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TECHNOLOGY
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PARTNERS

CEO MONTHLY ALTERNATIVE LENDING MARKET ANALYSIS

JUNE 2018

*The Only Investment Bank
Focused Exclusively on FinTech*

San Francisco • New York • London

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CEO Monthly Alternative Lending Market Analysis

Overview of FT Partners

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

FT Partners' Advisory Capabilities



FT Partners' FinTech Industry Research

FINTECH RESEARCH & INSIGHTS

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



The Information

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



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



THE M&A ADVISOR

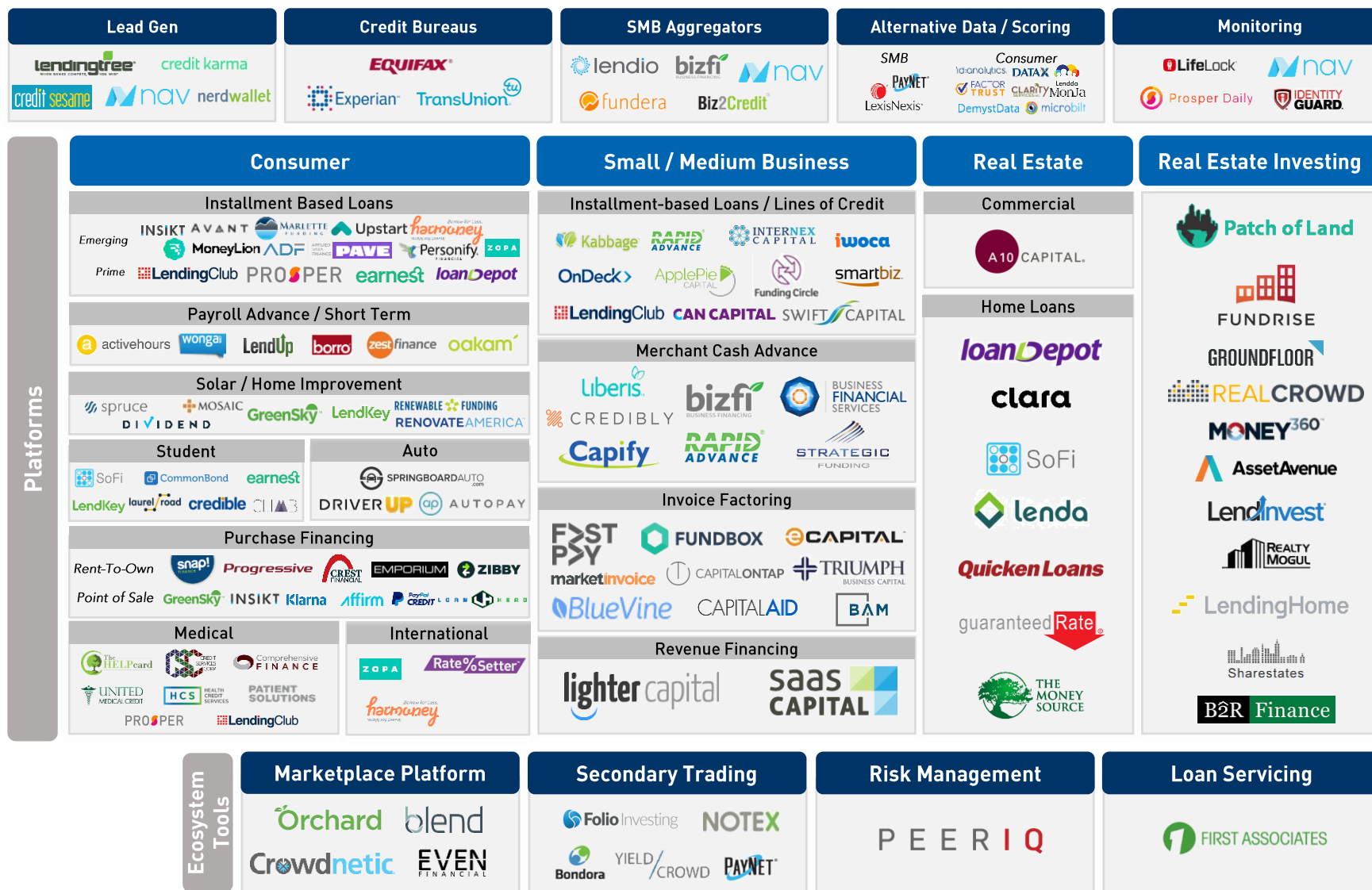
Numerous Awards for Transaction Excellence including "Deal of the Decade"



CEO Monthly Alternative Lending Market Analysis

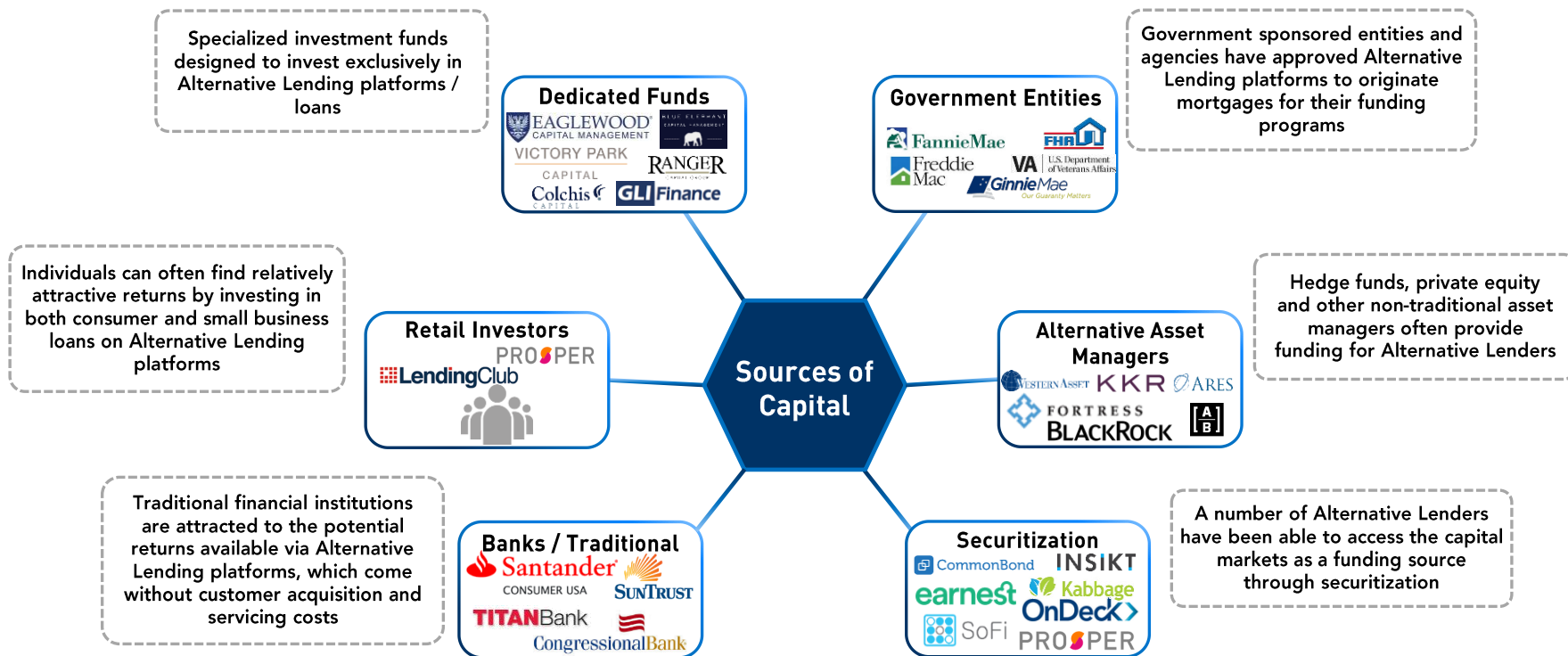
Alternative Lending Landscape: Lending Platforms & Technology Tools

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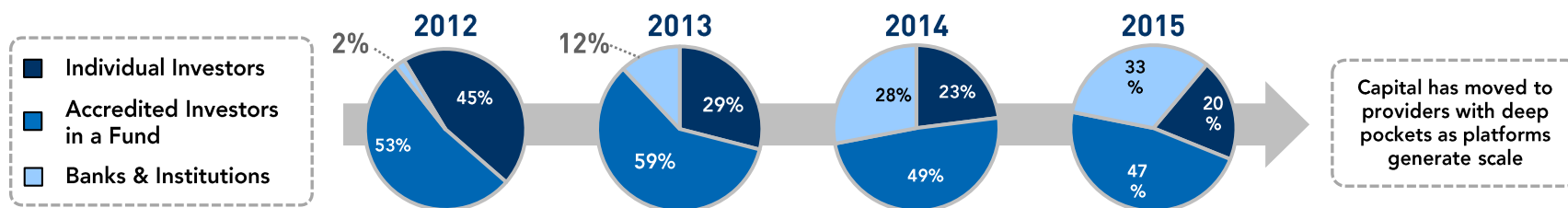


CEO Monthly Alternative Lending Market Analysis

Alternative Lending Landscape: Lending Platforms & Technology Tools



LendingClub Sources of Funding ⁽¹⁾



(1) Source: LendingClub website

CEO Monthly Alternative Lending Market Analysis

FT Partners Advised on Many of the Largest Alternative Lending Transactions

Company	Investor(s)	Amount Raised
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 Menlo ia capital group GLOBESPAN CAPITAL PARTNERS SF CAPITAL	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 adviser 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 adviser 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 adviser 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 adviser 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 adviser 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 adviser 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 adviser 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 adviser 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 adviser 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 adviser 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 adviser to custom credit systems in its sale to Triton Pacific Capital Partners, LLC a portfolio company of 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 adviser to WebEquity solutions™ in its sale to Moody's The Only Investment Bank Focused Exclusively on Financial Technology

CEO Monthly Alternative Lending Market Analysis

Significant Experience Advising Large Financing Rounds and “Unicorns”

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

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

Company	Amount Raised
 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
 squaretrade™ 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



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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



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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

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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

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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
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in its growth financing with participation from



for total consideration of

\$ 42,000,000



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

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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

PROSPER

in its Series G Financing from

an investment fund co-managed by

FinEX
ASIA

for total consideration of

\$ 50,000,000

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FT Partners Advises Swift Financial on its Sale

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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

SWIFT | FINANCIAL

in its sale to

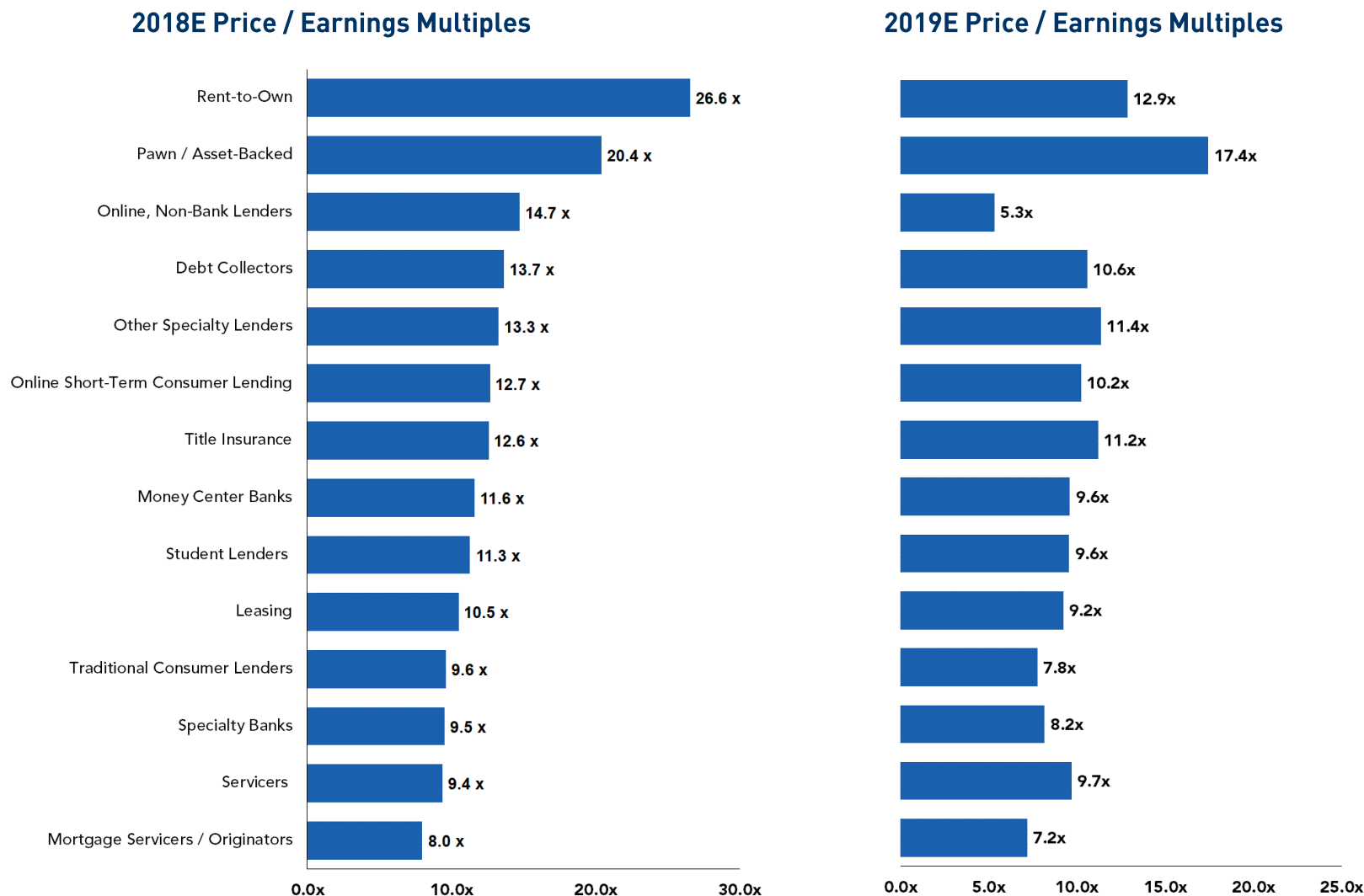


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CEO Monthly Alternative Lending Market Analysis

Public Comparable Universe Median Price / Earnings Multiples by Segment



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	(20)%	35.0 x	nm	Mobile Mini	32 %	27.3 x	23.8 x
Yixin Group	(39)	34.2	13.2	H&E Equipment Services	(15)	16.8	15.7
OnDeck	16	21.4	nm	ECN Capital	(11)	15.5	10.2
LexinFintech	11	19.1	7.1	Textainer Group Holdings	(21)	12.5	10.5
Hexindai	7	10.4	8.0	United Rentals	(7)	10.5	9.2
PPDAI	5	7.8	5.3	FlexiGroup	29	9.1	8.5
Qudian	(34)	7.1	4.7	Air Lease	(8)	8.5	7.1
Yirendai	(47)	6.4	4.5	CAI International	(15)	6.3	5.6
China Rapid Finance	(45)	nm	3.7	FLY Leasing	13	5.8	5.3
GreenSky	8	na	na				
Mogo	(47)	nm	nm				
TRADITIONAL CONSUMER LENDERS				STUDENT LENDERS			
World Acceptance	34 %	12.6 x	12.2 x	Sallie Mae	1 %	11.3 x	9.6 x
Provident Financial	(29)	11.9	8.3				
Regional Management	36	11.4	9.6				
Santander Consumer USA	(4)	7.9	7.2				
International Personal Finance	4	7.0	6.1				
OneMain (fka Springleaf)	25	6.7	5.9				
ONLINE SHORT-TERM CONSUMER LENDING				OTHER SPECIALTY LENDERS			
MyBucks	63 %	80.0 x	12.5 x	Marlin Business Services	31 %	14.0 x	12.1 x
Ferratum	(24)	17.1	12.6	Credit Acceptance	9	13.4	12.4
Enova International	121	13.9	11.7	CIT Group	1	13.2	10.6
goeasy	13	11.5	8.7	Consumer Portfolio Services	(6)	6.9	5.9
Elevate	2	10.2	6.9	TruFin	4	nm	nm
Curo Group	63	9.8	7.3	zipMoney	21	nm	nm
PAWN / ASSET-BACKED							
First Cash Financial Services	35 %	25.8 x	21.7 x				
EZCORP	2	15.0	13.1				
RENT-TO-OWN							
Rent-A-Center	(15)%	41.3 x	15.7 x				
Aaron's	(0)	11.9	10.1				

Source: Wall Street Research, Reuters and Capital IQ

Note: Prices updated as of May 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 CY 18E CY 19E		Company Name	YTD Change	PE Multiples CY 18E CY 19E	
TITLE INSURANCE				MONEY CENTER BANKS			
Stewart Information Services	(0)%	14.3 x	11.4 x	Deutsche Bank	(42)%	15.1 x	9.0 x
Fidelity National Financial	(6)	13.3	12.1	HSBC Holdings	(8)	13.0	12.8
Old Republic	(2)	11.8	10.9	Wells Fargo	(11)	11.9	10.6
First American Financial	(7)	11.8	11.0	JPMorgan Chase	0	11.9	11.0
				Bank of America	(2)	11.3	10.0
MORTGAGE SERVICERS / ORIGINATORS				UBS	(17)	10.7	9.2
Walter Investment Management	(12)%	16.9 x	14.9 x	Citigroup	(10)	10.3	9.0
Nationstar Mortgage	(3)	8.0	7.2	BNP Paribas	(15)	8.4	7.7
PennyMac Financial Services	(10)	7.4	6.3				
Ocwen Financial	40	nm	nm	SPECIALTY BANKS			
PHH	5	nm	nm	Meta Financial	22 %	15.2 x	na
SERVICERS				Bancorp Bank	15	15.0	12.2
Nelnet	12 %	11.4 x	12.2 x	Monobank	(31)	14.4	8.1
Navient	4	7.3	7.1	Synchrony Financial	(10)	10.0	8.1
DEBT COLLECTORS				Discover Financial Services	(4)	9.5	8.6
PRA Group	16 %	19.1 x	14.1 x	Alliance Data Systems	(17)	9.3	8.2
Encore Capital Group	(6)%	8.2 x	7.0 x	Capital One	(6)	9.3	8.7
				Komplett Bank	(11)	8.8	6.1
				Tinkoff	8	8.6	7.4
				American Express	(89)	nm	nm

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	74 %	26.6 x	12.9 x	8.0 x	6.8 x	0.6 x	0.6 x	5 %	5 %	30 %	8 %	8 %	0.8 x
Pawn / Asset-Backed	89	20.4	17.4	11.8	10.4	1.8	1.7	5	4	15	15	16	1.4
Online, Non-Bank Lenders	50	14.7	5.3	15.2	9.4	2.2	1.7	33	31	27	16	24	0.3
Debt Collectors	86	13.7	10.6	12.7	10.9	3.8	3.5	12	9	13	31	33	0.6
Other Specialty Lenders	89	13.3	11.4	na	na	na	na	9	13	21	30	4	0.6
Online Short-Term Consumer Lending	87	12.7	10.2	4.1	3.2	1.1	0.9	20	15	42	22	23	0.4
Title Insurance	86	12.6	11.2	na	na	na	na	2	3	12	14	14	1.0
Money Center Banks	82	11.6	9.6	na	na	na	na	3	4	9	na	na	1.2
Student Lenders	92	11.3	9.6	na	na	na	na	22	14	20	na	na	0.6
Leasing	84	10.5	9.2	3.4	3.0	2.2	2.1	14	7	13	61	62	0.9
Traditional Consumer Lenders	88	9.6	7.8	na	na	na	na	5	6	7	na	na	1.1
Specialty Banks	84	9.5	8.2	na	na	na	na	15	11	13	45	46	0.7
Servicers	89	9.4	9.7	na	na	3.9	4.2	14	(5)	(6)	na	na	na
Mortgage Servicers / Originators	80	8.0	7.2	na	na	na	na	2	(5)	16	20	24	0.8
Median	86 %	12.1 x	9.6 x	9.9 x	8.1 x	2.2 x	1.7 x	10 %	7 %	14 %	21 %	23 %	0.8 x
Mean	83	13.1	10.0	9.2	7.3	2.2	2.1	12	8	16	26	25	0.8

CEO Monthly Alternative Lending Market Analysis

Common Stock Comparison

				Market	Enterprise	Multiples						Growth Rates			Margins			
	Price	% MTD	% LTM	Value	Value	Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		P / E / G	
Company Name	05/31/18	Change	High	(\$ mm)	(\$ mm)	CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	LT	CY 18E	CY 19E	CY 18E	
ONLINE, NON-BANK LENDERS																		
Yixin Group	\$ 0.49	(7)%	46 %	\$ 3,298	\$ 6,343	34.2 x	13.2 x	48.9 x	15.4 x	6.7 x	5.0 x	56 %	33 %	nm	14 %	33 %	na	
GreenSky	26.77	8	100	5,148	5,689	na	na	na	na	na	na	na	na	na	na	na	na	
LexinFintech	15.62	(4)	78	2,861	4,862	19.1	7.1	17.1	9.5	3.9	3.2	42	22	nm	23	34	na	
Qudian	8.25	(16)	23	2,823	2,946	7.1	4.7	8.0	5.5	1.5	1.2	168	30	31	19	21	0.2	
PPDAI	7.43	13	51	2,429	1,916	7.8	5.3	6.6	4.1	2.6	1.8	24	42	11	39	44	0.7	
LendingClub	3.29	23	50	1,381	1,217	35.0	nm	14.3	9.3	1.8	1.5	20	17	na	12	16	na	
Yirendai	23.46	(27)	44	1,424	1,158	6.4	4.5	3.9	3.0	1.1	0.8	22	32	23	28	27	0.3	
OnDeck	6.64	26	100	500	445	21.4	nm	16.0	9.7	1.2	1.0	9	13	na	7	11	na	
Hexindai	11.82	7	70	567	432	10.4	8.0	na	na	5.0	3.7	278	34	40	na	na	0.3	
Mogo	2.58	(1)	39	59	119	nm	nm	89.5	15.7	2.7	2.1	18	28	na	3	13	na	
China Rapid Finance	3.13	(22)	24	207	112	nm	3.7	na	na	0.7	0.5	78	34	na	na	na	na	
Median		(1)%	50 %			14.7 x	5.3 x	15.2 x	9.4 x	2.2 x	1.7 x	33 %	31 %	27 %	16 %	24 %	0.3 x	
Mean		(0)	57			17.7	6.6	25.5	9.0	2.7	2.1	71	29	26	18	25	0.4	
TRADITIONAL CONSUMER LENDERS																		
OneMain (fka Springleaf)	\$ 32.53	1 %	90 %	\$ 4,415	nm	6.7 x	5.9 x	nm	nm	nm	nm	14 %	8 %	8 %	nm	nm	0.9 x	
Santander Consumer USA	17.91	(3)	88	6,478	nm	7.9	7.2	nm	nm	nm	nm	(3)	4	6	nm	nm	1.2	
World Acceptance	107.85	4	89	976	nm	12.6	12.2	nm	nm	nm	nm	4	2	na	nm	nm	na	
International Personal Finance	2.73	(15)	79	608	nm	7.0	6.1	nm	nm	nm	nm	5	8	31	nm	nm	0.2	
Provident Financial	8.53	(1)	21	1,243	nm	11.9	8.3	nm	nm	nm	nm	(5)	5	4	nm	nm	3.0	
Regional Management	35.69	4	97	437	nm	11.4	9.6	nm	nm	nm	nm	13	14	na	nm	nm	na	
Median		(0)%	88 %			9.6 x	7.8 x	na	na	na	na	5 %	6 %	7 %	na	na	1.1 x	
Mean		(2)	77			9.6	8.2	na	na	na	na	5	7	12	na	na	1.3	
ONLINE SHORT-TERM CONSUMER LENDING																		
Enova International	\$ 33.60	14 %	95 %	\$ 1,173	\$ 1,103	13.9 x	11.7 x	5.4 x	4.7 x	1.1 x	1.0 x	21 %	13 %	na	20 %	20 %	na	
Curo Group	23.01	(1)	93	1,094	963	9.8	7.3	3.8	3.2	0.9	0.8	10	15	na	24	25	na	
Ferratum	26.82	(12)	72	592	433	17.1	12.6	7.8	5.9	1.3	1.0	31	27	42	16	17	0.4	
goeasy	32.48	15	96	449	405	11.5	8.7	4.0	3.2	1.1	0.9	20	16	na	27	29	na	
Elevate	7.66	(5)	81	332	241	10.2	6.9	1.7	1.4	0.3	0.3	19	15	na	17	18	na	
MyBucks	14.69	(5)	75	173	168	80.0	12.5	4.2	2.6	1.7	1.3	38	36	na	41	49	na	
Median		(3)%	87 %			12.7 x	10.2 x	4.1 x	3.2 x	1.1 x	0.9 x	20 %	15 %	42 %	22 %	23 %	0.4 x	
Mean		1	85			23.7	10.0	4.5	3.5	1.1	0.9	23	20	42	24	26	0.4	
PAWN / ASSET-BACKED																		
First Cash Financial Services	\$ 90.75	3 %	96 %	\$ 4,126	\$ 4,394	25.8 x	21.7 x	15.1 x	13.4 x	2.4 x	2.3 x	3 %	5 %	17 %	16 %	17 %	1.5 x	
EZCORP	12.40	(9)	82	825	964	15.0	13.1	8.6	7.4	1.2	1.2	8	2	12	14	16	1.2	
Median		(3)%	89 %			20.4 x	17.4 x	11.8 x	10.4 x	1.8 x	1.7 x	5 %	4 %	15 %	15 %	16 %	1.4 x	
Mean		(3)	89			20.4	17.4	11.8	10.4	1.8	1.7	5	4	15	15	16	1.4	

CEO Monthly Alternative Lending Market Analysis

Common Stock Comparison

				Market	Enterprise	Multiples						Growth Rates			Margins		
	Price	% MTD	% LTM	Value	Value	Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		P / E / G
Company Name	05/31/18	Change	High	(\$ mm)	(\$ mm)	CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	LT	CY 18E	CY 19E	CY 18E
LEASING																	
United Rentals	\$ 159.57	7 %	84 %	\$ 13,412	\$ 13,412	10.5 x	9.2 x	3.6 x	3.4 x	1.8 x	1.7 x	14 %	6 %	19 %	49 %	49 %	0.6 x
Air Lease	44.41	6	88	4,739	4,739	8.5	7.1	3.1	2.5	2.8	2.3	12	23	0	90	91	nm
H&E Equipment Services	34.57	6	78	1,234	2,208	16.8	15.7	6.0	5.8	1.9	1.9	11	4	17	32	32	1.0
Mobile Mini	45.60	8	95	2,057	2,063	27.3	23.8	9.7	9.0	3.5	3.4	9	5	17	36	37	1.6
Textainer Group Holdings	16.95	(3)	64	968	1,271	12.5	10.5	2.8	2.6	2.2	2.1	17	7	na	79	79	na
ECN Capital	2.78	4	82	937	1,082	15.5	10.2	na	na	5.9	4.4	45	33	na	na	na	na
FlexiGroup	1.68	8	99	632	802	9.1	8.5	4.6	4.3	2.2	2.2	2	2	4	49	51	2.5
CAI International	24.01	3	60	494	663	6.3	5.6	2.2	2.0	1.6	1.4	18	11	8	72	72	0.8
FLY Leasing	14.60	19	98	410	405	5.8	5.3	1.1	0.9	1.0	0.9	17	13	13	85	93	0.5
Median		6 %	84 %			10.5 x	9.2 x	3.4 x	3.0 x	2.2 x	2.1 x	14 %	7 %	13 %	61 %	62 %	0.9 x
Mean		6	83			12.5	10.6	4.1	3.8	2.6	2.2	16	11	11	62	63	1.1
RENT-TO-OWN																	
Aaron's	\$ 39.78	(1)%	80 %	\$ 2,822	\$ 2,991	11.9 x	10.1 x	7.6 x	6.6 x	0.8 x	0.7 x	13 %	10 %	18 %	10 %	11 %	0.7 x
Rent-A-Center	9.49	1	68	507	1,022	41.3	15.7	8.3	7.0	0.4	0.4	(4)	1	41	5	6	1.0
Median		(0)%	74 %			26.6 x	12.9 x	8.0 x	6.8 x	0.6 x	0.6 x	5 %	5 %	30 %	8 %	8 %	0.8 x
Mean		(0)	74			26.6	12.9	8.0	6.8	0.6	0.6	5	5	30	8	8	0.8
SERVICERS																	
Navient	\$ 13.81	5 %	81 %	\$ 3,673	\$ 6,600	7.3 x	7.1 x	na	na	5.2 x	5.8 x	(8)%	(9)%	(6)%	na	na	nm
Nelnet	61.44	17	97	2,499	2,572	11.4	12.2	na	na	2.5	2.6	37	(0)	na	na	na	na
Median		11 %	89 %			9.4 x	9.7 x	na	na	3.9 x	4.2 x	14 %	(5)%	(6)%	na	na	na
Mean		11	89			9.4	9.7	na	na	3.9	4.2	14	(5)	(6)	na	na	na
DEBT COLLECTORS																	
Encore Capital Group	\$ 39.45	(12)%	76 %	\$ 1,024	\$ 4,556	8.2 x	7.0 x	10.0 x	8.9 x	3.4 x	3.1 x	13 %	9 %	13 %	34 %	35 %	0.6 x
PRA Group	38.60	8	95	1,748	3,852	19.1	14.1	15.5	13.0	4.3	3.9	10	10	na	28	30	na
Median		(2)%	86 %			13.7 x	10.6 x	12.7 x	10.9 x	3.8 x	3.5 x	12 %	9 %	13 %	31 %	33 %	0.6 x
Mean		(2)	86			13.7	10.6	12.7	10.9	3.8	3.5	12	9	13	31	33	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	
	05/31/18	Change	High	Value (\$ mm)	Price / Earnings		Revenue	EPS		P / B	P / TBV	ROE	CY 18E
MORTGAGE SERVICERS / ORIGINATORS													
Walter Investment Management	\$ 30.45	(2)%	77 %	\$ 2,117	16.9 x	14.9 x	10 %	5 %	16 %	1.6 x	2.4 x	nm	1.0 x
Nationstar Mortgage	17.92	(1)	87	1,754	8.0	7.2	17	(7)	na	0.9	1.0	11	na
Ocwen Financial ⁽¹⁾	4.37	6	90	585	nm	nm	(18)	(5)	na	0.9	nm	(15)	na
PennyMac Financial Services	20.10	(4)	80	574	7.4	6.3	2	7	15	0.3	1.2	20	0.5
PHH ⁽¹⁾	10.80	1	72	352	nm	nm	(37)	(12)	na	0.7	0.7	(21)	na
Median		(1)%	80 %		8.0 x	7.2 x	2 %	(5)%	16 %	0.9 x	1.1 x		0.8 x
Mean		(0)	81		10.7	9.5	(5)	(2)	16	0.9	1.3		0.8
OTHER SPECIALTY LENDERS													
Credit Acceptance	\$ 353.01	5 %	93 %	\$ 6,862	13.4 x	12.4 x	11 %	10 %	21 %	4.1 x	4.1 x	35 %	0.6 x
CIT Group	49.93	(6)	89	6,344	13.2	10.6	(3)	1	na	0.9	1.0	3	na
Marlin Business Services	29.35	2	92	358	14.0	12.1	9	15	na	1.9	2.0	17	na
TruFin	2.95	4	na	287	nm	nm	na	216	na	na	2.4	(15)	na
zipMoney	0.64	(2)	63	191	nm	nm	147	63	na	6.4	nm	(92)	na
Consumer Portfolio Services	3.92	12	80	91	6.9	5.9	(5)	(6)	na	0.5	0.5	1	na
Median		3 %	89 %		13.3 x	11.4 x	9 %	13 %	21 %	1.9 x	2.0 x		0.6 x
Mean		3	84		11.9	10.3	32	50	21	2.8	2.0		0.6
STUDENT LENDERS													
Sallie Mae	\$ 11.43	(1)%	92 %	\$ 4,975	11.3 x	9.6 x	22 %	14 %	20 %	1.9 x	2.3 x	13 %	0.6 x
Median		(1)%	92 %		11.3 x	9.6 x	22 %	14 %	20 %	1.9 x	2.3 x		0.6 x
Mean		(1)	92		11.3	9.6	22	14	20	1.9	2.3		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
	05/31/18	Change	High	Value (\$ mm)	Price / Earnings		Revenue	EPS		P / B	P / TBV		CY 18E
SPECIALTY BANKS													
American Express	\$ 98.30	(0)%	95 %	\$ 84,860	13.6 x	12.3 x	20 %	7 %	10 %	4.3 x	4.3 x	15 %	1.4 x
Capital One	94.00	5	88	46,098	9.3	8.7	4	4	12	0.9	1.5	5	0.8
Synchrony Financial	34.63	5	85	26,435	10.0	8.1	7	10	13	1.8	2.1	14	0.7
Discover Financial Services	73.86	5	90	25,775	9.5	8.6	8	6	11	2.4	2.6	20	0.9
Alliance Data Systems	210.82	4	76	11,682	9.3	8.2	6	9	13	5.8	nm	48	0.7
Tinkoff	20.40	1	82	3,600	8.6	7.4	18	17	34	5.9	6.6	63	0.3
Meta Financial	113.15	10	96	1,102	15.2	na	32	na	na	2.5	3.7	11	na
Bancorp Bank	11.32	10	94	641	15.0	12.2	13	11	na	1.9	2.0	8	na
Monobank	2.89	(5)	69	580	14.4	8.1	107	49	na	1.1	1.2	6	na
Komplett Bank	2.05	(2)	81	365	8.8	6.1	47	37	na	2.2	2.3	28	na
Median		4 %	87 %		9.8 x	8.2 x	15 %	10 %	13 %	2.3 x	2.3 x		0.8 x
Mean		3	86		11.4	8.9	26	17	16	2.9	2.9		0.8
TITLE INSURANCE													
Fidelity National Financial	\$ 36.96	(1)%	75 %	\$ 10,464	13.3 x	12.1 x	3 %	3 %	na	2.2 x	14.7 x	11 %	na
Old Republic	20.98	2	94	6,332	11.8	10.9	(3)	2	10	1.3	1.3	9	1.2
First American Financial	52.08	0	83	5,811	11.8	11.0	1	4	13	1.7	3.5	13	0.9
Stewart Information Services	42.19	0	89	1,001	14.3	11.4	3	4	na	1.5	3.1	8	na
Median		0 %	86 %		12.6 x	11.2 x	2 %	3 %	12 %	1.6 x	3.3 x		1.0 x
Mean		1	85		12.8	11.4	1	3	12	1.7	5.6		1.0
MONEY CENTER BANKS													
JPMorgan Chase	\$ 107.01	(2)%	90 %	\$ 366,320	11.9 x	11.0 x	9 %	4 %	7 %	1.4 x	2.0 x	10 %	1.8 x
Bank of America	29.04	(3)	88	296,552	11.3	10.0	5	5	9	1.1	1.7	7	1.3
Wells Fargo	53.99	3	81	263,794	11.9	10.6	(1)	1	13	1.3	1.7	11	0.9
HSBC Holdings	9.58	(3)	90	197,247	13.0	12.8	8	5	4	1.0	1.0	6	3.3
Citigroup	66.69	(2)	83	170,055	10.3	9.0	4	4	na	0.8	1.1	(3)	na
BNP Paribas	61.86	(17)	77	77,205	8.4	7.7	1	3	7	0.6	0.8	7	1.2
UBS	15.08	(11)	75	56,714	10.7	9.2	3	5	32	1.1	1.2	3	0.3
Deutsche Bank	10.81	(18)	54	22,334	15.1	9.0	(1)	3	49	0.3	0.3	(2)	0.3
Median		(3)%	82 %		11.6 x	9.6 x	3 %	4 %	9 %	1.1 x	1.2 x		1.2 x
Mean		(7)	80		11.6	9.9	4	4	17	1.0	1.7		1.3

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	\$26.77	\$5,121	16%	
11/13/17	12/20/17	 LEXIN 乐信	108	9.00	15.62	2,588	74%	VIEW
10/23/17	12/07/17	 CURO Financial Technology Corp.	93	14.00	23.01	1,048	64%	VIEW
10/13/17	11/09/17	 拍拍贷 ppdai.com	221	13.00	7.43	2,234	-43%	VIEW
09/29/17	11/02/17	 和信贷 hexindai.com	50	10.00	11.82	567	18%	VIEW
10/13/17	10/17/17	 趣店 qudian.com	900	24.00	8.25	2,688	-66%	VIEW
06/30/17	07/28/17	 REDFIN	138	15.00	22.10	1,833	47%	VIEW
03/31/17	04/28/17	 信而富 China Rapid Finance	60	6.00	3.13	203	-48%	VIEW
11/09/15	04/06/17	 E/evate	81	6.50	7.66	324	18%	VIEW
11/16/15	12/18/15	 宜人贷 www.yirendai.com	75	10.00	23.46	1,424	135%	VIEW
06/15/15	06/25/15	 TransUnion	627	22.50	68.60	12,622	205%	VIEW
12/23/14	05/19/15	 BLACK KNIGHT FINANCIAL SERVICES	441	24.50	0.00	7,560	-100%	VIEW
11/10/14	12/17/14	 OnDeck	200	20.00	6.64	493	-67%	VIEW
08/27/14	12/11/14	 LendingClub	870	15.00	3.29	1,381	-78%	VIEW
03/13/14	08/01/14	 synchrony FINANCIAL	2,900	23.00	34.63	26,137	51%	VIEW
02/13/14	03/20/14	 Q2 Q2e Beyond	101	13.00	57.15	2,427	340%	
10/07/13	10/16/13	 Springleaf	358	17.00	32.53	4,415	91%	
02/07/13	05/10/13	 PennyMac®	200	18.00	20.10	504	12%	
04/18/11	07/20/11	 Zillow®	80	6.67	58.24	11,272	774%	

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
10/04/17	Navient Acquires Earnest for \$155 mm	Earnest	Navient	155	VIEW
08/10/17	PayPal Acquires Swift Financial	Swift Financial	PayPal	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	
06/16/16	GTCR Acquires Optimal Blue	Optimal Blue	GTCR	na	VIEW
12/12/16	First Republic Bank Acquires Gradifi	Gradifi	First Republic Bank	na	
07/08/16	Venture Track has Agreed to Acquire Source Financial in a Reverse Merger	Source Financial	Venture Track	na	
10/26/16	Ally Financial Acquires Blue Yield	BlueYield	Ally Financial	na	VIEW
11/15/16	Versara Lending Acquires Peerform	Peerform	Versara Lending	na	

CEO Monthly Alternative Lending Market Analysis

Highlighted Recent M&A Transactions







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 FactorTrust's data to supplement and enhance its existing product offering to lenders

CEO Monthly Alternative Lending Market Analysis

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

Highlighted Recent M&A Transactions (cont.)

MERGERS & ACQUISITIONS

Date	Acquirer / Target	Value (\$ mm)	Comments
08/10/17	  VIEW RESEARCH PROFILE	na	<ul style="list-style-type: none"> Swift Financial provides working capital to growing businesses through two options: loans and advances PayPal (Nasdaq:PYL) is a leading provider of online payments services and solutions On August 10, 2017, PayPal announced it had agreed to acquire Swift The acquisition will enable PayPal to better serve small businesses by enhancing its underwriting capabilities to provide access to affordable business financing solutions FT Partners served as exclusive strategic and financial advisor to Swift Financial
06/08/17	 	\$304	<ul style="list-style-type: none"> Service Finance Company offers a technology-enabled platform that allows home improvement and solar contractors to provide financing solutions to consumers as part of the in-home sales process ECN Capital is a leading equipment finance company that operates in the rail finance, commercial & vendor finance and commercial aviation finance verticals On June 8, 2017, ECN Capital announced it had agreed to acquire Service Finance Company for C\$410 million (approx. \$304 million) The transaction is expected to close in the third quarter of 2017; once completed, Service Finance Company will operate as a subsidiary of ECN Capital
03/02/17	 VIEW RESEARCH PROFILE	2,100	<ul style="list-style-type: none"> JD Finance is the financial services arm of e-commerce giant JD.com The Company provides online financial services such as investment, credit and insurance products to Chinese consumers and businesses On March 2, 2017, JD.com announced it had sold its 68.6% stake in JD Finance to undisclosed investors for approximately \$2.1 billion in cash (representing a 28.6% stake) as well as a portion of the Company's future pretax profit The transaction values JD Finance at approximately \$7.3 billion As a result of the transaction, JD Finance will be fully owned by Chinese shareholders, enabling it to obtain regulatory licenses for certain financial services operations in mainland China

CEO Monthly Alternative Lending Market Analysis

Selected Recent M&A Transactions

MERGERS & ACQUISITIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
05/22/18	EarlySalary Acquires CashCare	CashCare	EarlySalary	na
05/15/18	PayMate Acquires Zitech 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
09/07/17	Lima One Capital Acquires RealtyShares' Residential Debt Origination Business	RealtyShares' Residential Debt Origination Business	Lima One Capital	na
08/10/17	NSR Invest Acquires LendingRobot	LendingRobot	NSR Invest	na
08/10/17	PayPal has Agreed to Acquire Swift Capital	Swift Capital	PayPal	na
07/19/17	People's United Bank has Agreed to Acquire LEAF Commercial Capital	LEAF Commercial Capital	People's United Bank	na
07/12/17	Dianrong Acquires Quark Finance's Asset-Origination Operations	Quark Finance's Asset-Origination Operations	Dianrong	na
07/12/17	China Commercial Credit has Agreed to Acquire Sorghum Investment Holdings	Sorghum Investment Holdings	China Commercial Credit	na

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)
07/11/17	MoneyPark Acquires Defferrard & Lanz	Defferrard & Lanz	MoneyPark	na
06/08/17	ECN Capital has Agreed to Acquire Service Finance Company for Approximately \$304 mm	Service Finance Company	ECN Capital	\$304
06/01/17	Seven Angels Holdings Acquires Elefund	elefund	Seven Angels Holdings	na
05/11/17	PayLink Direct and Omnisure Merge	Omnisure	PayLink Direct	na
04/04/17	Creamfinance Acquires Moneyveo Mexico	Moneyveo Mexico	Creamfinance	na
03/02/17	JD.com has Agreed to Sell JD Finance for Approximately \$2.1 bn	JD Finance	Undisclosed	2,100
01/11/17	Morses Club Acquires Shelby Finance	Shelby Finance	Morses Club	na
12/15/16	White Oak Acquires Capital Business Credit	Capital Business Credit	White Oak Global Advisors	na
12/12/16	First Republic Bank Acquires Gradifi	Gradifi	First Republic Bank	na
11/16/16	LeaseQ Acquires Noesis	Noesis	LeaseQ	na
11/15/16	Versara Lending Acquires Peerform	Peerform	Versara Lending	na
10/04/16	Warburg Pincus has Agreed to Acquire Ascentium Capital	Ascentium Capital	Warburg Pincus	na
07/19/16	CommonBond Acquires Gradible	Gradible	CommonBond	na
07/08/16	Venture Track has Agreed to Acquire Source Financial in a Reverse Merger	Source Financial	Venture Track	na
06/16/16	GTCR Acquires Optimal Blue	Optimal Blue	GTCR	na
04/19/16	Lendix Acquires Finsquare	Finsquare	Lendix	na
04/06/16	Cinven Acquires Tinsa	Tinsa Tasaciones Inmobiliarias	Cinven	na
03/07/16	BBVA Acquires Holvi	Holvi	BBVA Group	na
01/11/16	Markit Acquires DTCC's Loan/SERV	DTCC's Loan/SERV	Markit	na
01/05/16	CoreLogic Acquires Remaining 49.9% Stake in RELS	RELS	CoreLogic	na
12/09/15	Moody's Acquires BlackBox Logic	BlackBox Logic	Moody's	na
11/22/15	Equifax Acquires Veda for Approximately \$1.8 bn	Veda Advantage	Equifax	1,800

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
05/24/18	GreenSky Credit Raises Approximately \$1,010 mm in its IPO	GreenSky Credit	Undisclosed Investors	\$1,010	
10/17/17	Qudian Completes its IPO	Qudian	Public market investors	900	VIEW
11/06/17	Yixin Group Completes its IPO	Yixin Group	Public market investors	867	VIEW
05/12/17	Yixin Group Secures Approximately \$579 mm in Financing	Yixin Group	Tencent; Bitauto; China Orient Asset Management	579	VIEW
08/02/16	Yixin Group Secures \$550 mm in Financing from Consortium	Yixin Group	Bitauto; Tencent; Baidu; JD.com	550	
02/24/17	SoFi Secures \$500 mm in Financing Led by Silver Lake Partners	SoFi	Silver Lake Partners; Softbank; GPI Capital	500	VIEW
03/28/18	Silver Lake Acquires a Minority Stake in Credit Karma for \$500 mm	Credit Karma	Silver Lake Partners	500	VIEW
07/08/16	Qufenqi Secures Approximately \$449 mm in Financing	Qufenqi	Hangzhou Liaison Interactive Information Technology; Beijing Phoenix Wealth Holding Group	449	VIEW
05/29/17	Tuandaiwang Secures Approximately \$262.7 mm in Financing	Tuandaiwang	China Minsheng Investment Group; Beijing Yisheng Innovation Technology; Beihai Hongtai Investment	263	
08/03/17	Kabbage Raises \$250 mm in Series F Financing from Softbank	Kabbage	Softbank	250	VIEW
06/15/16	Fenqile Secures \$235 mm in Series D Financing from Huasheng Capital	Fenqile	Huasheng Capital	235	VIEW
11/10/17	PPDAI Group Raises Approximately \$221 mm in its IPO	PPDAI Group	Public market investors	221	VIEW
08/04/16	Mosaic Secures \$220 mm in Financing Led by Warburg Pincus	Mosaic	Warburg Pincus; Core Innovation Capital; Obvious Ventures	220	VIEW
08/02/17	Dianrong Secures \$220 mm in Financing	Dianrong	GIC; CMIG Leasing; Simone Investment Managers	220	
11/08/17	WeLab Secures \$220 mm in Series B Equity and Debt Financing	WeLab	Credit Suisse; Alibaba Entrepreneurs Fund; International Finance Corporation; Undisclosed Investors	220	VIEW
10/12/17	OakNorth Secures Approximately \$203 in Financing	OakNorth	The Clermont Group; Coltrane Asset Management; Toscafund Asset Management	203	VIEW
12/28/17	GreenSky Secures \$200 mm in Financing from PIMCO	GreenSky	PIMCO	200	VIEW
12/11/17	Affirm Secures \$200 mm in Series E Financing Led by GIC	Affirm	GIC; Khosla Ventures; Lightspeed Venture Partners; Founders Fund; Spark Capital; Caffeinated Capital; Ribbit Capital	200	VIEW
09/15/16	Hero FinCorp Secures Approximately \$150 mm in Financing Led by ChrysCapital	Hero FinCorp	Credit Suisse; ChrysCapital; Hero Group	150	VIEW
01/10/18	Blackfish Secures \$145 mm in Series A Financing	Blackfish	Fullcent Capital; Lightspeed China Partners; Gobi Partners; Morningside; JAFCO Investment (Asia Pacific); Undisclosed Investors	145	

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

CEO Monthly Alternative Lending Market Analysis

Highlighted Recent Financing Transactions




FINANCINGS

Date	Target / Investor(s)	Value (\$ mm)	Comments
05/24/18	 <p>Investor(s): Public market investors</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
05/07/18	 <p>Investor(s): China Growth Capital; The Hina Group; Hangzhou Tongbanjie Network Technology; ChinaEquity; CreditEase FinTech Investment Fund</p>	47	<ul style="list-style-type: none"> Shenma Finance provides vehicle financing solutions for rural consumers in China On May 7, 2018, Shenma Finance announced it had raised RMB 300 million (\$47 million) in Series C financing led by China Growth Capital, Hina Group and Tongbanjie Group The Company intends to use the new capital to expand its financing services to cover more types of vehicles

CEO Monthly Alternative Lending Market Analysis

Highlighted Recent Financing Transactions (cont.)




FINANCINGS

Date	Target / Investor(s)	Value (\$ mm)	Comments
04/23/18	 <p>Investor(s): Amazon</p>	\$22	<ul style="list-style-type: none"> Capital Float provides unsecured business loans to the Indian market through online channels On April 23, 2018, Capital Float announced it had secured \$22 million in financing from Amazon This investment was an extension of the Company's Series C of \$45 million in August 2017 The Company intends to use the capital to expand its user base and originate more than \$800 million in loans for 2018
04/19/18	 <p>Investor(s): Credicorp</p>	41	<ul style="list-style-type: none"> Mibanco is Latin America's largest microfinance bank by asset size On April 19, 2018, Mibanco announced that its existing investor, Bamboo Capital Partners, had sold its minority stake to Credicorp for approximately \$40.5 million The investment in Mibanco will help strengthen Credicorp's presence in the microfinance business
04/18/18	 <p>Investor(s): SoftBank Ventures Korea; Sequoia Capital; Qualgro Asean Fund; Golden Gate Ventures; Alpha JWC Ventures</p>	25	<ul style="list-style-type: none"> Modalku (aka Funding Socieites) is a P2P lending platform for SMBs in Asia On April 18, 2018, Modalku announced it had secured \$25 million in Series B financing led by SoftBank Ventures Korea The Company intends to use the capital for product development and regulatory compliance

CEO Monthly Alternative Lending Market Analysis

Highlighted Recent Financing Transactions (cont.)

FINANCINGS

Date	Target / Investor(s)	Value (\$ mm)	Comments
04/17/18	 <i>Investor(s):</i> Revolution Growth; IVP; Data Collective; Lowercase Capital; Ribbit Capital; Female Founders Fund VIEW RESEARCH PROFILE	\$50	<ul style="list-style-type: none">Tala underwrites customers in real-time using alternative data to provide fast and affordable creditOn April 17, 2018, Tala announced that it had raised \$50 million in Series C financing led by Revolution GrowthThe Company intends to use the new capital to expand into India
04/05/18	 <i>Investor(s):</i> World Innovation Lab; Andreessen Horowitz; Thomvest Ventures; Colchis Capital Management; Felicis Ventures; Solon Mack Capital; Navitas Capital; Undisclosed Investors	30	<ul style="list-style-type: none">PeerStreet operates a platform for investing in real estate backed loansOn April 5, 2018, PeerStreet announced it had secured \$30 million in Series B financing led by World Innovation LabThe Company will use the funds to accelerate its growth, increase its headcount and broaden the type of real estate loans it sources from its network of lenders
03/29/18	 <i>Investor(s):</i> CreditEase FinTech Investment Fund; International Finance Corporation; Andreessen Horowitz; Trinity Ventures; Victory Park VIEW RESEARCH PROFILE	70	<ul style="list-style-type: none">Branch leverages technology to dramatically reduce the cost of delivering financial services to emerging marketsOn March 29, 2018, Branch announced it had raised \$70 million in Series B financingThe Company intends to use the new capital to fund its continued expansion within the African market, and to launch in India

CEO Monthly Alternative Lending Market Analysis

Selected Recent Financing Transactions

FINANCINGS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
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 \$1,000 mm in its IPO	GreenSky Credit	Public market investors	\$1,000
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
04/18/18	Modalku Secures \$25 mm in Series B Financing Led by Softbank Ventures Korea	Modalku	SOFTBANK Ventures Korea; Sequoia Capital; Qualgro Asean Fund; Line; Golden Gate Ventures; Alpha JWC Ventures	25
04/17/18	Tala Secures \$50 mm in Series C Financing Led by Revolution Growth	Tala	Revolution Growth; IVP; Data Collective; Lowercase Capital; Ribbit Capital; Female Founders Fund	50
04/06/18	Landbay Partners Secures Approximately \$2.3 mm in Financing	Landbay Partners	Undisclosed Investors	2
04/05/18	LENDonate Secures \$0.5 mm in Financing	LENDonate	Undisclosed Investors	<1
04/05/18	PeerStreet Secures \$29.5 mm in Series B Financing Led by World Innovation Lab	PeerStreet	World Innovation Lab; Andreessen Horowitz; Thomvest Ventures; Colchis Capital Management; Felicis Ventures; Solon Mack Capital; Navitas Capital; Undisclosed Investors	30
04/04/18	Micronotes Secures \$3.1 mm in Series B Financing Led by TTV Capital	Micronotes	Undisclosed Investors	3
04/03/18	Finzy Secures \$1.3 mm in Pre-Series A Financing	Finzy	Undisclosed Investors	1
04/03/18	Namaste Credit Secures \$3.8 mm in Financing from Nexus Venture Partners	Namaste Credit	Nexus Venture Partners	4
04/02/18	FinanZero Secures \$3.6 mm in Series A Financing Led by Vostok Emerging Finance	FinanZero	Vostok Emerging Finance; Zentro; Webrock Ventures	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)
03/29/18	Branch International Secures \$70 mm in Series B Financing	Branch International	CreditEase FinTech Investment Fund; Andreessen Horowitz; Trinity Ventures; International Finance Corporation; Victory Park Capital	\$70
03/28/18	SmartCoin Secures \$2 mm in Seed Financing	SmartCoin	Accion Venture Lab; Unicorn India Ventures; ISME ACE; Undisclosed Investors	2
03/28/18	Silver Lake Acquires a Minority Stake in Credit Karma for \$500 mm	Credit Karma	Silver Lake	500
03/27/18	Cash Suvidha Secures \$1 mm in Pre-Series A Financing	Usha Financial Services	Initia Holdings; Undisclosed Investors	1
03/21/18	CommonBond Secures \$50 mm in Series D Financing Led by Fifth Third Capital	CommonBond	Fifth Third Capital; First Republic Bank; Columbia Seligman Investments; Neuberger Berman; August Capital; Nyca Partners; Undisclosed Investors	50
03/20/18	Funding Xchange Secures Approximately \$2.1 mm in Series A Financing Led by Calibrate Management	Funding Xchange	Calibrate Management	2
03/01/18	Hero Broker Secures Financing	Hero Broker	Undisclosed Investors	na
02/22/18	Libra Credit Network Secures \$2 mm in Financing from FBG Capital	Libra Credit Network	FBG Capital	2
02/21/18	Carlease Secures \$3.5 mm in Financing	Carlease	Lightbank; Undisclosed Investors	4
02/20/18	EVEN Financial Secures \$3 mm in Financing	EVEN Financial	American Express Ventures; Plug and Play Ventures; Arab Angel Fund	3
02/20/18	Global Lending Services Secures Financing from BlueMountain Capital Management	Global Lending Services	Blue Mountain Capital Management	na
02/20/18	Braviant Holdings Secures \$7 mm in Financing from Loom Capital	Braviant Holdings	Loop Capital Markets; Undisclosed Investors	7
02/16/18	BlockFi Secures \$1.6 mm in Financing	BlockFi	Purple Arch Ventures; Kenetic Capital; Lumenary; SoFi; Point Judith Capital; ConsenSys Ventures	2
02/15/18	Micronotes Secures \$3.1 mm in Financing	Micronotes	Undisclosed Investors	3
02/13/18	TruFin Raises Approximately \$97.2 mm in its IPO	TruFin	Undisclosed Investors	97
02/13/18	Neptune Financial Secures \$10 mm in Series A Financing Led by Sands Capital Ventures	Neptune Financial	Sands Capital Ventures; Undisclosed Investors	10
02/12/18	Lendingkart Secures \$87 mm in Series C Financing Led by Fullerton	Lendingkart	Fullerton Financial Holdings; Sistema Asia Fund; Bertelsmann India Investments; Mayfield; India Quotient; Saama Capital	87
02/12/18	IndoStar Capital Finance Files for its IPO	IndoStar Capital Finance		na
02/12/18	CBANC Network Secures \$0.5 mm in Financing	CBANC Network	Undisclosed Investors	<1
02/09/18	Credit Sesame Secures \$0.1 mm in Financing	Credit Sesame	Undisclosed Investors	<1
02/05/18	Fair.com Secures Financing Led by next47	Fair.com	next47; BMW i Ventures; CreditEase FinTech Investment Fund; Millennium Technology Value Partners; 137 Ventures; G Squared (fka: GSV Capital); Upfront Ventures	na
02/01/18	Autofi Secures Financing from Santander Innoventures	Autofi	Santander Innoventures	na

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

CEO Monthly Alternative Lending Market Analysis

Selected Recent Lending Capital Transactions

LENDING CAPITAL TRANSACTIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
03/26/18	MarketInvoice Secures Approximately \$190.8 mm in Lending Capital from Banco BNI Europa and Varengold Bank	MarketInvoice	Banco BNI Europa; Varengold Bank	\$191
11/02/17	LendInvest Secures Lending Capital from Citi	LendInvest	Citi	na
10/25/17	Lendified Secures \$60 mm in Lending Capital from ClearFlow Commercial Finance	Lendified	ClearFlow Commercial Finance	60
09/12/17	Neyber Secures Approximately \$19.8 mm in Lending Capital	Neyber	Undisclosed Investors	20
09/08/17	Reward Finance Secures Approximately \$52.3 mm in Financing from Foresight Group	Reward Finance	Foresight Group	52
08/30/17	Renovate America Secures \$40 mm in Debt Financing from ING Capital	Renovate America	ING Capital	40
08/21/17	Prodigy Finance Secures \$200 mm in Debt Financing	Prodigy Finance	Undisclosed Investors	200
08/14/17	MPOWER Financing Secures \$100 mm in Financing	MPOWER Financing	Undisclosed Investors	100
08/03/17	Renew Financial Secures \$300 mm in Debt Financing	Renew Financial	Barclays; Morgan Stanley	300
08/02/17	1st Stop Secures \$75 mm in Debt Financing from Citi	1st Stop	Citi	75
08/02/17	Bread Secures Debt Financing	Bread	Victory Park Capital	na
07/31/17	Creditshelf Secures Approximately \$17.6 mm in Lending Capital from Banco BNI Europa	Creditshelf	Banco BNI Europa	18
07/25/17	Dividend Solar Secures \$100 mm Debt Facility from Credit Suisse	Dividend Solar	Credit Suisse	100
07/21/17	Borrowell Secures \$45 mm Credit Facility	Borrowell	Concentra; FirstOntario Credit Union	45
06/21/17	Atom Bank Secures Approximately \$38.1 mm Capital Facility from British Business Bank	Atom Bank	British Business Bank	38
06/16/17	Patch of Land Expands Debt Facility from SF Capital Group to \$30 mm	Patch of Land	SF Capital Group	30
06/14/17	Trucker Path Secures \$30 mm in Lending Capital	Trucker Path	Flexible Funding; Silicon Valley Bank	30
06/13/17	Credit Peers Secures Approximately \$57.2 mm Credit Line	Credit Peers	Undisclosed Investors	57
06/12/17	Lendingkart Secures \$7.8 mm in Debt Financing Led by Yes Bank	Lendingkart	YES BANK	8
05/25/17	Raize Secures \$11 mm in Financing from Banco BNI Europa	Raize	Banco BNI Europa	11
05/25/17	ZipMoney Secures \$260 mm Debt Facility	ZipMoney	National Australia Bank; FIIG Securities	260
05/25/17	Aye Finance Secures \$8 mm in Debt Financing	Aye Finance	SAIF Partners	8

Source: FT Partners' Proprietary Transaction Database.

CEO Monthly Alternative Lending Market Analysis

Selected Recent Lending Capital Transactions (cont.)






LENDING CAPITAL TRANSACTIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
05/15/17	MarketInvoice Secures Approximately \$57.9 mm in Lending Capital from BNI Europa	MarketInvoice	Banco BNI Europa	\$58
05/11/17	Euroloan Secures Approximately \$134.5 mm Credit Facility from Fortress Investment Group	Euroloan	Fortress Investment Group	135
05/09/17	Microf Secures \$6.7 mm in Financing	Microf	Atalaya Capital; BrandBank	7
04/24/17	Pulse Cashflow Secures Approximately \$17.9 mm Financing Facility	Pulse Cashflow	Hadrian's Wall Capital	18
04/12/17	Boost Capital Secures Approximately \$18.4 mm Credit Line	Boost Capital	Atalaya Capital	18
04/11/17	Fleximize Secures Approximately \$20.2 mm Financing Facility	Fleximize	Hadrian's Wall Capital	20
03/28/17	Tradeplus24 Secures \$100 mm in Debt Financing	Tradeplus24	Oceano One	100
03/21/17	Fundation Secures Credit Facility	Fundation	MidCap Financial	na
03/02/17	LendUp Secures \$100 mm in Credit Facility Victory Park Capital	LendUp	Victory Park Capital	100
02/28/17	BlueVine Secures \$75 mm Credit Line from Fortress Credit Corp	Bluevine Capital	Fortress Credit Corporation	75
02/22/17	Sunlight Financial Secures \$130 mm in Financing from Route 66 Ventures	Sunlight Financial	Route 66 Ventures	130
02/16/17	ID Finance Secures \$50 mm in Debt Financing	ID Finance	TransKapitalBank; For Bank; Undisclosed Investors	50
02/14/17	TradeRiver Secures Approximately \$31 mm in Financing from ABN AMRO	TradeRiver Finance	ABN Amro	31
02/06/17	Capital Float Secures Approximately \$2.5 mm in Debt Financing Led by IFMR Capital	Capital Float	IFMR Capital	3
02/02/17	Renovate America Secures \$100 mm Credit Facility from Credit Suisse	Renovate America	Credit Suisse	100
01/30/17	Spotcap Secures Approximately \$15.1 mm in Debt Financing	Spotcap	Heartland Bank	15
01/26/17	Kountable Secures \$150 mm in Financing	Kountable	Undisclosed Investors	150
01/25/17	Auxmoney Secures Series E Financing and Lending Capital from Aegon	Auxmoney	Aegon	1,590
01/18/17	Tempoe Secures \$150 mm in Financing	Tempoe	Undisclosed Investors	150
01/18/17	BorrowersFirst Secures \$100 mm in Debt Financing	BorrowersFirst	Waterfall Asset Management	100
01/05/17	Funding Circle Secures Approximately \$49.3 mm in Financing	Funding Circle	British Business Bank	49
12/22/16	Spruce Secures \$105.4 mm in Financing	Spruce	Investec; Silicon Valley Bank	105

Source: FT Partners' Proprietary Transaction Database.






CEO Monthly Alternative Lending Market Analysis

Key Industry Conferences & Events

Date	Conference	Location	Website
 Jun. 4 – 6, 2018	MONEY2020 EUROPE Money2020 Europe brings together the entire financial services industry to explore the future of money. The conference features keynote speakers, panel discussions and networking events.	Amsterdam, Netherlands	Details
 Jun. 6 – 8, 2018	FINANCIAL HEALTH FORUM CFSI's Financial Health Forum is the premier event examining consumer financial health over three days. This year's theme is "FinHealth by Design: Building Toward Better", and discusses what happens when strategy is built around financial health.	Los Angeles, CA, USA	Details
 Jun. 6 – 8, 2018	DIGITAL BANKING 2018 Digital Banking 2018 is the largest digital banking event in the industry and examines topics such as mobile and digital banking, AI, payments, RegTech, blockchain and big data. The event features life demos, networking opportunities and keynote speakers.	Austin, TX, USA	Details
 Jun. 20 – 21, 2018	HARNESSING FINTECH INNOVATION IN RETAIL BANKING 2018 Harnessing FinTech Innovation in Retail Banking is the 4 th annual conference that examines how banks are defining steps for sustainable innovation on how to engage consumers now and in the future. The conference features panels, lightning rounds and interactive workshops.	London, UK	Details
 Jul. 10 – 11, 2018	FRAUD & BREACH PREVENTION SUMMIT The Fraud & Breach Prevention Summit examines all the challenges of cyber-security from today's leading practitioners. The conference looks at topics such as IoT, deception technology, and the ever-present business email compromise trend. This event will feature keynote speakers, exhibits and networking events.	San Francisco, CA, USA	Details

CEO Monthly Alternative Lending Market Analysis

Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
 Jul. 17 – 19, 2018	M2BANKING & FINTECH LATAM The M2Banking & FinTech Latam conference will reunite Latin America's mobile money, payments and FinTech ecosystem for an intensive three-day event that will feature workshops, awards and networking events.	San Francisco, CA, USA	Details
 Jul. 31 – Aug. 2, 2018	FINTECH WEEK NEW YORK 2018 FinTech Week New York 2018 brings together the entire FinTech ecosystem, from investors to large banks to startups to government agencies. The conference features exhibits, workshops and meetups.	New York, NY, USA	Details
 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 – 26, 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
 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

Upcoming Industry Conferences & Events

	Date	Conference	Location	Website
JUNE	06/04 - 06/06/18	Money2020 2018, Europe	Amsterdam, Netherlands	Details
	06/04 - 06/07/18	Gartner Security & Risk Management Summit 2018	National Harbor, MD, USA	Details
	06/06 - 06/08/18	EMERGE: Financial Health Forum 2018	Los Angeles, CA, USA	Details
	06/06 - 06/08/18	Digital Banking 2018	Austin, TX, USA	Details
	06/11 - 06/13/18	MoneyConf 2018	Dublin, Ireland	Details
	06/11 - 06/17/18	London Tech Week 2018	London, UK	Details
	06/12 - 06/12/18	TRANSACT Tech ATL	Atlanta, GA, USA	Details
	06/12 - 06/14/18	ICX Summit 2018	Dallas, TX, USA	Details
	06/13 - 06/13/18	AI Finance Summit 2018	London, UK	Details
	06/13 - 06/14/18	Asian Banking Forum:Southeast Asia Digital Transformation in Retail Banking 2018	Singapore, Singapore	Details
	06/19 - 06/21/18	Future of FinTech 2018	New York, NY, USA	Details
	06/20 - 06/21/18	Harnessing Fintech Innovation in Retail Banking 2018	London, UK	Details
	06/20 - 06/21/18	MIPI PropTech Summit 2018	Paris, France	Details
	06/27 - 06/30/18	EFMA 2018	Milan, Italy	Details
	06/28 - 07/01/18	America's Credit Union Conference 2018	Boston, MA, USA	Details
JULY	07/10 - 07/11/18	Fraud & Breach Prevention 2018	San Francisco, CA, USA	Details
	07/15 - 07/18/18	WCUC Singapore 2018	Singapore, Singapore	Details
	07/17 - 07/19/18	M2Banking & Fintech Latam 2018	San Francisco, CA, USA	Details
	07/24 - 07/25/18	BankTech Asia Kuala Lumpur 2018	Kuala Lumpur, Malaysia	Details
	07/31 - 08/02/18	Fintech Week New York 2018	New York, NY, USA	Details
AUGUST	08/21 - 08/21/18	SecureWorld Bay Area 2018	Bay Area, CA, USA	Details

Note: Bolded conferences are profiled on the previous pages

CEO Monthly Alternative Lending Market Analysis

Upcoming Industry Conferences & Events

	Date	Conference	Location	Website
SEPTEMBER	09/01 - 09/01/18	BankTech Asia Manila 2018	Manila, Philippines	Details
	09/03 - 09/05/18	Seamless East Africa 2018	Nairobi, Kenya	Details
	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
	10/10 - 10/11/18	SecureWorld Dallas 2018	Dallas, TX, USA	Details

Note: Bolded conferences are profiled on the previous pages

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.

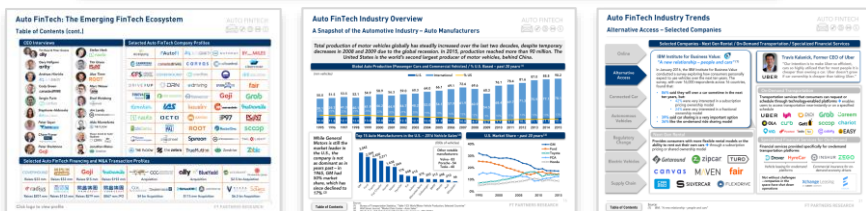
The report will include:

- 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

FT Partners Research – Auto FinTech

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

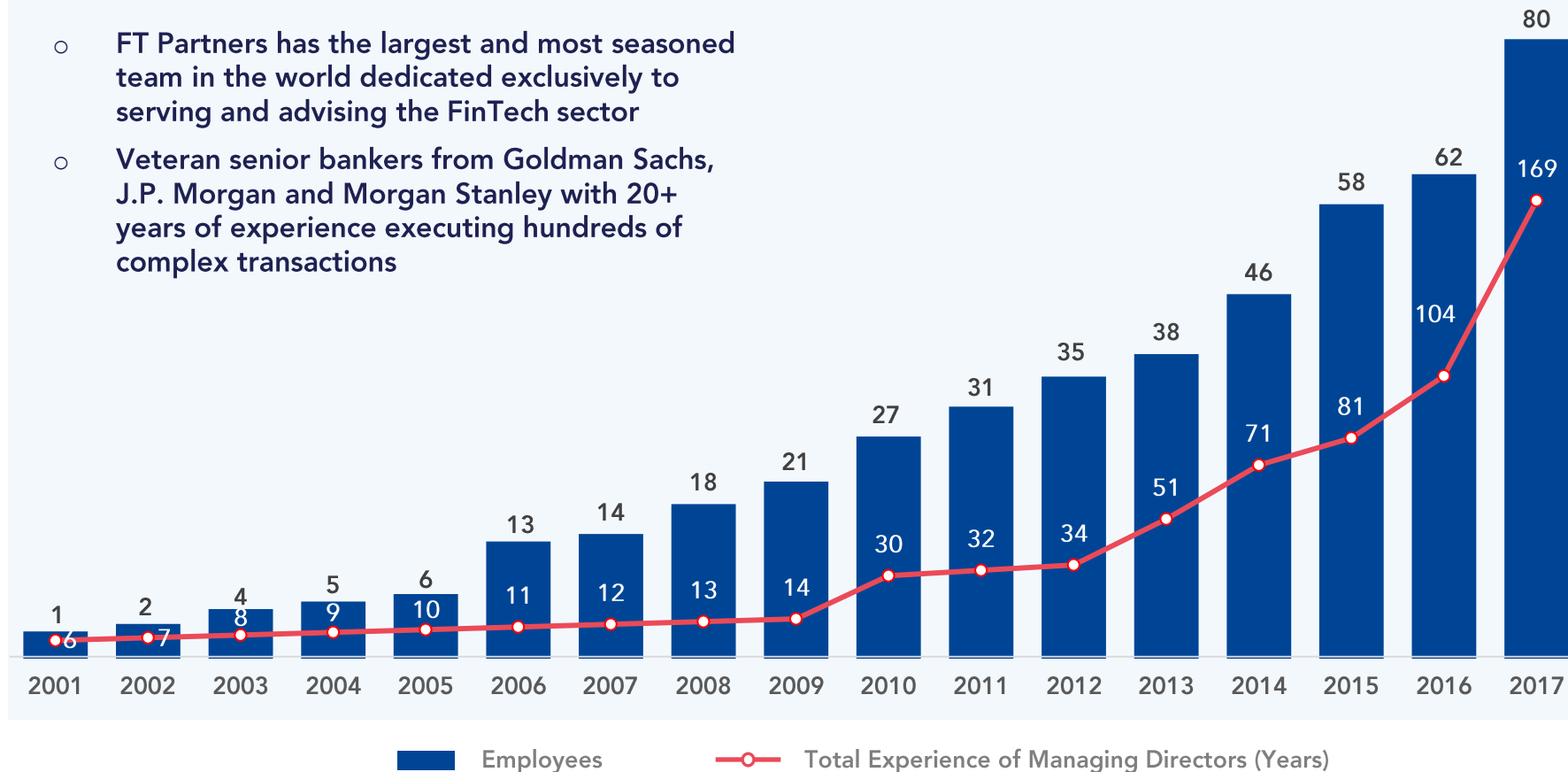
The FT Partners Senior Banker Team

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
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
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)



FT Partners – Focused Exclusively on FinTech

FT Partners' Awards and Recognition



[Click to view](#)

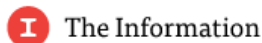
LendIt Industry Awards 2018: FT Partners wins Top Investment Bank in FinTech



[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 features a table with columns for Name, Title, and Company. The table lists several individuals, including Steve McLaughlin, who is highlighted with a red box. The table also lists Marshall Roslyn, Noah Wintrob, Paul Kwan, and Quincy Smith.

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
- **\$1.40 billion** SquareTrade's sale to Allstate
- **\$1.05 billion** Cayan's sale to TSYS
- **\$900 million** Mercury Payments Systems' 60% strategic investment by Silver Lake
- **C\$900 million** Sale of Cambridge Global Payment to FLEETCOR
- **\$750 million** Sale of CardConnect to First Data
- **\$525 million** Sale of Lynk Systems to RBS
- **\$438 million** Sale of CardConnect to FinTech Acquisition Corp
- **\$370 million** Sale of Custom House to Western Union
- **\$369 million** Sale of Fleet One to Wright Express
- **\$325 million** Sale of Verus to Sage Group
- **\$300 million** Sale of Currencies Direct to Palamon and Corsair Capital
- **\$300 million** Minority Capital Raise for GreenSky
- **\$300 million** Jack Henry's acquisition of iPay Technologies
- **\$300 million** AvidXchange's Series F financing