

June 20, 2016

Financial Technology Partners

FT Partners Research – Transaction Profile



raises

\$235 million

in Series D financing led by

Huasheng Capital

Courtesy of:



***The Only Investment Bank
Focused Exclusively on Financial Technology***

www.ftpartners.com



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Fenqile Raises \$235 Million in Series D Financing

Transaction Summary and Fenqile Overview




Transaction Summary

- On June 16, 2016, Fenqile announced that it had raised \$235 mm in a series D financing round led by Huasheng Capital
 - Huasheng Capital is the venture capital unit of China Renaissance Partners
 - CoBuilder Partners Venture Fund and an unnamed Chinese insurer also participated in the round
- The funding will be used by the Company to expand its target market from students and low income individuals to blue and white collar workers
- The investment makes Fenqile one of the largest FinTech startups in China
- Initially Fenqile focused exclusively on consumer electronics but has expanded into clothing, makeup, handbags and driving lessons ⁽¹⁾
- The Company states that its customers have bought \$1.5 bn worth products so far in 2016 ⁽¹⁾
- JD, arch-rival of Alibaba, is a previous investor from which the Company sources many of its products

Fenqile Overview

- Co-Founder & CEO:  Xiaowen Jie
- Headquarters:  Shenzhen, CN
- Founded: 2013
- Fenqile, which translates to “happy installments,” operates a micro-loan platform for students and low income individuals in China ⁽¹⁾
 - Fenqile has over 10 mm users with operations in all 30 provinces
 - The Company allows borrowers to spread their loans into monthly installment payments for as long as two years

Selected Previous Equity Financings

Date	Size (\$ mm)	Lead Investor(s)
03/10/15	na	
12/05/14	100	
08/31/14	10	

Source: Company website, Deal Street Asia, China Money Network, PitchBook

(1) Tech in Asia, “Chinese startup nabs \$235m funding to get more people paying in installments.”

Fenqile Raises \$235 Million in Series D Financing

Selected Large Chinese FinTech Company Financing Rounds

Announced Date	Company	Selected Buyers / Investors	Amount (\$MM)
4/26/2016	Ant Financial	CCB International	\$4,500
1/19/2016	Meituan-Dianping	Baillie Gifford; TrustBridge Partners; DST Global; CDB Kai Yuan Capital Management; Capital Today; Temasek; CPP Investment	3,300
1/18/2016	Shanghai Lujiazui International Financial Asset Exchange (Lufax)	COFCO Group; Guotai Junan Securities; Undisclosed Investors	1,200
1/16/2016	JD Finance	China Harvest Investments; China Taiping Insurance; Sequoia Capital China	1,000
6/12/2015	ZhongAn Online P&C Insurance	Morgan Stanley; China International Capital Corp; CDH Investments	931
3/10/2015	GRGBanking	Undisclosed Investors	596
3/22/2015	Shanghai Lujiazui International Financial Asset Exchange (Lufax)	BlackPine Private Equity Partners; CICC; CDH Investments; Shikumen Capital Management	489
7/14/2015	YSS Tech	Undisclosed Investors	483
6/28/2010	Camelot Information Systems	Undisclosed Investors	250
6/15/2016	Fenqile	Huasheng Capital	235
9/18/2015	Fangdd	Fountainvest	223
8/20/2015	Shanghai DianRong Financial Services	Standard Chartered Private Equity	207
8/12/2015	Qufenqi	Ant Financial; Undisclosed Investors	200
5/17/2015	Kingdee International Software Group	JD.com	170
5/23/2016	Weidai	Vision Knight Capital	153

Source: FT Partners' Proprietary Transaction Database, research reports and industry sources; all transactions converted to US dollars.

Overview of FT Partners

FT Partners' Track Record of Success in the Lending / Banking Technology Space

Student / Personal Loan

Financial Technology Partners LP
FTP Securities LLC

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

earnest

in its Series B minority financing led by



\$ 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



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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

Google
capital

in its lead investment in

Credit Karma™

with additional participation from



for approximately

\$ 85,000,000



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Contractor 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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Asset Backed Loans Financing

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its
exclusive role as financial advisor to

borro®

in its growth financing for total
consideration of

\$ 19,500,000



The Only Investment Bank
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SaaS-based Loan Origination

Financial Technology Partners LP
FTP Securities LLC

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

**WebEquity
solutions™**

in its sale to

Moody's



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SMB Financing

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its
role as advisor to

Kabbage

in its Series E minority financing led by



\$ 135,000,000



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Supplier Finance Solutions

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its
exclusive role as financial advisor to

taulia™

in its Series E financing led by

zouk

\$ 46,000,000



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Overview of FT Partners

FT Partners Advised on Three of the Largest Alternative Lending Transactions

Company	Investor(s)	Amount Raised
 SoFi	 SoftBank	\$1,000,000,000
AVANT	 GENERAL ATLANTIC  RRE Ventures  B.A.M.  TIGER  AUGUST CAPITAL  DFJ GROWTH	325,000,000
GreenSky™	 TPG  ICONIQ  DST  WELLINGTON MANAGEMENT	300,000,000+
AVANT	 TIGER  RRE Ventures  DFJ  KKR	225,000,000
 SoFi	 AUGUST CAPITAL  THIRD POINT VENTURES INSTITUTIONAL VENTURE PARTNERS  WELLINGTON MANAGEMENT  LAKE STAR	200,000,000
PROSPER	 CREDIT SUISSE  BBVA  NEUBERGER BERMAN  J.P. Morgan BREYER CAPITAL  USAA	165,000,000
 Funding Circle	 BLACKROCK  TEMASEK HOLDINGS  DST  SANDS CAPITAL  RAILLIE GIFFORD	150,000,000
 Kabbage	 RCP  Sanctander  InnoVentures  ING  Scotiabank®	135,000,000
earnest	 BV  ADAMS STREET PARTNERS  maveron	75,000,000

In addition to recent rounds for Earnest, Kabbage and GreenSky, 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 sole strategic and financial advisor to</p> <p> Google Capital in its lead investment in  Credit Karma with additional participation from  TIGER  SIG  Rabbit 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> FAST PAY in its growth financing with  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 role as exclusive strategic and financial advisor to</p> <p> lighter capital in its Series B financing led from  Voyager 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  THIRD POINT with additional participation from  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> borrow in its financing, including investment from  HIGHLAND  FLYBRIDGE 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> borrow 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</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> taulia in its Series C financing led by  zouk for approximately</p> <p>\$ 46,000,000</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 Capital Markets & IPO Advisor to</p> <p> ELLIE MAE® 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 role as advisor to</p> <p> CIBC in its strategic investment in</p> <p> Bank Capital Finance a portfolio company of 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> custom credit systems a portfolio company of in its sale to</p> <p> MISYS a portfolio company of 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> 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>














FINANCIAL
TECHNOLOGY
PARTNERS

Overview of FT Partners

FT Partners has Significant Experience Advising Large Financing Rounds

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	Selected Prominent Investors in FT Partners Led Rounds
 MERCURY®	\$420,000,000+	ACCEL PARTNERS, DST, TPG
 GreenSky™	300,000,000	ICONIQ, RCP, REVERENCE CAPITAL PARTNERS, WELLINGTON MANAGEMENT
 liquidnet	250,000,000	BainCapital, SUMMIT PARTNERS
 square trade™ protection plans	238,000,000	BainCapital Ventures, Great Hill PARTNERS
 avidxchange	235,000,000	nyca, CIBC
 nmi	150,000,000+	Google capital, QED INVESTORS, Scotiabank®
 Kabbage	135,000,000	ING
 TradingScreen SIMPLIFYING GLOBAL MARKETS™	110,000,000+	BV, BBVA
 CHROMERIVER	100,000,000	KeyBank, 乾源资本 YUAN CAPITAL, Battery Ventures
 Credit Karma™	85,000,000	ADAMS STREET PARTNERS, Santander, InnoVentures
 earnest	75,000,000	khosla ventures, QUESTMARK PARTNERS, edbi
 taulia	60,000,000	SILVERLAKE, maveron, PARTHENON CAPITAL PARTNERS
 YAPSTONE™ POWERING PAYMENTS	50,000,000	

Note: FT Partners represented investor in Dynamics (CIBC) and Credit Karma (Google Capital); some transactions include a combination of equity and smaller amount of debt financing.

Overview of FT Partners

Selected FT Partners' FinTech Research ([click to view](#))

May 27, 2016
Financial Technology Partners
FT Partners Research – Transaction Profile

微贷网
weidai.com.cn

raises
\$153 million
in Series C financing from

嘉德基金
Jiade Fund

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Weidai Raises \$153 million in Series C Financing

May 5, 2016
Financial Technology Partners
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蚂蚁金服
Ant Financial

raises
\$4.5 billion
in financing led by

中国建设银行
China Construction Bank

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Ant Financial Raises \$4.5 billion in Financing

January 25, 2016
Financial Technology Partners LP
FT Partners Research – Transaction Profile

WeLab
democratizing finance

raises
\$160 million
in Series B financing

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WeLab Raises \$160 million

January 20, 2016
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FT Partners Research – Transaction Profile

陆金所
Lufax.com

raises
\$1.2 billion
in Series B financing

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Lufax Secures \$1.2 billion in Series B Financing

January 26, 2016
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美团
meituan.com

大众点评
dianping.com

raises
\$3.3 billion
in financing

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Meituan-Dianping Raises \$3.3 billion

January 26, 2016
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京东金融
JD Finance

raises
\$1 billion
in financing

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JD Finance Raises \$1 billion

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 13 years of exclusive focus on Financial Technology. Please visit our [subscription form](#) to subscribe to our exclusive monthly newsletter and receive our research reports.

Overview of FT Partners

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	<ul style="list-style-type: none"> ■ Investment Banking Firm of the Year ■ Cross Border Deal of the Year
2015	<ul style="list-style-type: none"> ■ Dealmaker of the Year ■ Technology Deal of the Year
2014	<ul style="list-style-type: none"> ■ Equity Financing Deal of the Year ■ Professional Services Deal of the Year, Above \$100mm
2012	<ul style="list-style-type: none"> ■ Dealmaker of the Year ■ Professional Services Deal of the Year, Above \$100mm
2011	<ul style="list-style-type: none"> ■ Boutique Investment Bank of the Year ■ Deal of the Decade ■ <i>10 Deal of the Year Nominations Across 9 Categories</i>
2010	<ul style="list-style-type: none"> ■ 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	<ul style="list-style-type: none"> ■ 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



Institutional Investor Annual Ranking

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	<ul style="list-style-type: none"> ■ Equity Financing Dealmaker of the Year – Steve McLaughlin ■ Information Technology Deal of the Year ■ Financial Services Deal of the Year
2006	<ul style="list-style-type: none"> ■ Financing Professional of the Year – Steve McLaughlin ■ <i>Financing Deal of the Year - Equity</i> ■ <i>Financing Deal of the Year - Debt</i>

Note: **Bold** represents awards that FT Partners has won, *italics* represents nominations.

Overview of FT Partners

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 Formerly Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. 	21
Larry Furlong <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. in New York, London and Los Angeles beginning in 1995 Wharton M.B.A. 	21
Greg Smith <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly award winning Equity Research Analyst at Merrill Lynch / J.P. Morgan / Sterne Agee Recent coverage included V, MA, TSS, GPN, HPY DST, ENV, FISV, FIS, JKHY, WU & EEFT, among others 	20
Steve Stout <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with J.P. Morgan and UBS Formerly Global Head of Strategy at First Data 	18
Tim Wolfe <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. beginning in 2000 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	14
Andrew McLaughlin <i>Managing Director</i>		<ul style="list-style-type: none"> Leads FT Partners' Research and Business Development Team Formerly with Deloitte Consulting 	10