

# FT PARTNERS FINTECH INDUSTRY RESEARCH

April 26, 2018



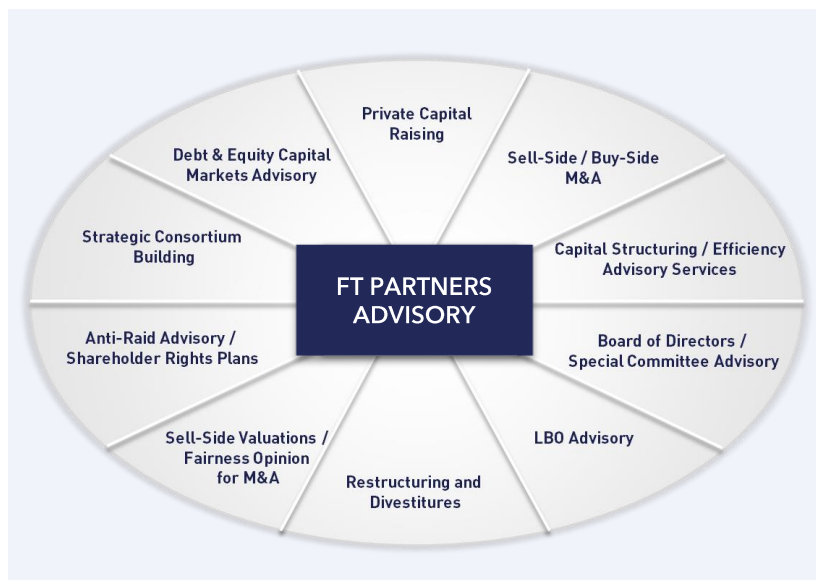
**100Credit (Bairong Financial Services) Raises  
\$159 million in Series C Financing Led by China  
Reform Fund Management**



## 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"

Steve McLaughlin: Founder & CEO

Tel: 415.992.8880

[steve.mclaughlin@ftpartners.com](mailto:steve.mclaughlin@ftpartners.com)

SUBSCRIBE













# 100Credit Raises \$159 million in Series C Financing

## Transaction Summary

### Transaction Summary

- On April 18, 2018, 100Credit (Bairong Financial Services) announced it had raised \$159 million (RMB 1 billion) in Series C financing led by China Reform Fund Management
  - China Reform Fund Management is a private equity firm backed by China Reform Holdings and other state-owned enterprises
  - Existing investor, Sequoia Capital China, also participated in the Series C round
  - Previously, the Company has raised \$111 million (RMB 700 million) in Series A and B funding rounds from China International Corporation (CICC), Hillhouse Capital Group, Sequoia Capital China, IDG Capital and Union Mobile Financial Technology (UMF)
  - This new investment brings the total funding of the Company up to \$270 million (RMB 1.7 billion)
- 100Credit intends to use the capital to recruit more talent, update hardware in its AI lab, further develop its AI and blockchain-related products and to invest in financial risk management products

### Selected Chinese FinTech Activity

Date	Company	Type	Amount (\$mm)	Research Profile
04/18/18	 百融金服	100Credit	Financing	\$159
03/02/18	 Wecash	Wecash	Financing	160 <a href="#">VIEW</a>
02/02/18	 中国平安 平安科技	OneConnect	Financing	650 <a href="#">VIEW</a>
01/24/18	 点融	Dianrong	Financing	70 <a href="#">VIEW</a>
01/10/18	 小黑鱼	Blackfish	Financing	145
12/20/17	 LEXIN 乐信	LexinFinTech	IPO	108 <a href="#">VIEW</a>
11/15/17	 易鑫集团	Yixin Group	IPO	867 <a href="#">VIEW</a>
11/09/17	 拍拍贷	PPDAI	IPO	221 <a href="#">VIEW</a>
11/08/17	 WeLab	WeLab	Financing	220 <a href="#">VIEW</a>
11/02/17	 和信贷	Hexindai	IPO	50 <a href="#">VIEW</a>
10/17/17	 趣店	Qudian	IPO	900 <a href="#">VIEW</a>
09/25/17	 随手记	Suishou	Financing	200 <a href="#">VIEW</a>
08/02/17	 点融	Dianrong	Financing	220
07/07/17	 Dashu	Dashu Finance	Financing	117 <a href="#">VIEW</a>
05/29/17	 团贷网	Tuandaiwang	Financing	263
04/28/17	 信而富	China Rapid Finance	IPO	60 <a href="#">VIEW</a>
04/05/17	 Wecash	Wecash	Financing	80 <a href="#">VIEW</a>
03/30/17	 用钱宝	Yongqianbao	Financing	68
01/09/17	 第一车贷	Diyi Chedai	Financing	52 <a href="#">VIEW</a>

# 100Credit Raises \$159 million in Series C Financing

FT PARTNERS RESEARCH

## 100Credit Overview



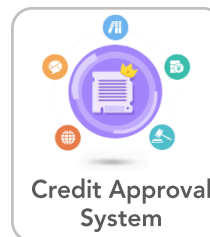
### Company Overview



**CEO:** Zhang Yufeng  
**Headquarters:** Beijing, China  
**Founded:** 2014

- 100Credit (Bairong Financial Services) provides solutions and services for its customers to manage the entire lifecycle of a loan
  - Products and services include pre-lending information review, loan control and post-lending management
  - The Company also serves the insurance industry with solutions such as precision marketing, inventory customer management and personalized product customization
- 100Credit is headquartered in Beijing and has branches in Shanghai, Shenzhen and Wuhan
- In 2014 the Company obtained a corporate credit registration license from the People's Bank of China
- In 2016, 100Credit received a National Level 3 certification from the Ministry of Public Security

### Solutions Overview



*100Credit provides solutions for various industries such as...*



Banking



Microfinance



Insurance

### Current Investors

China Guoxin



SEQUOIA CAPITAL 红杉资本 | CHINA

中国华融资产管理股份有限公司  
CHINA HUARONG ASSET MANAGEMENT CO., LTD.

IDG Capital

## Selected FT Partners' Research – *Click to View*

October 25, 2017

FT PARTNERS  
TRANSACTION ANNOUNCEMENT

FT PARTNERS is Pleased to Announce its Exclusive Role as Sole Strategic and Financial Advisor to

**credit sesame**

in its growth financing with participation from

**M** **ICP** **INVENTUS** **GLOBESPIN** **SF**  
Menlo IDA Capital Group

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

for a total consideration of

**\$ 42,000,000**

Credit Sesame's \$42 million Financing

September 22, 2017

FT PARTNERS  
TRANSACTION ANNOUNCEMENT

FT PARTNERS 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**

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

for total consideration of

**\$ 50,000,000**

Prosper's Series G Financing

December 4, 2017

FT PARTNERS  
TRANSACTION ANNOUNCEMENT

FT PARTNERS is Pleased to Announce its Exclusive Role as Sole Strategic and Financial Advisor to

**oakam'**

in its debt financing from

**VICTORY PARK CAPITAL**

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

for total consideration of approximately

**\$47,000,000**

Oakam's Debt Financing from Victory Park Capital

January 19, 2018

FT PARTNERS  
TRANSACTION ANNOUNCEMENT

FT PARTNERS is Pleased to Announce its Exclusive Role as Sole Strategic and Financial Advisor to

**defi SOLUTIONS**

in its Series C Investment from

**BainCapital VENTURES**

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

for approximately

**\$55,000,000**

defi SOLUTIONS Raises \$55 million in Series C Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

April 25, 2018

**Callcredit**

TransUnion (NYSE:TRU) Acquires Callcredit for Approximately \$1.4 billion (£1.0 billion)

**TransUnion**

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

TransUnion Acquires Callcredit for \$1.4 billion

FT PARTNERS FINTECH INDUSTRY RESEARCH

April 18, 2018

**creditas**

Creditas Extends its Series C Round to \$55 million with Santander InnoVentures

**Santander InnoVentures**

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

Creditas Raises Additional Series C Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

March 12, 2018

**solarisBank**

SolarisBank Raises Approximately €57 million (~\$70 million) in Series B Financing

**VISA** **BBVA** **ABN-AMRO** **arvato** **BERTELSMANN** **SBI GROUP**

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

SolarisBank Raises Approximately \$70 million in Series B Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

April 19, 2018

**TALA**

Tala Secures \$50 million in Series C Financing Led By Revolution Growth

**revolutiongrowth**

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

Tala Secures \$50 million in Series C Financing

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# FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

## Significant Experience Across the Banking Technology Space

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as financial advisor to</p> <p><b>GreenSky™</b></p> <p>in its minority investment from</p> <p><b>DST ICONIQ</b> <b>TPG</b></p> <p>for total consideration of</p> <p><b>\$ 300,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as strategic and financial advisor to</p> <p><b>Heartland</b></p> <p>in its sale to</p> <p><b>globalpayments</b></p> <p>for total consideration of</p> <p><b>\$ 4,500,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as advisor to</p> <p><b>Kabbage®</b></p> <p>in its Series E minority financing led by</p> <p><b>ING</b> <b>Scotiabank®</b></p> <p>for total consideration of</p> <p><b>\$ 135,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>earnest</b></p> <p>in its Series E minority financing led by</p> <p><b>BV</b> <b>ING</b> <b>Scotiabank®</b></p> <p>for total consideration of</p> <p><b>\$ 75,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as strategic and financial advisor to</p> <p><b>MERCURY®</b></p> <p>in its cash sale to</p> <p><b>vantiv®</b></p> <p>for total consideration of</p> <p><b>\$ 1,650,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as advisor to</p> <p><b>capitalG</b></p> <p>in its lead investment in</p> <p><b>credit karma</b></p> <p>with additional participation from</p> <p><b>TIGER SIG</b> <b>Ribbit Capital</b></p> <p>for approximately</p> <p><b>\$ 85,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as financial advisor to</p> <p><b>optimalblue</b></p> <p>in its sale to</p> <p><b>GTCR</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>WebEquity solutions™</b></p> <p>in its sale to</p> <p><b>Moody's</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as Capital Markets &amp; IPO Advisor to</p> <p><b>ELLIE MAE®</b></p> <p>in its</p> <p><b>\$45,000,000</b> <b>Initial Public Offering</b></p> <p>valuing the equity at approximately</p> <p><b>\$ 146,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>GreenSky™</b></p> <p>in its investment from</p> <p><b>PIMCO</b></p> <p>for total consideration of</p> <p><b>\$ 200,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>FST PAY</b></p> <p>in its growth financing from</p> <p><b>OAK HC/FT</b></p> <p>for total consideration of approximately</p> <p><b>\$ 15,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>CORILLIAN</b></p> <p>in its sale to</p> <p><b>Checkfree</b></p> <p>for approximately</p> <p><b>\$ 245,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as financial advisor to</p> <p><b>borro®</b></p> <p>in its growth financing for total consideration of</p> <p><b>\$ 19,500,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as advisor to</p> <p><b>CIBC</b></p> <p>in its strategic investment in</p> <p><b>Base Capital Ventures</b></p> <p>with additional participation from</p> <p><b>Base Capital Ventures</b></p> <p>for total consideration of approximately</p> <p><b>\$ 70,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>customcredit systems</b></p> <p>a portfolio company of</p> <p><b>Triton Pacific Capital Partners, LLC</b></p> <p>in its sale to</p> <p><b>MISYS</b></p> <p>a portfolio company of</p> <p><b>Vista Equity Partners</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>L2C inc</b></p> <p>in its sale to</p> <p><b>TransUnion</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as financial advisor to</p> <p><b>Upstart</b></p> <p>in its Series C financing led by</p> <p><b>THIRD POINT PARTNERS</b></p> <p>with additional participation from</p> <p><b>khosla ventures</b></p> <p>for approximately</p> <p><b>\$ 35,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>Bluebird</b></p> <p>in its financing, including investment from</p> <p><b>HIGHLAND PARTNERS</b> <b>TRINITY</b></p> <p>for approximately</p> <p><b>\$ 15,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic advisor to</p> <p><b>lighter capital</b></p> <p>in its growth financing for total consideration of</p> <p><b>\$ 9,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>FLEET ONE</b></p> <p>in its cash sale to</p> <p><b>WEX</b></p> <p>for total consideration of approximately</p> <p><b>\$ 369,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole debt capital advisor to</p> <p><b>jack henry &amp; ASSOCIATES INC.</b></p> <p>in its acquisition of</p> <p><b>iPay Technologies</b></p> <p>for total consideration of approximately</p> <p><b>\$ 300,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>

## Award-Winning Investment Banking Franchise Focused on Superior Client Results

**Institutional Investor**  
Institutional Investor  
Annual Ranking

2017  
2015 - 2016  
2006 - 2008

- Ranked #1 Most Influential Executive on Institutional Investor's FinTech 40 List
- Steve McLaughlin Ranked Top 5 on Institutional Investor's FinTech 35 List
- Consecutively Ranked (2006, 2007 and 2008) among the Top Bankers on Institutional Investor's "Online Finance 40"

**I** The Information

2016

- Ranked #2 Top Technology Investment Banker on The Information's "Silicon Valley's Most Popular Dealmakers"



M&A Advisor  
Awards

2015 - 2017

2010 - 2014

2004 - 2007

- Investment Banker of the Year – 2017
- Investment Banking Firm of the Year – 2016
- Cross Border Deal of the Year - 2016
- Dealmaker of the Year – 2015
- Technology Deal of the Year – 2015
- Equity Financing Deal of the Year - 2014
- Professional Services Deal of the Year, Above \$100 mm – 2014
- Dealmaker of the Year – 2012
- Professional Services Deal of the Year, Above \$100 mm – 2012
- Boutique Investment Bank of the Year – 2011
- Deal of the Decade – 2011
- Upper Middle Market Deal of the Year, Above \$500 mm – 2010
- IT Services Deal of the Year, Below \$500 mm – 2010
- Cross-Border Deal of the Year, Below \$500 mm – 2010
- Dealmaker of the Year – Steve McLaughlin – 2007
- Business to Business Services Deal of the Year - 2007
- Computer and Information Technology Deal of the Year, Above \$100 mm – 2007
- Financial Services Deal of the Year, Above \$100 mm – 2007
- Investment Bank of the Year – 2004



Middle Market  
Financing Awards

2006 - 2008

- Equity Financing Dealmaker of the Year – Steve McLaughlin – 2008
- Information Technology Deal of the Year – 2008
- Financial Services Deal of the Year – 2008
- Financing Professional of the Year – Steve McLaughlin – 2006

## The FT Partners Senior Banker Team

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