

FT PARTNERS FINTECH INDUSTRY RESEARCH

May 16, 2018



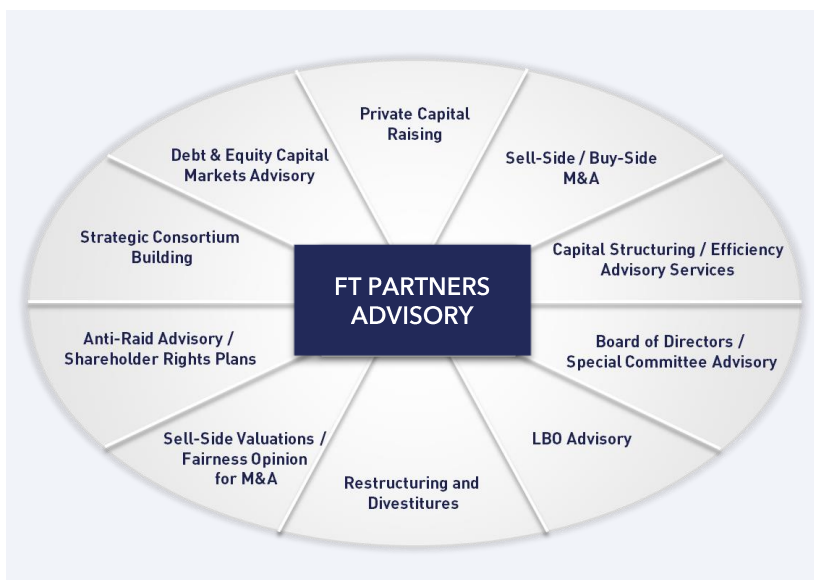
Carro Raises \$60 million in Series B Financing Led by SoftBank Ventures Korea, Insignia Ventures and B Capital Group



FT Partners Overview

- 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



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"

Transaction Summary

Transaction Summary

- On May 14, 2018, Carro announced it had secured \$60 million in Series B financing co-led by SoftBank Ventures Korea, Insignia Ventures and B Capital Group
 - IDG Ventures India founder, Manik Arora, participated in this round via his family fund, along with existing investors such as Venturra, Singtel Innov8, Golden Gate Ventures and Alpha JWC
 - This Series B round brings the total funds raised by Carro up to \$78 million ⁽¹⁾
 - The Company raised a Series A round of \$12 million in March 2017 ⁽¹⁾
- Carro intends to use the new investment to help scale its business in Southeast Asia and accelerate growth
 - The Company has been experiencing rapid growth coming into this Series B round
 - Carro announced that it sold \$250 million of vehicles in 2017, more than double the \$120 million of vehicles sold in 2016 ⁽¹⁾
 - In March 2017, Carro launched its auto finance business and has already originated more than \$100 million in loans, with a loan book of almost \$40 million ⁽¹⁾

Transaction Summary (cont.) ⁽²⁾

- Following the investment, three new members will join Carro's board
 -  Sean Lee, a partner at SoftBank Ventures Korea
 -  Eduardo Saverin, co-founder and partner at B Capital Group
 -  Tan Yinglan, founding managing partner at Insignia Ventures
- CEO, Aaron Tan, stated that the Company's growing investor base will help scale the online auto marketplace along with Genie Financial Services, Carro's auto financing business
 - According to Aaron Tan, Genie Financial Services is already profitable

Transaction Commentary

"We will double down on our online marketplaces and financing in emerging markets this year. Ultimately, we want to improve the experience of selling and buying a car, as well as provide access to capital to the next billion people, which will improve the quality of lives."



Aaron Tan
CEO



Source:

1) TechCrunch: "Southwest Asia's Carro Raises \$60M for its Automotive Marketplace and Car Financing"

2) The Business Times: "Singapore care marketplace Carro scores US\$60m in Series B funding"

Carro Raises \$60 million in Series B Financing

FT PARTNERS RESEARCH



Carro Overview

Company Overview



| | |
|---------------|----------------------|
| CEO: | Aaron Tan |
| Headquarters: | Singapore, Singapore |
| Founded: | 2015 |

- Carro is Singapore's largest online auto marketplace that provides an information-rich, convenient and value-added experience to car buyers
 - The Company's mission is to be the marketplace of choice for all automotive needs, and provide customers with trustworthy alternatives for improving mobility
 - Carro's vision is to lead the automotive and mobility solutions market by providing a better experience, democratizing information and advancing the industry

Selected Equity Financing History

| Date | Size (\$ mm) | Investor(s) |
|----------|--------------|----------------------------------------------------------------------------------------------------------------------------------------------|
| 05/14/18 | \$60 | SoftBank Ventures Korea; Insignia Ventures; B Capital Group; SingTel Innov8; Golden Gate Ventures; Alpha JWC Ventures; Undisclosed Investors |
| 03/24/17 | 12 | Venturra Capital; SingTel Innov8; Golden Gate Ventures; Alpha JWC Ventures |

Products & Services Overview

Sell a Car



Fastest way to sell

Sell your car within an hour for a fair price and without a hassle



Guaranteed sale

Carro will buy the car from you if it is not sold within 30 days



Sell it your way

You can choose to sell your car directly, consign it or trade it in with Carro

Buy a Car



6 months warranty

Warranty that covers direct owner cars in Singapore



7 days money back

Carro will buy back the car from you if the condition was not as specified

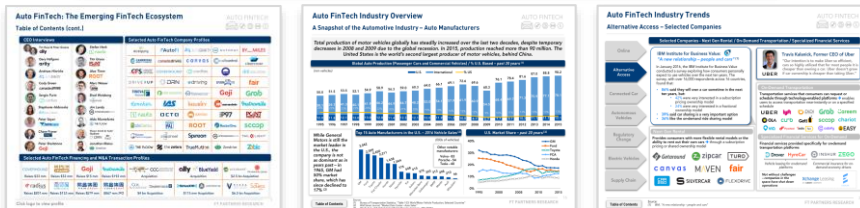


Carro handles all the paperwork

Carro handles all the loans, insurance and LTA transfer paperwork for you

FT Partners Research – Auto FinTech

Auto FinTech: The Emerging FinTech Ecosystem Surrounding the Auto Industry



Click pictures to view report

FT Partners' 200+ page report provides an in-depth look at the FinTech ecosystem surrounding the auto industry:

As the automotive industry continues to innovate, consumers and businesses will expect the financial services and processes surrounding this massive industry to modernize and adapt as well. Similarly, as new advances change the way consumers and businesses use cars, both traditional financial services and FinTech companies can distinguish themselves by offering new, innovative solutions.

The report includes:

- Trends regarding the transformation of the auto industry and innovations in auto lending, insurance and payments
- The activity among traditional players in the space such as partnerships, investments and acquisitions
- Proprietary financing and M&A transactions in the space
- A detailed industry landscape of Auto FinTech players and company profiles

FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

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 ICPINVENTUS GLOBESPIN
Menlo Park ID 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

May 3, 2018

FIGURE

Figure Raises \$50 million in Financing Led by DCM Ventures and Ribbit Capital

dcm Ribbit Capital

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

Figure Raises \$50 million in Financing

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

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 Approximately \$1.4 billion

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

[VIEW MORE FT PARTNERS RESEARCH](#)

Track Record of Success in the Alternative Lending Value Chain

Credit & Loan Management Tools

Financial Technology Partners LP
FTP Securities LLC

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



in its growth financing with participation from



for total consideration of

\$ 42,000,000



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



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



in its lead investment in



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 exclusive role as financial advisor to



in its Series B minority financing led by



with participation from



for total consideration of

\$ 38,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Marketplace Lending

Financial Technology Partners LP
FTP Securities LLC

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



in its loan purchase agreement with a consortium of institutional investors

Affiliates of



for up to

\$ 5,000,000,000



The Only Investment Bank
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



in its sale to



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



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



in its investment from



for total consideration of approximately

\$ 65,000,000



The Only Investment Bank
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FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

FT Partners has Advised on Many of the Largest Alt. 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™ | TPG DST ICONIQ WELLINGTON MANAGEMENT | 50,000,000 Investment |
| GreenSky™ | PIMCO | 300,000,000 |
| Kabbage | RCP REVERENCE CAPITAL PARTNERS ING Santander InnovVentures Scotiabank | 200,000,000 |
| earnest | ADAMS STREET BATTERY VENTURES BV m maveron | 135,000,000 |
| taulia | QUESTMARK PARTNERS zouk BBVA edbi | 75,000,000 |
| INSIKT | Coppel FIRSTMARK revolution Colchis CAPITAL | 65,000,000 |
| PROSPER | Fund Co-Managed by: FinEX ASIA | 50,000,000 |
| credit sesame | ICP INVENTUS CAPITAL PARTNERS Menlo ia capital group GLOBESPAN CAPITAL PARTNERS SF CAPITAL GROUP | 50,000,000 |
| nav | CreditEase KPCB Tencent experian POINT72 VENTURES CROSSBRAIN CAPITAL Clocktower Technology Ventures | 42,000,000 |
| | | 38,000,000 |

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

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| <p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive 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</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>FST</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>for total consideration of approximately</p> <p>\$ 47,000,000</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>oakam</p> <p>in its debt financing from</p> <p>VICTORY PARK CAPITAL</p> <p>for total consideration of approximately</p> <p>\$ 47,000,000</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</p> <p>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>Bain 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>aportfolio company of</p> <p>Triton Pacific Capital Partners, LLC</p> <p>in its sale to</p> <p>MISYS</p> <p>aportfolio company of</p> <p>Vista Equity Partners</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>WebEquity solutions</p> <p>in its sale to</p> <p>Moody's</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> |

FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

Significant Experience Across the Banking / Lending Tech Space

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| <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</p> <p>TPG</p> <p>for total consideration of</p> <p>\$ 300,000,000</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 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>宜信 CreditEase POINT72 KPCB Tencent</p> <p>for total consideration of</p> <p>\$ 38,000,000</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>Kabbage</p> <p>in its Series E minority financing led by</p> <p>ING Scotiabank</p> <p>for total consideration of</p> <p>\$ 135,000,000</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 sole strategic and financial advisor to</p> <p>SWIFT FINANCIAL</p> <p>in its sale to</p> <p>PayPal</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 sole strategic and financial advisor to</p> <p>MARQETA</p> <p>in its minority financing led by</p> <p>VISA</p> <p>with participation from</p> <p>COMMERCE VENTURES 83NORTH 宜信 CreditEase</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 sole strategic and financial advisor to</p> <p>credit secure</p> <p>in its growth financing with participation from</p> <p>MENLO IGRIVENTUS CLORESDEN la capital group SF</p> <p>for total consideration of</p> <p>\$ 42,000,000</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 financial advisor to</p> <p>optimalblue</p> <p>in its sale to</p> <p>GTCR</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 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</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 Capital Markets & IPO Advisor to</p> <p>ELLIE MAE™</p> <p>in its</p> <p>\$45,000,000</p> <p>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 sole strategic and financial advisor to</p> <p>GreenSky™</p> <p>in its investment from</p> <p>PIMCO</p> <p>for total consideration of</p> <p>\$ 200,000,000</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 sole strategic and financial advisor to</p> <p>F2ST PAY</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 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</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 financial 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>CIBC</p> <p>in its strategic investment in</p> <p>Bain 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 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</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 sole strategic and financial 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 financial advisor to</p> <p>Upstart</p> <p>in its Series C financing led by</p> <p>THIRD POINT VENTURES</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 sole strategic and financial advisor to</p> <p>BlueTarp Financial</p> <p>in its financing, including investment from</p> <p>HIGHLAND CAPITAL PARTNERS Longbridge TRINITY CAPITAL</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 sole strategic 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 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</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 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</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p> |

FT Partners Advises defi SOLUTIONS on its \$55 million Series C Financing

Overview of Transaction

- On January 19, 2018, defi SOLUTIONS announced it has raised \$55 million in a Series C investment from Bain Capital Ventures
- Headquartered in Grapevine, TX, defi SOLUTIONS is the leading provider of flexible, configurable and adoptable software that drives the lending community
 - defi's cloud-based, lender-centric software offers the freedom to do business exactly as they choose and provides timely updates, system enhancements, and integrations with a growing list of quality third-party data providers
- A subsidiary of Bain Capital, Bain Capital Ventures (BCV) invests from seed- to growth-stage in fast-growing startups that are leveraging technology to disrupt existing markets or create entirely new ones
 - BCV has approximately \$3 billion of assets under management and offices in the Bay Area, New York City and Boston

Significance of Transaction

- The funds raised will enable defi to accelerate the development of existing and emerging products, expand resources and facilities, and grow the number of employees by nearly 50 percent in 2018, across all teams, including client support, technology services, and sales and marketing
- defi also gains a partner in Bain Capital Ventures, who has a proven track record in scaling businesses in the auto software space

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to defi SOLUTIONS on this transaction
- This transaction demonstrates FT Partners' continued success advising leading SaaS companies in the Lending Tech space as well as its expertise across the Auto FinTech space

Financial Technology Partners LP FTP Securities LLC

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

defi SOLUTIONS

in its Series C Investment from



for approximately

\$55,000,000



*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners Advises Ally on its Acquisition of BlueYield

Overview of Transaction

- On October 26, 2016, Ally Financial ("Ally") announced its acquisition of technology assets and expertise from BlueYield
- Ally (NYSE: ALLY) is a leading digital financial services company and a top 25 U.S. financial holding company offering financial products to consumers, businesses, automotive dealers and corporate clients
- BlueYield is a Southern California-based direct auto lending platform with unique technology that brings efficiency to the direct auto finance marketplace by creating an environment where lenders, lead sources, affinity groups and consumers can transact seamlessly

Significance of Transaction

- BlueYield's underlying infrastructure and direct auto lending platform will enhance Ally's capabilities and increase speed to market in new channels
- The combination of Ally's substantial resources and BlueYield's unique technology positions the Company extraordinarily well to further its leadership position in the auto finance marketplace

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Ally Financial in this transaction
- Transaction demonstrates FT Partners' continued success advising leading companies and generating highly successful outcomes across the FinTech space

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FT Partners Advises Breeze on its Sale to Ford

Overview of Transaction

- Breeze, now re-launched as Canvas, announced its sale to Ford Motor Co.
- Headquartered in San Francisco, California, Canvas provides an online platform for month-to-month car subscriptions as an alternative to traditional vehicle ownership
 - Canvas offers pre-owned Ford vehicles on a monthly subscription basis, which includes bundled registration, insurance, maintenance, roadside assistance and warranty coverage
 - Canvas is aimed at providing choices for consumers who want a simpler, more flexible and transparent alternative to car ownership
- Ford Motor Co. is backing the Company through its Ford Motor Credit Co. division, the dealer and consumer financing arm of the U.S. automaker

Significance of Transaction

- The acquisition of Breeze provides Ford Credit with an online platform along with short-term leasing technology and expertise
- The transaction also provides Ford with a new source of revenue and a new way to manage off-lease vehicles

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Breeze in this transaction
- This transaction demonstrates FT Partners' deep domain expertise and experience across the rapidly evolving and expanding Auto FinTech space

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FT Partners Advises GreenSky on its Financing

Overview of Transaction

- On December 28, 2017, GreenSky Credit filed an SEC Form D stating that it has closed a \$200 million capital transaction
- Founded in 2006 and headquartered in Atlanta, GA, GreenSky is a leading provider of point of sale (POS) promotional financing solutions
 - With operations throughout North America, GreenSky connects approximately 15 funding partners with more than 17,000 merchants, and services close to \$4 billion in origination volume per year
- PIMCO is an American investment management firm with over \$1.5 trillion in AUM, with expanding operations in corporate private equity investments in high growth financial services and technology companies

Significance of Transaction

- PIMCO's investment represents the continued fundamental shift in lending customer acquisition models away from traditional banks and towards specialists like GreenSky, who partner with traditional banks as partners
- This transaction positions GreenSky as a clear leader in Alternative & POS Lending and enables the company to continue to innovate, bring additional products to existing markets, and expand into new markets overall

FT Partners' Role

- FT Partners has served as the exclusive strategic and financial advisor to GreenSky and its board of directors since 2014, advising the Company through numerous equity and debt capital raises and other financial processes
- This transaction further supports FT Partners' continued success advising prominent companies in the Alternative & POS Lending space and highlights the long-term nature of many of the Firm's advisory relationships
- FT partners leveraged its deep industry knowledge, extensive experience, and broad scope of relationships to help achieve a favorable outcome for the Company

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as sole strategic and financial advisor to*



in its investment from

P I M C O

for total consideration of

\$200,000,000



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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

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