

January 26, 2016

Financial Technology Partners LP

FT Partners Research – Transaction Profile



raises

\$150 million

in equity and debt financing

Courtesy of:

FINANCIAL
TECHNOLOGY
PARTNERS

Financial Technology Partners
555 Mission St., 23rd Floor
San Francisco, CA 94105
Tel: 415.512.8700

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

www.ftpartners.com



Steve McLaughlin
Managing Partner
Tel: 415.992.8880
steve.mclaughlin@ftpartners.com

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LendUp Raises \$150 Million in Equity and Debt Financing

Transaction Summary

- On January 20, 2016, LendUp announced it raised \$150 million in a combination of Series B round equity financing and an expanded credit facility
 - The round was led by Susa Ventures and Data Collective with participation from Google Ventures, QED, Kapor Capital, Yuri Milner, SV Angel, Eagle Cliff, Bronze Investments and Victory Park Capital
 - The amount includes \$100 million in debt from Victory Park to finance LendUp loans, plus \$50 million in equity ⁽¹⁾
- The financing will be used to expand its platform to include national products and increase its headcount

Commentary

“Over the last two years we’ve been growing rapidly by increasing the number of U.S. states where LendUp loans are available. With this latest round of funding, we’re expanding the platform to include national products that allow us to solve new challenges and meet the needs of more customers.”



— Sasha Orloff, CEO of LendUp

Company Overview



Co-Founders Jacob Rosenberg, Sasha Orloff
Headquarters: San Francisco, CA
Founded: 2012

- LendUp was launched in 2012 to design safe, transparent credit products, available online or through a mobile phone, for the under-banked population in the United States
 - The Company’s first product, the LendUp Ladder, is a payday loan alternative that is currently available in 23 states; the Company also offers financial education courses
 - LendUp customers can earn access to installment loans at rates as low as 29% APR
- The Company’s newest solution, L Card, is a credit card that is aimed at overlooked / underbanked customers that are often not served by traditional banks
 - If you pay on time, it’s free, compared to the average payday loan that incur costs at 500% to 700% APRs ⁽¹⁾
- LendUp has over 130 employees, up from 30 at the end of 2014 and is looking to double its staff by the end of 2016



LendUp Raises \$150 Million in Equity and Debt Financing

LendUp Overview



LendUp Ladder

- The LendUp Ladder is the Company's first solution
- The Company prides itself on transparency for this product – customers are given a flat fee that will not change
- People who pay on time earn points enabling them to borrow more at lower interest rates
- The Company did “several hundred million dollars” in loan volume last year and grew new customers by 36% in December alone ⁽¹⁾



L Card

- LendUp's L Card is the Company's issued credit card that is still in beta
- The Company hopes to graduate Ladder customers onto its L Card solution
- Users can be notified on their mobile phone about every purchase, so they can prevent fraudulent activity
- Parents are able to prevent their children from spending more than \$50 at a time and prevent them from spending at certain stores



Education

- LendUp embeds education into its loan experience in order to teach users about:
 - Credit scores
 - Budgeting
 - Interest
 - Identity protection
 - Credit card risk
- People who complete courses earn points, which allow them to earn lower interest rates on LendUp loans

Overview of FT Partners

Proven Track Record of Success Across the Alternative Lending / Banking Tech Sector

**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



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**Financial Technology Partners LP
FTP Securities LLC**

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



in its Series B minority financing led by




for total consideration of

\$ 75,000,000



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FTP Securities LLC**

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



in its Series B financing led from




for total consideration of

\$ 9,000,000



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**Financial Technology Partners LP
FTP Securities LLC**

is pleased to announce its exclusive role as Capital Markets & IPO Advisor to



in its

\$45,000,000
Initial Public Offering

valuing the equity at approximately

\$ 146,000,000



The Only Investment Bank
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**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
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**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 approximately

\$ 135,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

**Financial Technology Partners LP
FTP Securities LLC**

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




in its financing, with investment from



for approximately

\$ 35,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

**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



The Only Investment Bank
Focused Exclusively on Financial Technology

**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



for total consideration of approximately


\$ 15,000,000




The Only Investment Bank
Focused Exclusively on Financial Technology

**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



for approximately

\$ 15,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

**Financial Technology Partners LP
FTP Securities LLC**

is pleased to announce its role as exclusive Capital Markets & IPO Advisor to



in its

Initial Public Offering

valuing the equity at approximately

A\$480,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

**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



for approximately








































\$ 15,000,000



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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.	325,000,000
 GreenSky	 TIGER  AUGUST CAPITAL  DFJ  TPG  ICONIQ  DST  WELLINGTON MANAGEMENT	300,000,000+
 AVANT	 TIGER  RRE Ventures  DFJ  KKR	225,000,000
 SoFi	 AUGUST CAPITAL  THIRD POINT VENTURES  IIVP  WELLINGTON MANAGEMENT	200,000,000
 PROSPER	 CREDIT SUISSE  BBVA  J.P. Morgan  BREYER CAPITAL  NEUBERGER BERMAN  USAA	165,000,000
 Funding Circle	 BLACKROCK  DST  TEMASEK HOLDINGS  SANDS CAPITAL  KALLIE GIFFORD	150,000,000
 Kabbage	 RCP  Santander  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 advisor to</p> <p> Google Capital in its lead investment in  Credit Karma</p> <p>with additional participation from  TIGER  SIG  Rabbit Capital</p> <p>for approximately \$ 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 role as advisor to</p> <p> FST in its growth financing with  OAK HC/FT</p> <p>for total consideration of approximately \$ 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 financial advisor to</p> <p> lighter capital</p> <p>In its growth financing for total consideration of \$ 7,000,000</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> Upstart</p> <p>in its financing, with investment from  THIRD POINT VENTURES</p> <p>for approximately \$ 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> borrow</p> <p>in its financing, including investment from  HIGHLAND  TRINITY  KPMG  NASDAQ</p> <p>for approximately \$ 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 financial advisor to</p> <p> borro</p> <p>in its growth financing for total consideration of \$ 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 sole strategic and financial advisor to</p> <p> L2C inc</p> <p>in its sale to  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> taulia</p> <p>in its investment from  QUESTMARK PARTNERS  ZDUKBBVAEDBI</p> <p>for total consideration of approximately \$ 60,000,000</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 Capital Markets & IPO Advisor to</p> <p> ELLIE MAE</p> <p>in its \$45,000,000 Initial Public Offering</p> <p>valuing the equity at approximately \$ 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 role as advisor to</p> <p> CIBC</p> <p>in its strategic investment in  Dana Capital</p> <p>with additional participation from  MISYS</p> <p>for total consideration of approximately \$ 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> custom credit systems</p> <p>a portfolio company of  Triton Pacific Capital Partners, LLC</p> <p>in its sale to  MISYS</p> <p>a portfolio company of  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> WebEquity solutions</p> <p>in its sale to  Moody's</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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+	  
 GreenSky	300,000,000+	  
 liquidnet	250,000,000	 
 square trade	238,000,000	
 avidxchange	225,000,000	  
 nmi	150,000,000+	  
 Kabbage	135,000,000	
 TradingScreen	110,000,000+	   
CHROMERIVER	100,000,000	  
 Credit Karma	85,000,000	
earnest	75,000,000	 
 taulia	60,000,000	
 YAPSTONE	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

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

- | | |
|------|--|
| 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 \$100 mm |
| 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 |



- | | |
|-----------|--|
| 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 |



WINNER
Middle Market
Financing Awards

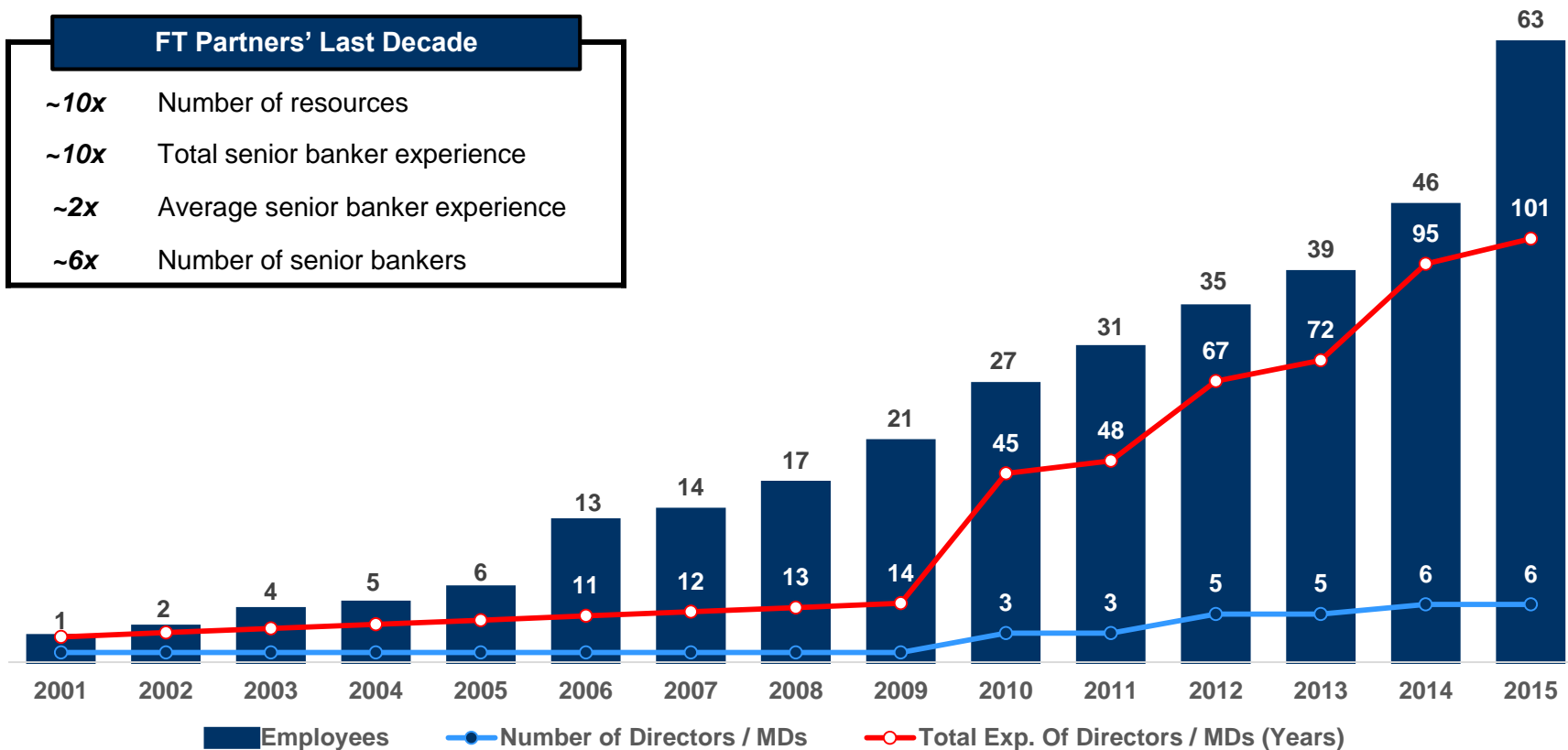
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| 2008 | <ul style="list-style-type: none"> ■ Equity Financing Dealmaker of the Year – Steve McLaughlin ■ Information Technology Deal of the Year ■ Financial Services Deal of the Year |
| 2006 | <ul style="list-style-type: none"> ■ Financing Professional of the Year – Steve McLaughlin ■ <i>Financing Deal of the Year - Equity</i> ■ <i>Financing Deal of the Year - Debt</i> |

Overview of FT Partners

Platform of Choice for Clients and Bankers Alike

FT Partners' Last Decade

- ~10x Number of resources
- ~10x Total senior banker experience
- ~2x Average senior banker experience
- ~6x Number of senior bankers








Avg Years of Director / MD Experience



Overview of FT Partners

The FT Partners Senior Banking 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, DFS, FISV, FIS, JKHY, DST, ENV, GPN & HPY among others 	20
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, Research & Business Development</i>		<ul style="list-style-type: none"> Leads FT Partners' Research and Business Development Team Formerly with Deloitte Consulting 	10