



FINANCIAL
—
TECHNOLOGY
—
PARTNERS

CEO MONTHLY ALTERNATIVE LENDING MARKET ANALYSIS

OCTOBER 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"



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:

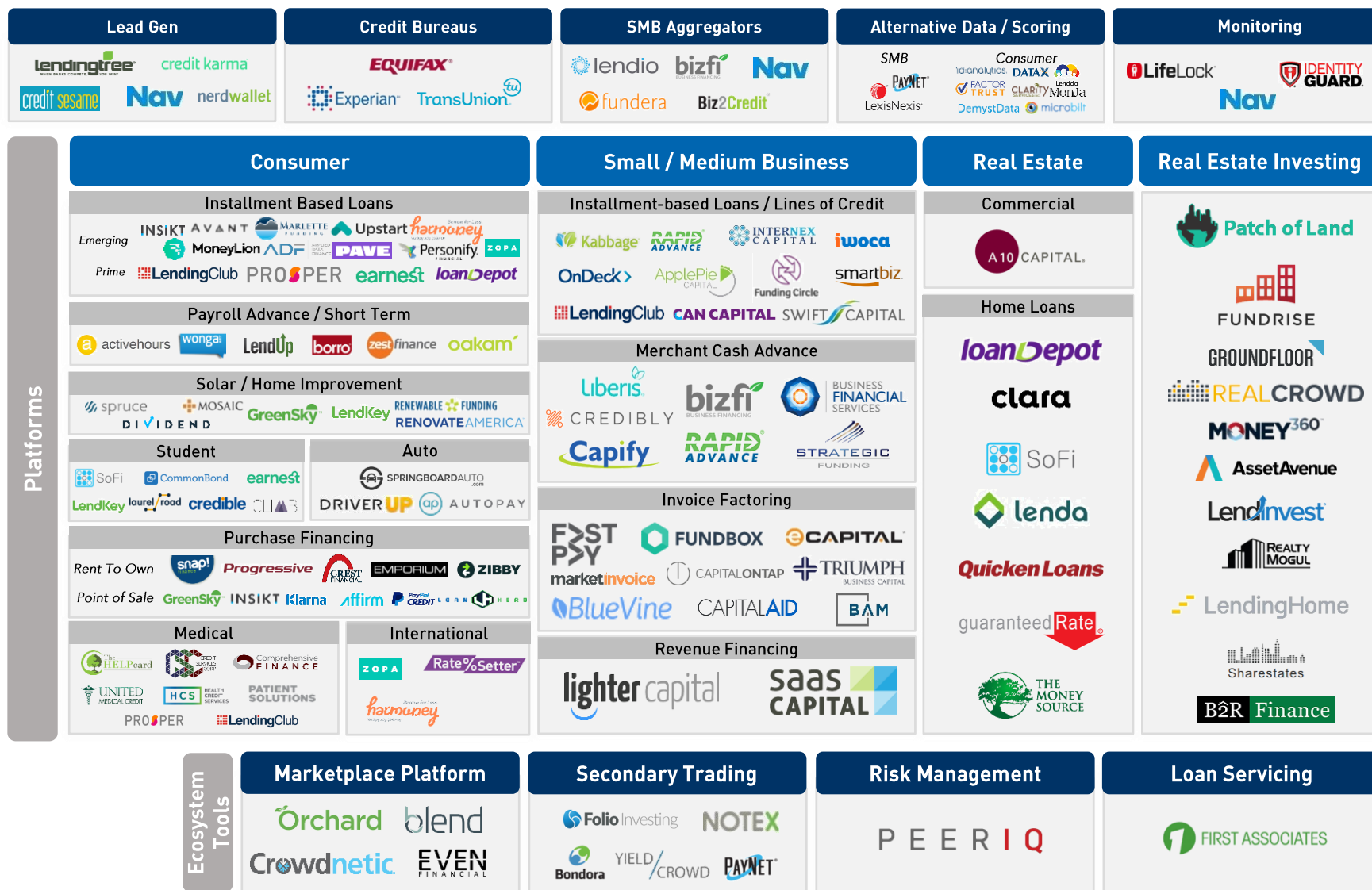
- An overview of trends in the Brazilian economy and FinTech market
- Exclusive CEO / Executive interviews of companies and investors in the space
- A detailed landscape of FinTech players in Brazil and company profiles
- Proprietary list of financing and M&A transactions in the space

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

CEO Monthly Alternative Lending Market Analysis

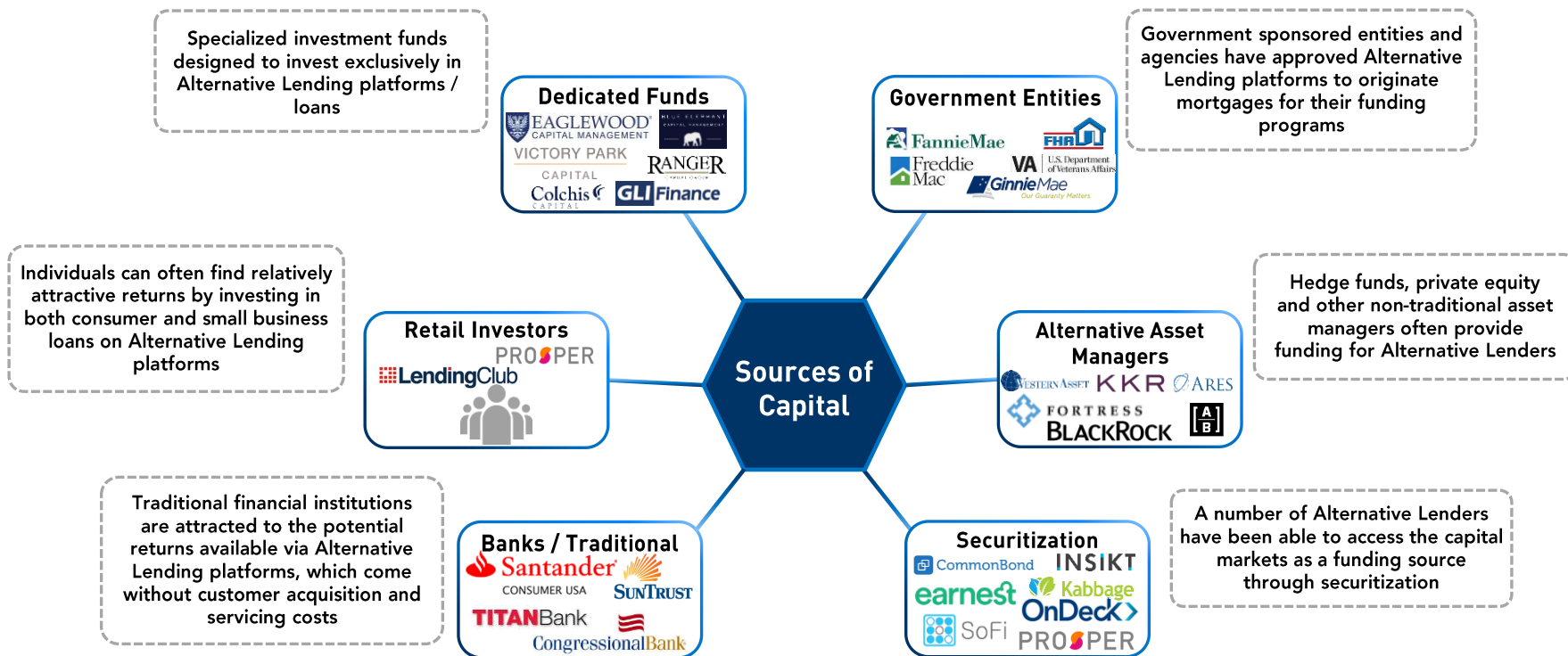
Alternative Lending Landscape: Lending Platforms & Technology Tools

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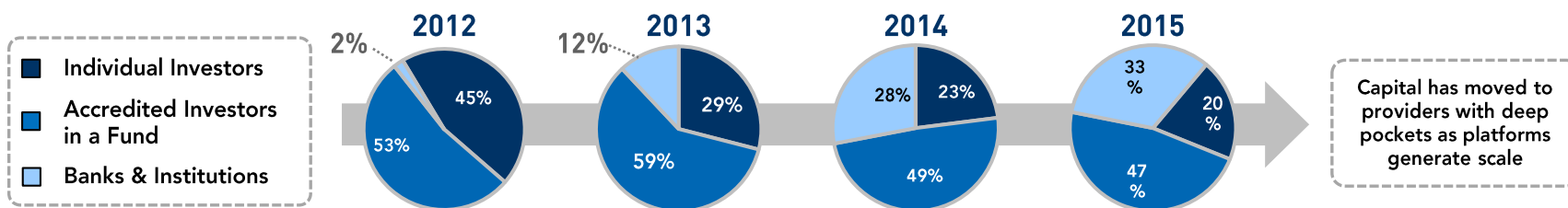


CEO Monthly Alternative Lending Market Analysis

Alternative Lending Landscape: Lending Platforms & Technology Tools



LendingClub Sources of Funding ⁽¹⁾



(1) Source: LendingClub website

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

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White Label Loan Management

Financial Technology Partners LP
FTP Securities LLC

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

INSIKT

in its Series D financing led by

Coppel

with participation from

revolution FIRSTMARK Colchis

for total consideration of

\$ 50,000,000

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Consumer Home Improvement Financing

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its
exclusive role as financial advisor to

GreenSky

in its minority investment from

DST ICONIQ

TPG WELLINGTON
MANAGEMENT

for total consideration of

\$ 300,000,000

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Consumer Marketing / Credit Lead Generation

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its role as advisor to

capitalG

in its lead investment in

credit karma

with additional participation from

TIGER SIG Ribbit Capital

for approximately

\$ 85,000,000

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SMB Credit Tools / Financing

Financial Technology Partners LP
FTP Securities LLC

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

Nav

in its Series B minority financing led by

experian

with participation from

宜信 CreditEase POINT72 VENTURES Clocktower
VENTURES KPCB Tencent 腾讯

for a total consideration of

\$ 38,000,000

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Peer-to-Peer Lending

Financial Technology Partners LP
FTP Securities LLC

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

PROSPER

in its loan purchase agreement with a
consortium of institutional investors

Affiliates of

NEW RESIDENTIAL Jefferies

THIRD POINT

for up to

\$ 5,000,000,000

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SaaS-based Loan Origination

Financial Technology Partners LP
FTP Securities LLC

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

WebEquity
solutions™

in its sale to

Moody's

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SMB Financing

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its
role as advisor to

Kabbage

in its Series E minority financing led by

RCP REVERENCE
CAPITAL PARTNERS ING

Santander InnoVentures Scotiabank

for total consideration of

\$ 135,000,000

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Supplier Finance Solutions

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its exclusive role as
financial advisor to

taulia

in its investment from

QUESTMARK PARTNERS

zouk BBVA edbi

for total consideration of approximately

\$ 65,000,000

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CEO Monthly Alternative Lending Market Analysis

FT Partners Advised on Many of the Largest Alternative Lending Transactions

Company	Investor(s)	Amount Raised
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 advisor to capital6 in its lead investment in credit karma with additional participation from TIGER SIG and 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 and 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 custom credit systems in its sale to Triton Pacific Capital Partners, LLC with additional participation from MISYS 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 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
 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



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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

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*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 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*

GreenSky™

in its investment from

P I M C O

for total consideration of

\$200,000,000

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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

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



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
A S I A

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) 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

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

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its
role as advisor to*



in its Series E minority financing led by



for total consideration of

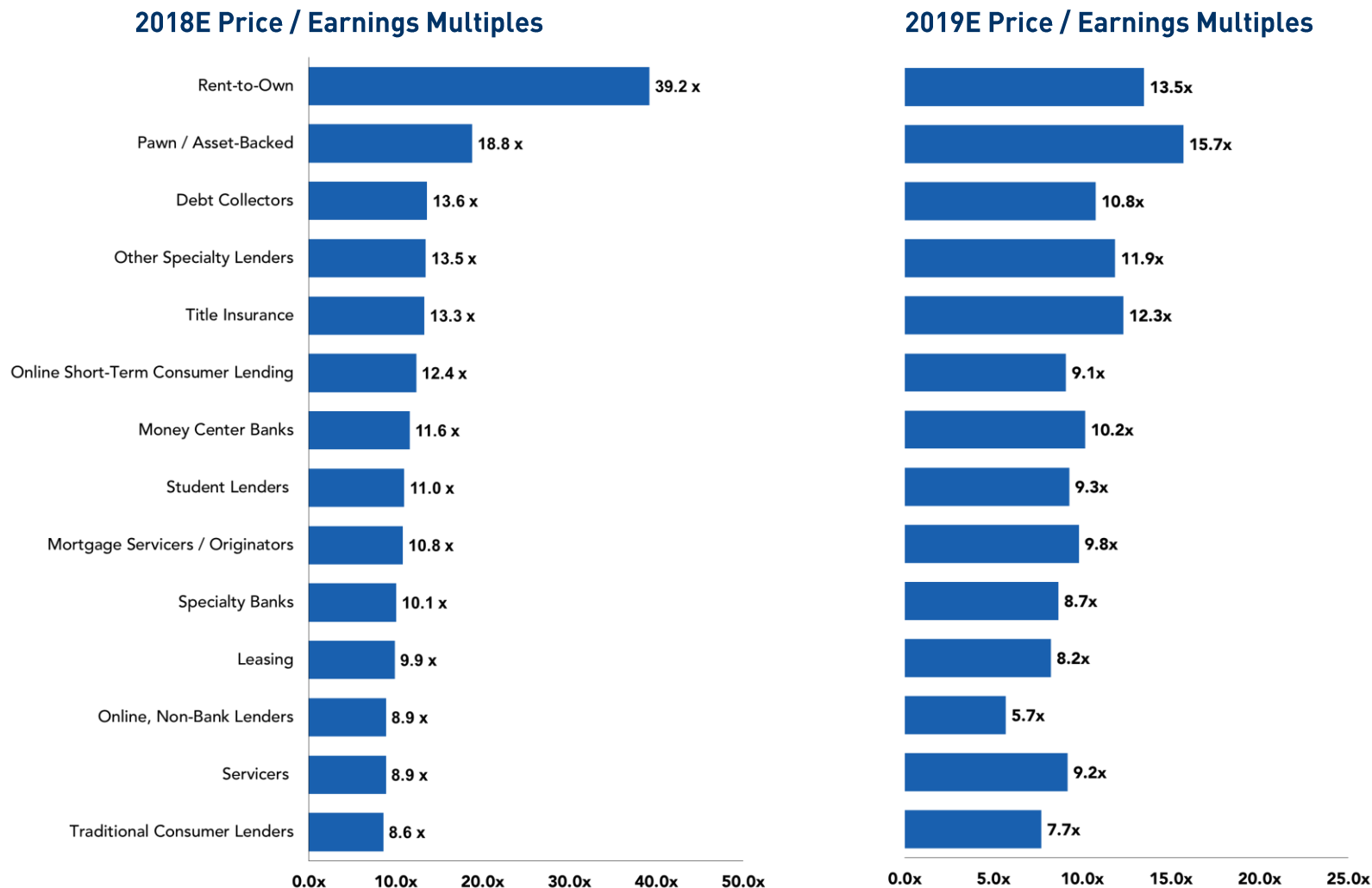
\$ 135,000,000



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CEO Monthly Alternative Lending Market Analysis

Public Comparable Universe Median Price / Earnings Multiples by Segment



CEO Monthly Alternative Lending Market Analysis

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	(6)%	41.7 x	nm	Mobile Mini	27 %	26.6 x	22.7 x
GreenSky	(27)	27.5	19.9	H&E Equipment Services	(7)	18.1	16.0
Yixin Group	(57)	23.8	10.5	ECN Capital	(7)	18.0	11.7
OnDeck	32	17.0	nm	United Rentals	(5)	10.2	9.1
LexinFintech	(25)	8.9	5.6	Textainer Group Holdings	(40)	9.9	8.2
Yirendai	(58)	8.2	5.7	Air Lease	(5)	8.5	7.4
Hexindai	(29)	6.9	5.4	FlexiGroup	11	7.7	7.1
PPDAI	(24)	6.4	5.7	CAI International	(19)	6.2	5.6
Qudian	(58)	4.6	3.5	FLY Leasing	9	5.6	4.9
China Rapid Finance	(50)	nm	11.3				
creditshelf	(4)	nm	nm				
Mogo	(37)	nm	nm				
TRADITIONAL CONSUMER LENDERS				STUDENT LENDERS			
World Acceptance	42 %	14.3 x	13.6 x	Sallie Mae	(1)%	11.0 x	9.3 x
Provident Financial	(33)	11.5	9.1				
Regional Management	10	9.3	7.9				
Santander Consumer USA	8	7.9	7.5				
International Personal Finance	14	7.2	6.7				
OneMain (fka Springleaf)	29	6.7	6.0				
ONLINE SHORT-TERM CONSUMER LENDING				OTHER SPECIALTY LENDERS			
Ferratum	(50)%	14.6 x	10.3 x	Credit Acceptance	35 %	15.9 x	14.6 x
goeasy	38	13.8	8.8	Marlin Business Services	29	14.3	13.1
Curo Group	115	12.4	8.5	CIT Group	5	12.7	10.7
Elevate	7	11.9	7.3	Consumer Portfolio Services	(11)	7.4	6.1
Enova International	89	11.6	9.4	TruFin	4	nm	nm
MyBucks	7	nm	9.5	zipMoney	69	nm	nm
PAWN / ASSET-BACKED							
First Cash Financial Services	22 %	23.3 x	19.6 x				
EZCORP	(12)	14.3	11.8				
RENT-TO-OWN							
Rent-A-Center	30 %	62.5 x	13.4 x				
Aaron's	37	15.9	13.6				

Source: Wall Street Research, Reuters and Capital IQ

Note: Prices updated as of September 28, 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
TITLE INSURANCE			
Stewart Information Services	6 %	18.9 x	14.5 x
Fidelity National Financial	0	14.0	12.9
Old Republic	5	12.6	11.8
First American Financial	(8)	11.4	10.9
MORTGAGE SERVICERS / ORIGINATORS			
Walter Investment Management	(25)%	13.1 x	12.6 x
PennyMac Financial Services	(6)	8.6	7.1
Ocwen Financial	26	nm	nm
PHH	7	nm	nm
SERVICERS			
Nelnet	4 %	10.7 x	11.5 x
Navient	1	7.0	6.8
DEBT COLLECTORS			
PRA Group	8 %	19.8 x	15.1 x
Encore Capital Group	(15)%	7.4 x	6.4 x

Company Name	YTD Change	PE Multiples	
		CY 18E	CY 19E
MONEY CENTER BANKS			
Deutsche Bank	(38)%	19.7 x	11.7 x
JPMorgan Chase	6	12.3	11.5
Wells Fargo	(13)	11.9	10.1
Bank of America	(0)	11.6	10.2
HSBC Holdings	(16)	11.6	11.3
UBS	(14)	11.0	9.7
Citigroup	(4)	10.9	9.6
BNP Paribas	(15)	8.4	8.0
SPECIALTY BANKS			
American Express	7 %	14.6 x	13.3 x
Monobank	(35)	13.8	8.4
Bancorp Bank	(3)	13.1	10.3
Meta Financial	(11)	12.4	9.7
Alliance Data Systems	(7)	10.4	9.2
Discover Financial Services	(1)	9.8	8.9
Synchrony Financial	(20)	8.9	7.1
Capital One	(5)	8.6	8.5
Komplett Bank	(3)	8.4	6.2
Tinkoff	(2)	8.4	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	97 %	39.2 x	13.5 x	8.8 x	7.7 x	0.8 x	0.7 x	5 %	6 %	10 %	8 %	9 %	1.0 x
Pawn / Asset-Backed	78	18.8	15.7	10.9	9.3	1.6	1.5	4	5	16	14	16	1.2
Debt Collectors	76	13.6	10.8	13.3	11.2	3.7	3.5	13	8	13	29	32	0.6
Other Specialty Lenders	90	13.5	11.9	na	na	na	na	7	12	15	31	22	1.0
Title Insurance	89	13.3	12.3	na	na	na	na	(0)	3	10	14	15	1.3
Online Short-Term Consumer Lending	73	12.4	9.1	4.1	3.2	1.0	0.8	23	20	na	21	22	na
Money Center Banks	82	11.6	10.2	na	na	na	na	3	4	7	23	25	1.4
Student Lenders	89	11.0	9.3	na	na	na	na	24	15	20	na	na	0.6
Mortgage Servicers / Originators	79	10.8	9.8	na	na	na	na	(9)	(2)	15	13	14	0.8
Specialty Banks	82	10.1	8.7	na	na	na	na	11	8	12	28	29	0.8
Leasing	86	9.9	8.2	3.4	3.0	2.0	1.9	16	8	15	59	60	0.9
Online, Non-Bank Lenders	46	8.9	5.7	15.9	11.1	2.7	2.1	21	32	15	19	24	0.5
Servicers	89	8.9	9.2	na	na	4.1	4.4	15	(5)	(6)	na	na	na
Traditional Consumer Lenders	88	8.6	7.7	na	na	na	na	0	6	8	na	na	0.7
Median	84 %	11.3 x	9.6 x	9.9 x	8.5 x	2.0 x	1.9 x	9 %	7 %	13 %	21 %	22 %	0.9 x
Mean	82	13.6	10.1	9.4	7.6	2.3	2.1	10	8	11	24	24	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
	09/28/18	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	\$ 0.33	0 %	25 %	\$ 2,190	\$ 6,047	23.8 x	10.5 x	45.5 x	21.8 x	7.4 x	5.5 x	43 %	36 %	na	16 %	25 %	na	
LexinFintech	9.93	(16)	50	1,819	3,687	8.9	5.6	19.0	9.5	3.6	2.8	25	29	43	19	30	0.2	
GreenSky	18.00	(11)	67	3,622	3,665	27.5	19.9	18.7	13.9	8.4	6.2	34	35	24	45	45	1.1	
Qudian	5.21	(12)	15	1,782	1,905	4.6	3.5	4.5	3.6	1.5	0.8	76	76	15	33	23	0.3	
LendingClub	3.88	7	59	1,642	1,418	41.7	nm	16.5	10.6	2.0	1.7	21	18	na	12	16	na	
PPDAI	5.38	(17)	37	1,759	1,246	6.4	5.7	5.5	4.5	2.3	1.9	(9)	19	(0)	42	43	nm	
Yirendai	18.40	1	34	1,117	851	8.2	5.7	3.9	2.8	1.0	0.8	0	24	11	25	28	0.8	
OnDeck	7.57	(8)	80	580	540	17.0	nm	15.3	11.5	1.4	1.3	10	12	na	9	11	na	
Hexindai	7.88	(8)	46	422	274	6.9	5.4	na	na	3.1	2.3	278	34	na	na	na	na	
Mogo	3.09	(10)	46	73	140	nm	nm	nm	19.2	3.1	2.5	21	24	na	3	13	na	
China Rapid Finance	2.86	11	22	191	119	nm	11.3	na	na	1.2	0.7	10	71	na	na	na	na	
creditshelf	90.83	(3)	93	103	101	nm	nm	nm	78.8	22.2	7.1	na	213	na	nm	9	na	
Median		(8)%	46 %			8.9 x	5.7 x	15.9 x	11.1 x	2.7 x	2.1 x	21 %	32 %	15 %	19 %	24 %	0.5 x	
Mean		(5)	48			16.1	8.4	16.1	17.6	4.8	2.8	46	49	19	23	24	0.6	

TRADITIONAL CONSUMER LENDERS

OneMain (fka Springleaf)	\$ 33.61	(8)%	90 %	\$ 4,564	nm	6.7 x	6.0 x	nm	nm	nm	nm	15 %	7 %	8 %	nm	nm	0.9 x
Santander Consumer USA	20.04	(7)	92	7,254	nm	7.9	7.5	nm	nm	nm	nm	(2)	4	14	nm	nm	0.6
World Acceptance	114.36	(4)	91	1,058	nm	14.3	13.6	nm	nm	nm	nm	(3)	5	na	nm	nm	na
International Personal Finance	2.94	2	87	654	nm	7.2	6.7	nm	nm	nm	nm	2	8	na	nm	nm	na
Provident Financial	7.88	(12)	55	1,775	nm	11.5	9.1	nm	nm	nm	nm	(4)	4	1	nm	nm	nm
Regional Management	28.83	(14)	77	350	nm	9.3	7.9	nm	nm	nm	nm	12	16	na	nm	nm	na
Median		(8)%	88 %			8.6 x	7.7 x	na	na	na	na	0 %	6 %	8 %	na	na	0.7 x
Mean		(7)	82			9.5	8.5	na	na	na	na	3	7	7	na	na	0.7

ONLINE SHORT-TERM CONSUMER LENDING

Curo Group	\$ 30.23	(2)%	94 %	\$ 1,443	\$ 1,328	12.4 x	8.5 x	5.3 x	4.3 x	1.2 x	1.1 x	13 %	15 %	na	23 %	24 %	na
Enova International	28.80	(13)	74	1,008	961	11.6	9.4	4.7	3.9	0.9	0.8	25	13	na	19	20	na
goeasy	39.52	(3)	93	552	534	13.8	8.8	5.1	3.6	1.3	1.1	26	23	na	26	31	na
Elevate	8.06	(14)	72	356	285	11.9	7.3	2.0	1.7	0.4	0.3	19	17	na	17	18	na
Ferratum	17.40	(3)	47	379	179	14.6	10.3	3.6	2.8	0.6	0.5	21	24	na	16	17	na
MyBucks	9.59	(11)	53	112	107	nm	9.5	2.7	1.7	1.1	0.8	38	35	na	41	49	na
Median		(7)%	73 %			12.4 x	9.1 x	4.1 x	3.2 x	1.0 x	0.8 x	23 %	20 %	na	21 %	22 %	na
Mean		(8)	72			12.8	9.0	3.9	3.0	0.9	0.8	24	21	na	24	26	na

PAWN / ASSET-BACKED

First Cash Financial Services	\$ 82.00	1 %	86 %	\$ 3,639	\$ 4,073	23.3 x	19.6 x	14.2 x	12.5 x	2.3 x	2.1 x	2 %	6 %	17 %	16 %	17 %	1.4 x
EZCORP	10.70	(4)	71	683	813	14.3	11.8	7.7	6.0	1.0	1.0	7	5	14	13	16	1.0
Median		(1)%	78 %			18.8 x	15.7 x	10.9 x	9.3 x	1.6 x	1.5 x	4 %	5 %	16 %	14 %	16 %	1.2 x
Mean		(1)	78			18.8	15.7	10.9	9.3	1.6	1.5	4	5	16	14	16	1.2

Source: Wall Street Research, Reuters and Capital IQ

Note: nm signifies negative value or value of >99

CEO Monthly Alternative Lending Market Analysis

Common Stock Comparison

Company Name	Price 09/28/18	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	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		
LEASING																		
United Rentals	\$ 163.60	5 %	86 %	\$ 13,613	\$ 13,613	10.2 x	9.1 x	3.6 x	3.4 x	1.8 x	1.6 x	17 %	7 %	18 %	48 %	49 %	0.6 x	
Air Lease	45.88	(1)	90	4,896	4,896	8.5	7.4	3.2	2.5	2.9	2.3	11	27	8	90	91	1.0	
H&E Equipment Services	37.78	9	85	1,334	2,440	18.1	16.0	6.3	5.9	2.0	1.9	17	7	19	32	32	1.0	
Mobile Mini	43.85	2	87	1,977	1,981	26.6	22.7	9.3	8.6	3.4	3.2	10	5	17	36	38	1.6	
Textainer Group Holdings	12.80	(15)	48	731	1,319	9.9	8.2	3.0	2.7	2.3	2.1	16	8	na	78	80	na	
ECN Capital	2.92	4	86	983	1,128	18.0	11.7	na	na	5.7	4.3	56	33	na	na	na	na	
FlexiGroup	1.39	(14)	82	522	706	7.7	7.1	4.4	3.8	2.0	1.9	4	7	9	46	50	0.9	
CAI International	22.87	(15)	57	442	657	6.2	5.6	2.2	1.9	1.5	1.3	24	17	na	70	69	na	
FLY Leasing	14.10	(5)	92	396	389	5.6	4.9	1.1	0.9	1.0	0.8	15	15	13	90	90	0.4	
Median		(1)%	86 %			9.9 x	8.2 x	3.4 x	3.0 x	2.0 x	1.9 x	16 %	8 %	15 %	59 %	60 %	0.9 x	
Mean		(3)	79			12.3	10.3	4.1	3.7	2.5	2.2	19	14	14	61	62	0.9	
RENT-TO-OWN																		
Aaron's	\$ 54.46	10 %	97 %	\$ 3,815	\$ 3,994	15.9 x	13.6 x	10.1 x	8.8 x	1.0 x	0.9 x	13 %	11 %	17 %	10 %	11 %	1.0 x	
Rent-A-Center	14.38	(2)	96	769	1,230	62.5	13.4	7.4	6.5	0.5	0.5	(3)	1	3	6	7	nm	
Median		4 %	97 %			39.2 x	13.5 x	8.8 x	7.7 x	0.8 x	0.7 x	5 %	6 %	10 %	8 %	9 %	1.0 x	
Mean		4	97			39.2	13.5	8.8	7.7	0.8	0.7	5	6	10	8	9	1.0	
SERVICERS																		
Navient	\$ 13.48	(1)%	89 %	\$ 3,581	\$ 7,309	7.0 x	6.8 x	na	na	5.8 x	6.4 x	(8)%	(10)%	(6)%	na	na	nm	
Nelnet	57.17	(1)	89	2,333	2,432	10.7	11.5	na	na	2.4	2.4	37	(1)	na	na	na	na	
Median		(1)%	89 %			8.9 x	9.2 x	na	na	4.1 x	4.4 x	15 %	(5)%	(6)%	na	na	na	
Mean		(1)	89			8.9	9.2	na	na	4.1	4.4	15	(5)	(6)	na	na	na	
DEBT COLLECTORS																		
Encore Capital Group	\$ 35.85	(7)%	69 %	\$ 1,107	\$ 4,580	7.4 x	6.4 x	10.5 x	8.7 x	3.3 x	3.1 x	16 %	8 %	13 %	32 %	35 %	0.6 x	
PRA Group	36.00	(2)	82	1,631	3,742	19.8	15.1	16.1	13.6	4.2	3.9	10	8	na	26	28	na	
Median		(4)%	76 %			13.6 x	10.8 x	13.3 x	11.2 x	3.7 x	3.5 x	13 %	8 %	13 %	29 %	32 %	0.6 x	
Mean		(4)	76			13.6	10.8	13.3	11.2	3.7	3.5	13	8	13	29	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	
	09/28/18	Change	High	Value (\$ mm)	Price / Earnings		Revenue	EPS		P / B	P / TBV	ROE	CY 18E
					CY 18E	CY 19E	CY 18E	CY 19E	LT				
MORTGAGE SERVICERS / ORIGINATORS													
Walter Investment Management	\$ 25.89	(6)%	66 %	\$ 1,816	13.1 x	12.6 x	10 %	6 %	20 %	1.3 x	1.9 x	nm	0.7 x
PennyMac Financial Services	20.90	(1)	83	597	8.6	7.1	(1)	9	10	0.3	1.2	20	0.9
Ocwen Financial ⁽¹⁾	3.94	(6)	81	528	nm	nm	(17)	(10)	na	0.9	nm	(13)	na
PHH (1)	10.99	1	77	358	nm	nm	(37)	(12)	na	0.7	0.7	(22)	na
Median		(3)%	79 %		10.8 x	9.8 x	(9)%	(2)%	15 %	0.8 x	1.2 x		0.8 x
Mean		(3)	77		10.8	9.8	(11)	(2)	15	0.8	1.3		0.8
OTHER SPECIALTY LENDERS													
Credit Acceptance	\$ 438.07	(4)%	94 %	\$ 8,527	15.9 x	14.6 x	14 %	12 %	20 %	4.7 x	4.7 x	36 %	0.8 x
CIT Group	51.61	(5)	92	5,839	12.7	10.7	(1)	(1)	10	0.9	1.0	6	1.3
Marlin Business Services	28.85	1	90	353	14.3	13.1	7	11	na	1.9	1.9	18	na
TruFin	2.90	0	na	282	nm	nm	na	198	na	na	1.4	(13)	na
zipMoney	0.86	4	88	256	nm	nm	119	60	na	10.6	nm	(100)	na
Consumer Portfolio Services	3.70	(4)	77	92	7.4	6.1	(8)	(5)	na	0.5	0.5	1	na
Median		(2)%	90 %		13.5 x	11.9 x	7 %	12 %	15 %	1.9 x	1.4 x		1.0 x
Mean		(1)	88		12.6	11.1	26	46	15	3.7	1.9		1.0
STUDENT LENDERS													
Sallie Mae	\$ 11.15	(5)%	89 %	\$ 4,854	11.0 x	9.3 x	24 %	15 %	20 %	1.8 x	2.1 x	14 %	0.6 x
Median		(5)%	89 %		11.0 x	9.3 x	24 %	15 %	20 %	1.8 x	2.1 x		0.6 x
Mean		(5)	89		11.0	9.3	24	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		P / E / G	
	09/28/18	Change	High	Value (\$ mm)	Price / Earnings		Revenue	EPS		P / B	P / TBV	ROE	CY 18E
					CY 18E	CY 19E	CY 18E	CY 19E	LT				
SPECIALTY BANKS													
American Express	\$ 106.49	0 %	95 %	\$ 92,039	14.6 x	13.3 x	20 %	6 %	12 %	4.4 x	4.4 x	16 %	1.3 x
Capital One	94.93	(4)	89	46,361	8.6	8.5	3	3	12	0.9	1.5	7	0.7
Discover Financial Services	76.45	(2)	93	26,196	9.8	8.9	8	7	12	2.4	2.6	21	0.8
Synchrony Financial	31.08	(2)	77	23,288	8.9	7.1	7	7	14	1.6	1.9	16	0.6
Alliance Data Systems	236.16	(1)	85	12,978	10.4	9.2	5	9	13	6.1	nm	50	0.8
Tinkoff	18.50	1	74	3,216	8.4	6.8	9	33	na	5.8		66	na
Meta Financial	82.65	(5)	70	1,082	12.4	9.7	32	41	na	2.4	3.6	10	na
Monobank	2.72	(3)	65	546	13.8	8.4	102	40	na	1.0	1.1	8	na
Bancorp Bank	9.59	(4)	80	542	13.1	10.3	13	7	na	1.6	1.7	4	na
Komplett Bank	2.26	(4)	88	402	8.4	6.2	48	35	na	2.3	2.4	29	na
Median		(2)%	82 %		10.1 x	8.7 x	11 %	8 %	12 %	2.3 x	2.4 x		0.8 x
Mean		(2)	82		10.9	8.8	25	19	12	2.9	2.9		0.8
TITLE INSURANCE													
Fidelity National Financial	\$ 39.35	(2)%	83 %	\$ 11,153	14.0 x	12.9 x	3 %	3 %	na	2.2 x	12.7 x	12 %	na
Old Republic	22.38	1	97	6,813	12.6	11.8	(2)	1	10	1.3	1.3	11	1.3
First American Financial	51.59	(9)	82	5,762	11.4	10.9	1	3	na	1.6	3.3	14	na
Stewart Information Services	45.01	1	95	1,069	18.9	14.5	(1)	2	na	1.6	3.2	8	na
Median		(1)%	89 %		13.3 x	12.3 x	(0)%	3 %	10 %	1.6 x	3.3 x		1.3 x
Mean		(2)	89		14.2	12.5	0	3	10	1.7	5.2		1.3
MONEY CENTER BANKS													
JPMorgan Chase	\$ 112.84	(2)%	95 %	\$ 381,309	12.3 x	11.5 x	11 %	4 %	7 %	1.5 x	2.1 x	11 %	1.9 x
Bank of America	29.46	(5)	89	296,409	11.6	10.2	4	4	6	1.1	1.7	8	1.9
Wells Fargo	52.56	(10)	79	253,795	11.9	10.1	(1)	(0)	13	1.2	1.6	10	0.9
Citigroup	71.74	1	89	180,541	10.9	9.6	4	4	10	0.9	1.2	(3)	1.1
HSBC Holdings	8.74	1	84	169,887	11.6	11.3	6	6	5	0.9	1.2	6	2.3
BNP Paribas	61.24	4	76	76,487	8.4	8.0	1	3	6	0.6	0.8	8	1.4
UBS	15.88	2	78	59,217	11.0	9.7	2	5	10	1.1	1.3	3	1.1
Deutsche Bank	11.38	1	57	23,499	19.7	11.7	(2)	0	na	0.3	0.3	(2)	na
Median		1 %	82 %		11.6 x	10.2 x	3 %	4 %	7 %	1.1 x	1.3 x		1.4 x
Mean		(1)	81		12.2	10.3	3	3	8	1.0	1.7		1.5

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	\$18.00	\$3,622 mm	-22%	VIEW
11/13/17	12/20/17	 LEXIN 乐信	108	9.00	9.93	1,819	10%	VIEW
10/23/17	12/07/17	 CURO Financial Technology Corp.	93	14.00	30.23	1,443	116%	VIEW
10/13/17	11/09/17	 拍拍贷 ppdai.com	221	13.00	5.38	1,759	-59%	VIEW
09/29/17	11/02/17	 和信贷 hexindai.com	50	10.00	7.88	422	-21%	VIEW
10/13/17	10/17/17	 趣店 Qudian.com	900	24.00	5.21	1,782	-78%	VIEW
06/30/17	07/28/17	 REDFIN	138	15.00	18.70	1,619	25%	VIEW
03/31/17	04/28/17	 信而富 China Rapid Finance	60	6.00	2.86	191	-52%	VIEW
11/09/15	04/06/17	 E/evate	81	6.50	8.06	356	24%	VIEW
11/16/15	12/18/15	 宜人贷 www.yirendai.com	75	10.00	18.40	1,117	84%	VIEW
06/15/15	06/25/15	 TransUnion	627	22.50	73.58	13,974	227%	VIEW
12/23/14	05/19/15	 BLACK KNIGHT FINANCIAL SERVICES	441	24.50	51.95	7,645	112%	VIEW
11/10/14	12/17/14	 OnDeck	200	20.00	7.57	580	-62%	VIEW
08/27/14	12/11/14	 LendingClub	870	15.00	3.88	1,642	-74%	VIEW
03/13/14	08/01/14	 synchrony FINANCIAL	2,900	23.00	31.08	23,288	35%	VIEW
02/13/14	03/20/14	 Q2 Q2e Beyond	101	13.00	60.55	2,723	366%	
10/07/13	10/16/13	 Springleaf	358	17.00	33.61	4,564	98%	
02/07/13	05/10/13	 PennyMac®	200	18.00	20.90	597	16%	
04/18/11	07/20/11	 Zillow®	80	6.67	44.20	10,115	563%	

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
08/17/18	 	na	<ul style="list-style-type: none">LenderLive Network assists financial companies in their day-to-day operations by delivering technology-enabled outsourced solutions to improve efficienciesComputershare Loan Services (CLS) is a leading global third party mortgage services providerOn August 27, 2018, Computershare announced its intent to acquire LenderLive NetworkThe acquisition will strengthen Computershare's growth in the U.S. mortgage services market, adding scale to existing fulfillment and secondary market services as well as provide an additional source of new servicing volume
08/16/18	  	na	<ul style="list-style-type: none">Approved is a platform for lenders to streamline their loan application, document collection, and approval processCredit Karma allows users to access their credit score with no hidden costs or obligationsOn August 16, 2018, Credit Karma announced that it has acquired ApprovedThe acquisition will allow Credit Karma to expand into the mortgage business as well as assist members seeking help with their mortgages
08/08/18	 	na	<ul style="list-style-type: none">Cloud Lending Solutions provides a cloud-based lending and leasing platform for usersQ2 is a leading provider of secure, experience-driven digital banking solutions for community-focused financial institutionsOn August 8, 2018, Q2 announced an agreement to acquire Cloud Lending SolutionsThe acquisition will help Q2's community and regional financial institutions effectively manage and grow their lending portfolios

CEO Monthly Alternative Lending Market Analysis

Selected Recent M&A Transactions

MERGERS & ACQUISITIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
09/14/19	Klarna AB Acquires Close Brothers Retail Finance	Close Brothers Retail Finance	Klarna AB	na
08/17/18	Computershare Loan Services Acquires LenderLive Network	LenderLive Network	Computershare Loan Services	na
08/16/18	Credit Karma Acquires Approved	Approved	Credit Karma	na
08/08/18	Q2 Software Acquires Cloud Lending Solutions	Cloud Lending Solutions	Q2 Software	na
08/01/18	WiZink Acquires Aplazame	Aplazame	WiZink	na
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 Zatech 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

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)
11/14/17	TransUnion Acquires FactorTrust	FactorTrust	TransUnion	na
11/14/17	Fundation Acquires Selected Assets from Able	Able's Select Assets	Fundation	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	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

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
09/28/18	Funding Circle Raises Approximately \$560 mm in its IPO	Funding Circle	Initial Public Offering	~560	VIEW
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
08/02/17	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	
09/08/17	FGI Worldwide Secures \$140 mm in Financing	FGI Worldwide	Undisclosed Investors	140	
07/28/17	Redfin Corporation Raises Approximately \$138 mm in its IPO	Redfin	Public market investors	139	

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

CEO Monthly Alternative Lending Market Analysis

Highlighted Recent Financing Transactions




FINANCINGS

Date	Target / Investor(s)	Value (\$ mm)	Comments
09/28/18	 <i>Initial Public Offering</i> VIEW RESEARCH PROFILE	~\$560	<ul style="list-style-type: none">Funding Circle provides an online marketplace for business loans where users and organizations can directly lend to small to medium-sized businessOn September 28, 2018, Funding Circle announced that it has raised approximately \$560 million in a combination of primary and secondary money in its initial public offeringThe Company intends to use the proceeds to enhance its balance sheet position as well as to support its strategy of pursuing growth over profitability in the medium term.
09/18/18	 <i>Investor(s): Kinnevik; Bessemer Venture Partners; Menlo Ventures; RRE Ventures; Colle Capital; Cue Ball</i> VIEW RESEARCH PROFILE	60	<ul style="list-style-type: none">Bread is a platform designed to increase online merchant sales and engage consumers by offering pay-over-time financing options to customersOn September 18, 2018, Bread announced it has raised \$60 million in a Series C financing round led by KinnevikBread will use this new financing to extend its omnichannel capabilities, expand into new verticals and pursue strategic opportunities
09/18/18	 <i>Investor(s): Goldman Sachs; Proparco; Finnfund; Vostok Emerging Finance; Gemcorp Capital; LeapFrog Investments</i> VIEW RESEARCH PROFILE	52	<ul style="list-style-type: none">Jumo's platform for partner banks allows them to offer individuals and small businesses loans and savings products via mobile devicesOn September 18, 2018, Jumo announced it has raised \$52 million in financing round led by Goldman SachsThe Company intends to use the financing to expand its services into high-growth Asian markets, develop more savings products and increase bank partnerships within existing markets

CEO Monthly Alternative Lending Market Analysis

Highlighted Recent Financing Transactions

FINANCINGS

Date	Target / Investor(s)	Value (\$ mm)	Comments
09/18/18	 <i>Investor(s): Dawn Capital; DN Capital; MasterCard; American Express</i>	\$15	<ul style="list-style-type: none">Divido is an online retail finance platform that is designed to increase sales, customer conversion, and average order valuesOn September 18, 2018, Divido announced it has raised \$15 million in a Series A financing round led by Dawn CapitalDivido will use the financing to expand globally into 10 new countries by the end of next year
09/17/18	 <i>Investor(s): Atomico Partners; GP Bullhound; Tiger Management</i>	\$40	<ul style="list-style-type: none">LendInvest is a crowdfunding platform for mortgage loansOn September 17, 2018, Deserve announced it has raised \$39.5 million in a Debt & Equity financing round with existing investor Atomico increasing its investment in the CompanyThis round of financing will give the Company the flexibility to move towards the mainstream mortgage market while continuing to invest in technology
09/06/18	 <i>Investor(s): EDBI; NIBC Bank; The Clermont Group; GIC; Coltrane Asset Management</i> VIEW RESEARCH PROFILE	100	<ul style="list-style-type: none">OakNorth offers banking products and services for businesses including SME business lending and property development financingOn September 18, 2018, OakNorth announced it has raised \$100 million in financingThe financing provides the capital OakNorth needs to expand its lending business and increase the sales of its proprietary Acorn Machines AI technologyThis round values the Company at \$2.3 billion

CEO Monthly Alternative Lending Market Analysis

Selected Recent Financing Transactions

FINANCINGS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
09/28/18	Funding Circle Raises Approximately \$560 mm in its IPO	Funding Circle	Initial Public Offering	~\$560
09/24/18	Orca Money Secures Approximately \$0.7 mm in Financing	Orca Money	Undisclosed Investors	1
09/21/18	Qbera Secures \$3 mm in Financing from E-City Ventures	Qbera	E-City Ventures	3
09/20/18	GROUND FLOOR Secures \$4.2 mm in Financing	GROUND FLOOR	Undisclosed Investors	4
09/20/18	Cortera Secures \$10 mm in Series B Financing Led by Hearst's Fitch Group Financial Venture Fund	Cortera	Hearst's Fitch Group Financial Venture Fund; Volition Capital; Battery Ventures; Allen & Company, Inc.; Tomorrow Ventures	10
09/19/18	Finova Financial Secures Financing from Polymath	Finova Financial	Polymath	na
09/18/18	Bread Secures \$60 mm in Financing Led by Kinnevik	Bread	Kinnevik; Bessemer Venture Partners; Menlo Ventures; RRE Ventures; Colle Capital; Cue Ball	60
09/18/18	Jumo Secures \$52 mm in Financing Led by Goldman Sachs	Jumo	Goldman Sachs; Proparco; Finnfund; Vostok Emerging Finance; Gemcorp Capital; LeapFrog Investments	52
09/18/18	Divido Secures \$15 mm in Series A Financing Led by Dawn Capital and DN Capital	Divido	Dawn Capital; DN Capital; MasterCard; American Express	15
09/17/18	LendInvest Secures \$39.5 mm in Series C Debt and Equity Financing	LendInvest	Atomico Partners; GP Bullhound; Tiger Management	na
09/17/18	Funding Options Secures Approximately \$6.5 mm in Financing from ING Ventures	Funding Options	ING Ventures	7
09/13/18	SimpleFinance Secures \$15 mm in Financing from SBI Holdings	SimpleFinance	SBI Holdings	15
09/12/18	Kissht Secures \$30 mm in Series C Financing Led by Vertex Ventures and Sistema Asia Fund	Kissht	Vertex Ventures; Sistema Asia Fund; Fosun International; Ventureast; Endiya Partners	30
09/12/18	Upwards Secures Approximately \$5 mm in Series A Financing Led by Shunwei Capital	Upwards	Shunwei Capital; India Quotient; Mayfield	5
09/12/18	Mozzeno Secures Approximately \$1.2 mm in Financing	Mozzeno	W.IN.G Fund; Undisclosed Investors	1
09/12/18	Lendela Secures \$0.9 mm in Seed Financing Led by Cocoon Capital and IMO Ventures	Lendela	Cocoon Capital; IMO Ventures	1
09/11/18	FirstClose Secures Financing from Cypress Growth Capital	FirstClose	Cypress Growth Capital	na
09/10/18	Satya MicroCapital Secures Approximately \$4.7 mm in Financing	Satya MicroCapital	Microfinance Initiative for Asia; Japan ASEAN Women Empowerment Fund	5
09/06/18	OakNorth Secures \$100 mm in Financing	OakNorth	EDBI; NIBC Bank; The Clermont Group; GIC; Coltrane Asset Management	100
09/06/18	Portal Finance Secures \$1.6 mm in Seed Financing	Portal Finance	Magma Partners	2
09/03/18	SlicePay Secures Series A Financing	SlicePay	FinUp Group; Blume Ventures; DAS Capital Group; SIMILE VENTURE PARTNERS	na

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

CEO Monthly Alternative Lending Market Analysis

Selected Recent Financing Transactions (cont.)

FINANCINGS				
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
08/27/18	Deserve Secures \$17 mm in Series C Financing Led by Sallie Mae	Deserve	Accel; Alumni Venture Group; Aspect Ventures; GDP Venture; Mission Holdings; Pelion Ventures; Sally Mae	\$17
08/27/18	ZestMoney Secures Approximately \$13.4 mm in Additional Series A Financing	ZestMoney	Xiaomi; PayU; Ribbit Capital; Omidyar Network	13
08/27/18	Zopa Secures Approximately \$25.7 mm in Financing	Zopa	dmg ventures; Grosvenor Hill Venture	26
08/24/18	KoinWorks Secures \$16.5 mm in Series A Financing Led by Mandiri Capital Indonesia	KoinWorks	Mandiri Capital; Gunung Sewu; Convergence Ventures	17
08/23/18	Upgrade Secures \$62 mm in Series C Financing Led by CreditEase Fintech Investment Fund	Upgrade	CreditEase; Apoletto Asia; FirstMark Capital; NOAH Private Wealth Management; Ribbit Capital; Sands Capital Ventures; Silicon Valley Bank; Union Square Ventures; Vy Capital	62
08/22/18	Blackfish Secures \$50 mm in Series A Financing	Blackfish	Lightspeed Venture Partners; Rakuten Ventures; China Growth Capital; Alphax Partners; Lightspeed China Partners; Morningside; JAFCO Investment (Asia Pacific); Gobi Partners; Fullshare Holdings	50
08/21/18	Braavo Capital Secures \$6 mm in Series A Financing Led by e.ventures	Braavo Capital	e.ventures; SWS Venture Capital	6
08/17/18	Leveris Secures Financing	Leveris	Link Asset Services	na
08/14/18	Progressa Secures \$84 mm in Debt and Equity Financing	Progressa	Canaccord Genuity; Gravitas Securities; Eight Capital; Paradigm Capital	na
08/10/18	Weidai Files for its IPO	Hangzhou Ruituo Technology	-	na
08/07/18	Dianrong Secures \$40 mm in Series E Financing	Dianrong	Dalian Finance Industry Investment Group	40
08/07/18	Behalf Secures Financing from Visa	Behalf	Visa	na
08/07/18	Even Financial Secures \$18.8 mm in Series A Financing Led by GreatPoint Ventures	Even Financial	GreatPoint Ventures; Goldman Sachs; Canaan Partners; F-Prime Capital; Lerer Hippeau Ventures; Undisclosed Investors	19
08/07/18	Pezesha Secures Seed Financing Led by Consonance Capital	Pezesha	Consonance Capital	na
08/06/18	Nexoos Secures \$0.5 mm in Pre-Series A Financing from Loyall	Nexoos	Undisclosed Investors	1
08/05/18	Wonga Secures Approximately \$13 mm in Financing from Accel Partners and Balderton Capital	Wonga	Accel Partners; Balderton Capital	13
08/03/18	Zopa Secures Approximately \$57.5 mm in Financing	Zopa	Undisclosed Investors	58
08/02/18	MarketInvoice Secures Strategic Financing from Barclays	MarketInvoice	Barclays	na
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

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

Note: Bolded transactions are profiled on the previous pages

CEO Monthly Alternative Lending Market Analysis

Selected Recent Lending Capital Transactions

LENDING CAPITAL TRANSACTIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
09/18/18	Thincats.com Secures Approximately \$393.5 mm in Financing from Insight Investment Management	Thincats.com	Insight Investment Management	\$394
09/06/18	Flexiti Financial Secures \$80 mm in Debt Financing	Flexiti Financial	Credit Suisse Asset Management	80
09/06/18	Portal Finance Secures \$200 mm in Debt Financing	Portal Finance	BTG Pactual	200
09/05/18	CAN Capital Secures \$287 mm in Financing	CAN Capital	Varadero Capital	287
08/13/18	Capital on Tap Secures Approximately \$178.7 mm in Debt Financing	Capital on Tap	M&G Investment Management; Triple Point Investment Management; Citigroup; Pollen Street Capital	179
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 Europa	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 Securies \$100 mm in Financing	MPOWER Financing	Undisclosed Investors	100
08/03/17	Renew Financial Secures \$300 mm in Debt Financing	Renew Financial	Barclays; Morgan Stanley	300
08/02/17	1 st Stop Secures \$75 mm in Debt Financing from Citi	1 st 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

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






Source: FT Partners' Proprietary Transaction Database.

CEO Monthly Alternative Lending Market Analysis

Key Industry Conferences & Events

Date	Conference	Location	Website
 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
 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

Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
 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
 Nov. 20 – 20, 2018	NEXTGEN BANKING: NORDICS 2018 NextGen Banking: Nordics 2018 will bring together more than 500 industry leaders from traditional and new banks, FinTechs, established technology providers and other key industry stakeholders and influencers.	Stockholm, Sweden	Details
 Nov. 28 - 30, 2019	MARKETPLACE LENDING & ALTERNATIVE FINANCING SUMMIT 2016 The Summit is an educational forum where participants can learn from and network with industry leaders to gain insight on the newest techniques to maximize returns and reduce risk exposure in the growing area of marketplace lending.	Dana Point, CA, USA	Details
 FUTURE BRANCHES Dec. 3 - 5, 2019	FUTURE BRANCHES Future Branches explores how leading financial institutions are revamping branch technology, re-tooling front line associates, and creating the branch experience of the future.	Austin, TX, USA	Details
 Jan. 7 - 8, 2019	FINTECH DUBAI CONFERENCE AND EXHIBITION 2018 The FinTech Dubai Conference is organized by the World Finance Council and discusses topics such as emerging payments, RegTech, alternative finance, InsurTech, digital banks and blockchain. The conference features speakers, demonstrations, exhibitions and panel discussions.	Dubai, UAE	Details

Upcoming Industry Conferences & Events

	Date	Conference	Location	Website
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
	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

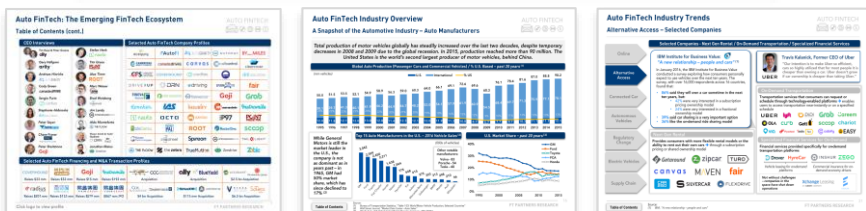
Note: Bolded conferences are profiled on the previous pages

Upcoming Industry Conferences & Events

	Date	Conference	Location	Website
NOVEMBER	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
	11/20 - 11/21/18	The Future of Financial Shared Services 2018	Bratislava, Slovakia	Details
	11/20 - 11/21/18	3rd Annual Internet of Banking & Payments	London, UK	Details
	11/20 - 11/20/18	NextGen Banking: Nordics 2018	Stockholm, Sweden	Details
	11/22 - 11/22/18	Asian Banking Forum: East Asia 2018	Hong Kong, Hong Kong	Details
	11/26 - 11/27/18	Saudi FinTech Forum	Saudi Arabia	Details
	11/26 - 11/27/18	MoneyLIVE Summit 2018	London, UK	Details
	11/26 - 11/26/18	Canadian FinTech & AI Awards	Toronto, Canada	Details
	11/28 - 11/30/18	Marketplace Lending & Alternative Financing Summit 2018	Dana Point, CA, USA	Details
DECEMBER JANUARY	12/03 - 12/05/18	Future Branches 2018	Austin, TX, USA	Details
	01/01 - 01/01/19	iFX EXPO Asia 2019	Hong Kong, Hong Kong	Details
	01/07 - 01/08/19	FinTech Dubai Conference & Exhibition 2019	Dubai, UAE	Details
	01/21 - 01/23/19	Omnisecure 2019	Berlin, Germany	Details
	01/23 - 01/25/19	IBEX India 2019	Mumbai, India	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

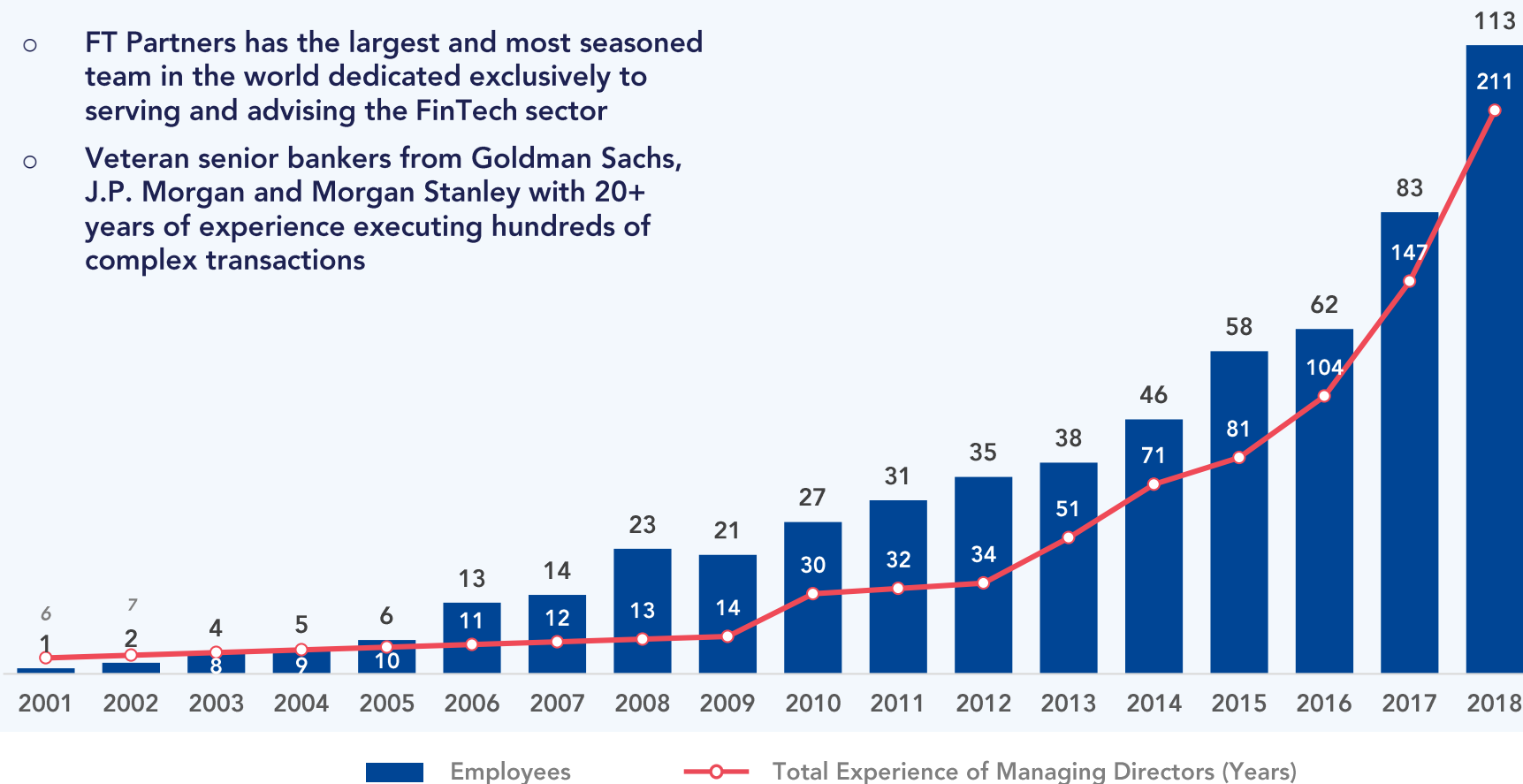
The FT Partners Senior Banker Team

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 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 in New York, London and Los Angeles from 1995-2004 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 and 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"> Formerly Managing Director and 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"> Formerly Global Head of Strategy at First Data Formerly Led J.P. Morgan Payments Investment Banking Practice Former Equity Research Analyst on #1 ranked team at UBS Former Economist at the Federal Reserve Bank 	20
Mike Nelson <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly head of FinTech M&A at SunTrust Robinson Humphrey, began investment banking career at Piper Jaffray Kellogg M.B.A. 	18
Tim Wolfe <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman Sachs from 2000-2002 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"> Formerly with Morgan Stanley as 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



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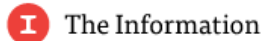
LendIt Industry Awards 2018: FT Partners wins Top Investment Bank in FinTech



[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 Wintzoub	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