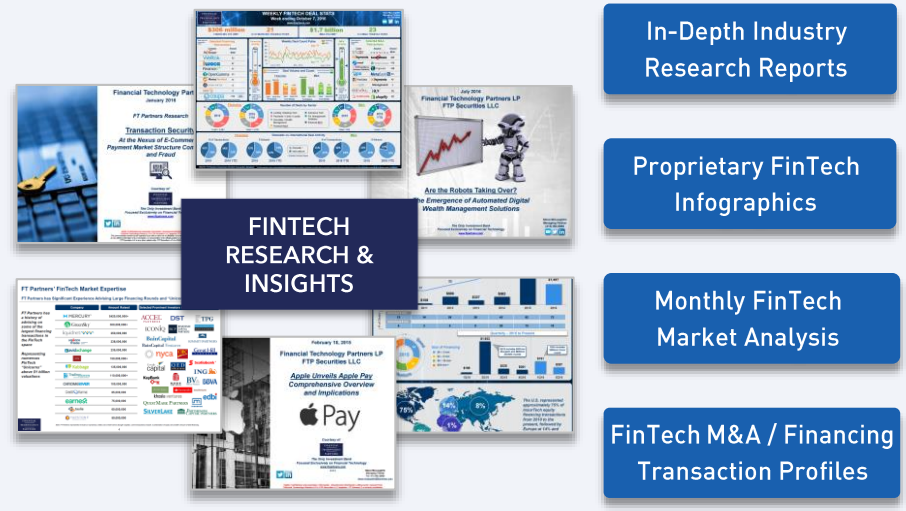
Overview of FT Partners

FINANCIAL TECHNOLOGY 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



The Information

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

Institutional Investor

Ranked #1 Most Influential Person in all of FinTech in *Institutional Investors* "FinTech Finance 40"

THE M&A ADVISOR

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

CEO Monthly Alternative Lending Market Analysis

LendIt FinTech USA 2018 – Upcoming Conference

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LendIt USA

Register Now

With over 5,000 attendees, LendIt FinTech USA 2018 is the world's leading event in financial services innovation. The conference examines topics such as Digital Banking, Blockchain and Lending, with keynote speakers, workshop sessions and ample networking opportunities. This year's event features the first BlockFin Summit, which will bring together innovators and experts from the entire blockchain ecosystem to discuss its impact on financial services.

Steve McLaughlin
FT Partners
Founder & CEO

Steve McLaughlin, Founder and CEO of FT Partners, is a featured speaker at LendIt and will be discussing Investor Opportunities in FinTech on **Monday, April 9** at **3:50 pm**

Steve will be leading the session "Who Will Buy Whom: The FinTech Guide to M&A"

April 9, 2018 – Investor Opportunities in FinTech

2:50 pm	Providing Capital to Earlier Stage Platforms: Pitfalls and Opportunities
3:10 pm	Bringing Machine Learning to Debt Investing
3:50 pm	Who Will Buy Whom: The FinTech Guide to M&A
4:10 pm	Cost of Capital Survey Results
4:30 pm	Unlocking China's Consumer Finance Opportunity with FinTech Innovation
4:50 pm	Stop Counting Unicorns and Start Counting Whales

5,000+
Attendees

1,000+
Investors

600+
Banks

April 9 – 11, 2018 | Moscone West, San Francisco | LendIt FinTech USA 2018

CEO Monthly Alternative Lending Market Analysis

COMPLY2018 – Upcoming Conference Sponsored by FT partners

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comply 2018

Register Now

COMPLY is a leading RegTech and Compliance Conference, bringing together innovators, investors, legal and compliance professionals and regulators. The conference features several keynote speakers, education and networking opportunities.

COMPLY2018 is presented by PerformLine, a RegTech company providing marketers with cloud based compliance solutions designed to mitigate risk across all industries.

Steve McLaughlin

FT Partners, Founder & CEO

Steve McLaughlin, Founder and CEO of FT Partners, is a featured speaker at COMPLY:

- **Investors Thesis in RegTech**
  Wednesday, May 16 at 2:20 pm
  Featuring Steve McLaughlin
- **Networking Party – Tribeca Rooftop**
  Wednesday, May 16 at 5:00 pm
  Sponsored by FT Partners

Selected Participating FinTech Companies

performline discover. monitor. act. · Nasdaq · IBM WATSON · FS Card Inc. · TD Ameritrade · hummingbird · better MORTGAGE · lendingtree · protiviti · onfido · ondeck · LexisNexis RISK SOLUTIONS · Biz2Credit · compliance.ai · WebBank · CORLYTICS · pendo systems

May 16 – 17, 2018 Tribeca 360, New York City COMPLY2018

CEO Monthly Alternative Lending Market Analysis

FT Partners Research – Auto FinTech

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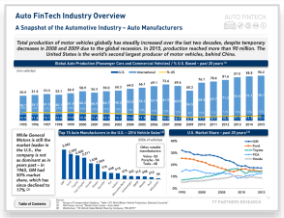
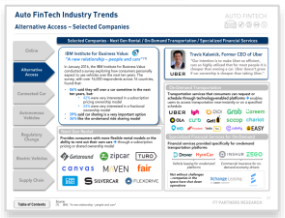
Auto FinTech: The Emerging FinTech Ecosystem Surrounding the Auto Industry





Click pictures to view report

FT Partners' 200+ page report provides an in-depth look at the FinTech ecosystem surrounding the auto industry:

As the automotive 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 includes:

- 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

CEO Monthly Alternative Lending Market Analysis

Alternative Lending Landscape: Lending Platforms & Technology Tools

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Lead Gen
lendingtree, credit karma, credit sesame, nav, nerdwallet

Credit Bureaus
EQUIFAX, Experian, TransUnion

SMB Aggregators
lendio, bizfi, nav, fundera, Biz2Credit

Alternative Data / Scoring
SMB: PAYNET, LexisNexis
Consumer: Idanalytics, DATAX, FACTOR TRUST, CLARITY, Lendda, MonJa, DemystData, microbilt

Monitoring
LifeLock, nav, Prosper Daily, IDENTITY GUARD

Platforms

Consumer

Installment Based Loans
Emerging: INSIKT, AVANT, MARLETTE FUNDING, Upstart, harmoney, MoneyLion, ADF, PAVE, Personify, ZOPA
Prime: LendingClub, PROSPER, earnest, loanDepot

Payroll Advance / Short Term
activehours, wongai, LendUp, borro, zesifinance, oakam

Solar / Home Improvement
spruce, MOSAIC, DIVIDEND, GreenSky, LendKey, RENEWABLE FUNDING, RENOVATEAMERICA

Student
SoFi, CommonBond, earnest, laurel/road, credible

Auto
SPRINGBOARDAUTO, LendKey, DRIVER UP, AUTOPAY

Purchase Financing
Rent-To-Own: snap!, Progressive, CREST FINANCIAL, EMPORIUM, ZIBBY
Point of Sale: GreenSky, INSIKT, Klarna, Affirm, PayPal CREDIT, LOAN HERO

Medical
The HELPcard, CREDIT SERVICES CORP, Comprehensive FINANCE, UNITED MEDICAL CREDIT, HCS HEALTH CREDIT SERVICES, PATIENT SOLUTIONS, PROSPER, LendingClub

International
ZOPA, Rate%Setter, harmoney

Small / Medium Business

Installment-based Loans / Lines of Credit
Kabbage, RAPID ADVANCE, INTERNEX CAPITAL, iwoca, OnDeck, ApplePie CAPITAL, Funding Circle, smartbiz, LendingClub, CAN CAPITAL, SWIFT CAPITAL

Merchant Cash Advance
Liberis, bizfi, BUSINESS FINANCIAL SERVICES, CREDIBLY, Capify, RAPID ADVANCE, STRATEGIC FUNDING

Invoice Factoring
FASTPAY, FUNDBOX, CAPITAL, marketinvoice, CAPITALONTAP, TRIUMPH BUSINESS CAPITAL, BlueVine, CAPITALAID, BAM

Revenue Financing
lighter capital, saas CAPITAL

Real Estate

Commercial
A10 CAPITAL

Home Loans
loanDepot, clara, SoFi, lenda, Quicken Loans, guaranteed Rate, THE MONEY SOURCE

Real Estate Investing
Patch of Land, FUNDRISE, GROUNDFLOOR, REALCROWD, MONEY360, AssetAvenue, LendInvest, REALTY MOGUL, LendingHome, Sharestates, B2R Finance

Ecosystem Tools

Marketplace Platform
Orchard, blend, Crowdnetic, EVEN FINANCIAL

Secondary Trading
Folio Investing, NOTEX, Bondora, YIELD/CROWD, PAYNET

Risk Management
PEERIQ

Loan Servicing
FIRST ASSOCIATES

CEO Monthly Alternative Lending Market Analysis

Alternative Lending Landscape: Lending Platforms & Technology Tools

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Sources of Capital

Dedicated Funds

Specialized investment funds designed to invest exclusively in Alternative Lending platforms / loans

EAGLEWOOD CAPITAL MANAGEMENT, BLUE ELEPHANT CAPITAL MANAGEMENT, VICTORY PARK CAPITAL, RANGER, Colchis CAPITAL, GLI Finance

Government Entities

Government sponsored entities and agencies have approved Alternative Lending platforms to originate mortgages for their funding programs

FannieMae, FHA, Freddie Mac, VA U.S. Department of Veterans Affairs, GinnieMae

Retail Investors

Individuals can often find relatively attractive returns by investing in both consumer and small business loans on Alternative Lending platforms

PROSPER, LendingClub

Alternative Asset Managers

Hedge funds, private equity and other non-traditional asset managers often provide funding for Alternative Lenders

WESTERN ASSET, KKR, ARES, FORTRESS, BLACKROCK, AB

Banks / Traditional

Traditional financial institutions are attracted to the potential returns available via Alternative Lending platforms, which come without customer acquisition and servicing costs

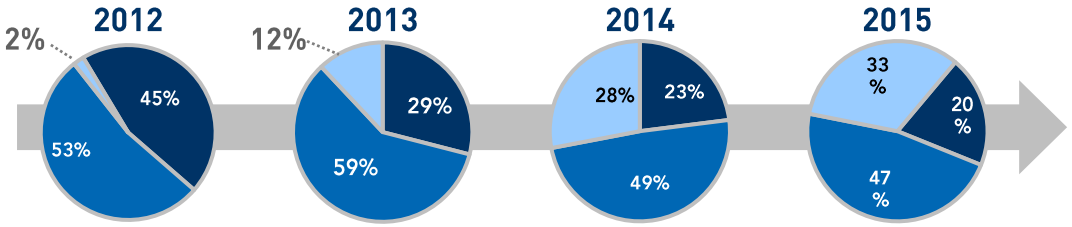
Santander CONSUMER USA, SUNTRUST, TITANBank, CongressionalBank

Securitization

A number of Alternative Lenders have been able to access the capital markets as a funding source through securitization

CommonBond, INSIKT, earnest, Kabbage, OnDeck, SoFi, PROSPER

LendingClub Sources of Funding [1]



- Individual Investors
- Accredited Investors in a Fund
- Banks & Institutions

Capital has moved to providers with deep pockets as platforms generate scale

(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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White Label Loan Management

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as sole strategic and financial advisor to
INSIKT
in its Series D financing led by
Coppel
with participation from
revolution FIRSTMARK Colchis Capital
for total consideration of
$ 50,000,000
FINANCIAL TECHNOLOGY PARTNERS
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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
DST ICONIQ
TPG WELLINGTON MANAGEMENT
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
capitalG
in its lead investment in
credit karma
with additional participation from
TIGER SIG SUSQUEHANNA GROWTH EQUITY, LLC Ribbit Capital
for approximately
$ 85,000,000
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SMB Credit Tools / Financing

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as financial advisor to
nav
in its Series B minority financing led by
experian
with participation from
宜信 CreditEase POINT72 VENTURES Goldman Sachs Clocktower Technology Ventures CROSSLINK CAPITAL KPCB Tencent 腾讯
for total consideration of
$ 38,000,000
FINANCIAL TECHNOLOGY PARTNERS
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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
NEW RESIDENTIAL INVESTMENT CORP. Jefferies
THIRD POINT
for up to
$ 5,000,000,000
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SaaS-based Loan Origination

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as sole strategic and financial advisor to
WebEquity solutions™
in its sale to
MOODY'S
FINANCIAL TECHNOLOGY PARTNERS
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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
RCP REVERENCE CAPITAL PARTNERS ING
Santander InnoVentures Scotiabank
for total consideration of
$ 135,000,000
FINANCIAL TECHNOLOGY PARTNERS
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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

FINANCIAL TECHNOLOGY PARTNERS

Company	Investor(s)	Amount Raised
PROSPER	Affiliates of New Residential Investment Corp., Jefferies, Third Point	$5,000,000,000 Loan Commitment
GreenSky	Fifth Third Bank	2,000,000,000 Loan Commitment 50,000,000 Investment
GreenSky	TPG, DST, ICONIQ, Wellington Management	300,000,000
GreenSky	PIMCO	200,000,000
Kabbage	RCP Reverence Capital Partners, ING, Santander InnoVentures, Scotiabank	135,000,000
earnest	Adams Street Partners, BV Battery Ventures, maveron	75,000,000
taulia	QuestMark Partners, zouk, BBVA, edbi	65,000,000
INSIKT	Coppel, FIRSTMARK, revolution, Colchis Capital	50,000,000
PROSPER	Fund Co-Managed by: FinEX ASIA	50,000,000
credit sesame	Menlo, ICP, Inventus Capital Partners, Globespan Capital Partners, ia capital group, SF Capital	42,000,000
nav	宜信 CreditEase, experian, Crosslink Capital, KPCB, Tencent 腾讯, Point72 Ventures, Goldman Sachs, Clocktower Technology Ventures	38,000,000

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

CEO Monthly Alternative Lending Market Analysis

Significant Experience Advising Large Financing Rounds and "Unicorns"

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

Representing numerous FinTech "Unicorns" above $1 billion valuations

Company	Amount Raised
MERCURY	$420,000,000+
GreenSky	300,000,000+
avidxchange	300,000,000
avidxchange	253,000,000
liquidnet	250,000,000
square trade protection plans	238,000,000
GreenSky	200,000,000
YAPSTONE POWERING PAYMENTS	181,000,000
nmi	150,000,000+
ADDEPAR	140,000,000
Kabbage	135,000,000
Remitly	115,000,000
TradingScreen SIMPLIFYING GLOBAL MARKETS	110,000,000+
CHROMERIVER	100,000,000
credit karma	85,000,000
earnest	75,000,000

Selected Prominent Investors in FT Partners Led Rounds

Accel, DST, VISA, TPG, Premji Invest, ICONIQ, RCP, Reverence Capital Partners, Wellington Management, Temasek, BainCapital Private Equity, PIMCO, BainCapital Ventures, Caisse de dépôt et placement du Québec, capitalG, CIBC, Great Hill Partners, nyca, QED Investors, Scotiabank, KeyBank, ING, maveron, 乾源资本 Yuan Capital, BV Battery Ventures, BBVA, Adams Street Partners, Santander, InnoVentures, khosla ventures, Thiel, edbi, mastercard, PayU, QuestMark Partners, Summit Partners, SilverLake, Parthenon Capital Partners

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

CEO Monthly Alternative Lending Market Analysis

FT Partners Advises defi SOLUTIONS on its Series C Financing

FINANCIAL TECHNOLOGY PARTNERS

Overview of Transaction

- On January 19, 2018, defi SOLUTIONS announced it has raised $55 million in a Series C investment from Bain Capital Ventures
- Headquartered in Grapevine, TX, defi SOLUTIONS is the leading provider of flexible, configurable and adoptable software that drives the lending community
  - defi's cloud-based, lender-centric software offers the freedom to do business exactly as they choose and provides timely updates, system enhancements, and integrations with a growing list of quality third-party data providers
- A subsidiary of Bain Capital, Bain Capital Ventures (BCV) invests from seed- to growth-stage in fast-growing startups that are leveraging technology to disrupt existing markets or create entirely new ones
  - BCV has approximately $3 billion of assets under management and offices in the Bay Area, New York City and Boston

Significance of Transaction

- The funds raised will enable defi to accelerate the development of existing and emerging products, expand resources and facilities, and grow the number of employees by nearly 50 percent in 2018, across all teams, including client support, technology services, and sales and marketing
- defi also gains a partner in Bain Capital Ventures, who has a proven track record in scaling businesses in the auto software space

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to defi SOLUTIONS on this transaction
- This transaction demonstrates FT Partners' continued success advising leading SaaS companies in the Lending Tech space as well as its expertise across the Auto FinTech space

Financial Technology Partners LP
FTP Securities LLC

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

defi SOLUTIONS

in its Series C Investment from

BainCapital VENTURES

for approximately

$55,000,000

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FT Partners Advises GreenSky on its Financing

FINANCIAL TECHNOLOGY PARTNERS

Overview of Transaction

- On December 28, 2017, GreenSky Credit filed an SEC Form D stating that it has closed a $200 million capital transaction
- Founded in 2006 and headquartered in Atlanta, GA, GreenSky is a leading provider of point of sale (POS) promotional financing solutions
  - With operations throughout North America, GreenSky connects approximately 15 funding partners with more than 17,000 merchants, and services close to $4 billion in origination volume per year
- PIMCO is an American investment management firm with over $1.5 trillion in AUM, with expanding operations in corporate private equity investments in high growth financial services and technology companies

Significance of Transaction

- PIMCO's investment represents the continued fundamental shift in lending customer acquisition models away from traditional banks and towards specialists like GreenSky, who partner with traditional banks as partners
- This transaction positions GreenSky as a clear leader in Alternative & POS Lending and enables the company to continue to innovate, bring additional products to existing markets, and expand into new markets overall

FT Partners' Role

- FT Partners has served as the exclusive strategic and financial advisor to GreenSky and its board of directors since 2014, advising the Company through numerous equity and debt capital raises and other financial processes
- This transaction further supports FT Partners' continued success advising prominent companies in the Alternative & POS Lending space and highlights the long-term nature of many of the Firm's advisory relationships
- FT partners leveraged its deep industry knowledge, extensive experience, and broad scope of relationships to help achieve a favorable outcome for the Company

Financial Technology Partners LP
FTP Securities LLC

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

GreenSky™

in its investment from

PIMCO

for total consideration of

$200,000,000

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FT Partners Advises INSIKT on its $50 million Growth Financing

FINANCIAL TECHNOLOGY PARTNERS

Overview of Transaction

- On December 13, 2017, INSIKT announced it has raised $50 million in its Series D financing round led by Grupo Coppel
  - Existing investors First Mark Capital, Revolution Ventures and Colchis Capital also participated
- Headquartered in San Francisco, CA, INSIKT provides a white-label credit and loan management platform called Lendify to over 620 store locations across the United States
  - Lendify is cloud-based and available to organizations wanting to extend and deepen their relationships with customers by offering high quality loans
- With 1,450 store locations and 1,000 bank branches, Grupo Coppel has many years of experience providing credit and empowering financial services to millions of previously unbanked families in Mexico and Latin America
- This transaction was featured in articles on TechCrunch and American Banker

Significance of Transaction

- The latest round brings the Company's total funding to $100 million, and will enable further growth in existing and new markets
- Since first launching in late 2014, INSIKT has processed more than 325,000 applications and provided 125,000 loans to underserved individuals in need of credit

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to INSIKT in this transaction
- This transaction further demonstrates FT Partners' continued success advising leading FinTech companies as well as its deep domain expertise 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

INSIKT

in its Series D financing led by

Coppel

with participation from

revolution FIRSTMARK Colchis CAPITAL

for total consideration of

$ 50,000,000

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FT Partners Advises Oakam on its Debt Financing

FINANCIAL TECHNOLOGY PARTNERS

Overview of Transaction

- On December 4, 2017, Oakam announced it has secured a £35 million (approximately $47 million) debt investment from Victory Park Capital
- Headquartered in London, Oakam is a digital micro-lender focused on the underserved communities who otherwise struggle to access the funds they need to manage immediate financial obligations and improve long-term financial health
  - To date, Oakam has disbursed £320 million to help financially excluded consumers gain access to credit
- Victory Park Capital (VPC) is an investment firm with a focus on alternative credit
  - VPC provides privately negotiated debt and equity capital solutions to small and middle market companies across a wide range of industries

Significance of Transaction

- The funds raised will enable Oakam to accelerate its lending activity in the UK and continue to disrupt the global micro-lending industry
  - Oakam has built a strong track record of growth in the last decade since its launch in 2006, and its loan application levels have grown by 300% in 2017

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Oakam and its Board of Directors
- This transaction demonstrates FT Partners' continued success advising leading companies in the Alternative Lending space and highlights the Firm's ability to find optimal financing solutions for FinTech clients across the globe

Financial Technology Partners LP
FTP Securities LLC

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

oakam

in its debt financing from

VICTORY PARK CAPITAL

for total consideration of approximately

$47,000,000

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CEO Monthly Alternative Lending Market Analysis

FT Partners Advises Credit Sesame on its Growth Financing

FINANCIAL TECHNOLOGY PARTNERS

Overview of Transaction

- On October 25, 2017, Credit Sesame announced it has raised over $42 million in equity and venture debt
  - The funding comes from existing and new investors including Menlo Ventures, Inventus Capital, Globespan Capital, IA Capital, SF Capital, among others, along with a strategic investor
- The $42 million in funding is comprised of $26.6 million in equity and $15.5 million in venture debt, bringing the Company's total funding to over $77 million
- Headquartered in Mountain View, CA, Credit Sesame was founded in 2011 and has provided credit and loan management tools to over 12 million members
  - The mobile and web solution provides consumers with tools to build a path to achieve financial wellness, including free access to their credit profile complete with their credit score, credit report grades, credit monitoring, interactive step-by-step tools and recommendations for better lending options

Significance of Transaction

- The funds will be used to accelerate the company's growth, hiring, and member acquisition, and to advance its analytics, robo-advisor and machine learning technologies
- A new strategic investor has also joined Credit Sesame's consortium of investors in this round and a separate strategic partnership may be announced in the near future that will allow millions more to benefit from Credit Sesame's services

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Credit Sesame in this transaction
- This transaction further demonstrates FT Partners' continued success advising both leading consumer FinTech brands as well as companies across the Credit / Lending Tech landscape

Financial Technology Partners LP
FTP Securities LLC

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

credit sesame

in its growth financing with participation from

Menlo · ICP INVENTUS CAPITAL PARTNERS · GLOBESPAN CAPITAL PARTNERS · SF CAPITAL GROUP, LLC · ia capital group

for total consideration of

$ 42,000,000

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

FINANCIAL TECHNOLOGY PARTNERS

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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FT Partners Advises Swift Financial on its Sale

FINANCIAL TECHNOLOGY PARTNERS

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

PayPal

FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

CEO Monthly Alternative Lending Market Analysis

FT Partners Advises Prosper in its Financing

FINANCIAL TECHNOLOGY PARTNERS

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

FINANCIAL TECHNOLOGY PARTNERS

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

nav

in its Series B minority financing led by

experian

with participation from

宜信 CreditEase · POINT72 VENTURES · Goldman Sachs · Clocktower Technology Ventures · CROSSLINK CAPITAL · KPCB KLEINER PERKINS CAUFIELD BYERS · Tencent 腾讯

for a total consideration of

$ 38,000,000

FINANCIAL TECHNOLOGY PARTNERS

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CEO Monthly Alternative Lending Market Analysis

FT Partners Advises GreenSky on its Financing and Strategic Agreement

FINANCIAL TECHNOLOGY PARTNERS

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

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

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CEO Monthly Alternative Lending Market Analysis

FT Partners Advises Kabbage on its $135 million Minority Financing

FINANCIAL TECHNOLOGY PARTNERS

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

Kabbage®

in its Series E minority financing led by

RCP REVERENCE CAPITAL PARTNERS

ING

Santander InnoVentures Scotiabank®

for total consideration of

$ 135,000,000

FINANCIAL TECHNOLOGY PARTNERS

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CEO Monthly Alternative Lending Market Analysis

Interview with MPOWER Financing – Company Profile

FINANCIAL TECHNOLOGY PARTNERS

Company Overview

MPOWER Financing

CEO:	Manu Smadja
Headquarters:	Washington, DC
Founded:	2014

- **MPOWER enables high-promise students from around the world to finance an education at a top-tier U.S. university**
  - The Company lends $2,000 - $50,000 to high-caliber graduate and undergraduate students at the top 250 U.S. universities
  - MPOWER has a unique forward-looking credit algorithm, global credit report data and worldwide servicing & collections capabilities
  - The Company helps students with their visa process, U.S. credit building, personal finance education and career support

Selected Financing History

Date	Size ($ mm)	Investor(s)
10/27/16	$8	VARIV CAPITAL, ZEPHYR, 1776, VillageCapital, G2 GOAL STRUCTURED SOLUTIONS, Dreamit, UNIVERSITY
10/07/15	1	G2 GOAL STRUCTURED SOLUTIONS, VillageCapital, 1776, BALTIMORE ANGELS

Products & Services Overview

Student Loans
Students can pay for tuition or university-sponsored programs

Marketplace
Private & institutional investors can invest directly in students' futures

Global Empowerment
MPOWER enables high-potential domestic and international students

- ✓ **Student loans offered to over 180 nationalities (including the U.S.)**
- ✓ **No need for a co-signer, collateral or U.S. credit score**
- ✓ **Interest-only payments until graduation helps build U.S. credit history**
- ✓ **Career guidance and additional services**

Source: Company website, FT Partners proprietary transaction database.

CEO Monthly Alternative Lending Market Analysis

Interview with MPOWER Financing – CEO & Co-Founder, Manu Smadja

FINANCIAL TECHNOLOGY PARTNERS

Manu Smadja
Co-Founder &
Chief Executive Officer
MPOWER Financing

Manu Smadja is the co-founder and CEO of MPOWER Financing. Prior to founding MPOWER, Manu was an Engagement Manager at McKinsey & Company, where he focused on Global Financial Inclusion and U.S. mass-market banking. Before McKinsey & Company, he held various positions at CapitalOne and Vistaprint. Manu has an M.B.A. from INSEAD, along with an M.S. in Systems & Information Engineering and a B.S. in Computer Science from the University of Virginia. In his free time, Manu enjoys playing soccer or kayaking.

1. What was the inspiration behind founding MPOWER Financing?

Both my co-founder, Mike Davis, and I, faced financial challenges during college and graduate school. We're passionate about removing financial obstacles for promising students across the globe so they can access and complete their education.

2. What problems are you seeing in the student lending space and how is MPOWER fixing them?

International students seeking a U.S. university degree have traditionally been ignored by banks. Until the arrival of MPOWER, they had to borrow using collateral or a U.S.-based co-signer, both of which are considerable hurdles for these students. Using our proprietary forward-looking credit algorithms, we can extend loans to this highly valuable customer segment and enable them to pursue a top US education.

Source: Company

MPOWER Financing

Exclusive CEO Interview – Manu Smadja

3. What are the advantages and challenges of lending to a specific segment of the market such as international students? How large is your target market?

The advantage for MPOWER is that this is an untapped $36 bn a year market with double-digit growth. We have a first mover advantage and are well positioned to capture a significant market share quickly. The challenges were to create the right marketing & sales channels, establish global servicing & collections operations and develop an innovative credit model leveraging U.S. and overseas data. We've accomplished all three over the past few years and are now executing on what we've built.

4. How does MPOWER acquire its international student customer base?

We partner with universities to make their current and prospective international students aware of MPOWER's student loans designed specifically for them. In addition, we have a large range of marketing partnerships, both in the U.S. as well as overseas, to reach prospective international students.

5. How difficult is this market to enter? How are you integrated with colleges / universities?

We're generally the only U.S. loan option for international students. This is not an easy market to enter due the operational and risk complexities, which is why we're quickly capturing a large share of this market. Our partnerships with top colleges and universities makes it easy for international students to find our student loan offering.

Source: Company

MPOWER Financing

Exclusive CEO Interview – Manu Smadja

6. What products / services does MPOWER currently offer? What is on the road map for 2018 and beyond?

Currently we offer 10-year, fixed-rate loans ranging from $2,000 to $50,000. We plan on expanding this offer to other countries where education is costly and international students have few or no financing options. In addition, we plan on developing a refi product as well as expand our range of services to international students to help them succeed not only in school but also in their subsequent career.

7. What differentiates MPOWER from other student lenders?

The other U.S.-based banks and lenders require a U.S.-based co-signer, which most international students don't have. Local lenders tend to charge higher interest rates and often require collateral. MPOWER removes these barriers and offers a fixed-rate loan that makes budgeting and repayment easy. In addition, we disburse funds directly to the university, we build students' credit history, and we make it seamless for students to pay us back regardless of where in the world they are located.

8. How are you funding your loans?

We fund loans through SPVs funded by asset management companies, credit funds, and other institutional investors. We have a line of sight to over $100 mm in loan capital. At the company level, we're also backed by nearly $10 mm of equity from venture capital firms, investment firms, and family offices including Zephyr, Village Capital, VARIV, Goal Structured Solutions, Fresco, 1776, Dreamit, Chilango Ventures, and University Ventures.

Source: Company

MPOWER Financing

Exclusive CEO Interview – Manu Smadja

9. Can you discuss your economic model including customer acquisition costs and lifetime value metrics? What are you seeing in terms of loss rates?

Our customer acquisition costs are relatively low due to our partnerships with over 250 top universities and strong word-of-mouth and social media marketing. We have had minimal defaults to date and expect that our default rates going forward will be extremely low. Because our structure requires smaller payments while the student is in school, we have been able to accumulate thousands of repayment data points.

10. Can you discuss your long-term growth potential and funding plans for the Company?

At this stage we're barely scratching the surface of our target market and we plan on more than doubling our YoY loan volume in 2018. A growing market share of a relatively untapped U.S. market, combined with expansions to other countries and products represent huge growth potential for MPOWER.

11. What are the biggest challenges you face running a fast growing FinTech company?

Growing at 23% MoM means the organization is constantly stretched and looking for the right resources and partners: top talent to join our team, marketing and servicing partners to support our growth, and low-cost capital to deploy.

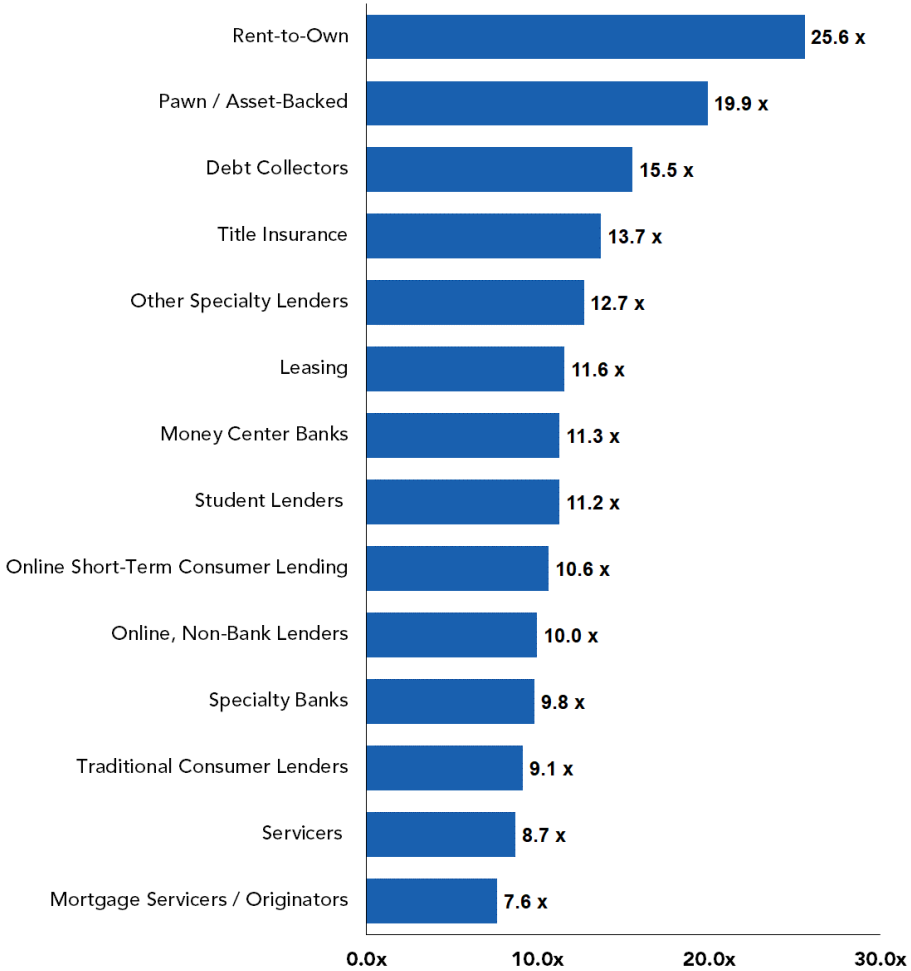
Source: Company

CEO Monthly Alternative Lending Market Analysis

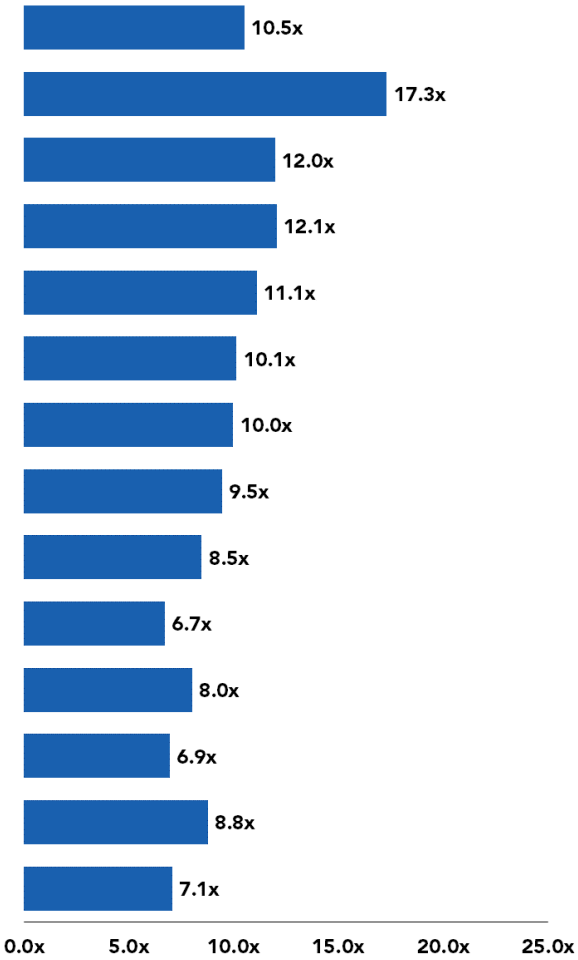
Public Comparable Universe Median Price / Earnings Multiples by Segment

FINANCIAL TECHNOLOGY PARTNERS

2018E Price / Earnings Multiples



2019E Price / Earnings Multiples



Source: Wall Street Research, Reuters and Capital IQ
Note: Prices updated as of March 29, 2018

CEO Monthly Alternative Lending Market Analysis

2018E and 2019E Price / Earning Multiples

FINANCIAL TECHNOLOGY PARTNERS

Company Name	YTD Change	PE Multiples CY 18E	PE Multiples CY 19E
ONLINE, NON-BANK LENDERS			
LendingClub	(15)%	41.3 x	nm
Yixin Group	(30)	25.0	11.1
OnDeck	(3)	20.5	nm
LexinFintech	1	10.4	5.8
Qudian	(7)	10.0	6.7
Hexindai	2	9.9	7.7
Yirendai	(9)	9.1	6.9
China Rapid Finance	(13)	7.7	3.9
PPDAI	5	7.1	4.5
Mogo	(46)	nm	nm
TRADITIONAL CONSUMER LENDERS			
World Acceptance	30 %	12.7 x	na
Provident Financial	(24)	11.0	7.3
Regional Management	21	10.1	8.6
Santander Consumer USA	(12)	8.1	6.9
International Personal Finance	16	7.1	6.5
OneMain (fka Springleaf)	15	6.1	5.4
ONLINE SHORT-TERM CONSUMER LENDING			
MyBucks	71 %	83.8 x	13.1 x
Ferratum	(15)	16.7	13.5
Enova International	45	10.8	8.9
goeasy	2	10.5	8.0
Elevate	(6)	9.6	6.6
Curo Group	22	7.4	5.5
PAWN / ASSET-BACKED			
First Cash Financial Services	20 %	24.7 x	21.4 x
EZCORP	8	15.2	13.2
RENT-TO-OWN			
Rent-A-Center	(22)%	37.5 x	9.3 x
Aaron's	17	13.7	11.8

Company Name	YTD Change	PE Multiples CY 18E	PE Multiples CY 19E
LEASING			
Mobile Mini	26 %	26.2 x	23.1 x
H&E Equipment Services	(5)	20.9	17.9
ECN Capital	(12)	18.0	12.4
Textainer Group Holdings	(21)	12.7	10.1
United Rentals	0	11.6	10.4
Air Lease	(11)	8.4	7.1
FlexiGroup	5	7.4	6.9
FLY Leasing	3	6.5	5.1
CAI International	(25)	5.5	4.9
STUDENT LENDERS			
Sallie Mae	(1)%	11.2 x	9.5 x
OTHER SPECIALTY LENDERS			
Marlin Business Services	27 %	14.2 x	11.6 x
CIT Group	5	12.8	10.6
Credit Acceptance	2	12.6	11.7
Consumer Portfolio Services	(9)	5.2	4.6
TruFin	(0)	nm	nm
zipMoney	11	nm	nm

Source: Wall Street Research, Reuters and Capital IQ
Note: Prices updated as of March 29, 2018; nm signifies negative value or value of >99

CEO Monthly Alternative Lending Market Analysis

2018E and 2019E Price / Earning Multiples

FINANCIAL TECHNOLOGY PARTNERS

Company Name	YTD Change	PE Multiples CY 18E	PE Multiples CY 19E
TITLE INSURANCE			
Fidelity National Financial	2 %	14.3 x	13.0 x
Stewart Information Services	4	14.2	11.8
First American Financial	5	13.2	12.3
Old Republic	0	12.1	11.1
MORTGAGE SERVICERS / ORIGINATORS			
Walter Investment Management	(3)%	17.7 x	16.7 x
Nationstar Mortgage	(3)	7.6	7.1
PennyMac Financial Services	1	6.4	5.9
Ocwen Financial	32	nm	nm
PHH	2	nm	nm
SERVICERS			
Nelnet	(4)%	10.6 x	10.8 x
Navient	(2)	6.9	6.7
DEBT COLLECTORS			
PRA Group	14 %	21.4 x	15.6 x
Encore Capital Group	7 %	9.7 x	8.3 x

Company Name	YTD Change	PE Multiples CY 18E	PE Multiples CY 19E
MONEY CENTER BANKS			
HSBC Holdings	(10)%	12.8 x	12.2 x
JPMorgan Chase	3	12.4	11.3
Bank of America	2	11.9	10.5
UBS	(6)	11.3	10.1
Deutsche Bank	(29)	11.2	8.1
Wells Fargo	(14)	11.1	9.9
Citigroup	(9)	10.6	9.1
BNP Paribas	(3)	9.3	8.6
SPECIALTY BANKS			
Bancorp Bank	9 %	13.7 x	10.9 x
Meta Financial	18	13.2	na
Monobank	(15)	13.2	6.9
Synchrony Financial	(13)	9.9	7.8
Capital One	(4)	9.8	8.9
Alliance Data Systems	(16)	9.4	8.2
Discover Financial Services	(6)	9.3	8.4
Komplett Bank	(7)	9.1	6.2
Tinkoff	16	9.0	7.7
American Express	(42)	nm	nm

Source: Wall Street Research, Reuters and Capital IQ
Note: Prices updated as of March 29, 2018; nm signifies negative value or value of >99

CEO Monthly Alternative Lending Market Analysis

Common Stock Comparison – Summary Analysis

FINANCIAL TECHNOLOGY PARTNERS

		Multiples						Growth Rates			Margins		
	% LTM	Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		P / E / G
Comparable FT Industry Segment	High	CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	LT	CY 18E	CY 19E	CY 18E
Rent-to-Own	78 %	25.6 x	10.5 x	8.5 x	7.1 x	0.7 x	0.6 x	4 %	6 %	na	8 %	9 %	na
Pawn / Asset-Backed	95	19.9	17.3	11.8	10.7	1.8	1.8	5	(0)	12	15	16	1.3
Debt Collectors	90	15.5	12.0	12.6	10.9	4.0	3.6	8	10	13	32	33	0.7
Title Insurance	93	13.7	12.1	na	na	na	na	2	4	10	14	14	1.2
Other Specialty Lenders	87	12.7	11.1	na	na	na	na	9	11	14	30	4	1.0
Leasing	84	11.6	10.1	3.4	3.1	1.9	1.9	12	8	13	61	63	1.2
Money Center Banks	84	11.3	10.0	na	na	na	na	4	4	9	na	na	1.2
Student Lenders	85	11.2	9.5	na	na	na	na	18	14	21	na	na	0.5
Online Short-Term Consumer Lending	86	10.6	8.5	3.5	2.7	0.8	0.7	17	15	50	22	22	0.3
Online, Non-Bank Lenders	54	10.0	6.7	10.2	7.4	2.0	1.7	40	32	32	23	22	0.3
Specialty Banks	86	9.8	8.0	na	na	na	na	19	11	14	0	0	0.7
Traditional Consumer Lenders	86	9.1	6.9	na	na	na	na	7	6	4	na	na	2.0
Servicers	83	8.7	8.8	na	na	3.8	4.1	13	(4)	(6)	0	0	na
Mortgage Servicers / Originators	83	7.6	7.1	na	na	na	na	9	(2)	27	20	22	0.7
Median	**86 %**	**11.3 x**	**9.7 x**	**9.3 x**	**7.3 x**	**1.9 x**	**1.8 x**	**9 %**	**7 %**	**13 %**	**20 %**	**16 %**	**0.9 x**
Mean	**84**	**12.7**	**9.9**	**8.3**	**7.0**	**2.1**	**2.0**	**12**	**8**	**16**	**20**	**19**	**0.9**

Source: Wall Street Research, Reuters and Capital IQ
Note: Prices updated as of March 29, 2018

CEO Monthly Alternative Lending Market Analysis

Common Stock Comparison

FINANCIAL TECHNOLOGY PARTNERS

Company Name	Price 03/29/18	% MTD Change	% LTM High	Market Value ($ mm)	Enterprise Value ($ mm)	Multiples: Price / Earnings CY 18E	Price / Earnings CY 19E	EV / EBITDA CY 18E	EV / EBITDA CY 19E	EV / Revenue CY 18E	EV / Revenue CY 19E	Growth Rates: Revenue CY 18E	Revenue CY 19E	EPS LT	Margins: EBITDA CY 18E	EBITDA CY 19E	P / E / G CY 18E
ONLINE, NON-BANK LENDERS																	
Yixin Group	$ 0.58	(26)%	54 %	$ 3,631	$ 9,026	25.0 x	11.1 x	41.5 x	19.4 x	9.2 x	6.6 x	57 %	39 %	nm	22 %	34 %	na
Qudian	11.70	(16)	33	1,019	3,059	10.0	6.7	7.2	5.0	3.3	2.3	25	47	32	46	45	0.3
LexinFintech	14.50	(0)	73	1,040	2,823	10.4	5.8	9.7	na	2.2	1.7	44	31	nm	23	na	na
Yirendai	40.23	4	75	2,439	2,228	9.1	6.9	7.0	5.1	1.9	1.4	37	30	27	27	28	0.3
PPDAI	7.45	6	51	1,151	1,326	7.1	4.5	3.1	2.2	1.6	na	41	na	na	50	na	na
LendingClub	3.50	(4)	53	1,462	1,206	41.3	nm	14.6	9.3	1.8	1.5	19	17	nm	12	16	na
Hexindai	11.31	8	67	542	408	9.9	7.7	na	na	4.7	3.5	278	34	40	na	na	0.2
OnDeck	5.59	10	88	414	312	20.5	nm	10.7	7.4	0.8	0.7	7	14	na	8	10	na
China Rapid Finance	4.98	1	39	322	241	7.7	3.9	na	na	1.3	na	120	na	na	na	na	na
Mogo	2.66	(25)	40	61	117	nm	nm	42.5	11.9	2.2	1.7	38	33	na	5	14	na
Median		**0 %**	**54 %**			**10.0 x**	**6.7 x**	**10.2 x**	**7.4 x**	**2.0 x**	**1.7 x**	**40 %**	**32 %**	**32 %**	**23 %**	**22 %**	**0.3 x**
Mean		**(4)**	**57**			**15.7**	**6.7**	**17.0**	**8.6**	**2.9**	**2.4**	**67**	**31**	**33**	**24**	**25**	**0.3**
TRADITIONAL CONSUMER LENDERS																	
OneMain (fka Springleaf)	$ 29.94	(1)%	82 %	$ 4,060	nm	6.1 x	5.4 x	nm	nm	nm	nm	14 %	8 %	5 %	nm	nm	1.2 x
Santander Consumer USA	16.30	1	86	5,885	nm	8.1	6.9	nm	nm	nm	nm	(3)	3	(2)	nm	nm	nm
World Acceptance	105.30	(2)	87	952	nm	12.7	na	nm	nm	nm	nm	3	0	na	nm	nm	na
International Personal Finance	3.22	15	94	717	nm	7.1	6.5	nm	nm	nm	nm	10	5	na	nm	nm	na
Provident Financial	9.56	(30)	21	1,394	nm	11.0	7.3	nm	nm	nm	nm	(6)	7	4	nm	nm	2.8
Regional Management	31.84	5	90	386	nm	10.1	8.6	nm	nm	nm	nm	11	13	na	nm	nm	na
Median		**(0)%**	**86 %**			**9.1 x**	**6.9 x**	**na**	**na**	**na**	**na**	**7 %**	**6 %**	**4 %**	**na**	**na**	**2.0 x**
Mean		**(2)**	**77**			**9.2**	**7.0**	**na**	**na**	**na**	**na**	**5**	**6**	**2**	**na**	**na**	**2.0**
ONLINE SHORT-TERM CONSUMER LENDING																	
Enova International	$ 22.05	2 %	93 %	$ 752	$ 684	10.8 x	8.9 x	3.6 x	3.3 x	0.7 x	0.6 x	16 %	12 %	na	19 %	19 %	na
Curo Group	17.20	1	96	818	655	7.4	5.5	2.6	2.1	0.6	0.5	10	15	na	24	25	na
Ferratum	31.54	(5)	81	694	532	16.7	13.5	8.7	6.5	1.4	1.2	35	26	50	17	18	0.3
goeasy	29.43	(0)	92	403	318	10.5	8.0	3.4	2.7	0.9	0.8	16	15	na	26	28	na
Elevate	7.08	1	75	306	264	9.6	6.6	1.9	1.6	0.3	0.3	18	14	na	17	18	na
MyBucks	16.23	6	79	191	183	83.8	13.1	4.3	2.7	1.8	1.3	38	36	na	41	49	na
Median		**1 %**	**86 %**			**10.6 x**	**8.5 x**	**3.5 x**	**2.7 x**	**0.8 x**	**0.7 x**	**17 %**	**15 %**	**50 %**	**22 %**	**22 %**	**0.3 x**
Mean		**1**	**86**			**23.1**	**9.3**	**4.1**	**3.1**	**1.0**	**0.8**	**22**	**20**	**50**	**24**	**26**	**0.3**
PAWN / ASSET-BACKED																	
First Cash Financial Services	$ 81.25	11 %	97 %	$ 3,786	$ 4,074	24.7 x	21.4 x	14.4 x	13.1 x	2.2 x	2.3 x	2 %	(1)%	na	16 %	17 %	na
EZCORP	13.20	3	92	879	1,057	15.2	13.2	9.3	8.2	1.3	1.3	8	0	12	14	16	1.3
Median		**7 %**	**95 %**			**19.9 x**	**17.3 x**	**11.8 x**	**10.7 x**	**1.8 x**	**1.8 x**	**5 %**	**(0)%**	**12 %**	**15 %**	**16 %**	**1.3 x**
Mean		**7**	**95**			**19.9**	**17.3**	**11.8**	**10.7**	**1.8**	**1.8**	**5**	**(0)**	**12**	**15**	**16**	**1.3**

Source: Wall Street Research, Reuters and Capital IQ
Note: nm signifies negative value or value of >99

CEO Monthly Alternative Lending Market Analysis

Common Stock Comparison

FINANCIAL TECHNOLOGY PARTNERS

Company Name	Price 03/29/18	% MTD Change	% LTM High	Market Value ($ mm)	Enterprise Value ($ mm)	Multiples: Price / Earnings CY 18E	Price / Earnings CY 19E	EV / EBITDA CY 18E	EV / EBITDA CY 19E	EV / Revenue CY 18E	EV / Revenue CY 19E	Growth Rates: Revenue CY 18E	Revenue CY 19E	EPS LT	Margins: EBITDA CY 18E	EBITDA CY 19E	P / E / G CY 18E
LEASING																	
United Rentals	$ 172.73	(0)%	91 %	$ 14,663	$ 14,663	11.6 x	10.4 x	4.0 x	3.7 x	1.9 x	1.8 x	14 %	6 %	17 %	49 %	50 %	0.7 x
Air Lease	42.62	(2)	84	4,538	4,538	8.4	7.1	2.9	2.4	2.7	2.2	12	23	5	91	91	1.6
Mobile Mini	43.50	5	94	1,955	1,963	26.2	23.1	9.5	8.8	3.5	3.3	6	5	17	37	38	1.5
H&E Equipment Services	38.49	(0)	87	1,355	1,366	20.9	17.9	3.8	3.6	1.2	1.2	8	4	17	32	32	1.2
Textainer Group Holdings	16.95	3	64	968	1,259	12.7	10.1	2.9	2.6	2.3	2.0	12	15	na	80	76	na
ECN Capital	2.67	(5)	78	980	1,130	18.0	12.4	na	na	7.5	6.5	22	15	na	na	na	na
FlexiGroup	1.38	(3)	75	519	691	7.4	6.9	3.9	3.6	1.9	1.9	2	2	4	49	51	2.0
CAI International	21.26	7	53	436	568	5.5	4.9	1.9	1.7	1.4	1.3	16	8	8	73	75	0.7
FLY Leasing	13.31	2	91	373	370	6.5	5.1	1.1	0.9	0.9	0.8	14	15	13	85	89	0.5
Median		**(0)%**	**84 %**			**11.6 x**	**10.1 x**	**3.4 x**	**3.1 x**	**1.9 x**	**1.9 x**	**12 %**	**8 %**	**13 %**	**61 %**	**63 %**	**1.2 x**
Mean		**1**	**80**			**13.0**	**10.9**	**3.7**	**3.4**	**2.6**	**2.3**	**12**	**10**	**12**	**62**	**63**	**1.2**
RENT-TO-OWN																	
Aaron's	$ 46.60	0 %	94 %	$ 3,300	$ 3,618	13.7 x	11.8 x	9.1 x	8.1 x	1.0 x	0.9 x	11 %	9 %	na	11 %	11 %	na
Rent-A-Center	8.63	16	62	461	1,061	37.5	9.3	7.9	6.1	0.4	0.4	(3)	2	nm	5	6	na
Median		**8 %**	**78 %**			**25.6 x**	**10.5 x**	**8.5 x**	**7.1 x**	**0.7 x**	**0.6 x**	**4 %**	**6 %**	**na**	**8 %**	**9 %**	**na**
Mean		**8**	**78**			**25.6**	**10.5**	**8.5**	**7.1**	**0.7**	**0.6**	**4**	**6**	**na**	**8**	**9**	**na**
SERVICERS																	
Navient	$ 13.12	1 %	77 %	$ 3,465	$ 6,769	6.9 x	6.7 x	nm	nm	5.3 x	5.8 x	(8)%	(9)%	(6)%	0 %	0 %	nm
Nelnet	52.41	(5)	88	2,139	2,281	10.6	10.8	na	na	2.3	2.3	33	0	na	na	na	na
Median		**(2)%**	**83 %**			**8.7 x**	**8.8 x**	**na**	**na**	**3.8 x**	**4.1 x**	**13 %**	**(4)%**	**(6)%**	**0 %**	**0 %**	**na**
Mean		**(2)**	**83**			**8.7**	**8.8**	**na**	**na**	**3.8**	**4.1**	**13**	**(4)**	**(6)**	**0**	**0**	**na**
DEBT COLLECTORS																	
Encore Capital Group	$ 45.20	6 %	87 %	$ 1,168	$ 4,541	9.7 x	8.3 x	10.1 x	9.2 x	3.4 x	3.1 x	12 %	10 %	13 %	34 %	34 %	0.7 x
PRA Group	38.00	1	94	1,719	3,829	21.4	15.6	15.1	12.7	4.5	4.1	5	10	na	30	32	na
Median		**4 %**	**90 %**			**15.5 x**	**12.0 x**	**12.6 x**	**10.9 x**	**4.0 x**	**3.6 x**	**8 %**	**10 %**	**13 %**	**32 %**	**33 %**	**0.7 x**
Mean		**4**	**90**			**15.5**	**12.0**	**12.6**	**10.9**	**4.0**	**3.6**	**8**	**10**	**13**	**32**	**33**	**0.7**

Source: Wall Street Research, Reuters and Capital IQ
Note: nm signifies negative value or value of >99

CEO Monthly Alternative Lending Market Analysis

Common Stock Comparison

FINANCIAL TECHNOLOGY PARTNERS

Company Name	Price 03/29/18	% MTD Change	% LTM High	Market Value ($ mm)	Multiples: Price / Earnings CY 18E	Price / Earnings CY 19E	Growth Rates: Revenue CY 18E	Revenue CY 19E	EPS LT	Book Value P / B	P / TBV	ROE	P / E / G CY 18E
MORTGAGE SERVICERS / ORIGINATORS													
Walter Investment Management	$ 34.46	3 %	83 %	$ 2,417	17.7 x	16.7 x	13 %	4 %	27 %	1.8 x	2.7 x	nm	0.7 x
Nationstar Mortgage	17.96	4	87	1,717	7.6	7.1	29	(2)	na	1.0	1.1	2	na
PennyMac Financial Services	22.65	(3)	90	624	6.4	5.9	9	6	na	0.4	1.4	20	na
Ocwen Financial (1)	4.12	16	72	549	nm	nm	(16)	(19)	na	1.0	nm	(21)	na
PHH (1)	10.46	(2)	70	340	nm	nm	(37)	(12)	na	0.6	0.6	(23)	na
Median		**3 %**	**83 %**		**7.6 x**	**7.1 x**	**9 %**	**(2)%**	**27 %**	**1.0 x**	**1.2 x**		**0.7 x**
Mean		**4**	**80**		**10.6**	**9.9**	**(0)**	**(5)**	**27**	**1.0**	**1.4**		**0.7**
OTHER SPECIALTY LENDERS													
CIT Group	$ 51.50	(3)%	92 %	$ 6,735	12.8 x	10.6 x	(3)%	2 %	10 %	0.9 x	1.0 x	3 %	1.3 x
Credit Acceptance	330.41	4	87	6,413	12.6	11.7	9	9	18	4.2	4.2	35	0.7
Marlin Business Services	28.35	9	95	345	14.2	11.6	11	14	na	1.9	1.9	15	na
TruFin	2.99	0	na	291	nm	nm	na	216	na	na	0.0	0	na
zipMoney	0.59	(21)	58	176	nm	nm	147	74	na	5.8	nm	(92)	na
Consumer Portfolio Services	3.77	(0)	72	89	5.2	4.6	(3)	7	na	0.5	0.5	2	na
Median		**(0)%**	**87 %**		**12.7 x**	**11.1 x**	**9 %**	**11 %**	**14 %**	**1.9 x**	**1.0 x**		**1.0 x**
Mean		**(2)**	**81**		**11.2**	**9.6**	**32**	**54**	**14**	**2.7**	**1.5**		**1.0**
STUDENT LENDERS													
Sallie Mae	$ 11.21	2 %	85 %	$ 4,860	11.2 x	9.5 x	18 %	14 %	21 %	2.0 x	2.3 x	12 %	0.5 x
Median		**2 %**	**85 %**		**11.2 x**	**9.5 x**	**18 %**	**14 %**	**21 %**	**2.0 x**	**2.3 x**		**0.5 x**
Mean		**2**	**85**		**11.2**	**9.5**	**18**	**14**	**21**	**2.0**	**2.3**		**0.5**

Source: Wall Street Research, Reuters and Capital IQ
Note: nm signifies negative value or value of >99
(1) On February 27, 2018, Ocwen Financial announced it had agreed to acquire PHH Corporation for $360 mm

CEO Monthly Alternative Lending Market Analysis

Common Stock Comparison

FINANCIAL TECHNOLOGY PARTNERS

Company Name	Price 03/29/18	% MTD Change	% LTM High	Market Value ($ mm)	Multiples: Price / Earnings CY 18E	Multiples: Price / Earnings CY 19E	Growth Rates: Revenue CY 18E	Growth Rates: Revenue CY 19E	Growth Rates: EPS LT	Book Value: P / B	Book Value: P / TBV	ROE	P / E / G CY 18E
SPECIALTY BANKS													
Capital One	$ 95.82	(1)%	90 %	$ 46,872	9.8 x	8.9 x	5 %	4 %	13 %	1.0 x	1.6 x	4 %	0.7 x
Synchrony Financial	33.53	(6)	83	25,778	9.9	7.8	7	10	18	1.8	2.1	14	0.6
Discover Financial Services	71.93	(4)	88	25,518	9.3	8.4	8	6	9	2.3	2.7	19	1.0
Alliance Data Systems	212.86	(10)	76	11,808	9.4	8.2	7	10	14	6.4	nm	45	0.7
Tinkoff	21.95	(4)	88	3,871	9.0	7.7	27	14	34	5.3	5.8	53	0.3
Meta Financial	109.20	1	93	1,064	13.2	na	31	na	na	2.4	3.7	12	na
Monobank	3.55	0	82	712	13.2	6.9	102	54	na	1.4	1.5	4	na
Bancorp Bank	10.80	3	95	610	13.7	10.9	11	11	na	1.9	2.0	6	na
Komplett Bank	2.24	(3)	85	398	9.1	6.2	52	37	na	2.2	2.3	26	na
American Express	0.33	(11)	45	101	nm	nm	320	98	na	6.0	6.0	(200)	na
Median		**(3)%**	**86 %**		**9.8 x**	**8.0 x**	**19 %**	**11 %**	**14 %**	**2.3 x**	**2.3 x**		**0.7 x**
Mean		**(3)**	**82**		**10.7**	**8.1**	**57**	**27**	**18**	**3.1**	**3.1**		**0.7**
TITLE INSURANCE													
Fidelity National Financial	$ 40.02	4 %	81 %	$ 11,324	14.3 x	13.0 x	2 %	4 %	na	2.4 x	16.5 x	11 %	na
First American Financial	58.68	4	94	6,513	13.2	12.3	3	4	na	1.9	3.8	13	na
Old Republic	21.45	8	96	5,768	12.1	11.1	(2)	(0)	10	1.2	1.2	12	1.2
Stewart Information Services	43.94	13	91	1,042	14.2	11.8	3	4	na	1.5	2.9	9	na
Median		**6 %**	**93 %**		**13.7 x**	**12.1 x**	**2 %**	**4 %**	**10 %**	**1.7 x**	**3.4 x**		**1.2 x**
Mean		**7**	**91**		**13.4**	**12.1**	**1**	**3**	**10**	**1.7**	**6.1**		**1.2**
MONEY CENTER BANKS													
JPMorgan Chase	$ 109.97	(3)%	92 %	$ 378,861	12.4 x	11.3 x	8 %	4 %	9 %	1.5 x	2.1 x	10 %	1.5 x
Bank of America	29.99	(5)	91	309,575	11.9	10.5	3	4	9	1.2	1.8	7	1.3
Wells Fargo	52.41	(9)	79	256,478	11.1	9.9	1	2	9	1.2	1.7	11	1.2
HSBC Holdings	9.34	(6)	83	186,563	12.8	12.2	6	5	4	0.9	1.3	6	3.6
Citigroup	67.50	(8)	84	173,479	10.6	9.1	3	4	14	0.9	1.1	(3)	0.8
BNP Paribas	73.99	(7)	87	92,358	9.3	8.6	2	3	9	0.7	0.8	8	1.0
UBS	17.55	(5)	85	65,284	11.3	10.1	4	4	12	1.2	1.5	2	0.9
Deutsche Bank	13.92	(12)	63	28,765	11.2	8.1	4	3	nm	0.3	0.4	(1)	na
Median		**(6)%**	**84 %**		**11.3 x**	**10.0 x**	**4 %**	**4 %**	**9 %**	**1.2 x**	**1.5 x**		**1.2 x**
Mean		**(7)**	**83**		**11.3**	**10.0**	**4**	**4**	**9**	**1.1**	**1.9**		**1.5**

Source: Wall Street Research, Reuters and Capital IQ
Note: nm signifies negative value or value of >99

CEO Monthly Alternative Lending Market Analysis

U.S. Bank Technology / Lending IPO Tracker

FINANCIAL TECHNOLOGY PARTNERS

Filing Date	IPO Date	Company	Amount Raised	IPO Price	Current Price	Current Market Cap	Total Return	Research Profile
11/13/17	12/20/17	LEXIN 乐信	$108 mm	$9.00	$14.50	$2,402	61%	VIEW
10/23/17	12/07/17	CURO	93	14.00	17.20	784	23%	VIEW
10/13/17	11/09/17	拍拍贷 ppdai.com	221	13.00	7.45	2,240	-43%	VIEW
09/29/17	11/02/17	和信贷 hexindai.com	50	10.00	11.31	542	13%	VIEW
10/13/17	10/17/17	趣店 Qudian.com	900	24.00	11.70	3,862	-51%	VIEW
06/30/17	07/28/17	REDFIN	138	15.00	22.83	1,867	52%	VIEW
03/31/17	04/28/17	信而富 China Rapid Finance	60	6.00	4.98	322	-17%	VIEW
11/09/15	04/06/17	Elevate	81	6.50	7.08	299	9%	VIEW
11/16/15	12/18/15	宜人贷 www.yirendai.com	75	10.00	40.23	2,406	302%	VIEW
06/15/15	06/25/15	TransUnion	627	22.50	56.78	10,441	152%	VIEW
12/23/14	05/19/15	BLACK KNIGHT FINANCIAL SERVICES	441	24.50	0.00	7,068	-100%	VIEW
11/10/14	12/17/14	OnDeck	200	20.00	5.59	414	-72%	VIEW
08/27/14	12/11/14	LendingClub	870	15.00	3.50	1,462	-77%	VIEW
03/13/14	08/01/14	synchrony FINANCIAL	2,900	23.00	33.53	25,490	46%	VIEW
02/13/14	03/20/14	Q2	101	13.00	45.55	1,914	250%	
10/07/13	10/16/13	Springleaf	358	17.00	29.94	4,060	76%	
02/07/13	05/10/13	PennyMac	200	18.00	22.65	546	26%	
04/18/11	07/20/11	Zillow	80	6.67	54.00	10,271	710%	

For more details on FinTech IPO activity, please view our continually updated, in-depth IPO Infographic

Source: FT Partners' Proprietary Transaction Database, Capital IQ
Note: Prices updated as of March 29, 2018

CEO Monthly Alternative Lending Market Analysis

Selected Large / Significant M&A Transactions

FINANCIAL TECHNOLOGY PARTNERS

MERGERS & ACQUISITIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount ($mm)	Research Profile
03/02/17	JD.com has Agreed to Sell JD Finance for Approximately $2.1 bn	JD Finance	Undisclosed	$2,100	VIEW
06/08/17	ECN Capital has Agreed to Acquire Service Finance Company for Approximately $304 mm	Service Finance Company	ECN Capital	304	
10/04/17	Navient Acquires Earnest for $155 mm	Earnest	Navient	155	VIEW
08/10/17	PayPal Acquires Swift Financial	Swift Financial	PayPal	na	VIEW
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	VIEW
12/12/16	First Republic Bank Acquires Gradifi	Gradifi	First Republic Bank	na	
07/08/16	Venture Track has Agreed to Acquire Source Financial in a Reverse Merger	Source Financial	Venture Track	na	
10/26/16	Ally Financial Acquires Blue Yield	BlueYield	Ally Financial	na	VIEW
11/15/16	Versara Lending Acquires Peerform	Peerform	Versara Lending	na	

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 M&A Transactions

FINANCIAL TECHNOLOGY PARTNERS

MERGERS & ACQUISITIONS

Date	Acquirer / Target	Value ($ mm)	Comments
01/11/18	LENDINGPOINT LOAN HERO	na	• LoanHero provides a point-of-sale ("POS") financing platform for retail merchants • LendingPoint is a leading FinTech balance sheet lender that offers personal loans up to $25,000 • On January 11, 2018, LendingPoint announced it had acquired LoanHero • This acquisition will accelerate LendingPoint's expansion into the point-of-sale and point-of-need financing space
11/14/17	TransUnion FACTOR TRUST	na	• FactorTrust provides alternative credit data, analytics and risk scoring information to lenders • TransUnion provides credit data and analytics for both businesses and consumers • On November 14, 2017, TransUnion announced it had acquired FactorTrust • This acquisition reinforces TransUnion's position as a leading provider of consumer reporting models • TransUnion will use it FactorTrust's data to supplement and enhance its existing product offering to lenders
11/13/17	VÄRDE CreditShop	na	• CreditShop provides consumers with personal loans from $1,000 to $3,000 • The Company offers loans with APRs ranging from 19.9% to 36.0% • On November 13, 2017, Varde Partners, a global investment firm, announced it had acquired CreditShop • CreditShop provides Varde Partners with an entry point into the consumer credit industry and expands the firms' global specialty finance business • Varde Partners' specialty finance segment is made up of investments in assets related to commercial and consumer credit

Source: FT Partners' Proprietary Transaction Database

CEO Monthly Alternative Lending Market Analysis

Highlighted Recent M&A Transactions (cont.)

FINANCIAL TECHNOLOGY PARTNERS

MERGERS & ACQUISITIONS

Date	Acquirer / Target	Value ($ mm)	Comments
10/10/17	TransUnion eBureau	na	• eBureau is a leader in predictive analytics and information solutions that help businesses acquire customers, manage risk and maintain customer relationships • Transunion provides credit data and analytics that both businesses and consumers use to make informed decisions • On October 10, 2017, Transunion announced it had agreed to acquire eBureau • The acquisition accelerates eBureau's market presence by leveraging Transunion relationships and the eBureau solution will be integrated into Transunion's existing platform
10/04/17	NAVIENT earnest VIEW RESEARCH PROFILE	$155	• Earnest is a technology-enabled lender that focuses on personal loans and student refinancing • Navient provides asset management and business processing solutions for the education, healthcare and government sectors • On October 4, 2017, Navient (NasdaqGS:NAVI) announced it had agreed to acquire Earnest for $155 million in cash • Earnest will continue to operate as a distinct brand after the transaction, and the Earnest technology platform will be combined with Navient's industry expertise to deliver more value to consumers and investors
08/10/17	PayPal SWIFT FINANCIAL VIEW RESEARCH PROFILE	na	• Swift Financial provides working capital to growing businesses through two options: loans and advances • PayPal (Nasdaq:PYL) is a leading provider of online payments services and solutions • On August 10, 2017, PayPal announced it had agreed to acquire Swift • The acquisition will enable PayPal to better serve small businesses by enhancing its underwriting capabilities to provide access to affordable business financing solutions • FT Partners served as exclusive strategic and financial advisor to Swift Financial

Source: FT Partners' Proprietary Transaction Database

CEO Monthly Alternative Lending Market Analysis

Highlighted Recent M&A Transactions (cont.)

FINANCIAL TECHNOLOGY PARTNERS

MERGERS & ACQUISITIONS

Date	Acquirer / Target	Value ($ mm)	Comments
06/08/17	ECN CAPITAL SERVICE FINANCE COMPANY, LLC	$304	• Service Finance Company offers a technology-enabled platform that allows home improvement and solar contractors to provide financing solutions to consumers as part of the in-home sales process • ECN Capital is a leading equipment finance company that operates in the rail finance, commercial & vendor finance and commercial aviation finance verticals • On June 8, 2017, ECN Capital announced it had agreed to acquire Service Finance Company for C$410 million (approx. $304 million) • The transaction is expected to close in the third quarter of 2017; once completed, Service Finance Company will operate as a subsidiary of ECN Capital
03/02/17	京东金融 JD Finance VIEW RESEARCH PROFILE	2,100	• JD Finance is the financial services arm of e-commerce giant JD.com • The Company provides online financial services such as investment, credit and insurance products to Chinese consumers and businesses • On March 2, 2017, JD.com announced it had sold its 68.6% stake in JD Finance to undisclosed investors for approximately $2.1 billion in cash (representing a 28.6% stake) as well as a portion of the Company's future pretax profit • The transaction values JD Finance at approximately $7.3 billion • As a result of the transaction, JD Finance will be fully owned by Chinese shareholders, enabling it to obtain regulatory licenses for certain financial services operations in mainland China
12/15/16	White Oak Global Advisors, LLC CBC	na	• Capital Business Credit is a commercial finance company that provides asset-based loans, factoring and trade finance products to small and middle-market businesses • White Oak Global Advisors is an alternative investment advisor specializing in direct lending and specialty finance for middle-market businesses • On December 15, 2016, White Oak announced it had acquired Capital Business Credit • The acquisition enhances White Oak's lending capabilities in the asset-based lending market and helps Capital Business Credit offer its products to a broader portion of the economy

Source: FT Partners' Proprietary Transaction Database

CEO Monthly Alternative Lending Market Analysis

Selected Recent M&A Transactions

FINANCIAL TECHNOLOGY PARTNERS

MERGERS & ACQUISITIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount ($mm)
03/09/18	Purpose Financial has Agreed to Acquire Thinking Capital	Thinking Capital	Purpose Financial	na
01/30/18	Fair.com has Agreed to Acquire Uber Xchange Leasing from Uber	Uber Xchange Leasing	Fair.com	na
01/26/18	SoFi Acquires Clara Lending's Engineering and Product Teams	Clara Lending's Engineering and Product Teams	SoFi	na
01/11/18	**LendingPoint Acquires LoanHero**	**LoanHero**	**LendingPoint**	**na**
12/14/17	Franfinance has Agreed to Acquire Cegelease	Cegelease	Franfinance	na
11/29/17	Credit Suisse Acquires Majority Stake in Tradeplus24	Tradeplus24	Credit Suisse	na
11/14/17	**TransUnion Acquires FactorTrust**	**FactorTrust**	**TransUnion**	**na**
11/14/17	Fundation Acquires Selected Assets from Able	Able's Select Assets	Fundation	na
11/13/17	**Varde Partners Acquires CreditShop**	**CreditShop**	**Varde Partners**	**na**
10/10/17	**TransUnion Acquires eBureau**	**eBureau**	**TransUnion**	**na**
10/04/17	**Navient has Agreed to Acquire Earnest for $155 mm**	**Earnest**	**Navient**	**$155**
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
08/10/17	**PayPal has Agreed to Acquire Swift Capital**	**Swift Capital**	**PayPal**	**na**
07/19/17	People's United Bank has Agreed to Acquire LEAF Commercial Capital	LEAF Commercial Capital	People's United Bank	na
07/12/17	Dianrong Acquires Quark Finance's Asset-Origination Operations	Quark Finance's Asset-Origination Operations	Dianrong	na
07/12/17	China Commercial Credit has Agreed to Acquire Sorghum Investment Holdings	Sorghum Investment Holdings	China Commercial Credit	na
07/11/17	MoneyPark Acquires Defferrard & Lanz	Defferrard & Lanz	MoneyPark	na
06/08/17	**ECN Capital has Agreed to Acquire Service Finance Company for Approximately $304 mm**	**Service Finance Company**	**ECN Capital**	**304**
06/01/17	Seven Angels Holdings Acquires Elefund	elefund	Seven Angels Holdings	na
05/11/17	PayLink Direct and Omnisure Merge	Omnisure	PayLink Direct	na
04/04/17	Creamfinance Acquires Moneyveo Mexico	Moneyveo Mexico	Creamfinance	na

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.)

FINANCIAL TECHNOLOGY PARTNERS

MERGERS & ACQUISITIONS

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

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

FINANCIAL TECHNOLOGY PARTNERS

FINANCINGS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount ($mm)	Research Profile
10/17/17	Qudian Completes its IPO	Qudian	Public market investors	900	VIEW
11/06/17	Yixin Group Completes its IPO	Yixin Group	Public market investors	867	VIEW
05/12/17	Yixin Group Secures Approximately $579 mm in Financing	Yixin Group	Tencent; Bitauto; China Orient Asset Management	579	VIEW
08/02/16	Yixin Group Secures $550 mm in Financing from Consortium	Yixin Group	Bitauto; Tencent; Baidu; JD.com	550	
02/24/17	SoFi Secures $500 mm in Financing Led by Silver Lake Partners	SoFi	Silver Lake Partners; Softbank; GPI Capital	500	VIEW
03/28/18	Silver Lake Acquires a Minority Stake in Credit Karma for $500 mm	Credit Karma	Silver Lake Partners	500	VIEW
07/08/16	Qufenqi Secures Approximately $449 mm in Financing	Qufenqi	Hangzhou Liaison Interactive Information Technology; Beijing Phoenix Wealth Holding Group	449	VIEW
04/21/16	Equitas Raises Approximately $327 mm in its IPO	Equitas	Public market investors	327	
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	VIEW
06/15/16	Fenqile Secures $235 mm in Series D Financing from Huasheng Capital	Fenqile	Huasheng Capital	235	VIEW
11/10/17	PPDAI Group Raises Approximately $221 mm in its IPO	PPDAI Group	Public market investors	221	VIEW
08/04/16	Mosaic Secures $220 mm in Financing Led by Warburg Pincus	Mosaic	Warburg Pincus; Core Innovation Capital; Obvious Ventures	220	VIEW
08/02/17	Dianrong Secures $220 mm in Financing	Dianrong	GIC; CMIG Leasing; Simone Investment Managers	220	
11/08/17	WeLab Secures $220 mm in Series B Equity and Debt Financing	WeLab	Credit Suisse; Alibaba Entrepreneurs Fund; International Finance Corporation; Undisclosed Investors	220	VIEW
10/12/17	OakNorth Secures Approximately $203 in Financing	OakNorth	The Clermont Group; Coltrane Asset Management; Toscafund Asset Management	203	VIEW
12/28/17	GreenSky Secures $200 mm in Financing from PIMCO	GreenSky	PIMCO	200	VIEW
12/11/17	Affirm Secures $200 mm in Series E Financing Led by GIC	Affirm	GIC; Khosla Ventures; Lightspeed Venture Partners; Founders Fund; Spark Capital; Caffeinated Capital; Ribbit Capital	200	VIEW
09/15/16	Hero FinCorp Secures Approximately $150 mm in Financing Led by ChrysCapital	Hero FinCorp	Credit Suisse; ChrysCapital; Hero Group	150	VIEW
01/10/18	Blackfish Secures $145 mm in Series A Financing	Blackfish	Fullcent Capital; Lightspeed China Partners; Gobi Partners; Morningside; JAFCO Investment (Asia Pacific); Undisclosed Investors	145	

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

FINANCIAL TECHNOLOGY PARTNERS

FINANCINGS

Date	Target / Investor(s)	Value ($ mm)	Comments
03/29/18	branch *Investor(s):* CreditEase FinTech Investment Fund; International Finance Corporation; Andreessen Horowitz, Trinity Ventures; Victory Park VIEW RESEARCH PROFILE	$70	• Branch leverages technology to dramatically reduce the cost of delivering financial services to emerging markets • On March 29, 2018, Branch announced it had raised $70 million in Series B financing • The Company intends to use the new capital to fund its continued expansion within the African market, and to launch in India
03/28/18	credit karma *Investor(s):* Silver Lake VIEW RESEARCH PROFILE	500	• Credit Karma provides a personal financial management platform for consumers in the US and Canada • On March 28, 2018, Credit Karma announced that Silver Lake will acquire a significant minority stake of $50 million from existing shareholders • The Company will use this investment to support its growth trajectory and provide existing investors with some liquidity
03/21/18	CommonBond *Investor(s):* Fifth Third Capital; First Republic Bank; Columbia Seligman Investments; Neuberger Berman; August Capital; NYCA Partners VIEW RESEARCH PROFILE	50	• CommonBond provides student loan solutions • On March 21, 2018, CommonBond announced it had secured $50 million in Series D financing led by Fifth Third • The Company intends to use the new capital to accelerate its growth and further invest in its technology platform

Source: FT Partners' Proprietary Transaction Database

CEO Monthly Alternative Lending Market Analysis

Highlighted Recent Financing Transactions (cont.)

FINANCIAL TECHNOLOGY PARTNERS

FINANCINGS			
Date	**Target / Investor(s)**	**Value ($ mm)**	**Comments**
02/21/18	TRU | FIN *Investor(s):* Public market investors	$97	• TruFin is the holding company of three growth-focused FinTech companies that operate in three niche lending markets: supply chain finance, invoice finance and dynamic discounting • TruFin's companies are Distribution Finance Capital, Oxygen Finance and Satago • On February 21, 2018, TruFin completed its IPO, raising approximately $97 million • The Company intends to use the proceeds to provide further capital to its subsidiaries, scale faster and take advantage of any developments in the current financial services markets
02/12/18	LENDINGKART *Investor(s):* Fullerton Financial Holdings; Sistema Asia Fund; Bertelsmann India; Mayfield; India Quotient; Saama Capital VIEW RESEARCH PROFILE	87	• Lendingkart provides working capital financing solutions for businesses in India • On February 12, 2018, Lendingkart announced it had secured approximately $87 million in Series C financing led by Fullerton Financial Holdings • The Company intends to use the investment to further strengthen its technology platform and analytics capabilities
02/05/18	fair *Investor(s):* next47; BMW I Ventures; CreditEase FinTech Investment Fund; Millennium Technology Value Partners; 137 Ventures; G Squared; Upfront Ventures	na	• Fair provides flexible car ownership options for consumers • On February 5, 2018, Fair announced it had secured financing led by next47 • The Company will use the investment to fund its rapid growth

Source: FT Partners' Proprietary Transaction Database

CEO Monthly Alternative Lending Market Analysis

Highlighted Recent Financing Transactions (cont.)

FINANCIAL TECHNOLOGY PARTNERS

FINANCINGS

Date	Target / Investor(s)	Value ($ mm)	Comments
01/24/18	点融 DIANRONG *Investor(s):* ORIX Asia Capital; CLSA VIEW RESEARCH PROFILE	$70	• Dianrong is a leading online peer-to-peer (P2P) lending marketplace in China • On January 24, 2018, Dianrong announced it had raised an additional $70 million in an extension of its Series D round led by ORIX Asia Capital • This $70 million investment follows Dianrong's original Series D of $220 million in August 2017, which was led by GIC
01/19/18	defi SOLUTIONS *Investor(s):* Bain Capital Ventures VIEW RESEARCH PROFILE	55	• defi SOLUTIONS is a leading provider of flexible, configurable and adoptable software that drives the lending community • On January 19, 2018, defi SOLUTIONS announced it had raised $55 million in a Series C investment from Bain Capital Ventures • The Company intends to use the funds to accelerate the development of existing and emerging products, expand resources and facilities and grow the number of employees by about 50% in 2018 • FT Partners served as exclusive strategic and financial advisor to defi SOLUTIONS on this transaction
01/10/18	goji *Investor(s):* Anthemis Group; AXA Strategic Ventures	na	• Goji Investments operates a platform that provides investors and financial intermediaries access to investment products in the direct lending space • On January 10, 2018, Goji Investments announced it had secured financing • The Company will use the new funds to further develop its platform and its product pipeline

Source: FT Partners' Proprietary Transaction Database

CEO Monthly Alternative Lending Market Analysis

Selected Recent Financing Transactions

FINANCIAL TECHNOLOGY PARTNERS

FINANCINGS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount ($mm)
03/29/18	**Branch International Secures $70 mm in Series B Financing**	**Branch International**	**CreditEase FinTech Investment Fund; Andreessen Horowitz; Trinity Ventures; International Finance Corporation; Victory Park Capital**	**$70**
03/28/18	SmartCoin Secures $2 mm in Seed Finanicing	SmartCoin	Accion Venture Lab; Unicorn India Ventures; ISME ACE; Undisclosed Investors	2
03/28/18	**Silver Lake Acquires a Minority Stake in Credit Karma for $500 mm**	**Credit Karma**	**Silver Lake**	**500**
03/27/18	Cash Suvidha Secures $1 mm in Pre-Series A Financing	Usha Financial Services	Initia Holdings; Undisclosed Investors	1
03/21/18	**CommonBond Secures $50 mm in Series D Financing Led by Fifth Third Capital**	**CommonBond**	**Fifth Third Capital; First Republic Bank; Columbia Seligman Investments; Neuberger Berman; August Capital; Nyca Partners; Undisclosed Investors**	**50**
03/20/18	Funding Xchange Secures Approximately $2.1 mm in Series A Financing Led by Calibrate Management	Funding Xchange	Calibrate Management	2
03/01/18	Hero Broker Secures Financing	Hero Broker	Undisclosed Investors	na
02/22/18	Libra Credit Network Secures $2 mm in Financing from FBG Capital	Libra Credit Network	FBG Capital	2
02/21/18	Carlease Secures $3.5 mm in Financing	Carlease	Lightbank; Undisclosed Investors	4
02/20/18	EVEN Financial Secures $3 mm in Financing	EVEN Financial	American Express Ventures; Plug and Play Ventures; Arab Angel Fund	3
02/20/18	Global Lending Services Secures Financing from BlueMountain Capital Management	Global Lending Services	Blue Mountain Capital Management	na
02/20/18	Braviant Holdings Secures $7 mm in Financing from Loom Capital	Braviant Holdings	Loop Capital Markets; Undisclosed Investors	7
02/16/18	BlockFi Secures $1.6 mm in Financing	BlockFi	Purple Arch Ventures; Kenetic Capital; Lumenary; SoFi; Point Judith Capital; ConsenSys Ventures	2
02/15/18	Micronotes Secures $3.1 mm in Financing	Micronotes	Undisclosed Investors	3
02/13/18	**TruFin Raises Approximately $97.2 mm in its IPO**	**TruFin**	**Undisclosed Investors**	**97**
02/13/18	Neptune Financial Secures $10 mm in Series A Financing Led by Sands Capital Ventures	Neptune Financial	Sands Capital Ventures; Undisclosed Investors	10
02/12/18	**Lendingkart Secures $87 mm in Series C Financing Led by Fullerton**	**Lendingkart**	**Fullerton Financial Holdings; Sistema Asia Fund; Bertelsmann India Investments; Mayfield; India Quotient; Saama Capital**	**87**
02/12/18	IndoStar Capital Finance Files for its IPO	IndoStar Capital Finance		na
02/12/18	CBANC Network Secures $0.5 mm in Finanicng	CBANC Network	Undisclosed Investors	<1
02/09/18	Credit Sesame Secures $0.1 mm in Financing	Credit Sesame	Undisclosed Investors	<1
02/05/18	**Fair.com Secures Financing Led by next47**	**Fair.com**	**next47; BMW i Ventures; CreditEase FinTech Investment Fund; Millennium Technology Value Partners; 137 Ventures; G Squared (fka: GSV Capital); Upfront Ventures**	**na**
02/01/18	Autofi Secures Financing from Santander Innoventures	AutoFi	Santander Innoventures	na

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

CEO Monthly Alternative Lending Market Analysis

Selected Recent Financing Transactions (cont.)

FINANCIAL TECHNOLOGY PARTNERS

FINANCINGS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount ($mm)
01/29/18	EZBOB Secures Approximately $21.2 mm in Financing	EZBOB	Da Vinci Capital Management	$21
01/25/18	CreditStacks Secures $4 mm in Seed Financing Led by Off the Grid Ventures, Clear Future and 500 Startups	CreditStacks	Off the Grid Ventures; Clear Future; 500 Startups; Plug and Play Tech Center; Undisclosed Investors	4
01/24/18	NeoGrowth Secures $47 mm in Financing Led by LeapFrog Investments	NeoGrowth	LeapFrog Investments; Aspada Investments; Quona Capital; Avendus Advisors Private; Khosla Impact; Omidyar Network; India Alternatives Investment Advisors Private Limited; Accion Venture Lab	47
01/24/18	**Dianrong Secures $70 mm in Additional Series D Financing led by Orix Asia Capital**	**Dianrong**	**ORIX Asia Capital; CLSA**	**70**
01/24/18	StreetShares Secures $20 mm in Financing from Rotunda Capital Partners	StreetShares	Rotunda Capital Partners	20
01/18/18	Petros PACE Finance Secures $10 mm in Financing	Petros PACE Finance	Undisclosed Investors; A-Rod Corp	10
01/18/18	CashCow Secures Financing from ISME ACE	CashCow	ISME ACE	na
01/10/18	**Goji Investments Secures Financing Led by Anthemis and AXA Strategic Ventures**	**Goji Investments**	**Anthemis Group; AXA Strategic Ventures**	**na**
01/10/18	Black Fish Secures $145 mm in Series A Financing	Blackfish	Fullcent Capital; Lightspeed China Partner; Gobi Partners; Morningside; JAFCO Investment (Asia Pacific); Undisclosed Investors	145
01/09/18	Credit Sesame Secures $5 mm in Financing	Credit Sesame	Undisclosed Investors	5
01/08/18	Smava Secures $65 mm in Financing	Smava	Vitruvian Partners; Runa Capital; Undisclosed Investors	65
01/04/18	MoneyLion Secures $42 mm in Series B Financing Led by Edison Partners	MoneyLion	Edison Partners; FinTech Collective; Grupo SURA; Greenspring Associates; Danhua Capital	42
01/04/18	Apollo Consortium has Agreed to Acquire 40.5% Stake in OneMain Financial	OneMain Financial	Apollo Consortium	na
12/28/17	GreenSky Secures $200 mm in Financing from PIMCO	GreenSky Credit	PIMCO	200
12/21/17	UpLift Secures $15 mm in Financing	UpLift	PAR Capital Management; Draper Nexus Ventures; Highgate Ventures; Undisclosed Investors; Fortress Investment Group	15
12/20/17	LexinFintech Completes its IPO	LexinFintech	Undisclosed Investors	108
12/18/17	BorsadelCredito.it $1.8 mm in Financing Led by P101 Ventures	BorsadelCredito.it	Programma 101; Azimut Enterprises Holding; GC Holding; Banca Popolare di Fondi; Undisclosed Investors	2
12/14/17	Goldman Sachs Recapitalizes Financeit	Financeit	Goldman Sachs	na
12/13/17	Insikt Secures $50 mm in Series D Financing Led by Grupo Coppel	Insikt	Grupo Capital; FirstMark Capital; Revolution Ventures; Colchis Capital Management	50
12/11/17	Affirm Secures $200 mm in Series E Financing Led by GIC	Affirm	GIC; Khosla Ventures; Lightspeed Venture Partners; Founders Fund; Spark Capital; Caffeinated Capital; Ribbit Capital	200
12/11/17	Creditas Soluções Financeiras Secures $50 mm in Financing	Creditas Soluções Financeiras	Vostok Emerging Finance; Kaszek Ventures; Naspers Ltd; Quona Capital	50
12/06/17	Curo Group Completes its IPO	Curo Financial Technologies	Undisclosed Investors	93

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

FINANCIAL TECHNOLOGY PARTNERS

LENDING CAPITAL TRANSACTIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount ($mm)
03/26/18	MarketInvoice Secures Approximately $190.8 mm in Lending Capital from Banco BNI Europa and Varengold Bank	MarketInvoice	Banco BNI Europa; Varengold Bank	$191
11/02/17	LendInvest Secures Lending Capital from Citi	LendInvest	Citi	na
10/25/17	Lendified Secures $60 mm in Lending Capital from ClearFlow Commercial Finance	Lendified	ClearFlow Commercial Finance	60
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 Securies $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

Source: FT Partners' Proprietary Transaction Database.

CEO Monthly Alternative Lending Market Analysis

Selected Recent Lending Capital Transactions (cont.)

FINANCIAL TECHNOLOGY PARTNERS

LENDING CAPITAL TRANSACTIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount ($mm)
05/15/17	MarketInvoice Secures Approximately $57.9 mm in Lending Capital from BNI Europa	MarketInvoice	Banco BNI Europa	58
05/11/17	Euroloan Secures Approximately $134.5 mm Credit Facility from Fortress Investment Group	Euroloan	Fortress Investment Group	$135
05/09/17	Microf Secures $6.7 mm in Financing	Microf	Atalaya Capital; BrandBank	7
04/24/17	Pulse Cashflow Secures Approximately $17.9 mm Financing Facility	Pulse Cashflow	Hadrian's Wall Capital	18
04/12/17	Boost Capital Secures Approximately $18.4 mm Credit Line	Boost Capital	Atalaya Capital	18
04/11/17	Fleximize Secures Approximately $20.2 mm Financing Facility	Fleximize	Hadrian's Wall Capital	20
03/28/17	Tradeplus24 Secures $100 mm in Debt Financing	Tradeplus24	Oceano One	100
03/21/17	Fundation Secures Credit Facility	Fundation	MidCap Financial	na
03/02/17	LendUp Secures $100 mm in Credit Facility Victory Park Capital	LendUp	Victory Park Capital	100
02/28/17	BlueVine Secures $75 mm Credit Line from Fortress Credit Corp	Bluevine Capital	Fortress Credit Corporation	75
02/22/17	Sunlight Financial Secures $130 mm in Financing from Route 66 Ventures	Sunlight Financial	Route 66 Ventures	130
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

Source: FT Partners' Proprietary Transaction Database.

CEO Monthly Alternative Lending Market Analysis

Key Industry Conferences & Events

FINANCIAL TECHNOLOGY PARTNERS

Date	Conference	Location	Website
Apr. 9 – 11, 2018	**LENDITFINTECH USA 2018** LendItFinTech USA is the leading event in financial services innovation that discusses key topics in FinTech such as blockchain, digital banking and lending. The conference will have keynotes, along with discussion sessions and networking events in the evenings.	San Francisco, CA, USA	Details
Apr. 25, 2018	**OPEN BANKING SUMMIT 2018** The Open Banking Summit will provide an opportunity to discuss important topics in open banking and is dedicated to providing business clarity and regulatory certainty for the industry. The conference will feature panel discussions, talks, case studies and networking opportunities.	London, UK	Details
May 7 – 9, 2018	**THE FINANCIAL BRAND FORUM** The Financial Brand Forum is a conference built exclusively for executives working at retail banks and credit unions. The event features sessions, keynote speakers and presentations that will examine the latest and most innovative financial marketing strategies.	Las Vegas, NV, USA	Details
May 14 – 15, 2018	**SELF-SERVICE BANKING EUROPE 2018** Self-Service Banking Europe 2018 is the leading ATM and self-service banking event, bringing together over 600 banks, independent deployers, payment providers, hardware vendors and software suppliers. The conference features speakers, sessions with industry experts and case studies.	London, UK	Details
May 14 – 15, 2018	**DIGITAL IDENTITY SUMMIT 2018** The Digital Identity Summit explores best practices for commercial applications of digital identities. The Conference will feature speakers, hands-on demonstrations and plenty of networking opportunities.	Paris, France	Details

CEO Monthly Alternative Lending Market Analysis

Key Industry Conferences & Events (cont.)

FINANCIAL TECHNOLOGY PARTNERS

Date	Conference	Location	Website
Jun. 4 – 6, 2018	**MONEY2020 EUROPE** Money2020 Europe brings together the entire financial services industry to explore the future of money. The conference features keynote speakers, panel discussions and networking events.	Amsterdam, Netherlands	Details
Jun. 6 – 8, 2018	**FINANCIAL HEALTH FORUM** CFSI's Financial Health Forum is the premier event examining consumer financial health over three days. This year's theme is "FinHealth by Design: Building Toward Better", and discusses what happens when strategy is built around financial health.	Los Angeles, CA, USA	Details
Jun. 6 – 8, 2018	**DIGITAL BANKING 2018** Digital Banking 2018 is the largest digital banking event in the industry and examines topics such as mobile and digital banking, AI, payments, RegTech, blockchain and big data. The event features life demos, networking opportunities and keynote speakers.	Austin, TX, USA	Details
Jun. 20 – 21, 2018	**HARNESSING FINTECH INNOVATION IN RETAIL BANKING 2018** Harnessing FinTech Innovation in Retail Banking is the 4th annual conference that examines how banks are defining steps for sustainable innovation on how to engage consumers now and in the future. The conference features panels, lightning rounds and interactive workshops.	London, UK	Details
Jul. 31 – Aug. 2, 2018	**FINTECH WEEK NEW YORK 2018** FinTech Week New York 2018 brings together the entire FinTech ecosystem, from investors to large banks to startups to government agencies. The conference features exhibits, workshops and meetups.	New York, NY, USA	Details

CEO Monthly Alternative Lending Market Analysis

Upcoming Industry Conferences & Events

FINANCIAL TECHNOLOGY PARTNERS

	Date	Conference	Location	Website
APRIL	**04/09 - 04/11/18**	**LendIt USA 2018**	**San Francisco, CA, USA**	**Details**
	04/09 - 04/11/18	Annual International Anti-Money Laundering 2018	Hollywood, FL, USA	Details
	04/15 - 04/18/18	National Technology in Mortgage Banking Conference & Expo 2018	Detroit, MI, USA	Details
	04/17 - 04/18/18	Mondato Summit Africa 2018	Johannesburg, South Africa	Details
	04/18 - 04/20/18	Small Business & Retail Banking Conference 2018	Tarrytown, NY, USA	Details
	04/18 - 04/18/18	Empire Startups FinTech Conference, New York, 2018	New York City, NY, USA	Details
	04/23 - 04/24/18	ACAMS 10th Annual AML & Financial Crime Conference Asia Pacific 2018	Hong Kong, China	Details
	04/24 - 04/25/18	BankTech Asia SriLanka 2018	Colombo, SriLanka	Details
	04/24 - 04/25/18	7th Annual Risk EMEA 2018	London, UK	Details
	04/25 - 04/25/18	**Open Banking Summit 2018**	**London, UK**	**Details**
	04/26 - 04/26/18	Banken Symposium Wachau 2018	Krems, Austria	Details
MAY	05/02 - 05/04/18	FIMA 2018	Boston, MA, USA	Details
	05/07 - 05/09/18	**Financial Brand Forum 2018**	**Las Vegas, NV, USA**	**Details**
	05/08 - 05/09/18	IFINTEC Finance Technologies Conference and Exhibition 2018	Istanbul, Turkey	Details
	05/09 - 05/10/18	Education Finance & Loan 2018	Alexandria, VA, USA	Details
	05/09 - 05/12/18	Factoring Conference 2018	Avila Beach, CA, USA	Details
	05/14 - 05/15/18	**Digital Identity Summit, Paris 2018**	**Paris, France**	**Details**
	05/14 - 05/15/18	**Self-Service Banking Europe 2018**	**London, UK**	**Details**
	05/15 - 05/16/18	EBF Digital Transformation in Retail Banking 2018	Amsterdam, Netherlands	Details
	05/22 - 05/23/18	Gartner Data & Analytics Summit, Brazil 2018	Sao Paulo, Brazil	Details
	05/22 - 05/24/18	DataDisrupt 2018	New York, NY, USA	Details

Note: Bolded conferences are profiled on the previous pages

CEO Monthly Alternative Lending Market Analysis

Upcoming Industry Conferences & Events

FINANCIAL TECHNOLOGY PARTNERS

	Date	Conference	Location	Website
MAY	05/23 - 05/24/18	MobeyDay Toronto 2018	Toronto, Canada	Details
	05/30 - 06/01/18	22nd Non-Prime Auto Financing Conference	Fort Worth, TX, USA	Details
JUNE	06/04 - 06/07/18	Gartner Security & Risk Management Summit 2018	National Harbor, MD, USA	Details
	06/04 - 06/06/18	**Money2020 Europe 2018**	**Amsterdam, Netherlands**	**Details**
	06/06 - 06/08/18	Exponential Finance 2018	New York, NY, USA	Details
	06/06 - 06/08/18	**EMERGE: Financial Health Forum 2018**	**Los Angeles, CA, USA**	**Details**
	06/06 - 06/08/18	**Digital Banking 2018**	**Austin, TX, USA**	**Details**
	06/11 - 06/13/18	MoneyConf 2018	Dublin, Ireland	Details
	06/13 - 06/14/18	Asian Banking Forum:Southeast Asia Digital Transformation in Retail Banking 2018	Singapore, Singapore	Details
	06/20 - 06/21/18	**Harnessing Fintech Innovation in Retail Banking 2018**	**London, UK**	**Details**
	06/27 - 06/30/18	EFMA 2018	Milan, Italy	Details
	06/28 - 07/01/18	America's Credit Union Conference 2018	Boston, MA, USA	Details
JULY	07/10 - 07/11/18	Fraud & Breach Prevention 2018	San Francisco, CA, USA	Details
	07/15 - 07/18/18	WCUC Singapore 2018	Singapore, Singapore	Details
	07/17 - 07/19/18	M2Banking & Fintech Latam 2018	San Francisco, CA, USA	Details
	07/24 - 07/25/18	BankTech Asia Kuala Lumpur 2018	Kuala Lumpur, Malaysia	Details
	07/31 - 08/02/18	**Fintech Week New York 2018**	**New York, NY, USA**	**Details**
AUGUST	08/06 - 08/10/18	Navigating FinTech Disruption,August 2018	Silicon Valley, CA, USA	Details
	08/13 - 08/15/18	Fintech Week Silicon Valley 2018	New York, NY, USA	Details
SEPTEMBER	09/01 - 09/01/18	BankTech Asia Manila 2018	Manila, Philippines	Details
	09/03 - 09/05/18	Seamless East Africa 2018	Nairobi, Kenya	Details

Note: Bolded conferences are profiled on the previous pages

FT Partners – Focused Exclusively on FinTech

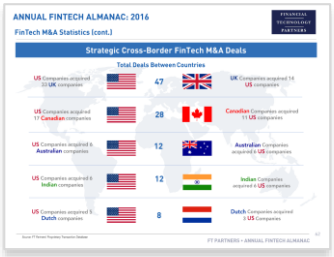
FT Partners Quarterly FinTech Insights and Annual Almanac

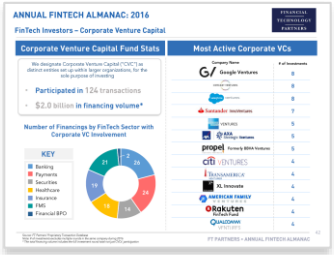
FINANCIAL TECHNOLOGY PARTNERS

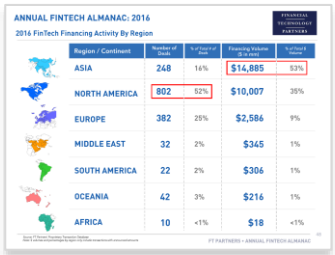
FT Partners is the <u>only</u> data source for comprehensive, global FinTech deal activity covering M&A, Financing and IPO statistics and trends

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

FT Partners – Focused Exclusively on FinTech

Knowledge @ Wharton – Why the FinTech Game has Just Begun

FINANCIAL TECHNOLOGY PARTNERS

Sept. 21, 2017:

Knowledge @ Wharton Podcast

Wharton UNIVERSITY of PENNSYLVANIA

LISTEN

"Why the FinTech Game has Just Begun" with Steve McLaughlin, CEO at FT Partners

K@W

LISTEN TO THE PODCAST:

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

00:00 00:00

- ***"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

FT Partners' Client Featured in Forbes

FINANCIAL TECHNOLOGY PARTNERS

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

2017

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as sole strategic and financial advisor to
GreenSky™
in its investment from
PIMCO
for total consideration of
$ 200,000,000
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

FINANCIAL TECHNOLOGY PARTNERS

The FT Partners Senior Banker Team

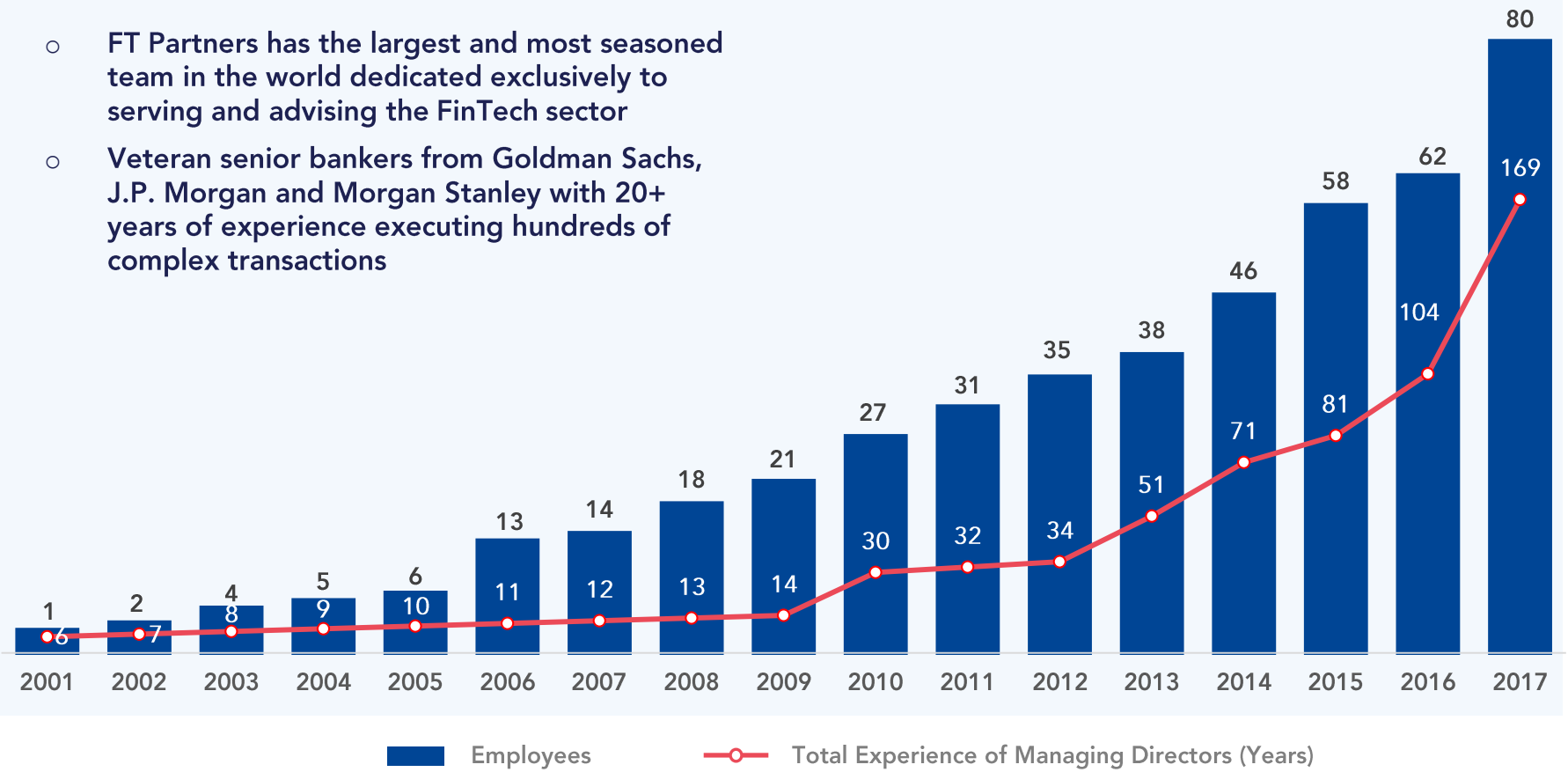
Name / Position	Prior Background	Experience / Education	Years of Experience
Steve McLaughlin *Founder, CEO and Managing Partner*	Goldman Sachs	• Formerly with Goldman, Sachs & Co. in New York and San Francisco from 1995-2002 • Former Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) • Wharton M.B.A.	*23*
Greg Smith *Managing Director*	Merrill Lynch J.P.Morgan	• Formerly award winning Equity Research Analyst at Merrill Lynch / J.P. Morgan / Hambrecht & Quist • 20+ years of experience covering FinTech as both an Analyst and Investment Banker	*22*
Osman Khan *Managing Director*	A&M pwc	• Former Managing Director / Head of FIG M&A at Alvarez & Marsal • 15+ years FIG deal, consulting and assurance experience at PwC • 40 Under 40 M&A Advisor Award Winner in 2013 • LSE (BSc w/Honors), MBS (MBA w/Distinction), ICAEW (FCA)	*21*
Steve Stout *Managing Director*	J.P.Morgan First Data	• Former Global Head of Strategy at First Data • Formerly Led J.P. Morgan Payments Investment Banking • Former Equity Research Analyst on #1 ranked team at UBS and Economist at the Federal Reserve Bank	*20*
Tim Wolfe *Managing Director*	Goldman Sachs	• Formerly with Goldman, Sachs & Co. beginning in 2000 • Started at FT Partners in 2002 • 40 Under 40 M&A Advisor Award Winner 2013 • Harvard M.B.A.	*16*
Timm Schipporeit *Managing Director*	Morgan Stanley Index Ventures	• 11+ years with Morgan Stanley, Senior Executive Director of European Technology Investment Banking Team in London • Formerly a Venture and Growth Investor focused on FinTech at Index Ventures	*15*
Andrew McLaughlin *Managing Director*	Deloitte.	• 20+ years experience executing / implementing financial and operational strategy • Formerly with Deloitte Consulting	*12*

FT Partners – Focused Exclusively on FinTech

Platform of Choice for Clients and Bankers Alike

FINANCIAL TECHNOLOGY PARTNERS

- 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	17	19

FT Partners – Focused Exclusively on FinTech

FT Partners' Awards and Recognition

FINANCIAL TECHNOLOGY PARTNERS

Click to view

Institutional Investor

The 2017 FinTech Finance 40:
Ranked #1 - Steve McLaughlin, FT Partners

The Information

Silicon Valley's Most Popular Dealmakers

Name	Title	Company
Ian Smith	Managing Director	Allen & Co.
Steve McLaughlin	Managing Partner	FINANCIAL TECHNOLOGY PARTNERS
Marshall Roslyn	Vice President	Goldman Sachs
Noah Wintroub	Vice Chairman	JP Morgan
Paul Kwan	Managing Director	Morgan Stanley
Quincy Smith	Partner	Code Advisors

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

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2017 THE M&A ADVISOR AWARD WINNER

M&A Advisor Awards

- Investment Banker of the Year (2017) – Steve McLaughlin, CEO & Managing Partner of FT Partners
- Investment Banking Firm of the Year (2016) – FT Partners

M&A Advisor Selects FT Partners for Industry Awards

FT Partners Named "Dealmaker" and "Investment Bank" of the Year

FINANCIAL TECHNOLOGY PARTNERS

FT Partners consistently receives top industry recognition:

- **Investment Banker of the Year** (2017)
- **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)

- **2017 *ranked #1*** on *Institutional Investor's "FinTech Finance 40"*
- **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
- **$1.40 billion** SquareTrade's sale to Allstate
- **$1.05 billion** Cayan's sale to TSYS
- **$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
- **$300 million** AvidXchange's Series F financing