

FT PARTNERS FINTECH INDUSTRY RESEARCH

June 11, 2019



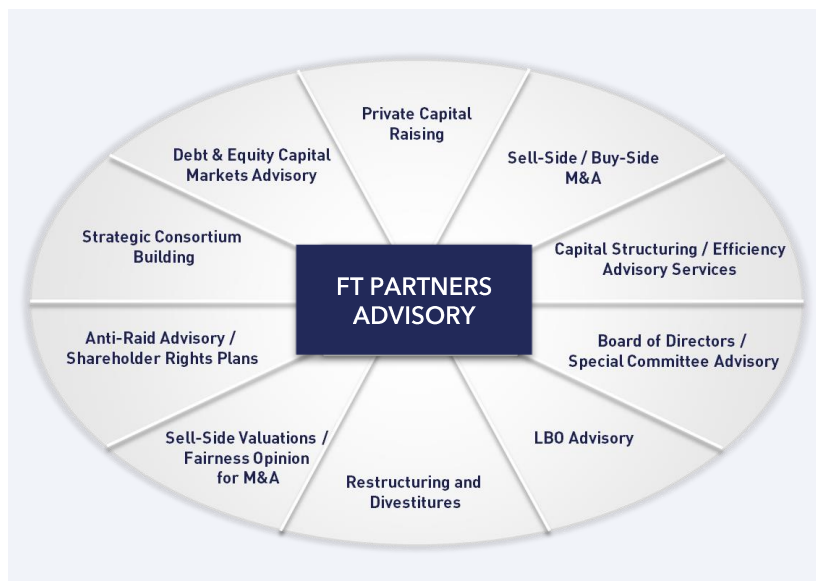
**Prospa Completes its IPO Raising
Approximately A\$110 million (~\$76 million)**

(ASX:PGL)

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 17 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"

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Prospa Completes its IPO

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IPO Overview

Key IPO Statistics

Joint CEOs:	Greg Moshal, Beau Bertoli
Headquarters:	Sydney, AU
Founded:	2012
Employees:	230
<hr/>	
Prospectus File Date:	May 16, 2019
Ticker:	ASX:PGL
Estimated Gross Proceeds:	A\$109,600,000 (\$76,210,000)
Shares:	29,000,000
Listing Date:	June 11, 2019
Offer Price:	\$3.78 (\$2.36 USD)

Use of Proceeds

Prospa plans to use the IPO proceeds to fund the equity portion of the Company's growing loan book and working capital, to invest in new products and geographies, and to repay corporate debt

AUSTRALIA
AUSTRALIAN SECURITIES EXCHANGE

Prospectus

Prospa



Greg Moshal, Beau Bertoli
Joint Chief Executive Officers
Level 14-16 Yurong Street
Darlinghurst, Sydney, NSW
Australia



Prospect Overview

Company Overview



CEO: Greg Moshal, Beau Bertoli
Headquarters: Sydney, Australia
Founded: 2012

About

- Prospect offers an amortizing term loan to small businesses that are traditionally underserved by major banks
- Prospect's funding is sourced from third party lenders, who then assume the risk, and the loans are typically not held on Prospect's balance sheet

Key Stats

- Australia's **#1** lender to small businesses
- Lent over **A\$1 billion** since 2012
- Served over **19,000** unique customers
- Net loan book of over **A\$300** million
- Over **230** employees
- **68%** of eligible customers are repeat borrowers
- Each new customer takes on an average of **2.6** loans

Product Overview

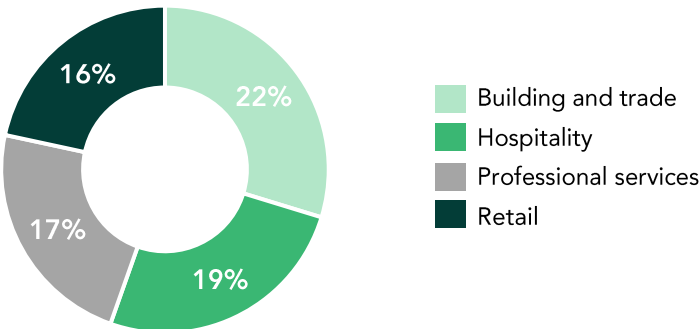
Amortizing Term Loan

- Simple, online business loan
- No asset security for loans up to **A\$100,000** to access funds
- Principal amount from **A\$5,000** to **A\$300,000**
- Terms between three to 24 months
- Automated direct debit installments on a daily, weekly, or monthly basis

Line of Credit

- Revolving line of credit facility
- No asset security to access funds
- Principal amount from **A\$2,000** to **A\$25,000**
- Terms of 12 months, with annual renewal
- Automated direct debit installments of principal and interest on a weekly basis
- Lump sum principal repayments at any time

Portfolio Breakdown by Sector



Management Team

Greg Moshal

Joint CEO



- Greg is a Co-Founder/ CEO of Prospa, and has been an Executive Director of Prospa Advance since 2011
- Greg has seven years of experience in financial services and eight years of experience in creating/scaling start-ups, with two previous successful exits

Beau Bertoli

Joint CEO



- Beau is a Co-Founder / CEO of Prospa and has been an Executive Director of Prospa Advance since 2013
- Beau has 15 years experience in financial services and has founded a technology start-up and managed a consumer product retailer

Ed Bigazzi

Chief Financial Officer



- Ed joined Prospa in July 2015, and is responsible for financial control, risk, treasury, legal, and compliance
- Ed has four years of experience in financial services as 11 years in investment banking and private equity

Ben Lamb

Chief Operating Officer



- Ben joined Prospa in April 2016, and is responsible for operations, procurement, and vendor management, as well as Prospa's New Zealand operations
- Ben has 12 years of experience in financial services including product development, customer experience, operations, procurement, and establishing offshore operations

Damon Pezaro

Chief Product Officer



- Damon joined Prospa in June 2017, and is responsible for all product development and management including design, data, and analytics
- Damon has more than 20 years of experience in digital focused businesses working across online and technical environments, having held key product and operational roles in several successful start-ups and large corporations

Richard Miller

Chief Technology Officer



- Richard joined Prospa in August 2015, and has responsibility for delivery of Prospa's technology platform and cyber security
- Richard has 30 years' experience in software engineering with over 18 years specifically in cloud solutions

Emma Robinson

Chief Marketing Officer

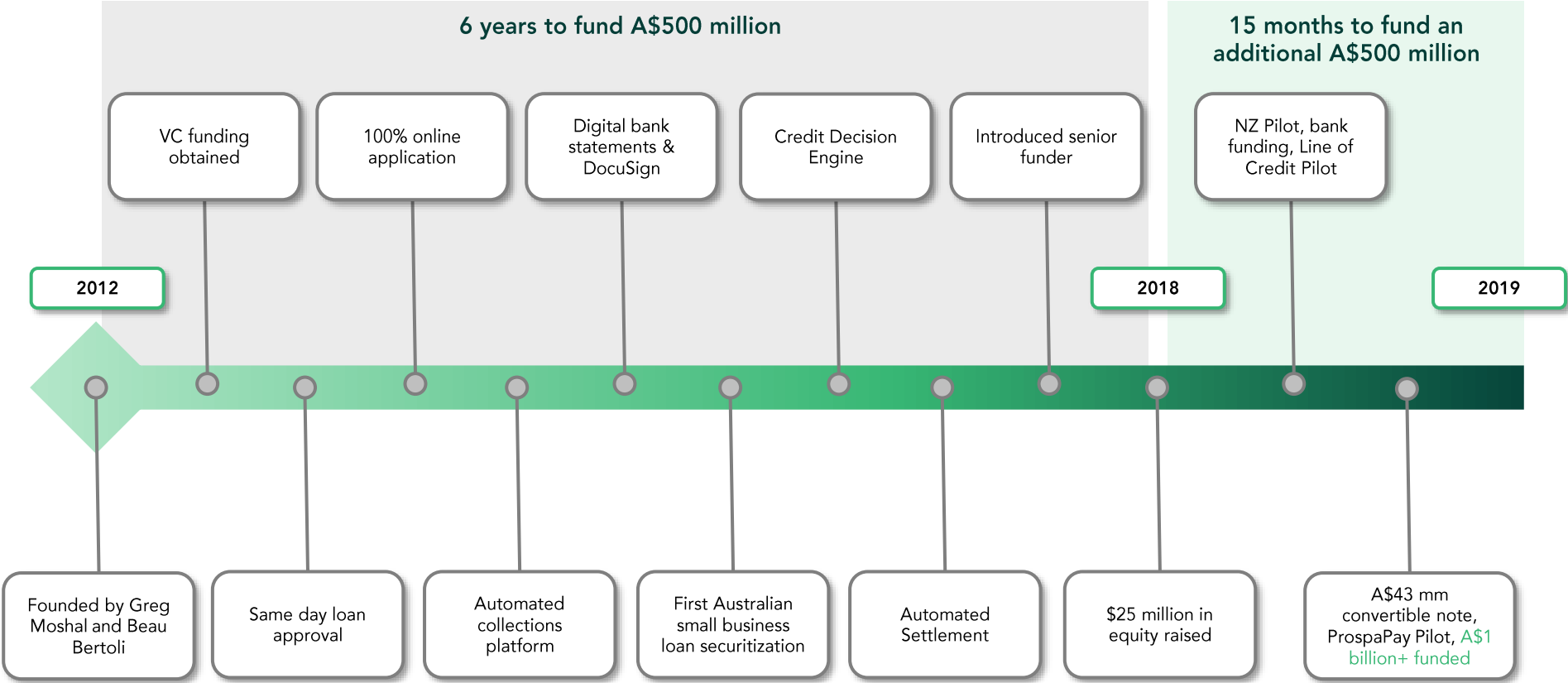


- Emma joined Prospa in June 2018, and has responsibility for customer acquisition and retention, marketing and brand
- Emma has more than 20 years of experience leading customer acquisition, product development and marketing in insurance and financial services

Prospa Completes its IPO



Prospa Company Timeline



Source: Company prospectus

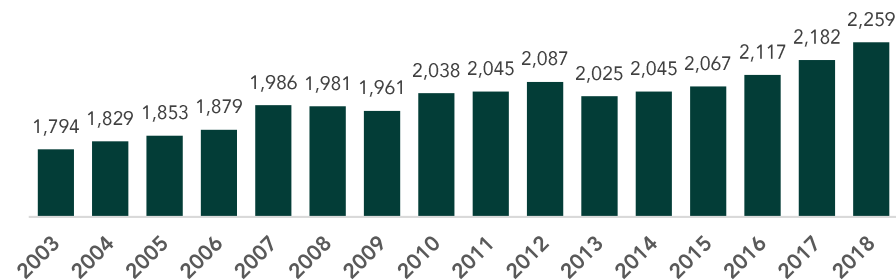


Industry Overview

Australian Small Business Lending Market

- I. According to the Australian Bureau of Statistics, **98%** of Australia's **2.31 million** businesses are small businesses, representing **44%** of Australia's private sector workforce and **35%** of Australia's GDP
- II. The number of small businesses has grown modestly at **1.5%** annually for the last 15 years, while remaining resilient during the global financial crisis
- III. Small businesses in Australia typically find obtaining financing from traditional lenders difficult, due to structural challenges, a lack of appropriate products, and low lender risk tolerance
- IV. According to the Australian SME Banking Council, **11%** of Australian small businesses in 2018 considered alternative forms of financing, almost double the reported rate since September 2015
- V. Prospa's potential market opportunity is roughly **A\$20 billion** – **1.2 million** small businesses with the correct risk profile and need, multiplied by Prospa's average loan size (**A\$29,000**)

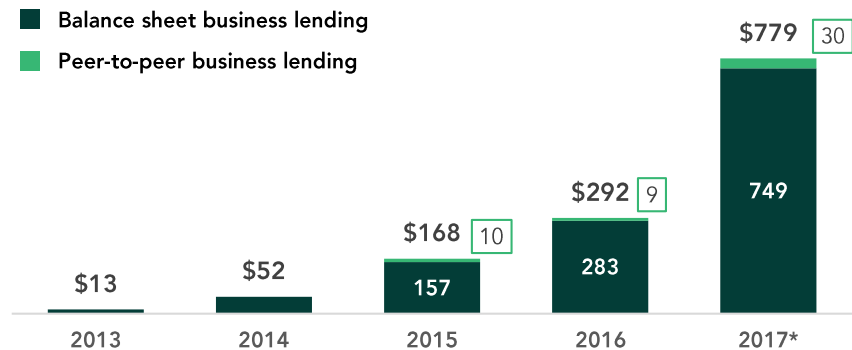
Number of Australian Businesses With Fewer Than 20 Employees (thousands)



Source: Company prospectus

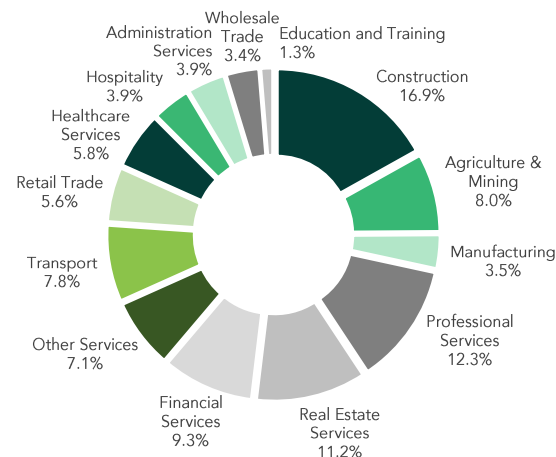
Australian Online Balance Sheet & Marketplace Business Lending Volume

(A\$ in millions)



*Based on 2017 figures, Prospa held approximately 51% of the Australian online balance sheet small business lending market

Australian Small Business Sector Industry Split By Employment



Growth Strategies and Competitive Strengths

Growth Strategies



Improve core product through innovation
Increase loan flexibility, reduce interest costs, enhance customer journey



Increase addressable market through product development
Expand business line of credit, further develop Prospa Pay, increase network effect



Scale operations in New Zealand
NZ\$4 billion potential market opportunity, similar market dynamics to Australia



Deepen market penetration through improved distribution capability
Build brand and product awareness, build additional value for existing customers



Develop operating leverage through scale and other efficiencies
Invest in data analytics and Machine Learning



Accelerate execution of product strategy and growth through acquisition
Assess acquisition opportunities to enhance shareholder value

Competitive Strengths



Technology
Prospa's platform provides a positive customer experience through a fast application and credit approval process to provide a high-quality customer, intermediary, and strategic partner experience



Funding
Prospa created the first Australian warehouse securitization for small business loans, with the current structure consisting of multi-year funding arrangements with key institutional and bank funders



Distribution
Prospa has an established, multi-channel distribution network including strong direct marketing presence and relationships with nearly 9,000 distribution partners



Scale
Prospa has leveraged its early mover advantage to attract better talent, offer better funding terms, and increase exposure to premium distribution partners

Prospera Benefits of Scale

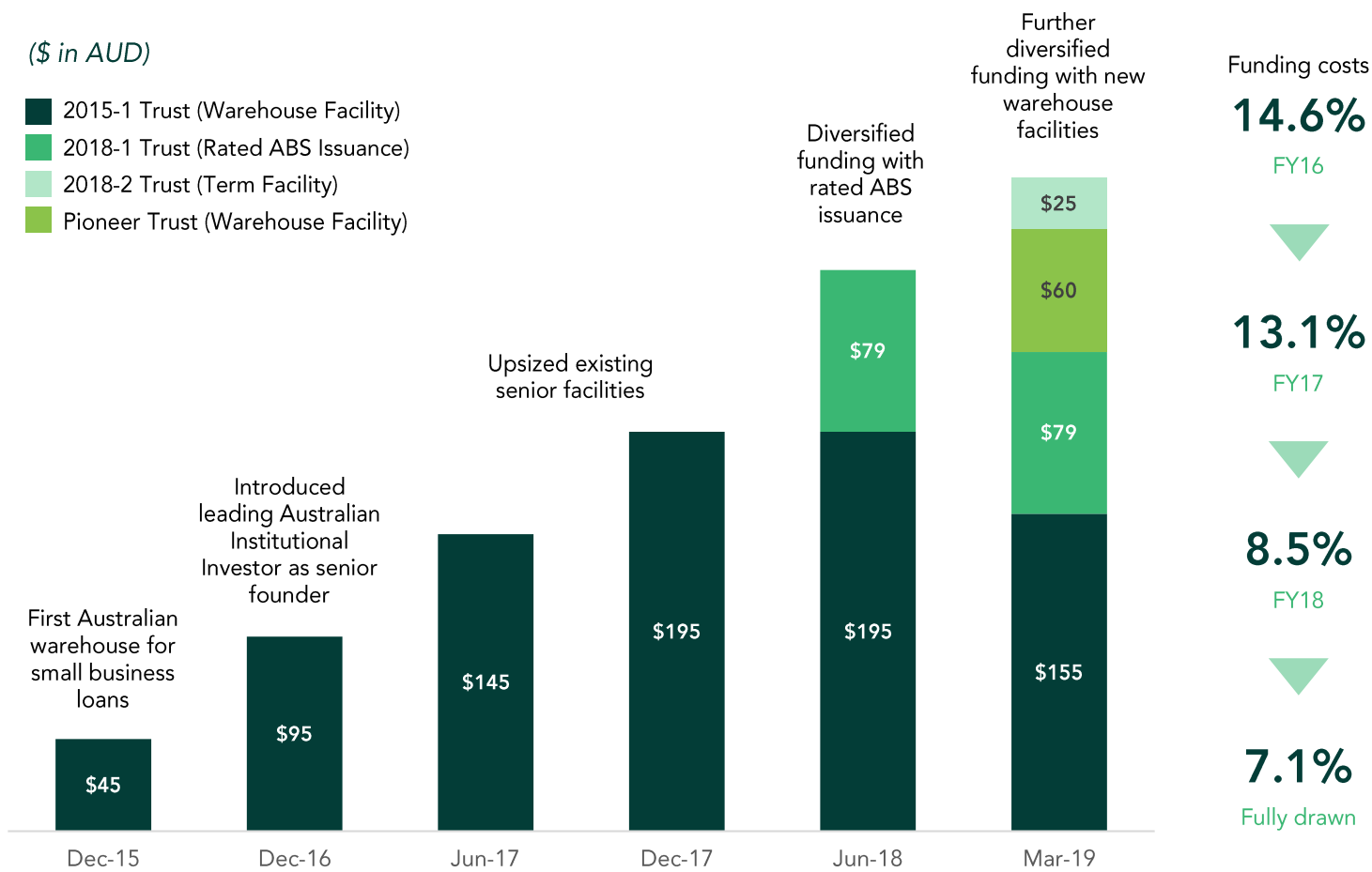
Since founding, Prospera has made significant investments in three key strategic areas, which have led to current capabilities and future potential benefits with ongoing scale

Investment area	Capability	Potential benefits with scale
Technology	<ul style="list-style-type: none"> - Fully cloud-based technology platform - Data from over 64,000 loan applications to analyze and manage risk more effectively - Utilize proprietary Credit Decision Engine to collate and analyze multiple data points to make timely credit decisions for small business owners 	<ul style="list-style-type: none"> - Fund continued investment in technology - Further enhance customer experience to drive customer repeat rates - Automate certain processes leading to operating leverage and increased efficiency - Use additional data points to further refine algorithms and enhance predictive accuracy
Distribution	<ul style="list-style-type: none"> - Direct channel customer acquisition capabilities - Strong brand awareness - Third-party distribution network with nearly 9,000 distribution partners to more effectively reach small businesses 	<ul style="list-style-type: none"> - Increase origination volume - Increase brand awareness, driving more cost-effective customer acquisition - Increase usage amongst third-party distributors - Further investment in partner technology solutions, increasing partner visibility
Funding	<ul style="list-style-type: none"> - On balance sheet funder - First asset-backed warehouse securitization funding facility for small business loans in the Australian market 	<ul style="list-style-type: none"> - Access to increased funding volume and greater number of lenders - Optimize funding structure to lower costs - Expected increased predictability of loss rates backed by data and portfolio diversification



History of Funding Facilities and Funding Costs

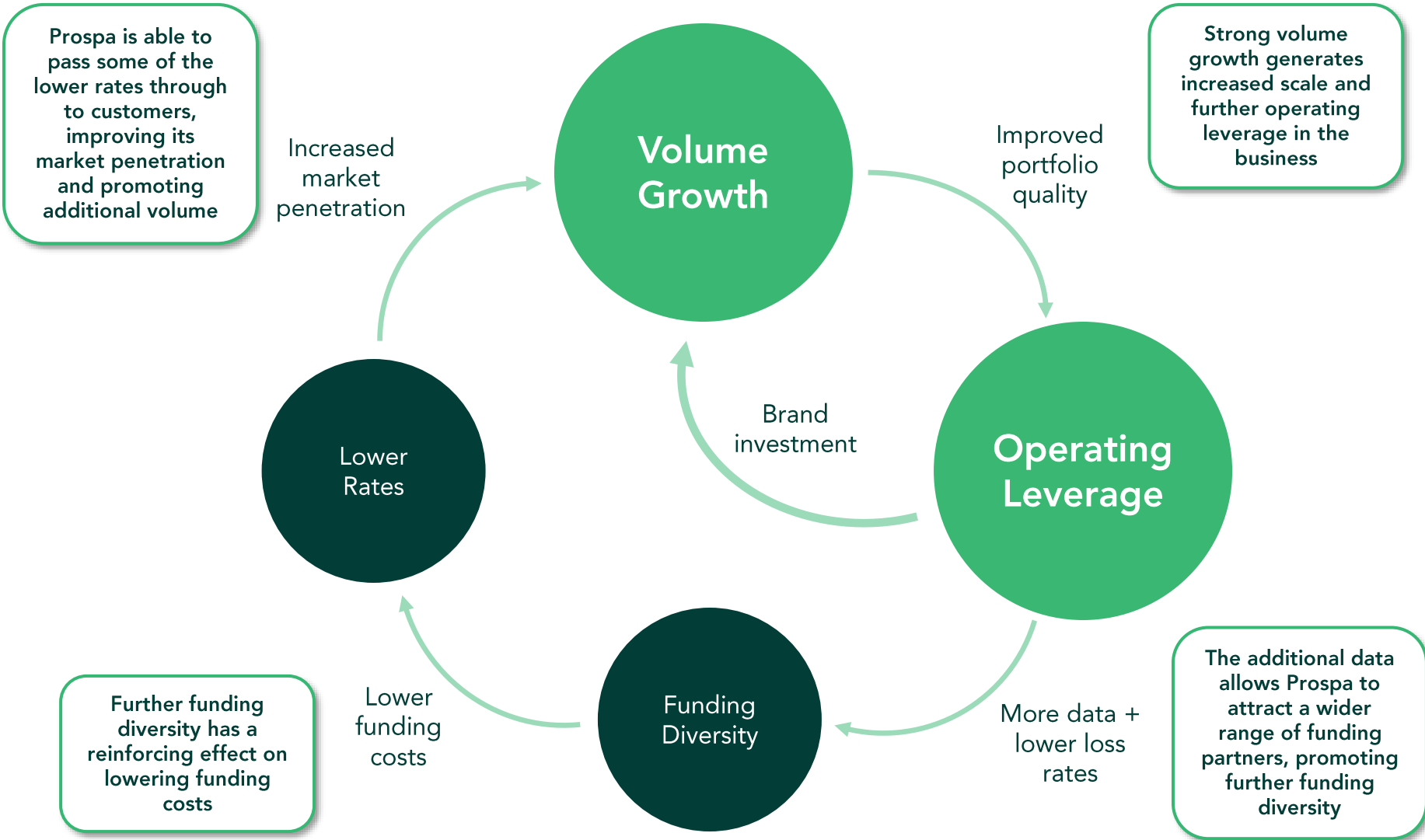
Prospa has four principal sources of funding to support its loan book and operations – Warehouse Facilities, Term Facilities, Corporate Debt and Cash



Source: Company prospectus



Impact of Reducing Funding Costs on Prospa



Prospa Completes its IPO

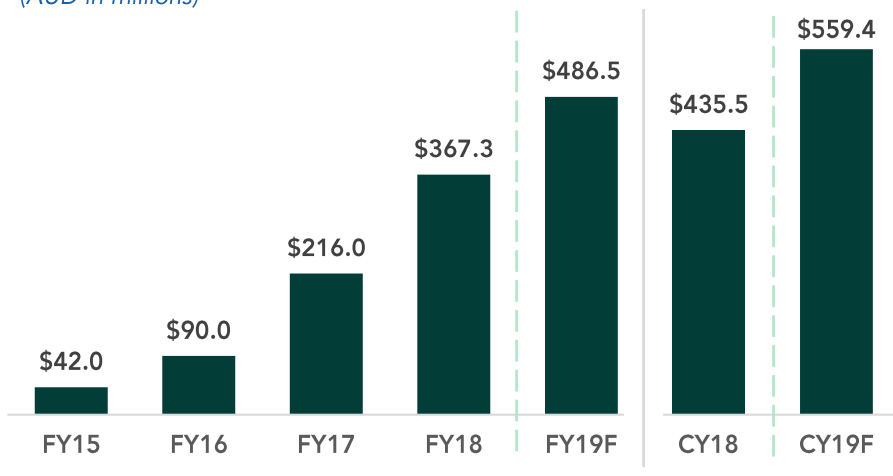
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Key Metrics

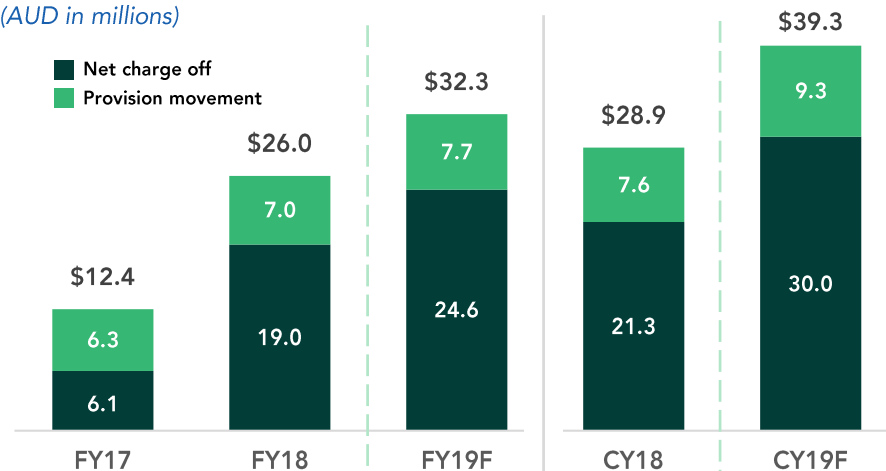
Originations

(AUD in millions)



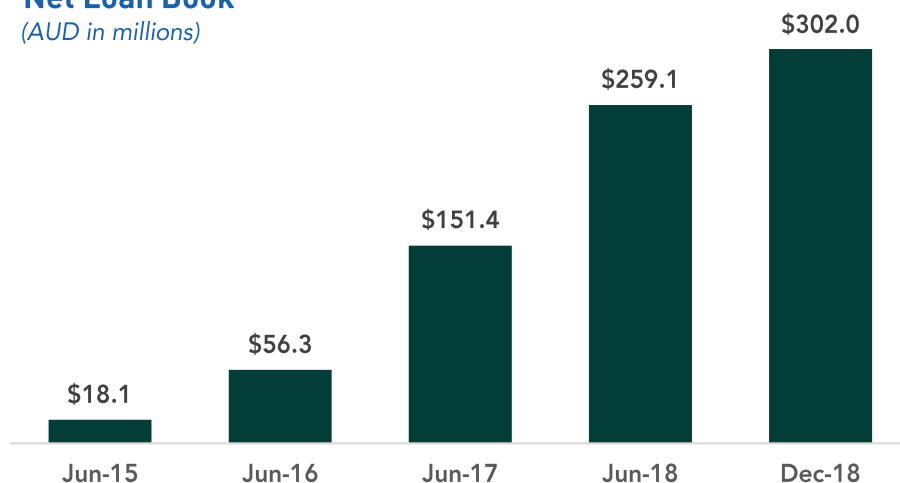
Composition of Loan Impairment

(AUD in millions)



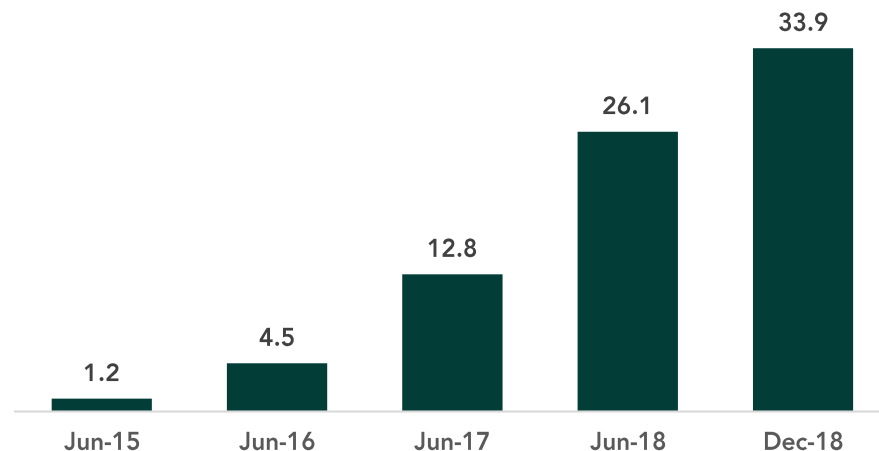
Net Loan Book

(AUD in millions)



Cumulative Number of Loans

(Thousands)



Source: Company prospectus

Note: Company fiscal year ends June 30th

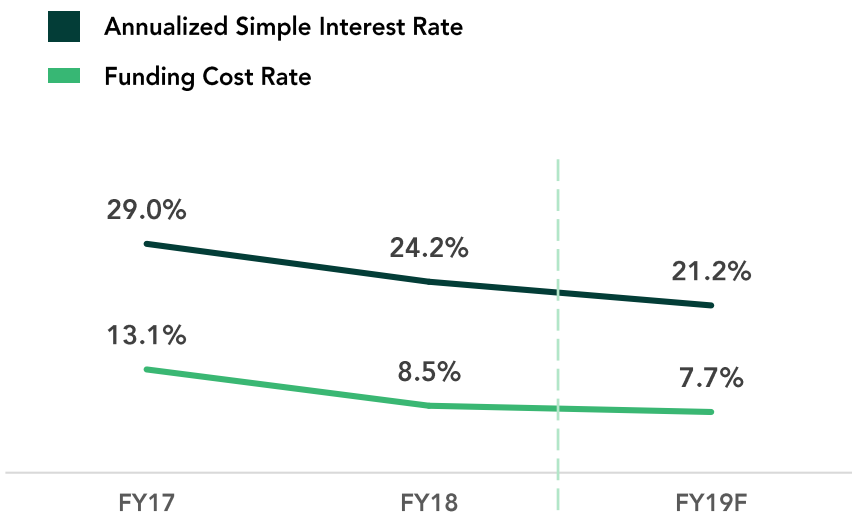


Key Metrics (cont.)

Average Loan Size and Weighted Average Loan Term



Annualized Simple Interest Rate and Funding Cost Rate



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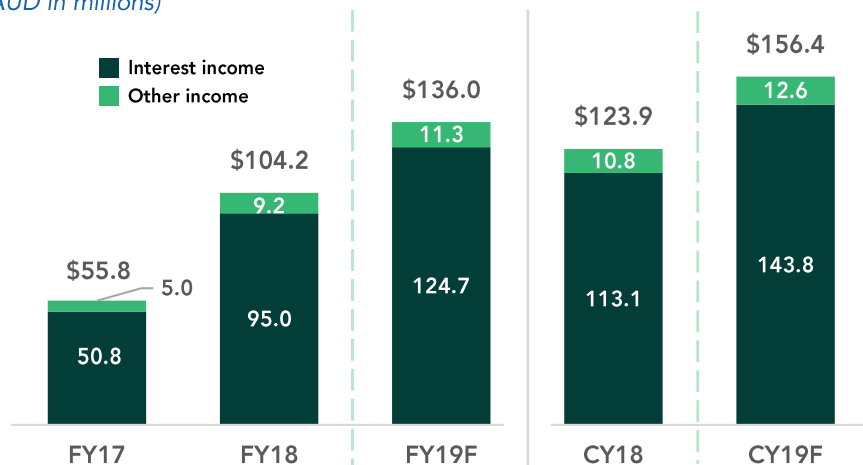
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Financial Overview

Total Revenue

(AUD in millions)

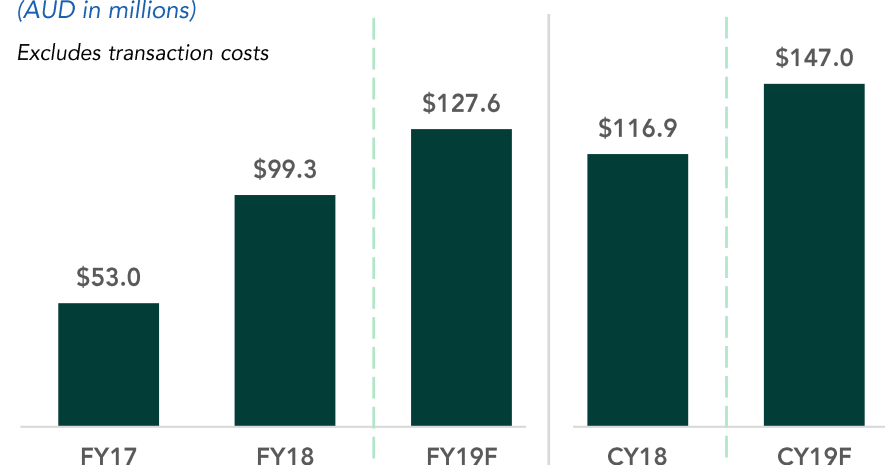


Net Revenue

(AUD in millions)

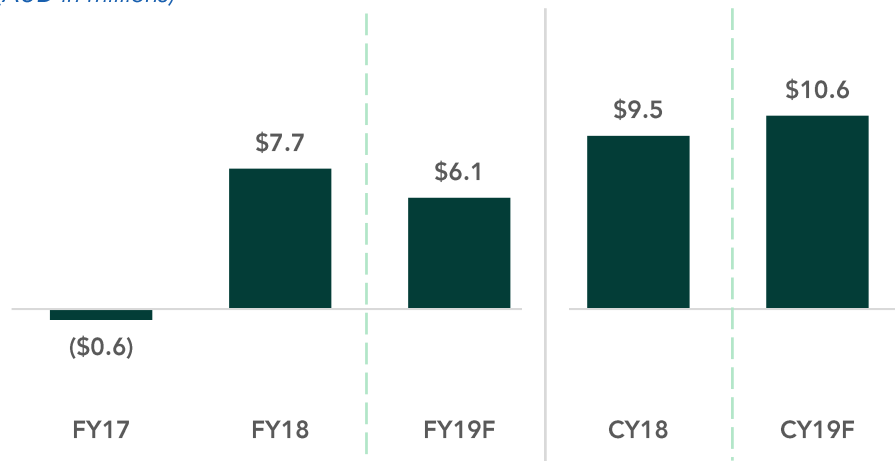
Excludes transaction costs

Company fiscal year ends June 30



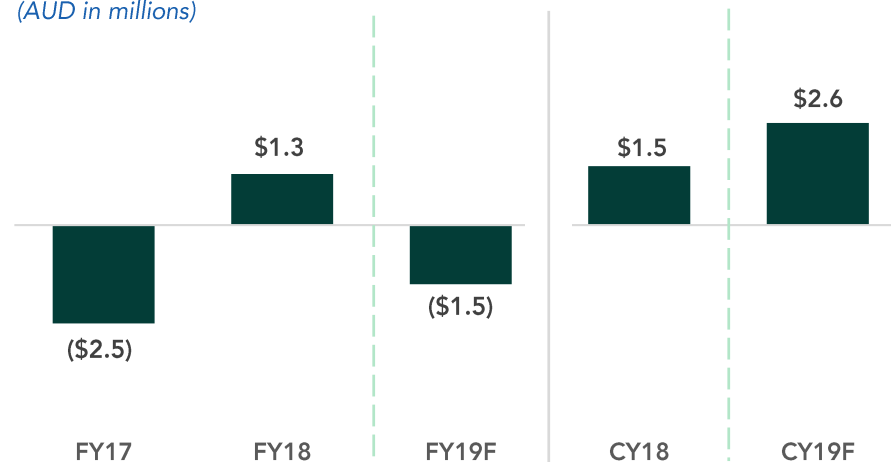
EBITDA

(AUD in millions)



Net Profit After Tax

(AUD in millions)



Source: Company prospectus

Note: Company fiscal year ends June 30th

Prospera Completes its IPO



Publicly Traded Comparables

Company Name	Price 06/28/19	% MTD Change	% LTM High	Market Value (\$ mm)	Multiples			Growth Rates			Book Value		P / E / G	
					Price / Earnings			Revenue		EPS	P / B		ROE	CY 19E
					LTM	CY 19E	CY 20E	CY 19E	CY 20E	LT	P / B	P / TBV		
ONLINE, NON-BANK LENDERS														
GreenSky	\$ 12.22	10 %	54 %	\$ 2,448	nm	16.9 x	13.4 x	32 %	26 %	27 %	nm	nm	nm	0.6 x
Qudian	7.50	9	81	2,344	7.2	4.1	3.6	14	13	20	1.4	1.4	29	0.2
LexinFintech	11.16	(2)	76	2,077	9.3	5.7	5.0	16	12	20	3.0	3.0	72	0.3
360 Finance, Inc.	11.75	(27)	48	1,690	0.9	4.1	2.9	na	44	na	2.2	2.2	59	na
Yixin Group	0.24	(1)	56	1,605	35.0	17.6	14.1	5	6	na	0.7	0.8	(1)	na
LendingClub	3.28	9	72	1,417	nm	nm	73.2	12	12	na	1.6	1.7	(13)	na
PPDAI	4.35	(8)	63	1,383	0.8	4.1	4.1	27	3	(7)	1.5	1.5	52	nm
Yirendai	13.76	(14)	61	847	1.2	5.8	4.7	(1)	18	na	1.1	1.1	24	na
Funding Circle	2.28	(23)	39	824	nm	nm	nm	40	37	na	1.6	1.8	(18)	na
X Financial	3.75	(13)	18	584	0.7	3.9	4.0	2	23	2	1.1	1.1	34	2.0
Prospera	2.55	(4)	80	411	nm	nm	na	26	na	na	3.8	na	nm	na
OnDeck	4.15	3	44	315	12.0	9.2	7.9	13	8	na	1.0	1.0	11	na
Hexindai	2.36	(11)	22	122	27.0	23.6	1.5	na	51	10	1.0	1.0	nm	2.4
Splitit	0.44	(14)	31	119	nm	na	na	na	na	na	(9.1)	nm	nm	na
PINTEC	2.97	(62)	20	111	21.4	na	na	na	na	na	0.7	0.7	1	na
creditsheff	76.81	5	80	102	nm	nm	38.1	177	133	na	8.5	11.4	(94)	na
Mogo	3.44	(3)	86	84	nm	nm	nm	14	30	na	(8.6)	nm	nm	na
China Rapid Finance	0.50	(12)	17	34	nm	nm	nm	na	na	na	2.3	2.3	(145)	na
Median		(6)%	55 %		12.0 x	5.8 x	4.8 x	14 %	20 %	15 %	1.4 x	1.4 x		0.6 x
Mean		(9)	53		13.5	9.5	14.4	29	30	12	0.8	2.2		1.1
TRADITIONAL CONSUMER LENDERS														
OneMain	\$ 33.81	13 %	91 %	\$ 4,601	9.9 x	5.9 x	5.5 x	7 %	6 %	10 %	1.2 x	2.1 x	13 %	0.6 x
World Acceptance	164.11	24	100	1,455	26.9	19.3	19.1	8	4	na	2.6	2.7	14	na
Provident Financial	5.24	(9)	58	1,311	13.2	8.4	6.6	(0)	5	na	1.5	1.8	10	na
Santander Consumer USA	23.96	7	100	903	11.2	9.1	8.4	4	7	7	0.1	0.1	13	1.3
International Personal Finance	1.52	(25)	47	340	4.1	4.4	3.8	6	(1)	na	0.6	0.7	16	na
Regional Management	26.37	7	73	322	11.3	7.9	6.7	11	11	na	1.1	1.2	13	na
Median		7 %	82 %		12.0 x	8.1 x	6.7 x	6.4 x	5.6 x	8.5 x	1.1 x	1.5 x		0.9 x
Mean		3	78		13.7	9.1	8.3	5.9	5.1	8.5	1.2	1.5		0.9

Selected FT Partners' Research – *Click to View*

June 25, 2018

FT PARTNERS
TRANSACTION ANNOUNCEMENT

FT PARTNERS is Pleased to Announce its Role as IPO Advisor to

GreenSky™

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

for a total enterprise value of
\$4,500,000,000

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

GreenSky Raises \$1 billion in its IPO

January 23, 2019

FT PARTNERS
TRANSACTION ANNOUNCEMENT

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

ZAFIN

in its Series B Financing led by

Beedie/ **VISTARA** ACCENTURE VENTURES

for total consideration of
\$17,200,000

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San Francisco • New York • London

Zafin's \$17 million Series B Financing

August 27, 2018

FT PARTNERS
TRANSACTION ANNOUNCEMENT

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

deserve

on its Series C financing led by

SallieMae

for total consideration of
\$17,000,000

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Deserve's Series C Financing Led by Sallie Mae

August 15, 2018

FT PARTNERS
TRANSACTION ANNOUNCEMENT

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

VITRUVIAN PARTNERS

on its minority investment in

DEPOSIT SOLUTIONS

with participation from new and existing investors

for total consideration of
\$100,000,000

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Vitruvian Partners' Investment in Deposit Solutions

FT PARTNERS FINTECH INDUSTRY RESEARCH

April 10, 2019

branch

Branch Raises \$170 million in Series C Equity and Debt Financing Led by Foundation Capital and Visa

foundation capital **VISA**

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San Francisco • New York • London

Branch Raises \$170 million in Series C Equity and Debt Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

March 6, 2019

chime

Chime Raises \$200 million in Series D Financing Led by DST Global

DST

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

Chime Raises \$200 million in Series D Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

May 31, 2019

SoFi

SoFi Raises \$500 million in Financing Led by Qatar Investment Authority

QIA **QATAR INVESTMENT AUTHORITY**

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

Starling Bank Raises \$97 million in Series C Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

March 18, 2019

silvergate BANK

Silvergate Bank Files for its IPO on the New York Stock Exchange

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Silvergate Bank Files for its IPO

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

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



with participation from

for total consideration of

\$ 50,000,000



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Focused Exclusively on Financial Technology

Consumer Home Improvement Financing

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its
exclusive role as financial advisor to

GreenSky™

in its minority investment from

for total consideration of

\$ 300,000,000



The Only Investment Bank
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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

for approximately

\$ 85,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

SMB Credit Tools / Financing

Financial Technology Partners LP
FTP Securities LLC

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

Nav

in its Series C financing led by



for total consideration of

\$44,800,000



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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



for up to

\$ 5,000,000,000



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SaaS-based Loan Origination

Financial Technology Partners LP
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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



in its Series E minority financing led by

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



in its investment from

QUESTMARK PARTNERS

for total consideration of approximately

\$ 65,000,000



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FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

Deep Expertise 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>GreenSky™</p> <p>in its minority investment from</p> <p>DST ICONIQ TPG</p> <p>for total consideration of</p> <p>\$ 300,000,000</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 sole strategic and financial advisor to</p> <p>Heartland</p> <p>in its sale to</p> <p>globalpayments</p> <p>for total consideration of</p> <p>\$ 4,500,000,000</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 sole strategic and financial advisor to</p> <p>Kabbage®</p> <p>in its Series E minority financing led by</p> <p>ING ING ING</p> <p>for total consideration of</p> <p>\$ 135,000,000</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>earnest</p> <p>in its Series E minority financing led by</p> <p>BV m m</p> <p>for total consideration of</p> <p>\$ 75,000,000</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 sole strategic and financial advisor to</p> <p>MERCURY®</p> <p>in its cash sale to</p> <p>vantiv™</p> <p>for total consideration of</p> <p>\$ 1,650,000,000</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>capitalG</p> <p>in its lead investment in</p> <p>credit karma</p> <p>with additional participation from</p> <p>TIGER SIG Ribbit Capital</p> <p>for approximately</p> <p>\$ 85,000,000</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>optimalblue</p> <p>in its sale to</p> <p>GTCR</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>WebEquity solutions™</p> <p>in its sale to</p> <p>Moody's</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 & IPO Advisor to</p> <p>EllieMae®</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 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 IPO Advisor to</p> <p>GreenSky™</p> <p>in its</p> <p>\$1,010,000,000 Initial Public Offering</p> <p>for a total enterprise value of</p> <p>\$4,500,000,000</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>SWIFT FINANCIAL</p> <p>in its sale to</p> <p>PayPal</p> <p>for approximately</p> <p>\$ 200,000,000</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>CORILLIAN</p> <p>in its sale to</p> <p>Checkfree</p> <p>for approximately</p> <p>\$ 245,000,000</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>Nav</p> <p>in its Series E minority financing led by</p> <p>Experian</p> <p>with participation from</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>for total consideration of</p> <p>\$ 38,000,000</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>CIBC</p> <p>in its strategic investment in</p> <p>with additional participation from</p> <p>Base Capital Ventures</p> <p>for total consideration of approximately</p> <p>\$ 70,000,000</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>customcredit systems</p> <p>a portfolio company of</p> <p>Triton Pacific Capital Partners, LLC</p> <p>in its sale to</p> <p>MISYS</p> <p>a portfolio company of</p> <p>Vista Equity Partners</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>L2C inc</p> <p>in its sale to</p> <p>TransUnion™</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>Upstart</p> <p>in its Series C financing led by</p> <p>THIRD POINT PARTNERS</p> <p>with additional participation from</p> <p>khosla ventures</p> <p>for approximately</p> <p>\$ 35,000,000</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>INSIKT</p> <p>in its Series D financing led by</p> <p>Coppel</p> <p>with participation from</p> <p>revolution FIRST MARK Colchis</p> <p>for total consideration of</p> <p>\$ 50,000,000</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>PROSPER</p> <p>in its Series G financing from an investment fund co-managed by</p> <p>FinEX ASIA</p> <p>for total consideration of</p> <p>\$ 50,000,000</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>FLEET/ONE</p> <p>in its cash sale to</p> <p>WEX</p> <p>for total consideration of approximately</p> <p>\$ 369,000,000</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>jack henry & ASSOCIATES INC.</p> <p>in its acquisition of</p> <p>iPay Technologies</p> <p>for total consideration of approximately</p> <p>\$ 300,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>

FT Partners Advised on Many of the Largest Alternative Lending Transactions

Company	Investor(s)	Amount Raised
PROSPER	Affiliates of NEW RESIDENTIAL JEFFERIES THIRD POINT	\$5,000,000,000 Loan Commitment
GreenSky™	FIFTH THIRD BANK	2,000,000,000 Loan Commitment
GreenSky™	Initial Public Offering	50,000,000 Investment
GreenSky™	TPG DST ICONIQ WELLINGTON MANAGEMENT	1,010,000,000
GreenSky™	PIMCO	300,000,000
GreenSky™	PIMCO	200,000,000
Kabbage®	RCP REVERENCE CAPITAL PARTNERS ING Santander InnoVentures Scotiabank®	135,000,000
earnest	ADAMS STREET BV 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
Nav	Goldman Sachs experian. CreditEase POINT72 VENTURES ARIES Capital Partners	45,000,000
credit sesame	Menlo ICP INVENTUS CAPITAL PARTNERS GLOBESPAN CAPITAL PARTNERS ia capital group SF CAPITAL	42,000,000

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 exclusive role as sole strategic and financial advisor to</p> <p>capital6 in its lead investment in</p> <p>credit karma with additional participation from</p> <p>TIGER SIG Rabbitt Capital for approximately</p> <p>\$ 85,000,000</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>FST PSY in its growth financing from</p> <p>OAK HC/FT for total consideration of approximately</p> <p>\$ 15,000,000</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>lighter capital in its growth financing for total consideration of</p> <p>\$ 9,000,000</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>Upstart in its Series C financing led by</p> <p>THIRD POINT with additional participation from</p> <p>khosla ventures for approximately</p> <p>\$ 35,000,000</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>Bluebird in its financing, including investment from</p> <p>HIGHLAND for approximately</p> <p>\$ 15,000,000</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>borro® in its growth financing for total consideration of</p> <p>\$ 19,500,000</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>L2C inc in its sale to</p> <p>TransUnion® for total consideration of approximately</p> <p>\$ 47,000,000</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>oakam® in its debt financing from</p> <p>VICTORY PARK CAPITAL for total consideration of approximately</p> <p>\$ 47,000,000</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>EllieMae in its</p> <p>\$45,000,000 Initial Public Offering valuing the equity at approximately</p> <p>\$ 146,000,000</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>CIBC in its strategic investment in</p> <p>with additional participation from</p> <p>Bain Capital Ventures for total consideration of approximately</p> <p>\$ 70,000,000</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>customcredit@ systems a portfolio company of</p> <p>Triton Pacific Capital Partners, LLC in its sale to</p> <p>MISYS a portfolio company of</p> <p>for total consideration of approximately</p> <p>\$ 70,000,000</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>WebEquity solutions™ in its sale to</p> <p>Moody's</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>

FT Partners Advises GreenSky on its \$1 billion Initial Public Offering

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

Financial Technology Partners LP FTP Securities LLC

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



in its

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

for a total enterprise value of

\$4,500,000,000



*The Only Investment Bank
Focused Exclusively on Financial Technology*

(1) Excludes ADRs and foreign issuers

FT Partners Advises Swift Financial on its Sale

Overview of Transaction

- On August 10, 2017, Swift Financial announced its sale to PayPal (Nasdaq:PYPL) for approximately \$200 million
- Headquartered in Wilmington, DE, Swift Financial was founded in 2006 and has since provided funding to over 20,000 businesses in the U.S. through a unique combination of data, technology and customer service
 - Swift Financial provides working capital to growing businesses through two options, loans and advances, through proprietary brands LoanBuilder.com and Swift Capital

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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

SWIFT | **FINANCIAL**

in its sale to

P PayPal

for approximately

\$ 200,000,000

**FINANCIAL
TECHNOLOGY
PARTNERS**

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Focused Exclusively on Financial Technology*

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

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Focused Exclusively on Financial Technology*

FT Partners Advises INSIKT on its Series D Financing

Overview of Transaction

- On December 13, 2017, INSIKT announced it has raised \$50 million in its Series D financing round led by Grupo Coppel
 - Existing investors First Mark Capital, Revolution Ventures and Colchis Capital also participated
- Headquartered in San Francisco, CA, INSIKT provides a white-label credit and loan management platform called Lendify to over 620 store locations across the United States
 - Lendify is cloud-based and available to organizations wanting to extend and deepen their relationships with customers by offering high quality loans
- With 1,450 store locations and 1,000 bank branches, Grupo Coppel has many years of experience providing credit and empowering financial services to millions of previously unbanked families in Mexico and Latin America
- This transaction was featured in articles on [TechCrunch](#) and [American Banker](#)

Significance of Transaction

- The latest round brings the Company's total funding to \$100 million, and will enable further growth in existing and new markets
- Since first launching in late 2014, INSIKT has processed more than 325,000 applications and provided 125,000 loans to underserved individuals in need of credit

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to INSIKT in this transaction
- This transaction further demonstrates FT Partners' continued success advising leading FinTech companies as well as its deep domain expertise in the Alternative Lending space

Financial Technology Partners LP FTP Securities LLC

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

INSIKT

in its Series D financing led by



with participation from



for total consideration of

\$ 50,000,000



*The Only Investment Bank
Focused Exclusively on Financial Technology*

Award-Winning Investment Banking Franchise Focused on Superior Client Results



2018 Top Investment Bank in FinTech



Institutional Investor
Annual Ranking

2018 Steve McLaughlin Ranked #1 for the Second Year in a Row on Institutional Investor's FinTech 40 List

2017 Ranked #1 on Institutional Investor's FinTech 40 List

2015 & 2016 Ranked Top 5 on Institutional Investor's FinTech 35 List

2006 – 2008 Consecutively Ranked (2006, 2007 and 2008) among the Top Bankers on Institutional Investor's "Online Finance 40"



The Information

2016 Ranked #2 Top Technology Investment Banker on The Information's "Silicon Valley's Most Popular Dealmakers"



M&A Advisor
Awards

2018 Corporate / Strategic Deal of the Year

2018 Cross Border Deal of the Year

2017 Investment Banker of the Year

2016 Investment Banking Firm of the Year

2016 Cross Border Deal of the Year

2015 Dealmaker of the Year

2015 Technology Deal of the Year

2014 Equity Financing Deal of the Year

2014 Professional Services Deal of the Year, \$100 mm+

2012 Dealmaker of the Year

2012 Professional Services Deal of the Year, \$100 mm+

2011 Boutique Investment Bank of the Year

2011 Deal of the Decade

2010 Upper Middle Market Deal of the Year, \$500 mm+

2010 IT Services Deal of the Year, Below \$500 mm

2010 Cross-Border Deal of the Year, Below \$500 mm

2007 Dealmaker of the Year – Steve McLaughlin

2007 Business to Business Services Deal of the Year

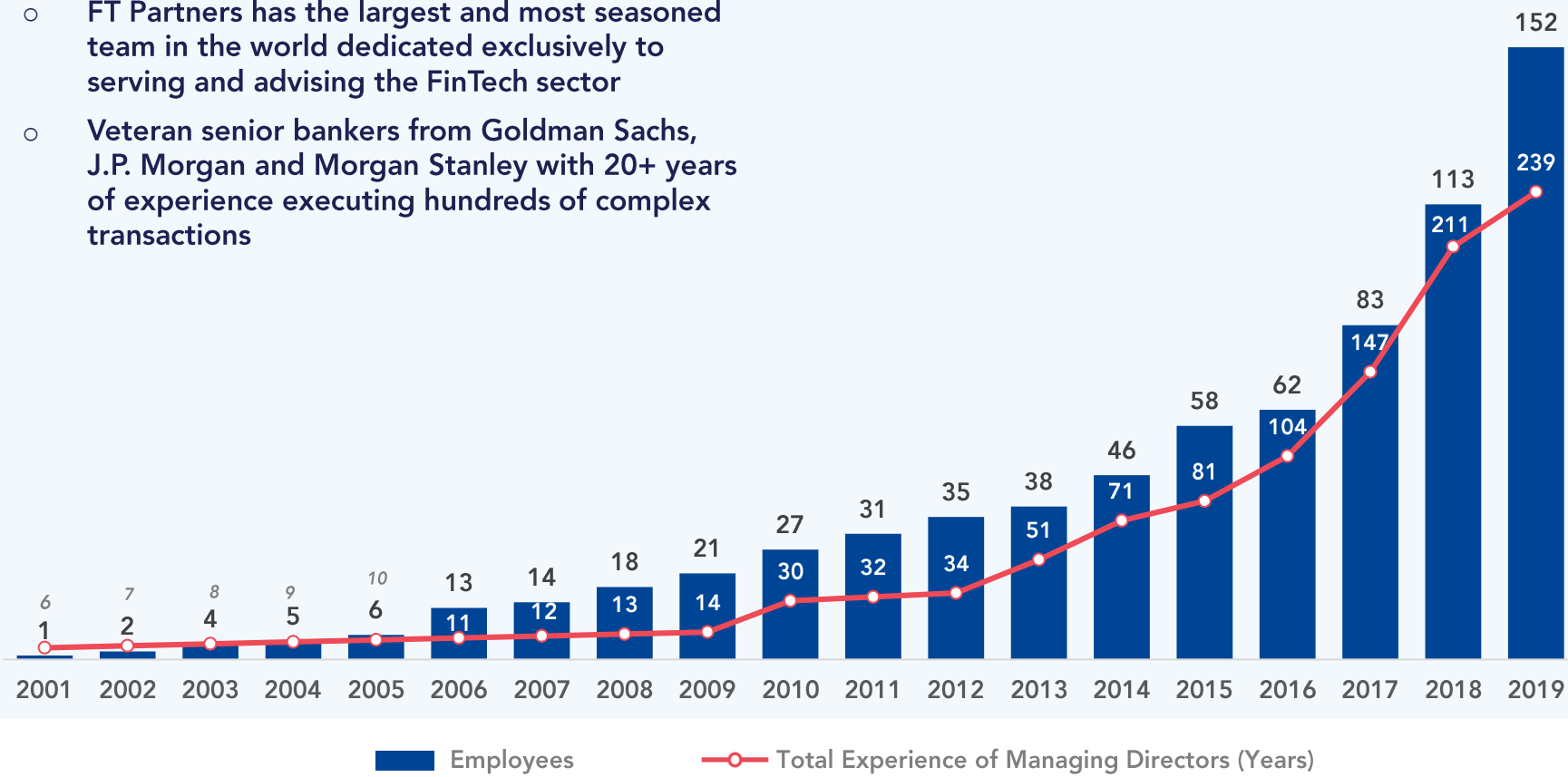
2007 Computer & Information Tech Deal of the Year, \$100 mm+

2007 Financial Services Deal of the Year, \$100 mm+

2004 Investment Bank of the Year

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)



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. 	24
Mohit Agnihotri <i>Managing Director</i>	J.P.Morgan	<ul style="list-style-type: none"> Formerly Managing Director and Global Head of Payments Investment Banking at J.P. Morgan Wharton M.B.A. 	17
Kate Crespo <i>Managing Director</i>	RAYMOND JAMES®	<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. 	17
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. 	23
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 	22
Andrew McLaughlin <i>Managing Director</i>	Deloitte.	<ul style="list-style-type: none"> 20+ years experience executing / implementing financial and operational strategy Formerly with Deloitte Consulting 	13
Mike Nelson <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly head of FinTech M&A at SunTrust Robinson Humphrey Kellogg M.B.A. 	19
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 	16
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 	23
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. 	17