

FT PARTNERS FINTECH INDUSTRY RESEARCH

November 13, 2017

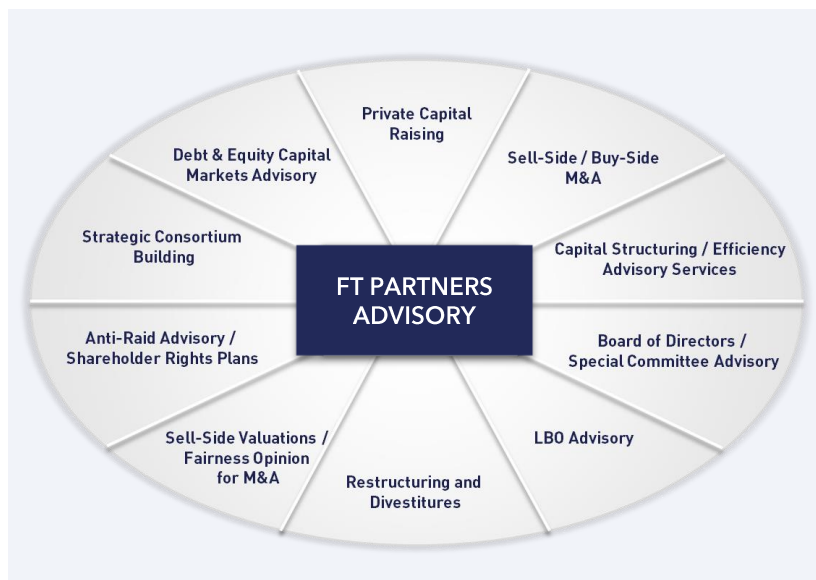


Yixin Group Completes its IPO Raising Approximately \$867 million (SEHK:2858)

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

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 #4 Most Influential Person in all of FinTech in *Institution Investor's* "FinTech Finance 35"



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

Steve McLaughlin: *Founder & CEO*

Tel: 415.992.8880

steve.mclaughlin@ftpartners.com

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Yixin Group Completes its IPO Raising ~\$867 million

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IPO Overview

Key IPO Statistics

CEO:	Andy Xuan Zhang
Headquarters:	Shanghai, China
Founded:	2000
Employees:	4,633
<hr/>	
Prospectus File Date:	November 6, 2017
Ticker:	SEHK:2858
Gross Proceeds:	HK\$6,766 million (\$867 million)
Shares:	878,680,000
Filing Range:	HK\$6.60 - \$7.70
Listing Date:	November 15, 2017
Offer Price:	HK\$7.70 (\$0.99)

Use of Proceeds

The Company intends to use the offering proceeds to implement sales and marketing initiatives, further enhance research and technology capabilities, strengthen capital resources, pursue selective acquisition opportunities and for working capital and general corporate purposes.

HONG KONG STOCK EXCHANGE

PROSPECTUS

Yixin Group Limited



(SEHK:2858)

Andy Xuan Zhang
Chief Executive Officer
Building 3, 12/F, Lujiazui Century Financial Plaza
799 Yanggao South Road
Pudong District, Shanghai 200127



Yixin Overview

Company Overview

- Yixin Group is the largest online automobile retail transaction platform in China ⁽¹⁾
 - Through its online platform, Yixin has developed an ecosystem for automobile transactions, which include participants such as consumers, automakers, dealers, auto finance partners and after-market service providers
 - The Company leverages its online platform to operate two primary business segments
 - **Transaction platform** – Yixin facilitates automobile purchases by consumers, facilitates auto loans to consumers and provides value-add services to partners
 - **Self-operated financing** – Yixin provides consumers with auto financing solutions
- Yixin is currently owned by Bitauto (NYSE:BITA), though following the public offering, Yixin will be spun off from Bitauto and operate under a separate brand and platform
- Yixin's online platform boasts omni-channel operational capabilities that provides consumers with a convenient and informative automobile transaction experience
 - Yixin operates various online channels, such as mobile apps, mobile sites and its website, which allow consumers to explore their automobile options and for Yixin's partners to efficiently market to prospective customers
 - The Company has transaction service teams (call center teams and local service teams) that convert online leads to potential transactions
 - Yixin also works with a network of auto dealers to deepen its market penetration

By the Numbers

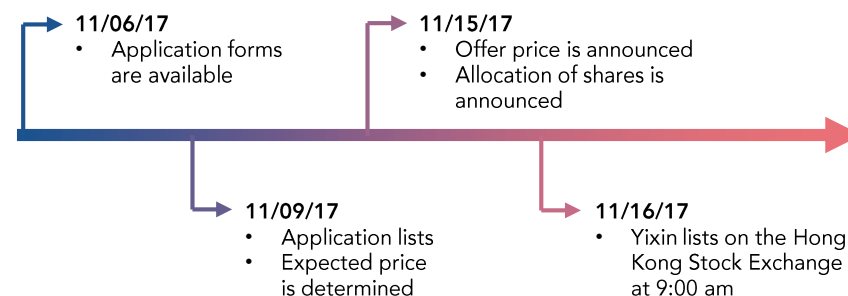
Online Automobile Retail Transaction Platform

- Over **260,000** automobile retail transactions facilitated in 2016
- More than **RMB26** billion in underlying automobile value transacted
- Approximately **51 million** online monthly active users
- Services over **300** cities in China
- A network of over **15,000** dealership stores in China

Financial Metrics

- Transaction volume growing **87.6%** from H1 2016 to H1 2017
- Underlying automobile value transacted increasing **93.6%** from H1 2016 to H1 2017
- Transaction platform revenue growing **449.9%** from H1 2016 to H1 2017
- Self-operated financing revenue growing **209.6%** from H1 2016 to H1 2017

IPO Expected Timeline



Yixin Group Completes its IPO Raising ~\$867 million

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Management Team

Andy Xuan Zhang

Chief Executive Officer,
Executive Director,
Chairman



- Andy Xuan Zhang is the CEO, Executive Director and Chairman of Yixin, responsible for the overall strategic planning, business direction and management of the Company
- Previously, he held various positions at Bitauto, including VP of finance, CFO and COO
- Mr. Zhang received his bachelor's degree in finance and accounting from NYU

Dong Jiang

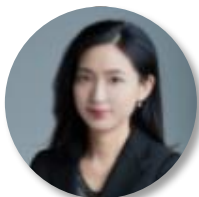
Chief Operating Officer,
Executive Director



- Dong Jiang is the COO and Executive Director of Yixin, responsible for the day-to-day operations of the Company
- Before joining Yixin, he was the group deputy manager of China Grand Automotive Services
- Mr. Jiang received his bachelor's degree in aquaculture from Dalian Ocean University and his master's degree in business administration from Peking University

Xiaozheng Liu

Chief Financial Officer



- Xiaozheng Liu is the CFO and is responsible for corporate finance, investor relations, investments, acquisitions, strategy and legal matters
- Prior to Yixin, she was the Chief Strategy Officer of Qihoo 360 Technology
- Ms. Liu received her bachelor's degree in finance from Nanjing University, her master's degree in finance from Renmin University of China and her master's degree in management from UCLA

Zhifeng Jia

SVP of Technology



- Zhifeng Jia is the Senior Vice president of Technology and is responsible for developing Yixin's technology and data platform
- Previously, he was the VP of Engineering at Autohome
- Mr. Jia received his bachelor's degree in computer science from the University of Science and Technology of China and his master's degree in information and computer science from the University of Hawaii at Manoa

Yixin Group Completes its IPO Raising ~\$867 million

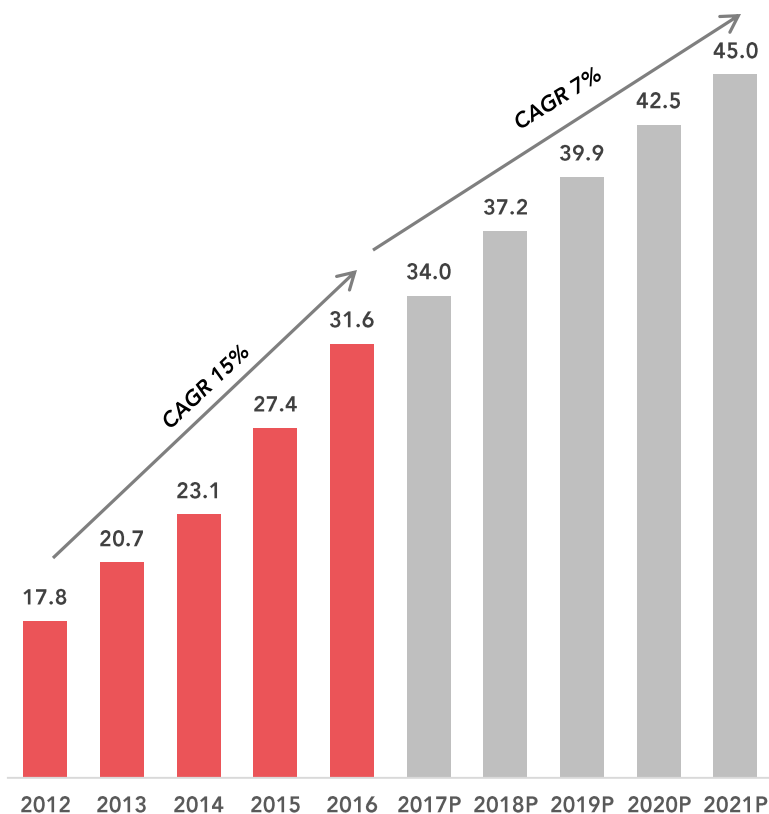


Industry Overview

A variety of trends are impacting the Chinese automobile marketplace, with Yixin positioned to benefit from all of these tailwinds

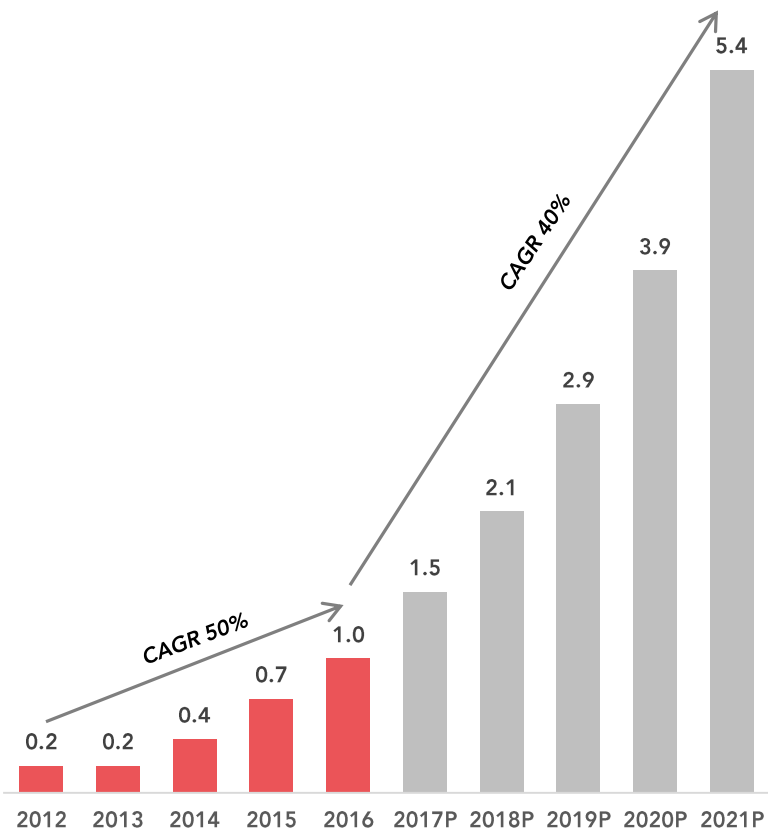
China’s Automobile Retail Transaction Market

Transactions in millions



China’s Online Automobile Retail Transaction Market

Transactions in millions



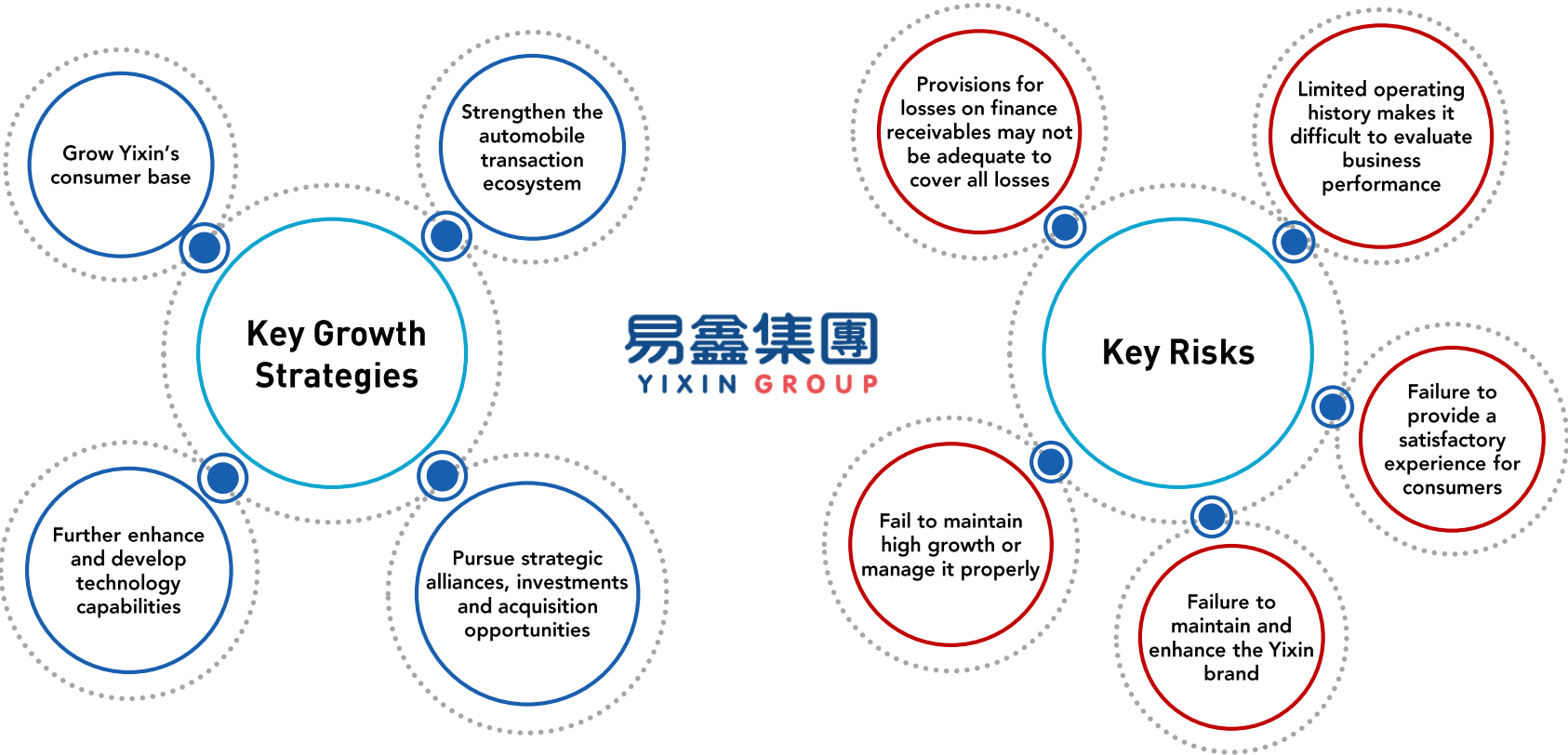
Source: Company prospectus

Yixin Group Completes its IPO Raising ~\$867 million



Opportunities and Risk Factors

While Yixin has a range of growth opportunities, the Company also faces several risks...



Yixin Group Completes its IPO Raising ~\$867 million



Revenue Overview

Through its two business segments, Yixin generates various revenues streams...



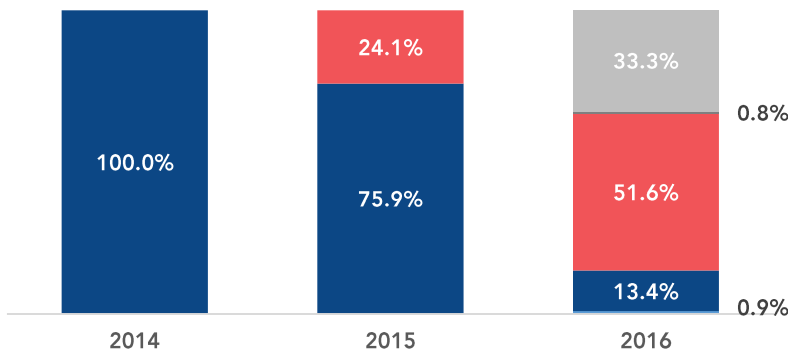
Transaction Platform Business

- Yixin earns **service fees** through its a.) transaction facilitation services; b.) loan facilitation services; and c.) value-added services
- Yixin also earns **advertising fees** from its advertising and subscription services

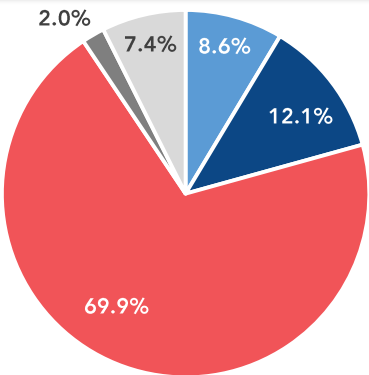
Self-Operated Financing Business

- Yixin earns **interest income** through its financing lease services to consumers
- Yixin also earns **rental revenues** through its operating lease services

Yixin’s Revenue Mix 2014 - 2016



Yixin’s Revenue Mix for the Six Months Ended 06/30/17



Facilitation & Value-Added Services Advertising & Subscription Services Financing Lease Services Operating Lease Services Other

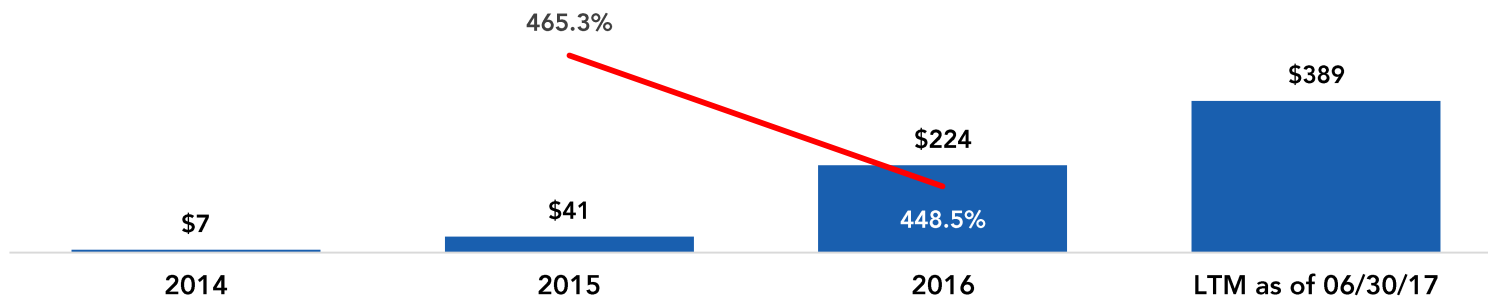
Yixin Group Completes its IPO Raising ~\$867 million

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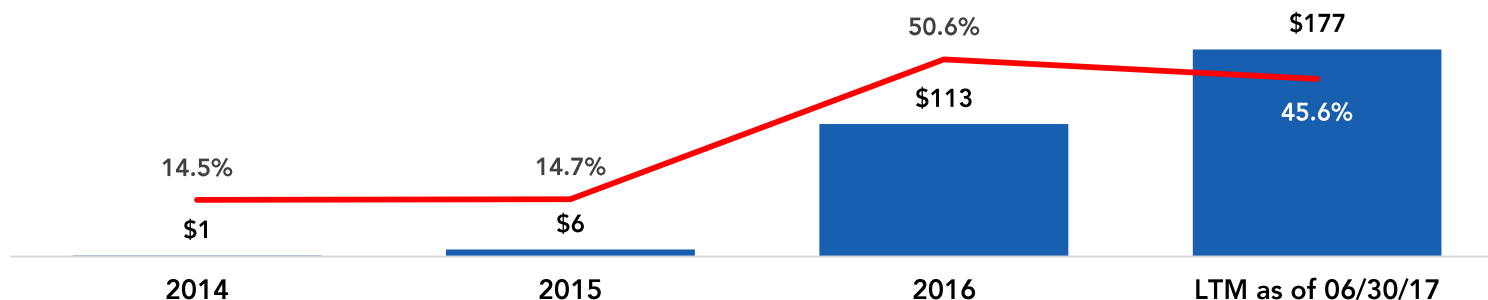
易鑫集團
YIXIN GROUP

Financial Overview

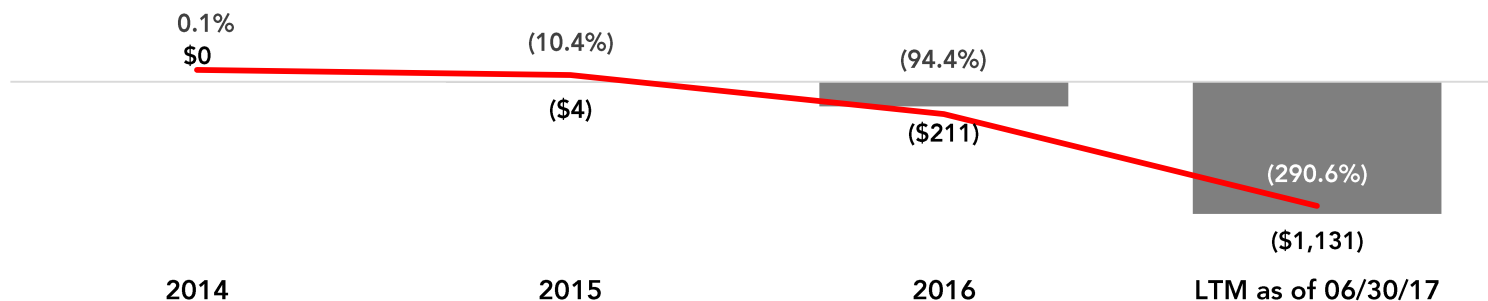
Revenue
(\$ in millions)
/
% Growth



Cost of Revenue
(\$ in millions)
/
% of Revenue



Net Income
(\$ in millions)
/
% Margin



Source: Company prospectus

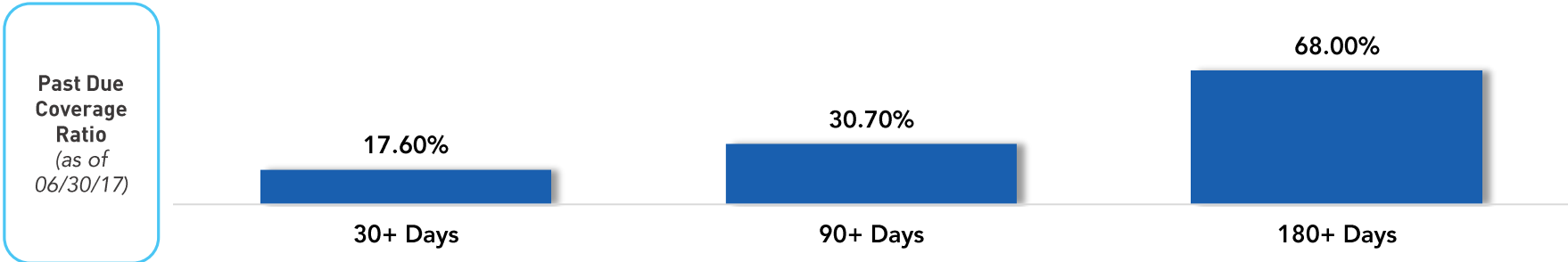
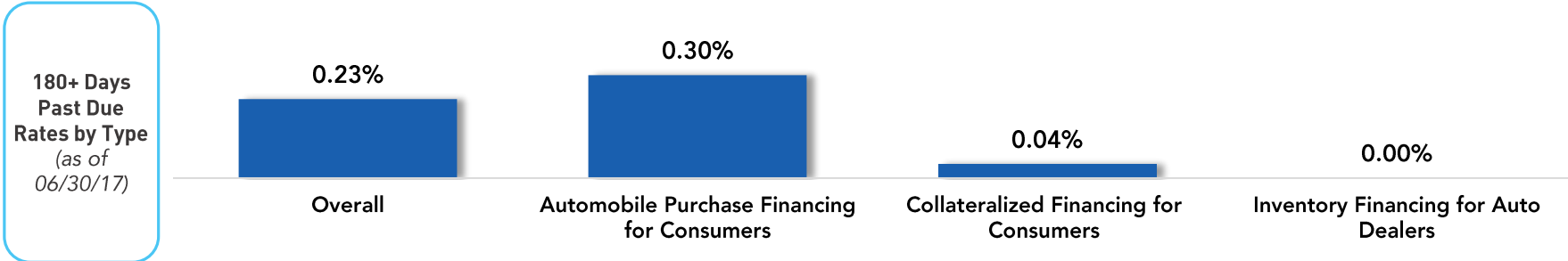
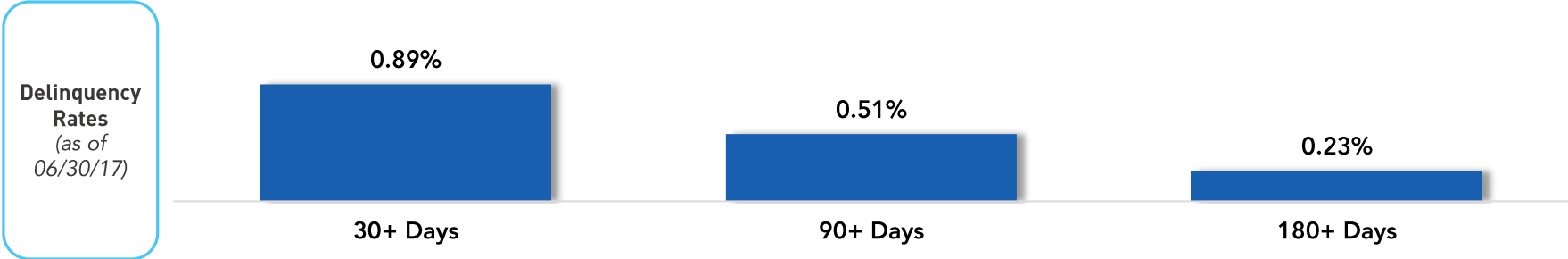
Note: Numbers have been converted to USD using the conversion rate USD 1 to RMB 6.63995

Yixin Group Completes its IPO Raising ~\$867 million

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Key Business Metrics Overview



Source: Company prospectus

Yixin Group Completes its IPO Raising ~\$867 million

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Selected Chinese FinTech Financing Activity

Announced Date	Company	Transaction Headline	Amount (\$mm)	Research Profile
11/15/17	Yixin Group	Yixin Group Completes its IPO Raising ~\$867 million	\$867	NA
11/09/17	PPDai	PPDAI Completes its IPO Raising \$221 million	221	VIEW
11/08/17	WeLab	WeLab Secures \$220 mm in Series B Equity and Debt Financing	220	VIEW
11/02/17	Hexindai	Hexindai Completes its IPO Raising \$50 million	50	VIEW
10/17/17	Qudian (FKA: Qufenqi)	Qudian Raises Approximately \$900 mm in its IPO	900	VIEW
09/25/17	Suishou	Suishou Technology Secures \$200 mm in Series C Financing	200	VIEW
08/02/17	Dianrong	Dianrong Secures \$220 mm in Financing Led by GIC	220	
07/07/17	Dashu Finance	Dashu Finance Secures \$117 mm in Series C Financing led by PAG and Primavera Capital Group	117	VIEW
05/11/17	Yixin Group	Yixin Group Raises \$579 mm in Financing	579	VIEW
04/28/17	China Rapid Finance	China Rapid Finance Raises \$60 million in its IPO	60	VIEW
04/05/17	Wecash	Wecash Secures \$80 mm in Series C Financing	80	VIEW
03/30/17	Yongqianbao	Yongqianbao Secures Approximately \$68 mm in Financing Led by CICC and Golden Brick Capital	68	VIEW
01/09/17	Di Yi Chedai	Di Yi Chedai Secures Approximately \$52 mm in Series B Financing Led by Addor Capital and You Jin Capital	52	
11/28/16	QuantGroup	QuantGroup Secures Approximately \$72.5 mm in Series C Financing Led by Sunshine Insurance Group	73	VIEW
10/26/16	51Credit	51Credit Secures \$84 mm in Financing	84	
09/22/16	51Credit	51Credit Secures \$310 mm in Series C Financing	310	VIEW
09/21/16	FirstP2P	FirstP2P Secures \$70 mm in Series C Financing	70	VIEW
08/02/16	Yixin Group	Yixin Group Secures \$550 mm in Financing from a consortium	550	
07/08/16	Qudian (FKA: Qufenqi)	Qufenqi Secures Approximately \$449 mm in Financing	449	VIEW
06/15/16	Fenqile	Fenqile Secures \$235 mm in Series D Financing from Huasheng Capital	235	VIEW
05/23/16	Weidai	Weidai Raises \$153 mm in Series C Financing	153	VIEW
01/18/16	Lufax	Lufax Secures \$1.2 bn in Series B Financing	1,200	VIEW
01/16/16	JD Finance	JD Finance Secures Approximately \$1 bn Led by Sequoia Capital China, China Harvest Investments and China Taiping Insurance	1,000	VIEW
01/12/16	Duanrong	Duanrong Secures \$59 mm in Series B Financing from Furen Group	59	
12/14/15	Dashu Finance	Dashu Finance Secures \$77 mm in Series B Financing Led by PAG	77	
01/09/15	Yixin Group	Yixin Group Secures \$250 mm in Series A Financing from JD.com and Tencent	250	

Source: FT Partners Proprietary Transaction Database

Note: Highlighted transactions represent Yixin's funding history

Yixin Group Completes its IPO Raising ~\$867 million

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Publicly Traded Comparables

Company Name	Price 11/28/17	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples									Growth Rates			Margins			
						Price / Earnings			EV / EBITDA			EV / Revenue			Revenue		EPS	EBITDA			P / E / G
						LTM	CY 17E	CY 18E	LTM	CY 17E	CY 18E	LTM	CY 17E	CY 18E	CY 17E	CY 18E	LT	CY 17E	CY 18E	CY 17E	
Yixin Group	\$ 0.90	(10)%	84 %	\$ 5,679	\$ 10,817	nm	na	na	na	nm	39.8 x	28.1 x	33.3 x	19.8 x	47 %	68 %	nm	33 %	50 %	na	

Yixin Group	\$ 0.90	(10)%	84 %	\$ 5,679	\$ 10,817	nm	na	na	na	nm	39.8 x	28.1 x	33.3 x	19.8 x	47 %	68 %	nm	33 %	50 %	na
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ONLINE, NON-BANK LENDERS

Yixin Group	\$ 0.90	(10)%	84 %	\$ 5,679	\$ 10,817	nm	na	na	na	nm	39.8 x	28.1 x	33.3 x	19.8 x	47 %	68 %	nm	33 %	50 %	na
Qudian	13.76	(49)	39	1,198	\$ 3,238	2.9 x	12.3	9.4	1.4 x	8.1 x	5.6 x	0.8 x	4.5 x	3.0 x	238	47	nm	55 %	54 %	na
Yirendai	40.32	(5)	75	2,444	\$ 2,233	2.4 x	12.4	9.8	1.4 x	9.2 x	7.2 x	0.5 x	2.8 x	2.1 x	71	34	24	30 %	29 %	0.5
PPDAI	10.07	(23)	69	1,597	\$ 1,765	1.3 x	na	na	1.5 x	na	na	0.7 x	na	na	na	na	na	na	na	na
LendingClub	4.36	(23)	64	1,809	\$ 1,431	nm	nm	nm	na	30.3 x	12.2 x	2.6 x	2.5 x	2.0 x	17	25	28	8 %	16 %	na
Hexindai	12.98	3	76	557	\$ 525	46.5 x	64.9	na	27.9 x	52.4 x	na	15.4 x	22.9 x	na	93	na	na	44 %	na	na
China Rapid Finance	7.84	(2)	61	507	\$ 426	nm	nm	9.7	nm	na	na	6.5 x	4.9 x	2.0 x	55	146	na	na	na	na
OnDeck	4.93	1	85	363	\$ 297	nm	nm	nm	na	53.2 x	9.4 x	1.7 x	0.9 x	0.8 x	19	12	na	2 %	8 %	na
Mogo	6.23	50	99	132	\$ 199	nm	nm	nm	na	nm	25.4 x	11.8 x	5.2 x	3.7 x	(2)	43	na	5 %	14 %	na
Median		(5)%	75 %			2.7 x	12.4 x	9.7 x	1.5 x	30.3 x	10.8 x	2.6 x	4.7 x	2.1 x	51 %	43 %	26 %	30 %	22 %	0.5 x
Mean		(7)	73			13.3	29.9	9.6	8.1	30.6	16.6	7.6	9.6	4.8	67	54	26	25	29	0.5

TRADITIONAL CONSUMER LENDERS

OneMain (fka Springleaf)	\$ 25.17	(19)%	75 %	\$ 3,406	nm	13.8 x	7.1 x	6.1 x	nm	nm	nm	nm	nm	nm	1 %	9 %	5 %	nm	nm	1.4 x
Santander Consumer USA	17.00	1	98	6,131	nm	10.4 x	9.2	8.5	nm	nm	nm	nm	nm	nm	(8)	(5)	(5)	nm	nm	nm
World Acceptance	79.14	1	90	698	nm	11.1 x	11.2	12.5	nm	nm	nm	nm	nm	nm	2	4	na	nm	nm	na
International Personal Finance	2.59	(4)	68	576	nm	7.0 x	6.7	6.4	nm	nm	nm	nm	nm	nm	6	8	na	nm	nm	na
Provident Financial	11.47	(6)	26	1,662	nm	7.6 x	15.7	9.5	nm	nm	nm	nm	nm	nm	1	(3)	(11)	nm	nm	nm
Regional Management	24.00	(4)	87	286	nm	11.5 x	10.1	8.9	nm	nm	nm	nm	nm	nm	13	10	na	nm	nm	na
Median		(4)%	81 %			10.8 x	9.6 x	8.7 x	na	na	na	na	na	na	2 %	6 %	(5)%	na	na	1.4 x
Mean		(5)	74			10.3	10.0	8.7	na	na	na	na	na	na	3	4	(3)	na	na	1.4

ONLINE SHORT-TERM CONSUMER LENDING

Ferratum	\$ 31.46	(1)%	94 %	\$ 696	\$ 558	40.7 x	27.6 x	16.9 x	na	13.2 x	9.4 x	3.6 x	2.1 x	1.6 x	44 %	35 %	50 %	16 %	17 %	0.6 x
Enova International	14.80	1	88	495	385	13.4 x	11.1	8.7	nm	2.5	2.1	0.5 x	0.5	0.4	12	16	na	18	19	na
goeasy	26.91	10	94	369	352	15.2 x	11.8	9.4	nm	4.6	3.6	1.2 x	1.1	1.0	16	16	na	24	26	na
Elevate	7.36	(3)	78	317	263	nm	24.4	7.3	nm	2.8	1.6	0.4 x	0.4	0.3	16	22	na	14	19	na
MyBucks	13.68	(8)	60	154	138	nm	54.2	11.8	nm	4.0	2.1	6.2 x	1.9	1.3	38	42	na	46	62	na
Median		(1)%	88 %			15.2 x	24.4 x	9.4 x	na	4.0 x	2.1 x	1.2 x	1.1 x	1.0 x	16 %	22 %	50 %	18 %	19 %	0.6 x
Mean		(0)	83			23.1	25.8	10.8	na	5.4	3.8	2.4	1.2	0.9	25	26	50	24	29	0.6

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** **GLORISAN** **SF**
Menlo **ia 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

for total consideration of

\$ 50,000,000

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Prosper's Series G Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

November 8, 2017

OakNorth

OakNorth Raises £244 million (~\$321 million) in Financing

COLTRANE **CLERMONT** **TOSCAFUND** **GIC**

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

OakNorth Raises £244 million in Financing (includes interview with Co-Founder)

FT PARTNERS FINTECH INDUSTRY RESEARCH

October 9, 2017

NAVIENT

Navient (NasdaqGS:NAVI) Acquires Earnest for \$155 million

earnest

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Navient Acquires Earnest for \$155 million

FT PARTNERS FINTECH INDUSTRY RESEARCH

September 13, 2017

neyber

Neyber Raises £100 million in Equity and Debt Financing Led by Goldman Sachs

Goldman Sachs

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Neyber Raises £100 mm in Equity and Debt Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

September 11, 2017

ZPG

ZPG (LSE:ZPG) Acquires Money.co.uk for up to £140 million

money

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ZPG Acquires Money for £140 million

FT PARTNERS FINTECH INDUSTRY RESEARCH

October 6, 2017

SalaryFinance

SalaryFinance Raises £40 million in Financing Led by Legal & General

Legal & General

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SalaryFinance Raises £40 million in Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

November 9, 2017

monzo

Monzo Raises £71 million (~\$93 million) in Financing Led By Goodwater Capital

GOODWATER CAPITAL

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Monzo Raises £71 million in Financing

[VIEW MORE FT PARTNERS RESEARCH](#)

Selected FT Partners' Research – Auto FinTech (Coming Soon)

Auto FinTech: The Emerging FinTech Ecosystem Around the Auto Industry



Coming Soon...

As the auto 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 will include:

- 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

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

FT Partners’ Selected Auto FinTech Expertise

Telematics / Connected Car Solutions

Financial Technology Partners LP
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is pleased to announce its exclusive role as sole strategic and financial advisor to



in its sale to



for total consideration of approximately

\$ 115,000,000



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Fuel Cards / Fleet Management

Financial Technology Partners LP
FTP Securities LLC

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



in its cash sale to



for total consideration of approximately

\$ 369,000,000



*The Only Investment Bank
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Fleet Transaction Management

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its exclusive role as financial advisor to



in its acquisition of select assets of



for total consideration of approximately

\$ 137,000,000



*The Only Investment Bank
Focused Exclusively on Financial Technology*

Online Alternative Car Ownership Platform

Financial Technology Partners LP
FTP Securities LLC

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



in its sale to



*The Only Investment Bank
Focused Exclusively on Financial Technology*

Direct Auto Lending Platform

Financial Technology Partners LP
FTP Securities LLC

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



in its acquisition of



*The Only Investment Bank
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Auto Finance and Insurance Solutions

Financial Technology Partners LP
FTP Securities LLC

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



on its sale to an Affiliate of



*The Only Investment Bank
Focused Exclusively on Financial Technology*

Track Record of Success in the Alternative Lending / Lending Tech Space

Student / Personal Loan

Financial Technology Partners LP
FTP Securities LLC

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

earnest

in its Series B minority financing led by



for total consideration of

\$ 75,000,000



The Only Investment Bank
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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



for total consideration of

\$ 300,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Consumer Marketing / Credit Lead Generation

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its role as advisor to

capitalG
in its lead investment in
credit karma

with additional participation from



for approximately

\$ 85,000,000



The Only Investment Bank
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Contract Financing

Financial Technology Partners LP
FTP Securities LLC

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



in its financing, including investment from



for approximately

\$ 15,000,000



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Marketplace Lending

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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



for up to

\$ 5,000,000,000



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Focused Exclusively on Financial Technology

SaaS-based Loan Origination

Financial Technology Partners LP
FTP Securities LLC

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

WebEquity
solutions™

in its sale to

MOODY'S



The Only Investment Bank
Focused Exclusively on Financial Technology

SMB Financing

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its
role as advisor to

Kabbage

in its Series E minority financing led by



for total consideration of

\$ 135,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Supplier Finance Solutions

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its exclusive role as
financial advisor to

taulia

in its investment from



























for total consideration of approximately

\$ 65,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

FT Partners Has Advised on Many of the Largest Alternative Lending Transactions

Company	Investor(s)	Amount Raised
	Affiliates of  Jefferies 	\$5,000,000,000 Loan Commitment
		2,000,000,000 Loan Commitment 50,000,000 Investment
	   	300,000,000
	    	135,000,000
	  	75,000,000
	QUESTMARK PARTNERS   	65,000,000

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

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as advisor to</p> <p>capitalG</p> <p>in its lead investment in</p> <p>credit karma</p> <p>with additional participation from</p> <p>TIGER SIG Rabbit Capital</p> <p>for approximately</p> <p>\$ 85,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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 advisor to</p> <p>F2ST</p> <p>in its growth financing from</p> <p>OAK HC/FT</p> <p>for total consideration of approximately</p> <p>\$ 15,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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 advisor to</p> <p>lighter capital</p> <p>in its growth financing for total consideration of</p> <p>\$ 9,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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 advisor to</p> <p>Upstart</p> <p>in its Series C financing led by</p> <p>THIRD POINT</p> <p>with additional participation from</p> <p>khosla ventures</p> <p>for approximately</p> <p>\$ 35,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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 advisor to</p> <p>Bluebird</p> <p>in its financing, including investment from</p> <p>HIGHLAND TRINITY</p> <p>for approximately</p> <p>\$ 15,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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 advisor to</p> <p>borro</p> <p>in its growth financing for total consideration of</p> <p>\$ 19,500,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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 advisor to</p> <p>L2C inc</p> <p>in its sale to</p> <p>TransUnion</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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 advisor to</p> <p>nav</p> <p>in its minority investment from</p> <p>Experian</p> <p>KPCB CROSSLINK CAPITAL</p> <p>for total consideration of</p> <p>\$ 25,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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 advisor to</p> <p>ELLIE MAE</p> <p>in its</p> <p>\$45,000,000 Initial Public Offering</p> <p>valuing the equity at approximately</p> <p>\$ 146,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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 advisor to</p> <p>CIBC</p> <p>in its strategic investment in</p> <p>Base Capital Ventures</p> <p>for total consideration of approximately</p> <p>\$ 70,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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 advisor to</p> <p>customcredit</p> <p>specialty company of</p> <p>Triton Pacific Capital Partners, LLC</p> <p>in its sale to</p> <p>MISYS</p> <p>specialty company of</p> <p>Vista Equity Partners</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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 advisor to</p> <p>WebEquity solutions</p> <p>in its sale to</p> <p>Moody's</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>

















FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

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
 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
 nmi	150,000,000+
 ADDEPAR	140,000,000
 Kabbage	135,000,000
 Remitly	115,000,000
 TradingScreen SIMPLIFYING GLOBAL MARKETS®	110,000,000+
 YAPSTONE® POWERING PAYMENTS	110,000,000
 CHROMERIVER	100,000,000
 credit karma	85,000,000
 earnest	75,000,000
 taulia	65,000,000

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.

FT Partners Advises Prosper on its Series G Financing

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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

PROSPER

in its Series G Financing from

an investment fund co-managed by

FinEX
A S I A

for total consideration of

\$ 50,000,000

**FINANCIAL
TECHNOLOGY
PARTNERS**

*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners Advises GreenSky on its \$300 million Minority Investment

Overview of Transaction

- GreenSky completed a minority \$300 million financing round from TPG, DST, Iconiq and Wellington Management
- The Company provides an online loan platform that allows businesses to offer flexible credit programs to their customers – promoting higher transaction values and driving sales growth
- GreenSky's proprietary, technology-driven platform enables partners to make informed, real-time credit decisions and allows for real-time transaction processing
- The Company has grown to be a leader in the emerging Alternative Lending space, with a particular focus on home improvement financing

Significance of Transaction

- Represents the largest private equity financing in the Alternative Lending space to date
- Demonstrates a fundamental shift in lending customer acquisition models away from traditional banks and towards specialists like GreenSky
- This transaction positions GreenSky as a clear leader in Alternative Lending and enables the company to continue to innovate and bring additional products to market

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to GreenSky and its Board of Directors
- FT Partners leveraged its deep knowledge, extensive experience and broad industry relationships to help achieve a highly favorable outcome for the Company
- Transaction demonstrates FT Partners' continued success advising top-tier financial technology companies

Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its
exclusive role as financial advisor to*



in its minority investment from



for total consideration of

\$ 300,000,000



*The Only Investment Bank
Focused Exclusively on Financial Technology*

Award-Winning Investment Banking Franchise Focused on Superior Client Results

FT Partners has been recognized as Investment Banking Firm of the Year and regularly achieves Merger and Financing Deal of the Year recognition



M&A Advisor Awards

2016

- **Investment Banking Firm of the Year**
- **Cross Border Deal of the Year**

2015

- **Dealmaker of the Year**
- **Technology Deal of the Year**

2014

- **Equity Financing Deal of the Year**
- **Professional Services Deal of the Year, Above \$100mm**

2012

- **Dealmaker of the Year**
- **Professional Services Deal of the Year, Above \$100mm**

2011

- **Boutique Investment Bank of the Year**
- **Deal of the Decade**
- *10 Deal of the Year Nominations Across 9 Categories*

2010

- **Upper Middle Market Deal of the Year, Above \$500 mm**
- **IT Services Deal of the Year, Below \$500mm**
- **Cross-Border Deal of the Year, Below \$500mm**

2007

- **Dealmaker of the Year – Steve McLaughlin**
- **Business to Business Services Deal of the Year**
- **Computer and Information Technology Deal of the Year, Above \$100mm**
- **Financial Services Deal of the Year, Above \$100mm**



2015

- **Steve McLaughlin ranked #4 in Institutional Investor's FinTech 35 List**

2006 - 2008

- **Consecutively ranked (2006, 2007 and 2008) among the top Bankers in Financial Technology**



Middle Market Financing Awards

2008

- **Equity Financing Dealmaker of the Year – Steve McLaughlin**
- **Information Technology Deal of the Year**
- **Financial Services Deal of the Year**

2006

- **Financing Professional of the Year – Steve McLaughlin**
- *Financing Deal of the Year - Equity*
- *Financing Deal of the Year - Debt*