



FINANCIAL
—
TECHNOLOGY
—
PARTNERS

CEO MONTHLY ALTERNATIVE LENDING MARKET ANALYSIS

AUGUST 2018

*The Only Investment Bank
Focused Exclusively on FinTech*

San Francisco • New York • London

Contents

I.	Public FinTech Sector Universe.....	19
i.	Price / Earnings Multiples	
ii.	Common Stock Comparison	
II.	U.S. Bank Technology / Lending IPO Tracker.....	27
III.	M&A Transactions.....	28
i.	Detailed profiles	
ii.	Transaction List	
IV.	Financing Transactions.....	34
i.	Detailed profiles	
ii.	Transaction List	
V.	Lending Capital Transactions.....	40
VI.	Key Upcoming Industry Conferences.....	42

Highly Confidential and proprietary information. Unauthorized distribution without prior consent from Financial Technology Partners LP or FTP Securities LLC (together "FT Partners") is strictly prohibited.

This communication should not be regarded as an offer to sell or as a solicitation of an offer to buy any financial product or service, nor is it an official confirmation of any transaction, or representative of an official position or statement of Financial Technology Partners LP, FTP Securities LLC or any other related entity. FTP Securities LLC is a FINRA registered broker-dealer. © 2018

CEO Monthly Alternative Lending Market Analysis

Overview of FT Partners

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

FT Partners' Advisory Capabilities



FT Partners' FinTech Industry Research

FINTECH RESEARCH & INSIGHTS

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



The Information

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



Ranked #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"



Brazil's Emerging FinTech Ecosystem: A Market Receptive to Innovation



Coming Soon...

Brazil is in the midst of a FinTech revolution as the confluence of a number of forces has created a very fertile environment for disruption and innovation in financial services. With the world's fifth largest population, the ninth largest economy and a government encouraging greater competition for a highly concentrated banking ecosystem, Brazil presents a huge growth opportunity for technology-driven financial solutions across payments, banking, lending, insurance, wealth management and other areas.

The report will include:

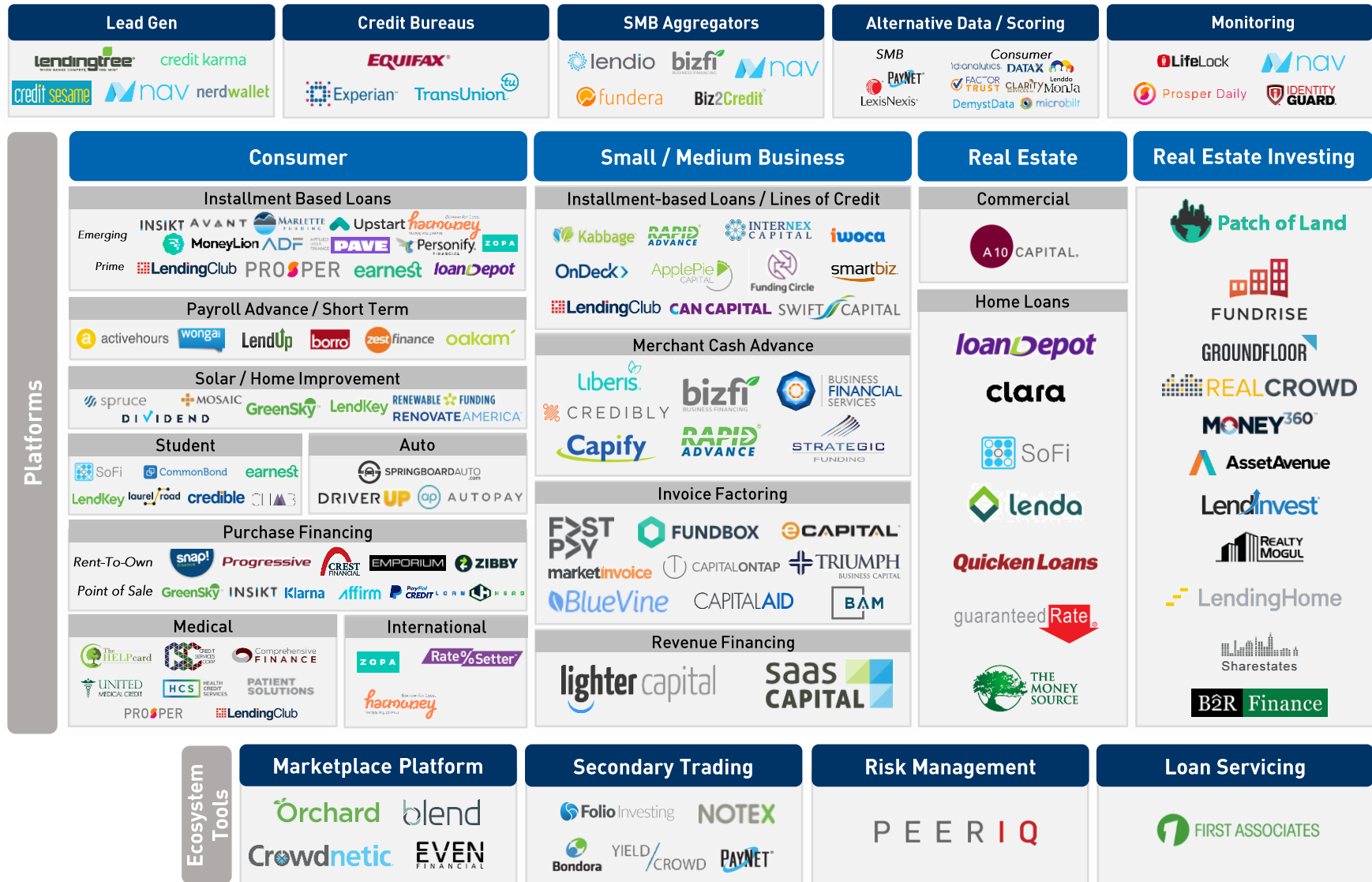
- An overview of trends in the Brazilian economy and FinTech market
- Exclusive CEO / Executive interviews of companies and investors in the space
- A detailed landscape of FinTech players in Brazil and company profiles
- Proprietary list of financing and M&A transactions in the space

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

CEO Monthly Alternative Lending Market Analysis

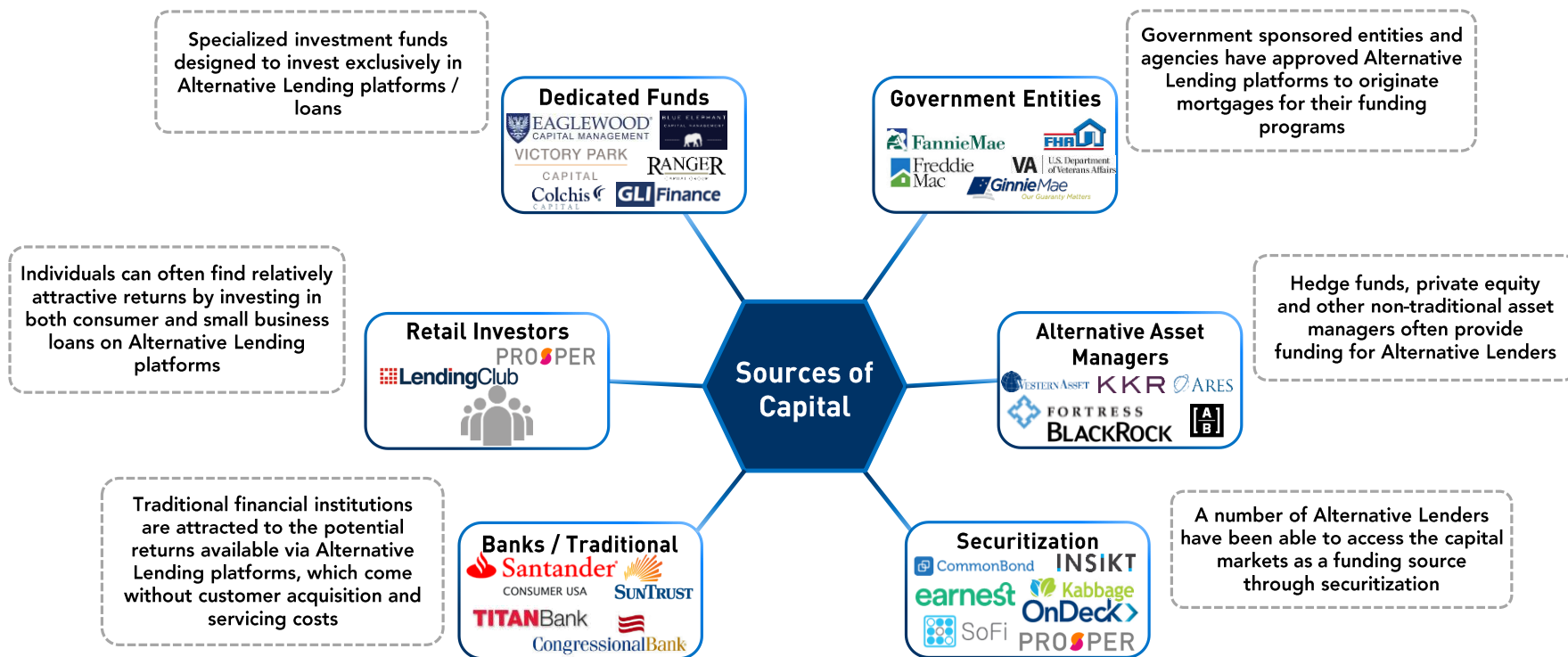
Alternative Lending Landscape: Lending Platforms & Technology Tools

FINANCIAL
TECHNOLOGY
PARTNERS

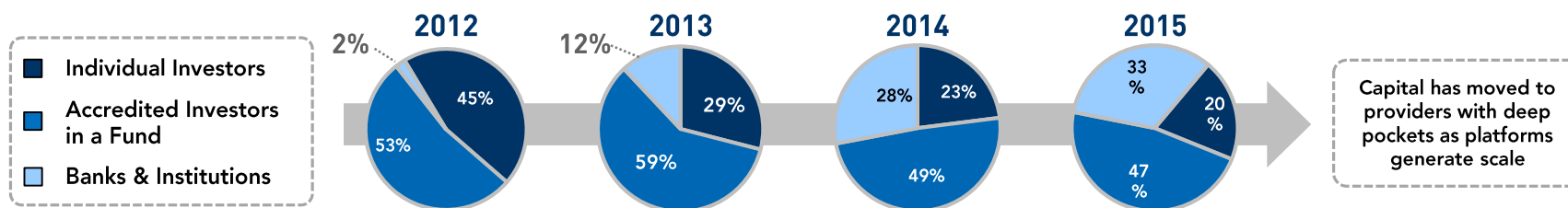


CEO Monthly Alternative Lending Market Analysis

Alternative Lending Landscape: Lending Platforms & Technology Tools



LendingClub Sources of Funding ⁽¹⁾



(1) Source: LendingClub website

CEO Monthly Alternative Lending Market Analysis

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

FINANCIAL
TECHNOLOGY
PARTNERS

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

The Only Investment Bank
Focused Exclusively on Financial Technology

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

FINANCIAL
TECHNOLOGY
PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

Consumer Marketing / Credit Lead Generation

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

capitalG
in its lead investment in

credit karma
with additional participation from

TIGER **SIG** **Ribbit Capital**
SUBVORNANES
MANAGEMENT LLC

for approximately
\$ 85,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

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 宣信 POINT72 宣信 宣信 宣信 宣信 宣信 宣信
VENTURES VENTURES VENTURES VENTURES VENTURES VENTURES
CROSSLINE CAPITAL KPCB TENCENT 腾讯

for total consideration of
\$ 38,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

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 **Jefferies**
INVESTMENT CORP.

THIRD POINT
for up to
\$ 5,000,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

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

The Only Investment Bank
Focused Exclusively on Financial Technology

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 **ING**
REVERENCE
CAPITAL
PARTNERS

Santander **InnoVentures** **Scotiabank**

for total consideration of
\$ 135,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

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

FINANCIAL
TECHNOLOGY
PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

CEO Monthly Alternative Lending Market Analysis

FT Partners Advised on Many of the Largest Alternative Lending Transactions

Company	Investor(s)	Amount Raised
PROSPER	Affiliates of New Residential THIRD POINT Jefferies	\$5,000,000,000 Loan Commitment
GreenSky™	FIFTH THIRD BANK	2,000,000,000 Loan Commitment 50,000,000 Investment
GreenSky™	Initial Public Offering	1,010,000,000
GreenSky™	TPG DST ICONIQ WELLINGTON MANAGEMENT	300,000,000
GreenSky™	PIMCO	200,000,000
Kabbage®	RCP REVERENCE CAPITAL PARTNERS ING 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	ICP INVENTUS CAPITAL PARTNERS Menlo ia capital group GLOBESPAN CAPITAL PARTNERS SF CAPITAL GROUP	42,000,000
nav	宣信 CreditEase experian KPCB Tencent 腾讯 POINT72 VENTURES 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

Financial Technology Partners LP FTP Securities LLC is pleased to announce its exclusive role as sole strategic and financial advisor to capital6 in its lead investment in credit karma with additional participation from TIGER SIG Rabbit Capital for approximately \$ 85,000,000 The Only Investment Bank Focused Exclusively on Financial Technology	Financial Technology Partners LP FTP Securities LLC is pleased to announce its exclusive role as sole strategic and financial advisor to F2ST PAY in its growth financing from OAK HC/FT for total consideration of approximately \$ 15,000,000 The Only Investment Bank Focused Exclusively on Financial Technology	Financial Technology Partners LP FTP Securities LLC is pleased to announce its exclusive role as sole strategic advisor to lighter capital in its growth financing for total consideration of \$ 9,000,000 The Only Investment Bank Focused Exclusively on Financial Technology	Financial Technology Partners LP FTP Securities LLC is pleased to announce its exclusive role as sole strategic advisor to Upstart in its Series C financing led by THIRD POINT with additional participation from khosla ventures for approximately \$ 35,000,000 The Only Investment Bank Focused Exclusively on Financial Technology
Financial Technology Partners LP FTP Securities LLC is pleased to announce its exclusive role as sole strategic and financial advisor to Bluebird in its financing, including investment from HIGHLAND TRINITY for approximately \$ 15,000,000 The Only Investment Bank Focused Exclusively on Financial Technology	Financial Technology Partners LP FTP Securities LLC is pleased to announce its exclusive role as sole strategic and financial advisor to borro in its growth financing for total consideration of \$ 19,500,000 The Only Investment Bank Focused Exclusively on Financial Technology	Financial Technology Partners LP FTP Securities LLC is pleased to announce its exclusive role as sole strategic and financial advisor to L2C inc in its sale to TransUnion The Only Investment Bank Focused Exclusively on Financial Technology	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 The Only Investment Bank Focused Exclusively on Financial Technology
Financial Technology Partners LP FTP Securities LLC is pleased to announce its exclusive role as sole strategic and financial advisor to EllieMae in its \$45,000,000 Initial Public Offering valuing the equity at approximately \$ 146,000,000 The Only Investment Bank Focused Exclusively on Financial Technology	Financial Technology Partners LP FTP Securities LLC is pleased to announce its exclusive role as sole strategic and financial advisor to CIBC in its strategic investment in Rate Capital with additional participation from State Capital for total consideration of approximately \$ 70,000,000 The Only Investment Bank Focused Exclusively on Financial Technology	Financial Technology Partners LP FTP Securities LLC is pleased to announce its exclusive role as sole strategic and financial advisor to customcredit systems in its sale to Triton Pacific MISYS The Only Investment Bank Focused Exclusively on Financial Technology	Financial Technology Partners LP FTP Securities LLC is pleased to announce its exclusive role as sole strategic and financial advisor to WebEquity in its sale to Moody's The Only Investment Bank Focused Exclusively on Financial Technology














CEO Monthly Alternative Lending Market Analysis

FINANCIAL
TECHNOLOGY
PARTNERS

Significant Experience Advising Large Financing Rounds and “Unicorns”

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

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

Company	Amount Raised
 GreenSky™	\$1,010,000,000
 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

Selected Prominent Investors in FT Partners Led Rounds



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

GreenSky's \$1 billion Initial Public Offering

FT Partners Advises GreenSky on its IPO

Overview of Transaction

- On May 23, 2018, GreenSky (Nasdaq: GSKY) priced its IPO at \$23 per share, raising approximately \$1.01 billion
- Due to strong demand, the deal priced at the high end of the initial \$21 - \$23 filing range and the number of shares was increased by 3.9 million, or 11%
- GreenSky will use the IPO proceeds to purchase Holdco units and Class A common stock from its CEO and other officers as well as early equity investors
- GreenSky is a leading FinTech company that powers commerce at the point of sale; the Company's technology platform facilitates merchants sales, while reducing the friction, and improving the economics, associated with a consumer making a purchase and a bank extending financing for that purchase
 - GreenSky has approximately 12,000 active merchants on its platform and the Company has enabled 1.7 million consumers to finance over \$12 billion of transactions since its inception through March 31, 2018

Significance of Transaction

- GreenSky's IPO is the largest U.S. Technology IPO of 2018 and is also the largest U.S. FinTech IPO in over two years¹
- This transaction further supports FT Partners' continued success advising leading FinTech growth companies and also highlights the long-term nature of many of the Firm's advisory relationships

FT Partners' Role

- FT Partners served as IPO Advisor to GreenSky on this transaction
- FT Partners previously advised GreenSky on its [\\$300 million investment by TPG, Iconiq, Wellington, and DST in 2014](#), its [\\$2 billion loan purchase agreement and \\$50 million investment by Fifth Third Bank in 2016](#), and its [\\$200 million investment by PIMCO in 2017](#)
- FT Partners has leveraged its deep industry knowledge, extensive transaction expertise, and broad scope of relationships to consistently achieve favorable outcomes for GreenSky

(1) Excludes ADRs and foreign issuers

Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its role as
IPO Advisor to*



in its

\$1,010,000,000
Initial Public Offering

for a total enterprise value of

\$4,500,000,000



*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners Advises defi SOLUTIONS on its Series C Financing

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



for approximately

\$55,000,000



*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners Advises GreenSky on its Financing

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*



in its investment from

P I M C O

for total consideration of

\$200,000,000



*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners Advises INSIKT on its \$50 million Growth Financing

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



with participation from



for total consideration of

\$ 50,000,000



*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners Advises Oakam on its Debt Financing

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

FINANCIAL
TECHNOLOGY
PARTNERS

*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners Advises Credit Sesame on its Growth Financing

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*



in its growth financing with participation from



for total consideration of

\$ 42,000,000



*The Only Investment Bank
Focused Exclusively on Financial Technology*

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

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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

PROSPER

in its Series G Financing from

an investment fund co-managed by

FinEX
A S I A

for total consideration of

\$ 50,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners Advises Swift Financial on its Sale

Overview of Transaction

- On August 10, 2017, Swift Financial announced its sale to PayPal (Nasdaq:PYPL) for approximately \$200 million
- 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

P PayPal

for approximately

\$ 200,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners Advises Kabbage on its \$135 million Minority Financing

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its
role as advisor to*



in its Series E minority financing led by



for total consideration of

\$ 135,000,000

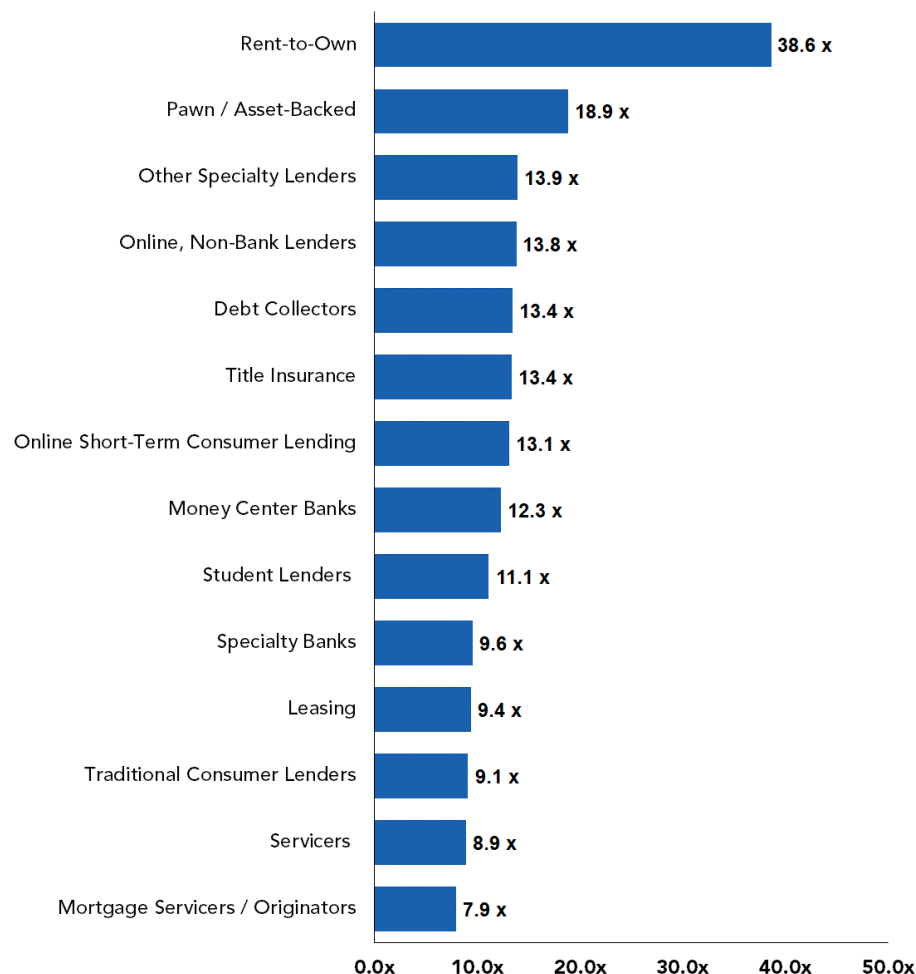


*The Only Investment Bank
Focused Exclusively on Financial Technology*

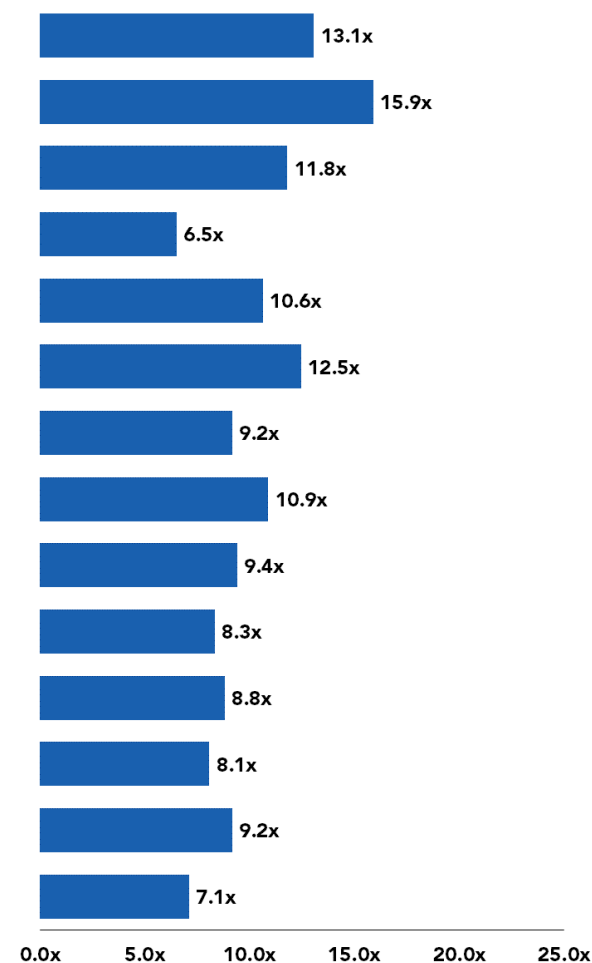
CEO Monthly Alternative Lending Market Analysis

Public Comparable Universe Median Price / Earnings Multiples by Segment

2018E Price / Earnings Multiples



2019E Price / Earnings Multiples



CEO Monthly Alternative Lending Market Analysis

2018E and 2019E Price / Earning Multiples

Company Name	YTD Change	PE Multiples		Company Name	YTD Change	PE Multiples	
		CY 18E	CY 19E			CY 18E	CY 19E
ONLINE, NON-BANK LENDERS				LEASING			
LendingClub	(0)%	42.5 x	nm	Mobile Mini	24 %	25.5 x	22.1 x
GreenSky	(30)	27.4	19.4	H&E Equipment Services	(9)	17.5	15.8
Yixin Group	(52)	26.9	10.7	ECN Capital	(12)	15.7	10.4
OnDeck	19	21.5	nm	Textainer Group Holdings	(26)	11.7	9.8
LexinFintech	(4)	13.8	6.8	FlexiGroup	33	9.4	8.8
Hexindai	(16)	8.1	6.3	United Rentals	(13)	9.4	8.3
Qudian	(38)	6.7	4.6	Air Lease	(9)	8.8	7.2
Yirendai	(59)	5.8	4.2	CAI International	(19)	6.0	5.4
PPDAI	(36)	5.2	3.7	FLY Leasing	7	5.5	5.0
China Rapid Finance	(69)	nm	8.6	STUDENT LENDERS			
creditshelf	1	na	na	Sallie Mae	(0)%	11.1 x	9.4 x
Mogo	(32)	nm	nm	OTHER SPECIALTY LENDERS			
TRADITIONAL CONSUMER LENDERS				Credit Acceptance	19 %	14.8 x	13.6 x
Provident Financial	(25)%	12.7 x	8.9 x	Marlin Business Services	38	14.7	12.7
World Acceptance	24	12.5	11.9	CIT Group	8	13.1	10.9
Regional Management	26	10.6	9.0	Consumer Portfolio Services	(19)	6.7	5.5
International Personal Finance	22	7.7	7.1	TruFin	1	nm	nm
Santander Consumer USA	3	7.6	7.2	zipMoney	24	nm	nm
OneMain (fka Springleaf)	28	6.7	6.0				
ONLINE SHORT-TERM CONSUMER LENDING							
MyBucks	27 %	62.2 x	9.8 x				
Ferratum	(41)	16.6	12.4				
Elevate	24	13.7	8.5				
Enova International	104	12.5	10.2				
goeasy	15	11.5	8.6				
Curo Group	85	11.1	7.9				
PAWN / ASSET-BACKED							
First Cash Financial Services	20 %	23.1 x	19.4 x				
EZCORP	(6)	14.7	12.4				
RENT-TO-OWN							
Rent-A-Center	34 %	64.5 x	15.3 x				
Aaron's	9	12.7	10.9				

Source: Wall Street Research, Reuters and Capital IQ

Note: Prices updated as of July 31, 2018; nm signifies negative value or value of >99

CEO Monthly Alternative Lending Market Analysis

2018E and 2019E Price / Earning Multiples

Company Name	YTD Change	PE Multiples		Company Name	YTD Change	PE Multiples	
		CY 18E	CY 19E			CY 18E	CY 19E
TITLE INSURANCE				MONEY CENTER BANKS			
Stewart Information Services	7 %	19.1 x	14.6 x	Deutsche Bank	(29)%	21.1 x	13.6 x
Fidelity National Financial	3	14.4	13.2	HSBC Holdings	(8)	12.9	12.3
First American Financial	(0)	12.3	11.7	Wells Fargo	(6)	12.8	11.1
Old Republic	(0)	12.0	11.2	JPMorgan Chase	7	12.5	11.8
				Bank of America	5	12.1	10.7
MORTGAGE SERVICERS / ORIGINATORS				UBS	(9)	11.6	10.3
Walter Investment Management	(27)%	14.4 x	12.3 x	Citigroup	(3)	11.0	9.7
Nationstar Mortgage	(1)	7.9	7.1	BNP Paribas	(11)	8.9	8.2
PennyMac Financial Services	(14)	7.3	6.2	SPECIALTY BANKS			
Ocwen Financial	27	na	na	American Express	0 %	13.7 x	12.4 x
PHH	6	nm	nm	Monobank	(31)	13.6	7.7
SERVICERS				Meta Financial	(3)	13.5	10.2
Nelnet	7 %	10.9 x	11.7 x	Bancorp Bank	(2)	13.1	10.6
Navient	(1)	6.9	6.7	Alliance Data Systems	(11)	9.9	8.7
DEBT COLLECTORS				Tinkoff	14	9.3	7.6
PRA Group	18 %	19.4 x	14.9 x	Discover Financial Services	(7)	9.1	8.3
Encore Capital Group	(14)%	7.4 x	6.4 x	Komplett Bank	(3)	8.9	6.2
				Capital One	(5)	8.5	8.4
				Synchrony Financial	(25)	8.3	6.8

CEO Monthly Alternative Lending Market Analysis

Common Stock Comparison – Summary Analysis

Comparable FT Industry Segment	% LTM High	Multiples						Growth Rates			Margins		P / E / G CY 18E
		Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
		CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	LT	CY 18E	CY 19E	
Rent-to-Own	92 %	38.6 x	13.1 x	8.0 x	7.1 x	0.7 x	0.6 x	5 %	7 %	10 %	8 %	9 %	0.8 x
Pawn / Asset-Backed	80	18.9	15.9	11.0	9.6	1.6	1.6	4	4	15	15	16	1.3
Other Specialty Lenders	94	13.9	11.8	na	na	na	na	9	12	14	31	4	1.1
Online, Non-Bank Lenders	52	13.8	6.5	17.6	10.3	2.3	1.9	32	34	23	19	24	0.4
Debt Collectors	80	13.4	10.6	12.7	10.9	3.8	3.5	12	9	13	31	32	0.6
Title Insurance	92	13.4	12.5	na	na	na	na	0	3	10	14	15	1.2
Online Short-Term Consumer Lending	81	13.1	9.2	4.2	3.4	1.0	0.9	21	18	36	21	23	0.5
Money Center Banks	88	12.3	10.9	na	na	na	na	3	3	6	na	na	1.8
Student Lenders	91	11.1	9.4	na	na	na	na	23	15	20	na	na	0.6
Specialty Banks	84	9.6	8.3	na	na	na	na	15	10	12	28	29	0.8
Leasing	83	9.4	8.8	3.2	2.8	2.1	2.0	17	7	13	60	62	0.9
Traditional Consumer Lenders	90	9.1	8.1	na	na	na	na	0	6	8	na	na	0.7
Servicers	88	8.9	9.2	na	na	3.8	4.0	14	(5)	(6)	na	na	na
Mortgage Servicers / Originators	76	7.9	7.1	na	na	na	na	2	(7)	16	18	21	0.7
Median	86 %	12.7 x	9.3 x	9.5 x	8.3 x	2.1 x	1.9 x	11 %	7 %	13 %	20 %	22 %	0.8 x
Mean	84	13.8	10.1	9.5	7.3	2.2	2.1	11	8	13	25	23	0.9

CEO Monthly Alternative Lending Market Analysis

Common Stock Comparison

Company Name	Price	% MTD	% LTM	Market	Enterprise	Multiples						Growth Rates			Margins			P / E / G
	07/31/18	Change	High	Value	Value	Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA			
				(\$ mm)	(\$ mm)	CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	LT	CY 18E	CY 19E		
ONLINE, NON-BANK LENDERS																		
Yixin Group	\$ 0.37	(9)%	29 %	\$ 2,472	\$ 5,337	26.9 x	10.7 x	46.3 x	16.9 x	6.1 x	4.1 x	53 %	46 %	nm	13 %	25 %	na	
LexinFintech	12.75	7	64	2,335	4,218	13.8	6.8	19.4	9.9	3.7	2.8	39	34	nm	19	28	na	
GreenSky	17.30	(18)	64	3,327	3,868	27.4	19.4	20.7	15.1	9.0	6.7	32	34	23	43	44	1.2	
Qudian	7.75	(13)	22	2,651	2,774	6.7	4.6	7.3	5.1	1.5	1.0	158	44	27	20	20	0.3	
LendingClub	4.12	9	63	1,729	1,566	42.5	nm	18.4	11.9	2.3	1.9	20	17	na	12	16	na	
PPDAI	4.54	(24)	31	1,484	971	5.2	3.7	3.6	2.2	1.4	1.1	14	35	11	40	47	0.5	
Yirendai	17.95	(15)	34	1,089	824	5.8	4.2	3.1	2.6	0.8	0.6	14	31	16	26	24	0.4	
OnDeck	6.84	(2)	83	517	461	21.5	nm	16.8	10.3	1.2	1.1	9	13	na	7	10	na	
Hexindai	9.26	(8)	54	517	384	8.1	6.3	na	na	4.4	3.3	278	34	40	na	na	0.2	
Mogo	3.29	17	50	78	138	nm	nm	nm	18.2	3.1	2.5	19	24	na	3	14	na	
creditshef	96.30	1	99	109	107	na	na	na	na	na	na	na	na	na	na	na	na	
China Rapid Finance	1.75	(19)	14	117	45	nm	8.6	na	na	0.4	0.2	40	69	na	na	na	na	
Median		(8)%	52 %			13.8 x	6.5 x	17.6 x	10.3 x	2.3 x	1.9 x	32 %	34 %	23 %	19 %	24 %	0.4 x	
Mean		(6)	51			17.6	8.0	16.9	10.2	3.1	2.3	62	35	23	21	25	0.5	
TRADITIONAL CONSUMER LENDERS																		
OneMain (fka Springleaf)	\$ 33.25	(0)%	91 %	\$ 4,512	nm	6.7 x	6.0 x	nm	nm	nm	nm	15 %	7 %	8 %	nm	nm	0.9 x	
Santander Consumer USA	19.24	1	94	6,961	nm	7.6	7.2	nm	nm	nm	nm	(2)	5	14	nm	nm	0.5	
World Acceptance	99.91	(10)	80	918	nm	12.5	11.9	nm	nm	nm	nm	(3)	5	na	nm	nm	na	
International Personal Finance	3.15	18	92	702	nm	7.7	7.1	nm	nm	nm	nm	2	8	na	nm	nm	na	
Provident Financial	8.79	12	31	1,972	nm	12.7	8.9	nm	nm	nm	nm	(5)	5	(0)	nm	nm	nm	
Regional Management	33.17	(5)	89	404	nm	10.6	9.0	nm	nm	nm	nm	13	14	na	nm	nm	na	
Median		0 %	90 %			9.1 x	8.1 x	na	na	na	na	0 %	6 %	8 %	na	na	0.7 x	
Mean		2	80			9.6	8.4	na	na	na	na	3	7	7	na	na	0.7	
ONLINE SHORT-TERM CONSUMER LENDING																		
Curo Group	\$ 26.03	4 %	90 %	\$ 1,237	\$ 1,107	11.1 x	7.9 x	4.4 x	3.6 x	1.0 x	0.9 x	11 %	15 %	na	23 %	25 %	na	
Enova International	31.00	(15)	79	1,079	1,009	12.5	10.2	4.9	4.1	1.0	0.8	25	13	na	19	20	na	
goeasy	32.86	6	97	454	410	11.5	8.6	4.0	3.1	1.1	0.9	20	18	na	27	30	na	
Elevate	9.32	10	83	406	316	13.7	8.5	2.3	1.9	0.4	0.3	18	18	na	17	18	na	
Ferratum	20.71	8	56	455	296	16.6	12.4	6.1	4.7	0.9	0.8	21	24	36	15	16	0.5	
MyBucks	11.47	11	63	134	130	62.2	9.8	3.2	2.0	1.3	1.0	38	36	na	41	49	na	
Median		7 %	81 %			13.1 x	9.2 x	4.2 x	3.4 x	1.0 x	0.9 x	21 %	18 %	36 %	21 %	23 %	0.5 x	
Mean		4	78			21.3	9.5	4.2	3.2	1.0	0.8	22	21	36	24	26	0.5	
PAWN / ASSET-BACKED																		
First Cash Financial Services	\$ 81.20	(10)%	85 %	\$ 3,692	\$ 3,959	23.1 x	19.4 x	13.8 x	12.2 x	2.2 x	2.1 x	2 %	6 %	17 %	16 %	17 %	1.4 x	
EZCORP	11.45	(5)	76	762	901	14.7	12.4	8.3	7.0	1.1	1.1	7	2	12	13	16	1.2	
Median		(7)%	80 %			18.9 x	15.9 x	11.0 x	9.6 x	1.6 x	1.6 x	4 %	4 %	15 %	15 %	16 %	1.3 x	
Mean		(7)	80			18.9	15.9	11.0	9.6	1.6	1.6	4	4	15	15	16	1.3	

CEO Monthly Alternative Lending Market Analysis

Common Stock Comparison

Company Name	Price 07/31/18	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Price / Earnings		EV / EBITDA		EV / Revenue		Growth Rates			Margins		P / E / G CY 18E
						CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	Revenue		EPS LT	EBITDA		
												CY 18E	CY 19E		CY 18E	CY 19E	
LEASING																	
United Rentals	\$ 148.80	1 %	78 %	\$ 12,380	\$ 12,380	9.4 x	8.3 x	3.3 x	3.1 x	1.6 x	1.5 x	16 %	7 %	19 %	48 %	49 %	0.5 x
Air Lease	43.96	5	87	4,691	4,691	8.8	7.2	3.1	2.5	2.8	2.2	11	24	6	90	90	1.4
H&E Equipment Services	36.79	(2)	83	1,313	2,420	17.5	15.8	6.2	5.9	2.0	1.9	17	6	19	32	32	0.9
Mobile Mini	42.65	(9)	85	1,920	1,924	25.5	22.1	8.9	8.3	3.3	3.1	10	4	17	37	38	1.5
Textainer Group Holdings	15.90	0	60	908	1,211	11.7	9.8	2.7	2.5	2.1	2.0	17	7	na	79	79	na
ECN Capital	2.77	3	82	934	1,079	15.7	10.4	na	na	5.3	4.2	60	27	na	na	na	na
FlexiGroup	1.70	3	98	641	808	9.4	8.8	4.7	4.4	2.3	2.2	2	2	4	49	51	2.6
CAI International	22.96	(1)	57	472	641	6.0	5.4	2.2	1.9	1.6	1.4	18	12	8	72	73	0.8
FLY Leasing	13.82	(2)	92	388	382	5.5	5.0	1.1	0.9	0.9	0.8	17	13	13	88	90	0.4
Median		0 %	83 %			9.4 x	8.8 x	3.2 x	2.8 x	2.1 x	2.0 x	17 %	7 %	13 %	60 %	62 %	0.9 x
Mean		(0)	80			12.2	10.3	4.0	3.7	2.4	2.2	19	11	12	62	63	1.2
RENT-TO-OWN																	
Aaron's	\$ 43.31	(0)%	85 %	\$ 3,076	\$ 3,245	12.7 x	10.9 x	8.3 x	7.2 x	0.8 x	0.8 x	13 %	11 %	17 %	10 %	11 %	0.8 x
Rent-A-Center	14.84	1	99	793	1,308	64.5	15.3	7.8	7.0	0.5	0.5	(3)	2	3	6	7	nm
Median		0 %	92 %			38.6 x	13.1 x	8.0 x	7.1 x	0.7 x	0.6 x	5 %	7 %	10 %	8 %	9 %	0.8 x
Mean		0	92			38.6	13.1	8.0	7.1	0.7	0.6	5	7	10	8	9	0.8
SERVICERS																	
Navient	\$ 13.21	1 %	85 %	\$ 3,506	\$ 6,433	6.9 x	6.7 x	na	na	5.1 x	5.6 x	(8)%	(10)%	(6)%	na	na	nm
Nelnet	58.78	1	92	2,391	2,464	10.9	11.7	na	na	2.4	2.5	37	(0)	na	na	na	na
Median		1 %	88 %			8.9 x	9.2 x	na	na	3.8 x	4.0 x	14 %	(5)%	(6)%	na	na	na
Mean		1	88			8.9	9.2	na	na	3.8	4.0	14	(5)	(6)	na	na	na
DEBT COLLECTORS																	
Encore Capital Group	\$ 36.10	(1)%	69 %	\$ 937	\$ 4,469	7.4 x	6.4 x	9.8 x	8.7 x	3.3 x	3.0 x	14 %	9 %	13 %	34 %	35 %	0.6 x
PRA Group	39.20	2	90	1,775	3,879	19.4	14.9	15.6	13.1	4.3	3.9	10	10	na	28	30	na
Median		0 %	80 %			13.4 x	10.6 x	12.7 x	10.9 x	3.8 x	3.5 x	12 %	9 %	13 %	31 %	32 %	0.6 x
Mean		0	80			13.4	10.6	12.7	10.9	3.8	3.5	12	9	13	31	32	0.6

CEO Monthly Alternative Lending Market Analysis

Common Stock Comparison

Company Name	Price	% MTD	% LTM	Market	Multiples		Growth Rates			Book Value			P / E / G
	07/31/18	Change	High	Value (\$ mm)	Price /	Earnings	Revenue	EPS	P / B	P / TBV	ROE	CY 18E	
MORTGAGE SERVICERS / ORIGINATORS													
Nationstar Mortgage	\$ 18.27	4 %	88 %	\$ 1,788	7.9 x	7.1 x	17 %	(7)%	na	0.9 x	0.9 x	15 %	na
Walter Investment Management	25.16	(2)	63	1,749	14.4	12.3	9	6	16	1.3	2.0	nm	0.9
PennyMac Financial Services	19.15	(3)	76	547	7.3	6.2	2	9	15	0.3	1.2	20	0.5
Ocwen Financial (1)	3.98	1	82	533	na	na	(17)	(10)	na	0.9	nm	(13)	na
PHH (1)	10.87	0	72	354	nm	nm	(37)	(12)	na	0.7	0.7	(21)	na
Median		0 %	76 %		7.9 x	7.1 x	2 %	(7)%	16 %	0.9 x	1.0 x		0.7 x
Mean		(0)	76		9.9	8.5	(5)	(3)	16	0.8	1.2		0.7
OTHER SPECIALTY LENDERS													
Credit Acceptance	\$ 383.60	9 %	99 %	\$ 7,407	14.8 x	13.6 x	11 %	10 %	18 %	4.1 x	4.1 x	36 %	0.8 x
CIT Group	52.93	5	94	6,726	13.1	10.9	(1)	(1)	10	1.0	1.2	6	1.3
Marlin Business Services	30.80	3	96	376	14.7	12.7	9	15	na	2.0	2.1	17	na
TruFin	2.83	(2)	na	276	nm	nm	na	216	na	na	2.3	(15)	na
zipMoney	0.64	0	65	191	nm	nm	147	74	na	6.5	nm	(92)	na
Consumer Portfolio Services	3.35	(18)	69	78	6.7	5.5	(8)	(5)	na	0.4	0.4	1	na
Median		2 %	94 %		13.9 x	11.8 x	9 %	12 %	14 %	2.0 x	2.1 x		1.1 x
Mean		(0)	85		12.3	10.7	32	51	14	2.8	2.0		1.1
STUDENT LENDERS													
Sallie Mae	\$ 11.29	(1)%	91 %	\$ 4,915	11.1 x	9.4 x	23 %	15 %	20 %	1.8 x	2.1 x	14 %	0.6 x
Median		(1)%	91 %		11.1 x	9.4 x	23 %	15 %	20 %	1.8 x	2.1 x		0.6 x
Mean		(1)	91		11.1	9.4	23	15	20	1.8	2.1		0.6

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

Company Name	Price	% MTD	% LTM	Market	Multiples		Growth Rates			Book Value		ROE	P / E / G
	07/31/18	Change	High	Value (\$ mm)	Price / Earnings		Revenue	EPS		P / B	P / TBV		CY 18E
					CY 18E	CY 19E	CY 18E	CY 19E	LT				
SPECIALTY BANKS													
American Express	\$ 99.52	2 %	95 %	\$ 85,987	13.7 x	12.4 x	20 %	7 %	12 %	4.1 x	4.1 x	16 %	1.2 x
Capital One	94.32	3	89	46,062	8.5	8.4	3	3	12	0.9	1.5	7	0.7
Discover Financial Services	71.41	1	87	24,920	9.1	8.3	8	6	11	2.3	2.4	21	0.8
Synchrony Financial	28.94	(13)	71	21,684	8.3	6.8	8	7	12	1.5	1.7	16	0.7
Alliance Data Systems	224.88	(4)	81	12,461	9.9	8.7	5	9	12	5.9	nm	50	0.8
Tinkoff	21.40	3	86	3,777	9.3	7.6	17	20	na	6.2	6.9	63	na
Meta Financial	89.45	(8)	76	871	13.5	10.2	31	44	na	2.0	2.9	10	na
Monobank	2.90	(2)	69	582	13.6	7.7	103	42	na	1.1	1.2	6	na
Bancorp Bank	9.71	(7)	81	548	13.1	10.6	14	12	na	1.6	1.7	4	na
Komplett Bank	2.25	7	88	400	8.9	6.2	47	35	na	2.4	2.5	28	na
Median		(0)%	84 %		9.6 x	8.3 x	15 %	10 %	12 %	2.1 x	2.4 x		0.8 x
Mean		(2)	82		10.8	8.7	26	19	12	2.8	2.8		0.9
TITLE INSURANCE													
Fidelity National Financial	\$ 40.50	8 %	82 %	\$ 11,466	14.4 x	13.2 x	3 %	3 %	na	2.3 x	8.0 x	12 %	na
Old Republic	21.31	7	95	6,434	12.0	11.2	(2)	1	10	1.3	1.3	11	1.2
First American Financial	56.00	8	89	6,255	12.3	11.7	1	3	na	1.8	3.6	14	na
Stewart Information Services	45.44	6	96	1,078	19.1	14.6	(1)	2	na	1.6	3.2	8	na
Median		7 %	92 %		13.4 x	12.5 x	0 %	3 %	10 %	1.7 x	3.4 x		1.2 x
Mean		7	91		14.5	12.7	0	3	10	1.7	4.0		1.2
MONEY CENTER BANKS													
JPMorgan Chase	\$ 114.95	10 %	96 %	\$ 393,595	12.5 x	11.8 x	11 %	3 %	3 %	1.5 x	2.1 x	11 %	4.2 x
Bank of America	30.88	10	93	310,962	12.1	10.7	4	4	6	1.2	1.8	8	2.0
Wells Fargo	57.29	3	86	279,987	12.8	11.1	(1)	0	13	1.4	1.8	10	1.0
HSBC Holdings	9.58	2	91	197,290	12.9	12.3	8	5	5	1.0	1.0	6	2.8
Citigroup	71.89	7	89	183,315	11.0	9.7	4	4	na	0.9	1.2	(3)	na
BNP Paribas	65.15	5	80	81,306	8.9	8.2	2	3	6	0.7	0.8	7	1.5
UBS	16.49	6	83	61,478	11.6	10.3	3	5	21	1.2	1.4	3	0.6
Deutsche Bank	13.14	23	66	27,138	21.1	13.6	(1)	1	na	0.3	0.4	(2)	na
Median		7 %	88 %		12.3 x	10.9 x	3 %	3 %	6 %	1.2 x	1.4 x		1.8 x
Mean		8	86		12.9	11.0	4	3	9	1.1	1.6		2.0

CEO Monthly Alternative Lending Market Analysis

U.S. Bank Technology / Lending IPO Tracker

Filing Date	IPO Date	Company	Amount Raised	IPO Price	Current Price	Current Market Cap	Total Return	Research Profile
04/27/18	05/24/18	 GreenSky™	\$1,010 mm	\$23.00	\$17.30	\$3,327 mm	-25%	VIEW
11/13/17	12/20/17	 LEXIN 乐信	108	9.00	12.75	2,112	42%	VIEW
10/23/17	12/07/17	 CURO FINANCIAL TECHNOLOGIES CORP	93	14.00	26.03	1,191	86%	VIEW
10/13/17	11/09/17	 拍拍贷 ppdai.com	221	13.00	4.54	1,365	-65%	VIEW
09/29/17	11/02/17	 和信贷 hexindai.com	50	10.00	9.26	467	-7%	VIEW
10/13/17	10/17/17	 趣店 qudian.com	900	24.00	7.75	2,525	-68%	VIEW
06/30/17	07/28/17	 REDFIN	138	15.00	24.50	2,144	63%	VIEW
03/31/17	04/28/17	 信而富 China Rapid Finance	60	6.00	1.75	114	-71%	VIEW
11/09/15	04/06/17	 E/evate	81	6.50	9.32	394	43%	VIEW
11/16/15	12/18/15	 宜人贷 www.yirendai.com	75	10.00	17.95	1,090	80%	VIEW
06/15/15	06/25/15	 TransUnion	627	22.50	72.40	13,372	222%	VIEW
12/23/14	05/19/15	 BLACK KNIGHT™ FINANCIAL SERVICES	441	24.50	0.00	7,717	-100%	VIEW
11/10/14	12/17/14	 OnDeck	200	20.00	6.84	508	-66%	VIEW
08/27/14	12/11/14	 LendingClub	870	15.00	4.12	1,729	-73%	VIEW
03/13/14	08/01/14	 synchrony FINANCIAL	2,900	23.00	28.94	21,435	26%	VIEW
02/13/14	03/20/14	 Q2 Q2e Beyond	101	13.00	59.15	2,512	355%	
10/07/13	10/16/13	 Springleaf	358	17.00	33.25	4,512	96%	
02/07/13	05/10/13	 PennyMac®	200	18.00	19.15	481	6%	
04/18/11	07/20/11	 Zillow™	80	6.67	56.37	11,177	746%	

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



CEO Monthly Alternative Lending Market Analysis

Selected Large / Significant M&A Transactions




MERGERS & ACQUISITIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Research Profile
03/02/17	JD.com has Agreed to Sell JD Finance for Approximately \$2.1 bn	JD Finance	Undisclosed	\$2,100	VIEW
04/20/18	TransUnion Acquires Callcredit for Approximately \$1.4 bn in Cash	Callcredit	TransUnion	1,403	VIEW
06/08/17	ECN Capital has Agreed to Acquire Service Finance Company for Approximately \$304 mm	Service Finance Company	ECN Capital	304	VIEW
08/10/17	PayPal Acquires Swift Financial	Swift Financial	PayPal	200	VIEW
10/04/17	Navient Acquires Earnest for \$155 mm	Earnest	Navient	155	VIEW
07/13/18	LendingTree Acquires Student Loan Hero for \$60 mm	Student Loan Hero	LendingTree	60	
06/07/18	Globalive Capital Acquires Controlling Stake in Flexiti for \$50 mm	Flexiti Financial	Globalive Capital	50	
10/04/16	Warburg Pincus has Agreed to Acquire Ascentium Capital	Ascentium Capital	Warburg Pincus	na	
12/12/16	First Republic Bank Acquires Gradifi	Gradifi	First Republic Bank	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	
06/13/18	MeridianLink Acquires CRIF Lending Solutions	CRIF Lending Solutions	MeridianLink, Inc.	na	
04/26/18	Kabbage has Agreed to Acquire Orchard	Orchard Platform	Kabbage	na	

CEO Monthly Alternative Lending Market Analysis

Highlighted Recent M&A Transactions







MERGERS & ACQUISITIONS

Date	Acquirer / Target	Value (\$ mm)	Comments
07/13/18	 	\$60	<ul style="list-style-type: none"> Student Loan Hero provides solutions to organize, manage and repay student loans LendingTree operates an online loan marketplace and also provides consumers with online tools and information to help them find the best loans On July 13, 2018, LendingTree announced it had acquired Student Loan Hero for \$60 million This acquisition will allow LendingTree to accelerate the scaling of its student loan business
06/13/18	 	na	<ul style="list-style-type: none"> CRIF Lending is a subsidiary of CRIF International, which specializes in the development and management of decision support systems MeridianLink provides a multi-channel account opening and loan origination platform On June 13, 2018, through its sponsor, Thoma Bravo, MeridianLink merged with CRIF Lending The transaction is expected to enable the combined MeridianLink and CRIF Lending Solutions organization to extend technology investments into areas that will provide financial institutions with leading edge lending solutions, privacy protections, and best-in-class data analytics
06/07/18	 	50	<ul style="list-style-type: none"> Flexiti provides point-of-sale financing and payment technology for retailers in-store and online, becoming one of Canada's leading private label credit card issuers On June 7, 2018, Globalive Capital acquired a controlling stake in Flexiti Financial for \$50 million Flexiti also announced the acquisition of TD Financing Services' (TDFS) Canadian private label credit card portfolio valued at approximately \$250 million

CEO Monthly Alternative Lending Market Analysis

Highlighted Recent M&A Transactions (cont.)

MERGERS & ACQUISITIONS

Date	Acquirer / Target	Value (\$ mm)	Comments
04/20/18	  Callcredit VIEW RESEARCH PROFILE	\$1,403	<ul style="list-style-type: none"> • Callcredit provides data, analytics and software to businesses in order to build more valuable customer relationships • TransUnion (NYSE:TRU) provides data and insights for businesses to optimize their risk-based decisions and for consumers to understand and manage their personal information • On April 20, 2018, TransUnion announced it had agreed to acquire Callcredit from GTCR for approximately \$1.4 billion in cash • International expansion is a key growth strategy for TransUnion and the acquisition of Callcredit will expand TransUnion's international position
01/11/18	 	na	<ul style="list-style-type: none"> • LoanHero provides a point-of-sale 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	 	na	<ul style="list-style-type: none"> • 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

Highlighted Recent M&A Transactions (cont.)

MERGERS & ACQUISITIONS

Date	Acquirer / Target	Value (\$ mm)	Comments
11/13/17	 	na	<ul style="list-style-type: none"> 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
10/10/17	 	na	<ul style="list-style-type: none"> 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	  VIEW RESEARCH PROFILE	\$155	<ul style="list-style-type: none"> 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

CEO Monthly Alternative Lending Market Analysis

Selected Recent M&A Transactions

MERGERS & ACQUISITIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
07/13/18	LendingTree Acquires Student Loan Hero for \$60 mm in Cash	Student Loan Hero	LendingTree	\$60
06/21/18	Velocity Solutions Acquires Akouba Credit	Akouba Credit	Velocity Solutions	na
06/20/18	InnoCells Acquires Instant Credit	Instant Credit	InnoCells	na
06/19/18	Peoples Trust Acquires Lendful	Lendful	Peoples Trust	na
06/13/18	MeridianLink Acquires CRIF Lending Solutions	CRIF Lending Solutions	MeridianLink, Inc.	na
06/07/18	Globalive Capital Acquires Controlling Stake in Flexiti for \$50 mm	Flexiti Financial	Globalive Capital	50
05/22/18	EarlySalary Acquires CashCare	CashCare	EarlySalary	na
05/15/18	PayMate Acquires Zaitch Technology (Z2P)	Z2P	PayMate India	na
05/08/18	Lumni Acquires Paytronage	Paytronage	Lumni	na
04/26/18	Kabbage has Agreed to Acquire Orchard	Orchard Platform	Kabbage	na
04/20/18	TransUnion Acquires Callcredit for Approximately \$1.4 bn in Cash	Callcredit	TransUnion	1,403
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

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

CEO Monthly Alternative Lending Market Analysis

Selected Recent M&A Transactions (cont.)

MERGERS & ACQUISITIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
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	\$200
07/19/17	People's United Bank has Agreed to Acquire LEAF Commercial Capital	LEAF Commercial Capital	People's United Bank	na
07/12/17	Dianrong Acquires Quark Finance's Asset-Origination Operations	Quark Finance's Asset-Origination Operations	Dianrong	na
07/12/17	China Commercial Credit has Agreed to Acquire Sorghum Investment Holdings	Sorghum Investment Holdings	China Commercial Credit	na
07/11/17	MoneyPark Acquires Defferrard & Lanz	Defferrard & Lanz	MoneyPark	na
06/08/17	ECN Capital has Agreed to Acquire Service Finance Company for Approximately \$304 mm	Service Finance Company	ECN Capital	304
06/01/17	Seven Angels Holdings Acquires Elefund	elefund	Seven Angels Holdings	na
05/11/17	PayLink Direct and Omnisure Merge	Omnisure	PayLink Direct	na
04/04/17	Creamfinance Acquires Moneyveo Mexico	Moneyveo Mexico	Creamfinance	na
03/02/17	JD.com has Agreed to Sell JD Finance for Approximately \$2.1 bn	JD Finance	Undisclosed	2,100
01/11/17	Morses Club Acquires Shelby Finance	Shelby Finance	Morses Club	na
12/15/16	White Oak Acquires Capital Business Credit	Capital Business Credit	White Oak Global Advisors	na
12/12/16	First Republic Bank Acquires Gradifi	Gradifi	First Republic Bank	na
11/16/16	LeaseQ Acquires Noesis	Noesis	LeaseQ	na
11/15/16	Versara Lending Acquires Peerform	Peerform	Versara Lending	na
10/04/16	Warburg Pincus has Agreed to Acquire Ascentium Capital	Ascentium Capital	Warburg Pincus	na
07/19/16	CommonBond Acquires Gradible	Gradible	CommonBond	na
07/08/16	Venture Track has Agreed to Acquire Source Financial in a Reverse Merger	Source Financial	Venture Track	na
06/16/16	GTCR Acquires Optimal Blue	Optimal Blue	GTCR	na
04/19/16	Lendix Acquires Finsquare	Finsquare	Lendix	na

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

CEO Monthly Alternative Lending Market Analysis

Selected Large / Significant Financing Transactions




FINANCINGS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Research Profile
07/10/18	JD Finance Secures \$2 bn in Financing	JD Finance	CICC Capital, China Securities, Citic Capital, BOCGI	\$1,960	VIEW
05/24/18	GreenSky Credit Raises Approximately \$1,010 mm in its IPO	GreenSky Credit	Undisclosed Investors	1,010	VIEW
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
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
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	

CEO Monthly Alternative Lending Market Analysis

Highlighted Recent Financing Transactions




FINANCINGS

Date	Target / Investor(s)	Value (\$ mm)	Comments
07/10/18	 <p>Investor(s): CICC Capital, China Securities, Citic Capital, BOCGI</p> VIEW RESEARCH PROFILE	\$1,960	<ul style="list-style-type: none"> JD Finance is the financial affiliate of Chinese eCommerce giant, JD.com, providing online financial services to individuals and businesses JD Finance was spun off into a separate entity in March 2017 On July 12, 2018, JD Finance announced it had secured 13 billion yuan (approximately \$2 billion) in financing The Company plans to use the funds to invest in domestic financial institutions and buy securities and banking licenses
07/05/18	 <p>Investor(s): Undisclosed Investors</p>	121	<ul style="list-style-type: none"> Furongbao operates a Chinese peer-to-peer lending platform that provides online loans to both consumers and businesses On July 5, 2018, Furongbao announced it had secured \$121 million in Series B financing The Company will use the new capital to upgrade its logistics financing and consumer financing services, R&D and also to enhance its internal risk control
06/19/18	 <p>Investor(s): Y Combinator; Ribbit Capital; Peter Thiel; Max Levchin; Yuri Milner; Chase Coleman; Carl Pascarella</p> VIEW RESEARCH PROFILE	\$50	<ul style="list-style-type: none"> Brex provides corporate credit cards to startups through an online application and unlike traditional corporate cards, Brex offers startups these cards instantly, with no personal guarantee and no security deposit required On June 19, 2018, Brex announced it had secured \$50 million in Series B financing from Ribbit Capital, Y Combinator, PayPal founders Peter Thiel and Max Levchin, Yuri Milner of DST Global, Chase Coleman of Tiger Global, and former Visa CEO Carl Pascarella participated in the financing round With this funding, Brex also adds board members Anu Hariharan, Partner at Y Combinator Continuity, and Meyer Malka, Managing Partner at Ribbit Capital

CEO Monthly Alternative Lending Market Analysis

Highlighted Recent Financing Transactions (cont.)




FINANCINGS

Date	Target / Investor(s)	Value (\$ mm)	Comments
06/11/18	 <p>Investor(s): CapitalG; SAIF Partners; LGT Venture Philanthropy</p>	\$22	<ul style="list-style-type: none"> Aye Finance is a Non Banking Finance Company (NBFC) that aims to take a lead in developing the market for lending to micro enterprises in India On June 11, 2018, Aye Finance announced it had secured \$21.7 million in Series C financing led by CapitalG The Company intends to use the new capital to further increase its loan book, which stands at ~\$77 million and in building its technology platforms
06/06/18	 <p>SUNLIGHT FINANCIAL</p> <p>Investor(s): FTV Capital</p> <p>VIEW RESEARCH PROFILE</p>	50	<ul style="list-style-type: none"> Sunlight Financial provides point-of-sale financing solutions On June 6, 2018, Sunlight Financial announced that it raised \$50 million in financing from FTV Capital The Company plans to use the proceeds to expand its product suite, enhance its technology platform, add strategic partners, and deepen existing partnerships with companies that offer affordable loans for home improvement upgrades, including the installation of solar systems, batteries and roofs
06/05/18	 <p>Investor(s): Menlo Ventures; Silicon Valley Bank; Lightspeed Venture Partners; 83North</p> <p>VIEW RESEARCH PROFILE</p>	60	<ul style="list-style-type: none"> BlueVine provides flexible working capital financing to small and medium-sized businesses, giving them quick access to funds needed to purchase inventory, cover expenses, or expand operations On June 5, 2018, BlueVine announced that it raised \$60 million in financing led by Menlo Ventures, with participation from Silicon Valley Bank along with existing investors, Lightspeed Ventures Partners and 83North The Company plans to use the proceeds to expand its highly-successful invoice factoring and business line of credit products, and to explore new products catering to small and medium-sized businesses

CEO Monthly Alternative Lending Market Analysis

Highlighted Recent Financing Transactions (cont.)

FINANCINGS

Date	Target / Investor(s)	Value (\$ mm)	Comments
06/04/18	 <p>Investor(s): Idinvest Partners; Allianz SE; CIR S.p.A; Partech Ventures; CNP Assurances; Decaux Frères Investissements; Matmut</p>	\$37	<ul style="list-style-type: none"> Lendix is an online marketplace for business loans, enabling investors to lend money directly to small and medium sized enterprises On June 4, 2018, Lendix announced it had raised \$37 million in financing led by Idinvest and Allianz The Company intends to use the capital to meet its goal of becoming the leading lending marketplace of Continental Europe
05/24/18	 <p>Investor(s): Public market investors</p> <p>VIEW RESEARCH PROFILE</p>	1,010	<ul style="list-style-type: none"> GreenSky is a leading FinTech company that powers commerce at the point of sale; the Company's technology platform facilitates merchant sales, while reducing the friction and improving the economics that are associated with a consumer making a purchase and a bank extending financing for that purchase On May 24, 2018, GreenSky completed its IPO, raising approximately \$1.01 billion The Company will use the IPO proceeds to purchase Holdco units and Class A common stock from its CEO and other officers as well as early equity investors FT Partners served as IPO advisor to GreenSky
05/14/18	 <p>Investor(s): SoftBank Ventures Korea; Insignia Venture Partners; SinTel Innov8; Golden Gate Ventures; B Capital Group; Alpha JWC Ventures; Undisclosed Investors</p> <p>VIEW RESEARCH PROFILE</p>	60	<ul style="list-style-type: none"> Carro is Singapore's largest online auto marketplace that provides an information-rich, convenient and value-added experience to car buyers On May 14, 2018, Carro announced it had secured \$60 million in Series B financing co-led by SoftBank Ventures Korea, Insignia Ventures and B Capital Group The Company intends to use the new investment to help scale its business in Southeast Asia and to accelerate growth

CEO Monthly Alternative Lending Market Analysis

Selected Recent Financing Transactions

FINANCINGS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
07/31/18	BlueVine Secures \$12 mm in Financing	BlueVine	M12, Nationwide Ventures	\$12
07/30/18	Libra Credit Network Secures Financing from Binance	Libra Credit Network	Binance	na
07/25/18	FinAccel Acquires \$30 mm in Series B Financing Led by Square Peg Capital	FinAccel	Square Peg Capital; MDI Ventures; Atami Capital; Jungle Ventures; Openspace Ventures; GMO Venture Partners; Alpha JWC Ventures; 500 Startups	30
07/24/18	BlockFi Secures \$2.5 mm in Financing from Galaxy Digital Ventures	BlockFi	Galaxy Digital Ventures; ConsenSys	3
07/21/18	PaySense Secures \$18 mm in Series B Financing Led by PayU	PaySense	PayU; Jungle Ventures; Nexus Venture Partners	18
07/18/18	PayBreak Secures Approximately \$19.7 mm in Financing from Paragon	PayBreak	Paragon Banking Group	20
07/18/18	creditshelf Raises Approximately \$19.3 mm in its IPO	creditshelf	Undisclosed Investors	19
07/17/18	Guangxindai Secures Series B Financing Led by Xingbang Capital	Guangxindai	Xingbang Capital; Shandong Oriental Ocean Group	na
07/16/18	PINTEC Files for its IPO	PINTEC	Undisclosed Investors	70
07/13/18	Duanrong Secures \$45 mm in Series C Financing Led by Lanua Asia fund	Duanrong	Lanua Asia Fund	45
07/12/18	Lending Works Secures Approximately \$3.7 mm in Financing Led by Maven Capital Partners	Lending Works	Maven Capital Partners; NVM Private Equity Limited; Pollen Street Capital; Undisclosed Investors	4
07/10/18	JD Finance Secures Approximately \$2 bn in Financing	JD Finance	Undisclosed Investors	1,960
07/09/18	IndiaLends Secures \$10 mm in Series B Financing Led by ACPI Investment and Ganesh Ventures	IndiaLends	ACPI Investments; Ganesh Ventures; American Express Ventures; DSG Consumer Partners; AdvantEdge Partners	10
07/05/18	LoanTap Secures \$6.3 mm in Financing Led by Shunwei Capital	LoanTap	Shunwei Capital; Tuscan Ventures; India Quotient; Kae Capital; Undisclosed Investors	6
07/05/18	FuRongBao Secures Approximately \$120.6 mm in Series B Financing	FuRongBao	Undisclosed Investors	121
06/26/18	AsiaKredit Secures Financing from SIG Asia Investments	AsiaKredit	SIG Asia Investments	na
06/22/18	P2Binvestor Secures Financing	P2Binvestor	Undisclosed Investors	na
06/20/18	SMECorner Secures \$3.3 mm in Financing	SMEcorner	Capital First; Accion Venture Lab; Undisclosed Investors	3
06/19/18	Credit Key Secures \$4 mm in Financing Led by Greycroft	Credit Key	Greycroft Partners; Bonfire Ventures	4
06/19/18	Brex Secures \$50 mm in Series B Financing	Brex	Y Combinator; Ribbit Capital; Max Levchin; Peter Thiel; Carl Pascarella; Chase Coleman; Yuri Milner	50
06/19/18	Scratch Financial Secures \$6.4 mm in Series A Financing Led by Companion Fund	Scratch Financial	Companion Fund; TTV Capital; Struck Capital; SWS Venture Capital	6
06/15/18	Credi2 Secures Approximately \$4.1 mm in Financing Led by Hevella Capital	Credi2	Hevella Capital; Speedinvest; Undisclosed Investors	4

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

Note: Bolded transactions are profiled on the previous pages

CEO Monthly Alternative Lending Market Analysis

Selected Recent Financing Transactions (cont.)

FINANCINGS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
06/11/18	Aye Finance Secures \$21.7 mm in Series C Financing	Aye Finance	CapitalG; SAIF Partners; LGT Venture Philanthropy	\$22
06/07/18	Unchained Capital Secures \$2.4 mm in Seed Financing	Unchained Capital	Undisclosed Investors	2
06/07/18	LendStreet Secures \$7 mm in Series A Financing Led by Prudential Financial and Radicle Impact	LendStreet	Prudential Financial Inc.; Radicle Impact; Community Investment Management; Accion Venture Lab; Center for Financial Services Innovation; Serious Change; CrunchFund; Kapor Capital; Cross Culture Ventures	7
06/07/18	Listo Secures \$8.5 mm in Series A Financing Led by LEAP Global Partners	Listo	LEAP Global Partners; Mexico Ventures; Continental Advisors	9
06/06/18	Sunlight Financial Secures \$50 mm in Financing from FTV Capital	Sunlight Financial	FTV Capital	50
06/05/18	CreditMate Secures Financing from Paytm	CreditMate	Paytm	na
06/05/18	Bluevine Capital Secures \$60 mm in Series E Financing Led by Menlo Ventures	BlueVine	Menlo Ventures; Silicon Valley Bank	60
06/04/18	Fincompare Secures Approximately \$11.6 mm in Series A Financing Led by ING Ventures	Fincompare	ING Ventures; Uniqa Insurance; Speedinvest	12
06/04/18	Lendix Secures \$37 mm in Financing Led by Idinvest and Allianz	Lendix	Idinvest Partners; Allianz SE; CIR S.p.A; Partech Ventures; CNP Assurances; Decaux Frères Investissements; Matmut	37
05/29/18	Channel Partners Capital Secures Financing from Elliott Management Corporation	Channel Partners Capital	Elliott Management	na
05/24/18	GreenSky Credit Raises Approximately \$1,010 mm in its IPO	GreenSky Credit	Public market investors	1,010
05/23/18	Lidya Secures \$6.9 mm in Series A Financing Led by Omidyar Network	Lidya	Omidyar Network; Goodwell's UMUNTHU Fund; Bamboo Finance; Tekton Ventures; Accion Venture Lab; Newid capital	7
05/22/18	Lending Express Secures \$2.7 mm in Financing	Lending Express	Entrée Capital; iAngels; Undisclosed Investors	3
05/14/18	Carro Secures \$60 mm in Series B Financing Led by SoftBank Ventures Korea and Insignia Ventures	Carro	SOFTBANK Ventures Korea; Insignia Venture Partners; SingTel Innov8; Insignia Venture Partners; Golden Gate Ventures; B Capital Group; Alpha JWC Ventures; Undisclosed Investors	60
05/07/18	Shenma Finance Secures \$47.25 mm in Series C Financing	Shenma Finance	China Growth Capital; The Hina Group; Hangzhou Tongbanjie Network Technology; ChinaEquity; CreditEase FinTech Investment Fund	47
05/07/18	PaisaDukan Secures \$0.2 mm in Seed Financing	PaisaDukan	Undisclosed Investors	<1
05/03/18	OYE! Loans Secures \$2.25 mm in Seed Financing from GAIN Credit	OYE! Loans	GAIN Credit	2
04/27/18	Mashang Consumer Finance Secures \$99.9 mm in Series C Financing Led by Chongqing Department Store	Mashang Consumer Finance	Chongqing Department Store	100
04/27/18	GreenSky Credit Files for its IPO	GreenSky Credit	Undisclosed Investors	na
04/26/18	PayMeindia.in Secures \$2 mm in Seed Financing	PayMeindia.in	Undisclosed Investors	2
04/23/18	Capital Float Secures \$22 mm in Series C Financing Led by Amazon	Capital Float	Amazon	22
04/19/18	Credicorp Acquires Minority Stake in Mibanco for Approximately \$40.5 mm	Mibanco	Credicorp	41

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

Note: Bolded transactions are profiled on the previous pages

CEO Monthly Alternative Lending Market Analysis

Selected Recent Lending Capital Transactions

LENDING CAPITAL TRANSACTIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
07/24/18	BlockFi Secures \$50 mm in Lending Capital	BlockFi	Undisclosed Investors	\$50
07/18/24	Stashfin Secures \$4.3 mm in Lending Capital from DMI Finance	Stashfin	DMI Finance	4
06/21/18	Linked Finance Secures Approximately \$57.9 mm in Lending Capital from Banco BNI Euroepa	Linked Finance	Banco BNI Europa	58
06/14/18	Study Loans Secures \$50 mm in Lending Capital	Study Loans	Undisclosed investors	50
06/06/18	Ironhorse Funding Secures \$30 mm in Financing from Crestline Investors	Ironhorse Funding	Crestline Investors	30
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 Secures \$100 mm in Financing	MPOWER Financing	Undisclosed Investors	100
08/03/17	Renew Financial Secures \$300 mm in Debt Financing	Renew Financial	Barclays; Morgan Stanley	300
08/02/17	1st Stop Secures \$75 mm in Debt Financing from Citi	1st Stop	Citi	75
08/02/17	Bread Secures Debt Financing	Bread	Victory Park Capital	na
07/31/17	Creditshelf Secures Approximately \$17.6 mm in Lending Capital from Banco BNI Europa	Creditshelf	Banco BNI Europa	18
07/25/17	Dividend Solar Secures \$100 mm Debt Facility from Credit Suisse	Dividend Solar	Credit Suisse	100
07/21/17	Borrowell Secures \$45 mm Credit Facility	Borrowell	Concentra; FirstOntario Credit Union	45
06/21/17	Atom Bank Secures Approximately \$38.1 mm Capital Facility from British Business Bank	Atom Bank	British Business Bank	38
06/16/17	Patch of Land Expands Debt Facility from SF Capital Group to \$30 mm	Patch of Land	SF Capital Group	30
06/14/17	Trucker Path Secures \$30 mm in Lending Capital	Trucker Path	Flexible Funding; Silicon Valley Bank	30

CEO Monthly Alternative Lending Market Analysis

Selected Recent Lending Capital Transactions (cont.)




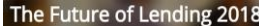

LENDING CAPITAL TRANSACTIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
06/13/17	Credit Peers Secures Approximately \$57.2 mm Credit Line	Credit Peers	Undisclosed Investors	57
06/12/17	Lendingkart Secures \$7.8 mm in Debt Financing Led by Yes Bank	Lendingkart	YES BANK	8
05/25/17	Raize Secures \$11 mm in Financing from Banco BNI Europa	Raize	Banco BNI Europa	11
05/25/17	ZipMoney Secures \$260 mm Debt Facility	ZipMoney	National Australia Bank; FIIG Securities	260
05/25/17	Aye Finance Secures \$8 mm in Debt Financing	Aye Finance	SAIF Partners	8
05/15/17	MarketInvoice Secures Approximately \$57.9 mm in Lending Capital from BNI Europa	MarketInvoice	Banco BNI Europa	58
05/11/17	Euroloan Secures Approximately \$134.5 mm Credit Facility from Fortress Investment Group	Euroloan	Fortress Investment Group	135
05/09/17	Microf Secures \$6.7 mm in Financing	Microf	Atalaya Capital; BrandBank	7
04/24/17	Pulse Cashflow Secures Approximately \$17.9 mm Financing Facility	Pulse Cashflow	Hadrian's Wall Capital	18
04/12/17	Boost Capital Secures Approximately \$18.4 mm Credit Line	Boost Capital	Atalaya Capital	18
04/11/17	Fleximize Secures Approximately \$20.2 mm Financing Facility	Fleximize	Hadrian's Wall Capital	20
03/28/17	Tradeplus24 Secures \$100 mm in Debt Financing	Tradeplus24	Oceano One	100
03/21/17	Foundation Secures Credit Facility	Foundation	MidCap Financial	na
03/02/17	LendUp Secures \$100 mm in Credit Facility Victory Park Capital	LendUp	Victory Park Capital	100
02/28/17	BlueVine Secures \$75 mm Credit Line from Fortress Credit Corp	Bluevine Capital	Fortress Credit Corporation	75
02/22/17	Sunlight Financial Secures \$130 mm in Financing from Route 66 Ventures	Sunlight Financial	Route 66 Ventures	130
02/16/17	ID Finance Secures \$50 mm in Debt Financing	ID Finance	TransKapitalBank; For Bank; Undisclosed Investors	50
02/14/17	TradeRiver Secures Approximately \$31 mm in Financing from ABN AMRO	TradeRiver Finance	ABN Amro	31
02/06/17	Capital Float Secures Approximately \$2.5 mm in Debt Financing Led by IFMR Capital	Capital Float	IFMR Capital	3
02/02/17	Renovate America Secures \$100 mm Credit Facility from Credit Suisse	Renovate America	Credit Suisse	100
01/30/17	Spotcap Secures Approximately \$15.1 mm in Debt Financing	Spotcap	Heartland Bank	15
01/26/17	Kountable Secures \$150 mm in Financing	Kountable	Undisclosed Investors	150

Source: FT Partners' Proprietary Transaction Database.






CEO Monthly Alternative Lending Market Analysis

Key Industry Conferences & Events

Date	Conference	Location	Website
 Sep. 12 – 14, 2018	BANK CUSTOMER EXPERIENCE SUMMIT 2018 The Bank Customer Experience Summit examines the digital trends in banking and how financial institutions are innovating to keep up with those trends. The event discusses topics such as next generation ATMs, digital banking and mobile payments.	Chicago, IL, USA	Details
 Sep. 17 – 18, 2018	DIGITAL MORTGAGE 2018 Digital Mortgage 2018 examines the entire mortgage process, with themes such as faster access to funds, digital capabilities, AI and blockchain. The conference will feature content from leading thinkers, live demos and networking opportunities.	Las Vegas, NV, USA	Details
 Sep. 24 – 27, 2018	FINOVATEFALL Finovate is a curated and fast-paced event that discusses innovation in banking, payments, digital lending, WealthTech and emerging technologies. The event include demos, keynote speakers and sessions along with multiple opportunities to network.	New York, NY, USA	Details
 Sep. 26, 2018	THE FUTURE OF LENDING 2018 The Future of Lending conference is dedicated to the drivers of change and strategies across both personal and mortgage loans, along with the opportunities and challenges associated with those loans. The conference features speakers as well as ample networking events.	London, UK	Details
 Oct. 8 – 10, 2018	LEND360 Lend360 is the event exclusively focused on the unique needs of online lenders and represents the entire ecosystem of online lending. The conference features interactive sessions, speakers and plenty of networking opportunities.	Chicago, IL, USA	Details

CEO Monthly Alternative Lending Market Analysis

Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
 Oct. 21 – 24, 2018	MONEY2020 2018 Money2020 is the intersection of payments, FinTech and financial services that explores the disruptive ways consumers and businesses manage, spend and borrow money. The event features keynote speakers, exhibits and networking opportunities.	Las Vegas, NV, USA	Details
 Oct. 29 – 30, 2018	FINOVATEASIA FinovateAsia is part of the Hong Kong government's FinTech week, an initiative to foster FinTech development in the region. The event will have speakers, demos, exhibits as well as multiple opportunities to network.	Hong Kong, Hong Kong	Details
 Nov. 2, 2018	INVESTORS CONFERENCE ON ONLINE LENDING Investors Conference on Online Lending examines every part of the lending process – from whole loan portfolio sales to securitization. The event will feature keynote speakers, presentations and lots of networking opportunities.	New York, NY, USA	Details
 Nov. 14 – 16, 2018	MONEY2020 CHINA Money2020 China brings together the innovative leaders of the financial world to discuss the future of money in China. The conference features speakers, new ideas, demonstrations and plenty of opportunities to network amongst industry experts.	Hangzhou, China	Details
 Nov. 19 – 20, 2018	LENDIT FINTECH EUROPE 2018 LendIt FinTech Europe is a leading event for innovation in financial services in Europe. The event will discuss topics such as the future of banking, lending innovation, blockchain, regulatory trends and investing. With keynote speakers, presentations and networking opportunities, LendIt FinTech Europe will be an event not to miss.	London, UK	Details

CEO Monthly Alternative Lending Market Analysis

Upcoming Industry Conferences & Events

	Date	Conference	Location	Website
AUGUST SEPTEMBER	08/21 - 08/21/18	SecureWorld Bay Area 2018	Bay Area, CA, USA	Details
	09/01 - 09/01/18	BankTech Asia Manila 2018	Manila, Philippines	Details
	09/03 - 09/05/18	Seamless East Africa 2018	Nairobi, Kenya	Details
	09/06 - 09/06/18	SecureWorld Twin Cities 2018	Twin Cities, MN, USA	Details
	09/11 - 09/12/18	Fraud & Breach Prevention, Toronto 2018	Toronto, Canada	Details
	09/12 - 09/13/18	Bank Customer Experience 2018	Chicago, USA	Details
	09/17 - 09/18/18	Digital Mortgage 2018	Las Vegas, NV, USA	Details
	09/17 - 09/18/18	Middle East Banking Innovation Summit 2018	Dubai, UAE	Details
	09/18 - 09/19/18	SecureWorld St. Louis 2018	St. Louis, MO, USA	Details
	09/18 - 09/20/18	Internet of Things World Asia 2018	Singapore, Singapore	Details
	09/19 - 09/20/18	CFO Forum Slovensko 2018	Bratislava, Slovakia	Details
	09/24 - 09/26/18	FinovateFall 2018	New York, NY, USA	Details
	09/24 - 09/26/18	Lending & Risk Summit 2018	Chicago, IL, USA	Details
	09/26 - 09/28/18	International Treasury Management 2018	Geneva, Switzerland	Details
	09/26 - 09/26/18	Future of Lending 2018	London, UK	Details
OCTOBER	10/02 - 10/02/18	Fraud & Breach Prevention Summit, Singapore 2018	Singapore, Singapore	Details
	10/03 - 10/05/18	ACAMS 17th Annual AML & Financial Crime Conference 2018	Las Vegas, NV, USA	Details
	10/04 - 10/05/18	Finconf 2018	Sarajevo, Bosnia and Herzegovina	Details
	10/04 - 10/07/18	FiSCA 30th Annual Conference & Exposition	Las Vegas, NV, USA	Details
	10/08 - 10/10/18	LEND360 2018	Chicago, IL, USA	Details
	10/09 - 10/11/18	BAI Beacon 2018	Orlando, FL, USA	Details

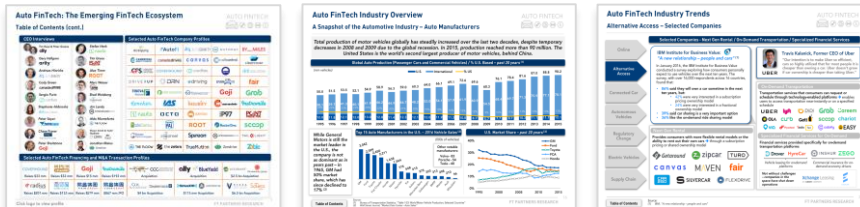
Note: Bolded conferences are profiled on the previous pages

Upcoming Industry Conferences & Events

	Date	Conference	Location	Website
OCTOBER	10/10 - 10/11/18	SecureWorld Dallas 2018	Dallas, TX, USA	Details
	10/10 - 10/11/18	European Banking Forum 2018	Amsterdam, Netherlands	Details
	10/10 - 10/11/18	16th Annual Retail Banking Forum 2018	Wien, Austria	Details
	10/11 - 10/12/18	7th Annual Collateral Management Forum 2018	Amsterdam, Netherlands	Details
	10/15 - 11/01/18	ACAMS 6th Annual AML & Financial Crime Conference, Canada	Toronto, Canada	Details
	10/16 - 10/18/18	National ATM Council Conference & Expo 2018	Las Vegas, NV, USA	Details
	10/18 - 10/19/18	46th Efma Congress 2018	Lisbon, Portugal	Details
	10/21 - 10/23/18	ABA Annual Convention 2018	New York, NY, USA	Details
	10/21 - 10/24/18	Money2020 2018, USA	Las Vegas, USA	Details
	10/23 - 10/24/18	BankTech Asia Jakarta 2018	Jakarta, Indonesia	Details
	10/29 - 10/30/18	FinovateAsia 2018	Hong Kong, Hong Kong	Details
NOVEMBER	11/01 - 11/01/18	Finnovation Africa: Ethiopia 2018	Addis Ababa, Ethiopia	Details
	11/02 - 11/02/18	Investors Conference on Marketplace Lending 2018	New York, NY, USA	Details
	11/05 - 11/07/18	Global SME Finance Forum 2018	Madrid, Spain	Details
	11/05 - 11/06/18	The Future of Nordic Banking 2018	Copenhagen, Denmark	Details
	11/12 - 11/16/18	FinTech Festival 2018	Singapore, Singapore	Details
	11/12 - 11/13/18	Citi's 2018 Financial Technology Conference	New York, NY, USA	Details
	11/13 - 11/13/18	Empire Startups FinTech Conference, San Francisco, 2018	San Francisco, CA, USA	Details
	11/14 - 11/16/18	Money2020 China	Hangzhou, China	Details
	11/19 - 11/20/18	LendIt FinTech Europe 2018	London, UK	Details

Note: Bolded conferences are profiled on the previous pages

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

FT Partners – Focused Exclusively on FinTech

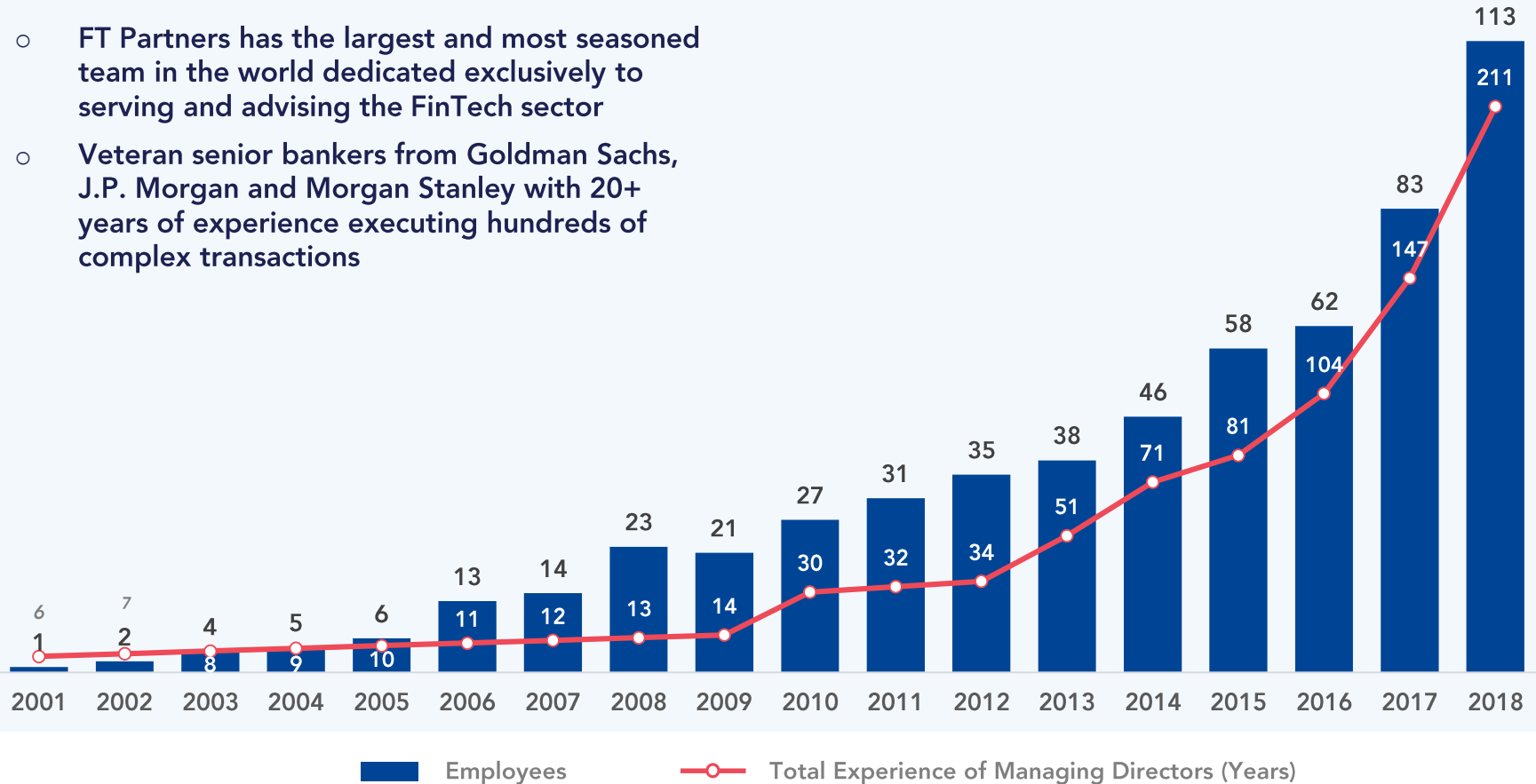
The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
Steve McLaughlin <i>Founder, CEO and Managing Partner</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. in New York and San Francisco from 1995-2002 Former Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. 	23
Larry Furlong <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. in New York, London and Los Angeles beginning in 1995 Wharton M.B.A. 	22
Greg Smith <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly award winning Equity Research Analyst at Merrill Lynch / J.P. Morgan / Hambrecht & Quist 20+ years of experience covering FinTech as both an Analyst and Investment Banker 	22
Osman Khan <i>Managing Director</i>		<ul style="list-style-type: none"> Former Managing Director / Head of FIG M&A at Alvarez & Marsal 15+ years FIG deal, consulting and assurance experience at PwC 40 Under 40 M&A Advisor Award Winner in 2013 LSE (BSc w/Honors), MBS (MBA w/Distinction), ICAEW (FCA) 	21
Steve Stout <i>Managing Director</i>		<ul style="list-style-type: none"> Former Global Head of Strategy at First Data Formerly Led J.P. Morgan Payments Investment Banking Former Equity Research Analyst on #1 ranked team at UBS and Economist at the Federal Reserve Bank 	20
Tim Wolfe <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. beginning in 2000 Started at FT Partners in 2002 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	16
Kate Crespo <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Raymond James' Technology & Services investment banking 12+ years of FinTech transaction execution experience Dartmouth M.B.A. 	16
Timm Schipporeit <i>Managing Director</i>		<ul style="list-style-type: none"> 11+ years with Morgan Stanley, Senior Executive Director of European Technology Investment Banking Team in London Formerly a Venture and Growth Investor focused on FinTech at Index Ventures 	15
Andrew McLaughlin <i>Managing Director</i>		<ul style="list-style-type: none"> 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

- 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 18 19

FT Partners – Focused Exclusively on FinTech

FT Partners' Awards and Recognition



[Click to view](#)

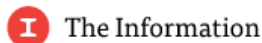
LendIt Industry Awards 2018: FT Partners wins Top Investment Bank in FinTech



[Click to view](#)



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

A screenshot of a webpage titled "Silicon Valley's Most Popular Dealmakers". It lists several individuals and their roles at various companies. Steve McLaughlin is highlighted as the Managing Partner at FT Partners.

Name	Title	Company
Ian Smith	Managing Director	Allen & Co.
Steve McLaughlin	Managing Partner	FT PARTNERS
Marshall Roslyn	Vice President	Goldman Sachs
Noah Wintrob	Vice Chairman	JP Morgan
Paul Kwan	Managing Director	Morgan Stanley
Quincy Smith	Partner	Credit Suisse

[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



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

FT Partners consistently receives top industry recognition:

- Investment Banker of the Year (2017)
 - Corporate and Strategic Deal of the Year (2016)
 - Private Equity Deal of the Year (2016)
 - Cross Border Deal of the Year (2016)
 - Investment Banking Firm of the Year (2004, 2006 and 2016)
 - Technology Deal of the Year (2015)
 - Dealmaker of the Year (2007, 2008, 2009, 2012 and 2015)
 - Equity Financing Deal of the Year (2014)
 - Professional Services Deal of the Year (2012)
 - Boutique Investment Bank of the Year (2011)
 - Deal of the Decade (2011)
 - Middle Market Deal of the Year, Cross-Border Deal of the Year and IT Services Deal of the Year (2010)
 - Deals of the Year (2005, 2006 and 2007)
 - Financing Professional of the Year (2006)
 - Product of the Year – IPO Advisory (2006)
- **2018 LendIt Industry Awards:** FT Partners wins **Top Investment Bank in FinTech**
 - **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
- **\$1.05 billion** Cayan's sale to TSYS
- **\$1.01 billion** GreenSky IPO
- **\$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 WEX
- **\$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
- **\$200 million** Minority Capital Raise for GreenSky