

# FT PARTNERS FINTECH INDUSTRY RESEARCH

September 4, 2018



## Weidai Files for its IPO (NYSE:WEI)

## Overview of FT Partners

- Financial Technology Partners ("FT Partners") was founded in 2001 and is the only investment banking firm focused exclusively on FinTech
- FT Partners regularly publishes research highlighting the most important transactions, trends and insights impacting the global Financial Technology landscape. Our unique insight into FinTech is a direct result of executing hundreds of transactions in the sector combined with over 15 years of exclusive focus on Financial Technology

### FT Partners' Advisory Capabilities



### FT Partners' FinTech Industry Research

**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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# Weidai Files for its IPO

## IPO Overview

### Key IPO Statistics

CEO:	Yao Hong
Headquarters:	Hangzhou, China
Founded:	2011
Employees:	10,794
<hr style="border-top: 1px dashed #000080;"/>	
Prospectus File Date:	August 10, 2018
Ticker:	NYSE:WEI
Estimated Proceeds:	\$100 mm
Shares:	TBD
Filing Range:	TBD
Listing Date:	TBD

### Use of Proceeds

The net proceeds will primarily be used for general corporate purposes, including investment in product development, sales and marketing activities, technology infrastructure, capital expenditures, improvement of corporate facilities and other general and administrative matters. Additionally, Weidai may also use a portion of these proceeds for the investment in, or acquisition of, complementary technologies, solutions or businesses.

#### UNITED STATES SECURITIES AND EXCHANGE COMMISSION

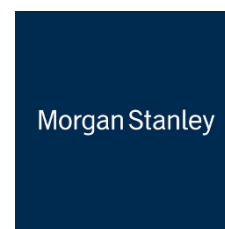
#### FORM F-1

Weidai Ltd.



(NYSE:WEI)

50/F, West Building, Fortune Finance Center  
No. 33 Jiefang East Road  
Jianggan District, Hangzhou  
Zhejiang Province  
The People's Republic of China



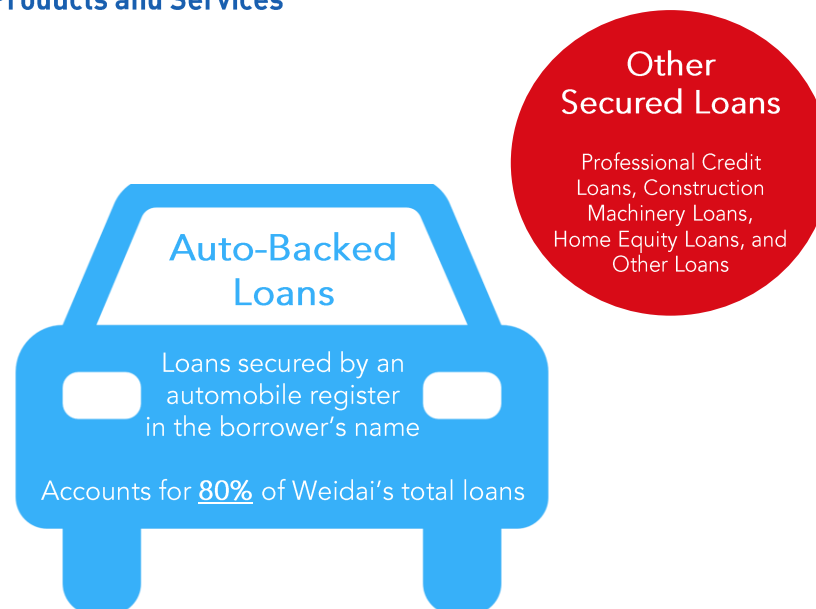
## Weidai Overview

### Company Overview

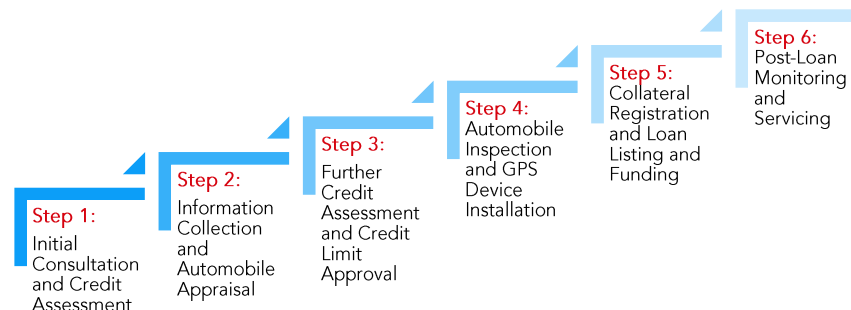


- Weidai is an online lending platform that focuses on auto loan financing services
  - The Company's platform establishes a standardized, safe, and efficient car loan network, allowing users to quickly raise private funds for short-term loans
- Weidai is the largest auto-backed financing solution provider in China in terms of loan volume in 2015, 2016 and 2017, with a market share of approximately 35% in 2017
- Weidai's value proposition to borrowers includes:
  - **Accessible** credit available for China's small and micro enterprise owners who have limited or no access to traditional financing channels
  - **Timely**, highly-automated process
  - **Affordable** and significantly higher credit limit
  - **Flexible** repayment options
  - **Superior experience** using its integrated online + offline
- In August 2018, Weidai filed to go public on the New York Stock Exchange

### Products and Services



### Transaction Process



## Management Team

### Yao Hong

Chief Executive Officer



- Mr. Yao Hong is the founder of Weidai and chairman of the board of directors and has served as the CEO since 2011
- Mr. Yao Hong has over 11 years of experience in China's small and micro enterprise sector
- He received his bachelor's degree in computer applications and maintenance from Zhejiang Business College in 2000 and his EMBA degree from China Europe International Business School in 2015

### Chen Feng

Director and Vice  
President of Sales  
Operations



- Mr. Chen Feng has served as director since March 2018, as vice president of finance and risk management from 2015 to January 2018, and as vice president of sales operations since January 2018
- He previously served as CFO and vice president of Greentown E-commerce as well as CFO and vice president of Fullerton Investment & Credit Guarantee Co. Ltd.

### Ding Desheng

Director and Vice  
President of Finance and  
Risk Management



- Mr. Ding Desheng was vice president of sales operations from 2015 to January 2018 and has served as vice president of finance and risk management since January 2018
- Mr. Desheng previously served as a department manager of Bank of Ningbo's Hangzhou branch, a business director of Industrial Bank, Co., Ltd.'s cardholder center, and a client manager of China Merchants Bank's Shenzhen Branch

### Wang Pengfei

Vice President of Brand  
Development, Strategy  
and Compliance



- Mr. Wang Pengfei has served as vice president of brand development, strategy and compliance since 2015
- He was previously the general manager of Hangzhou's Gongbei and Hangzhou's Hushu branch of Bank of China
- Mr. Wang Pengfei received his bachelor's degree in chemical science from Nanjing Tech University in 2004 and his MBA from Zhejiang University in 2011

### Ye Wei

Director and Vice  
President of Online  
Operations



- Mr. Ye Wei has served as vice president of online operations since July 2017
- Prior to joining Wei Dai, Mr. Wei worked at Ping An Financial Technology Co., Ltd., Alisoft Co., Ltd, and Tencent Holdings Limited
- He received a bachelor's degree in software engineering in 2007 from Zhejiang University

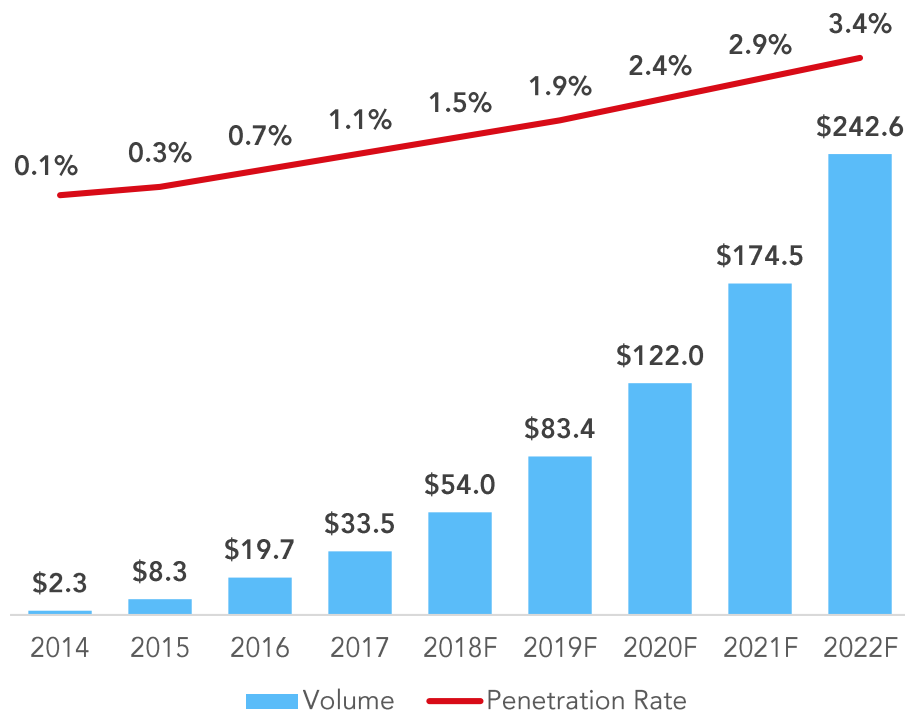
## Industry Overview

### Key Growth Drivers of Auto-Backed Loan Market

- ✓ Increasing financing needs of small and micro enterprises
  - Financing is predicted to increase from **\$5 trillion** in 2017 to **\$10 trillion** in 2022, representing a **CAGR of 14%**
- ✓ Increasing automobile ownership of small and micro enterprise owners
  - Total number of automobiles in China is anticipated to grow at a **CAGR of 15%** from **109 million** in 2012 to **216 million** in 2017
  - The percentage of small and micro enterprise owners having at least one automobile is expected to increase from **56%** in 2017 to **80%** in 2022
- ✓ Enhanced User Experience
- ✓ Emergence of marketplace lending platform
  - With new marketplace lending platforms, the narrowing cost of auto-backed loans has significantly decreased

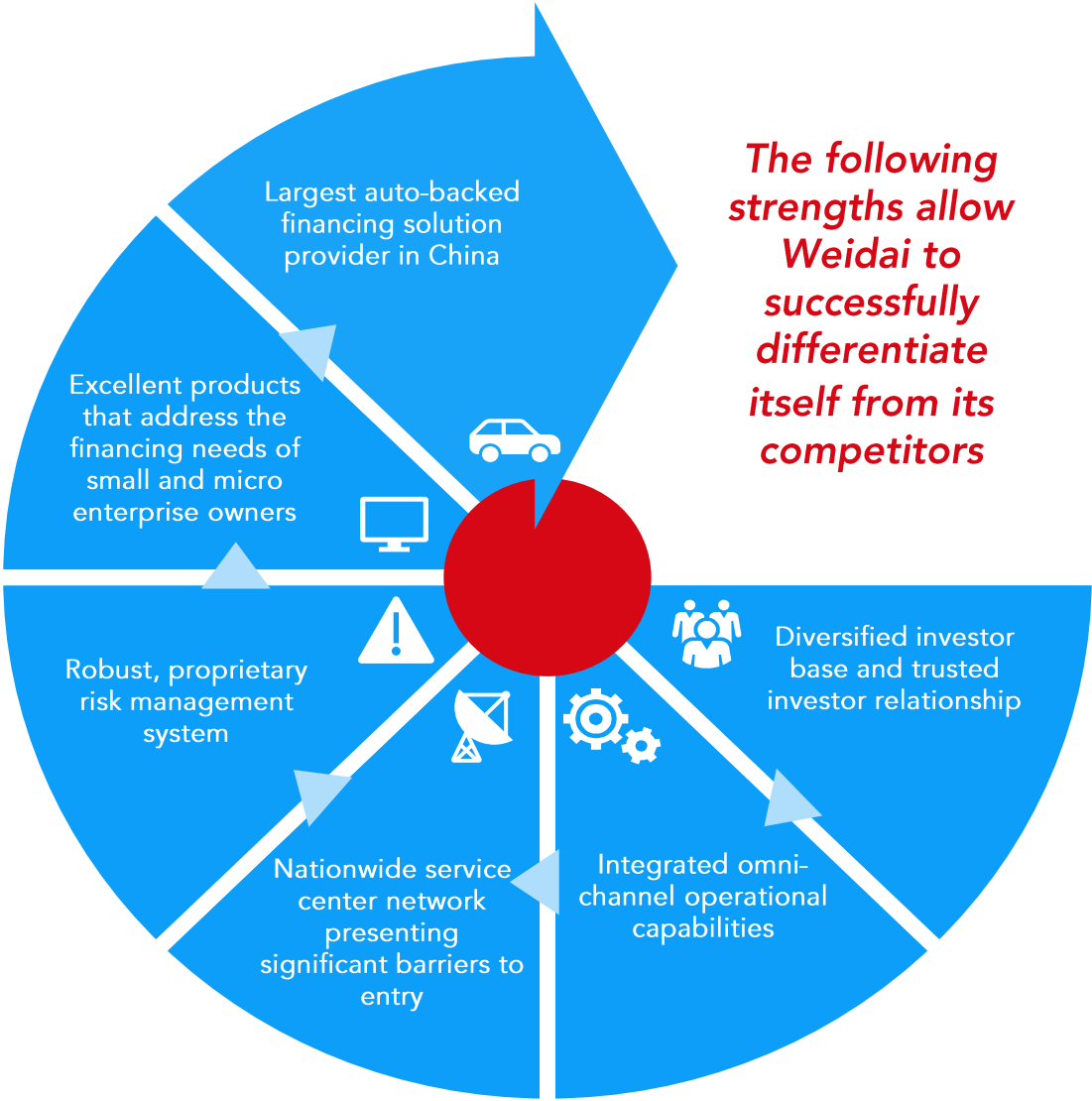
### Auto-Backed Loan Volume in China

(\$ in bn)



- ✓ China's auto-backed loan market is expected to continue its rapid growth in the upcoming years
- ✓ The penetration rate of auto-backed loans in China is significantly lower than those of the US and other developed countries but is projected to rapidly increase by 2022<sup>(1)</sup>

## Competitive Strengths



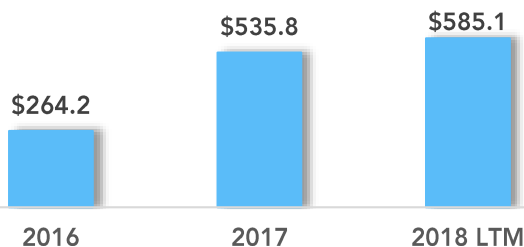
## Growth Strategies





## Financial Overview

Total Net Revenue



Operating Income



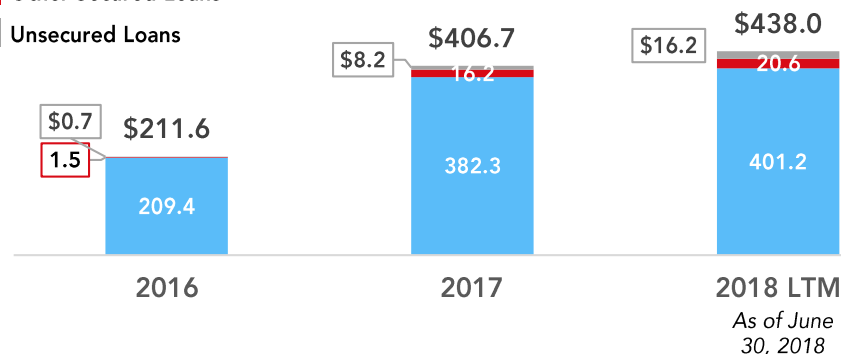
Adjusted Net Income



Net Revenue by Loan & Service Type

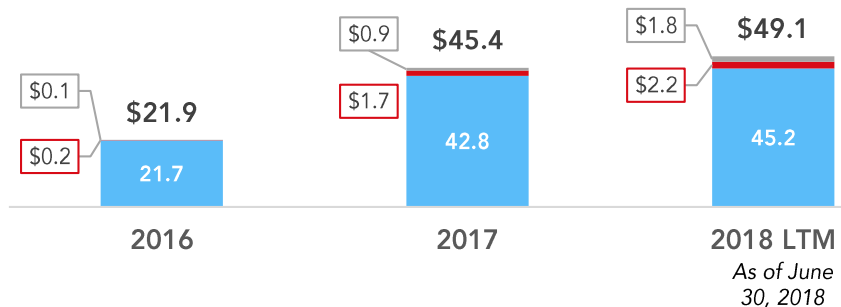
Loan Facilitation Services

- Auto-Backed Loans
- Other Secured Loans
- Unsecured Loans



Post Facilitation Services

- Auto-Backed Loans
- Other Secured Loans
- Unsecured Loans



(\$ in mm)

Source: Company prospectus

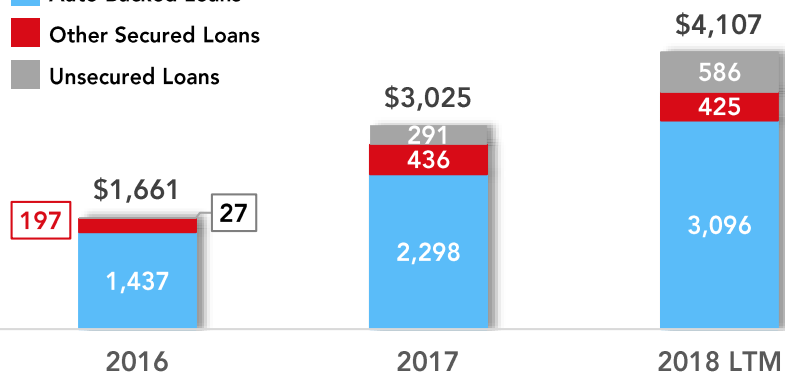
Note: 2016 financials use a conversion rate of 1 RMB = .15 USD

## Operating Metrics

### Loan Balance by Type

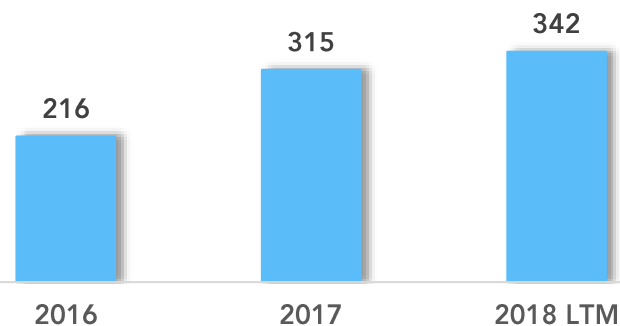
(\$ in mm)

- Auto-Backed Loans
- Other Secured Loans
- Unsecured Loans



### Number of Active Auto-Backed Loan Borrowers

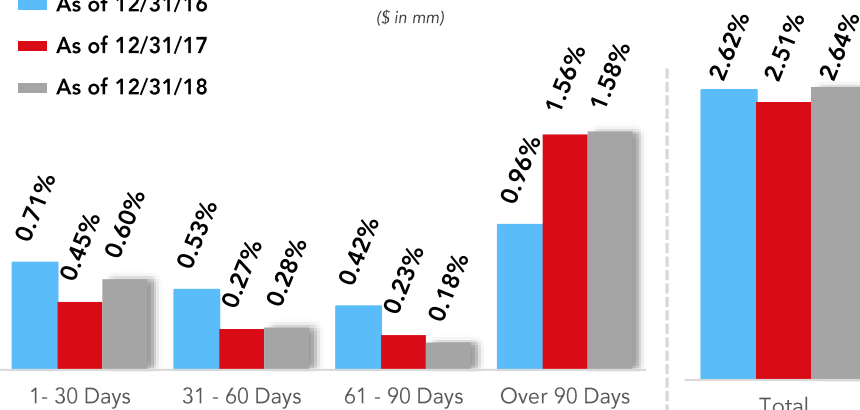
(number in thousands)



### Delinquency Rates

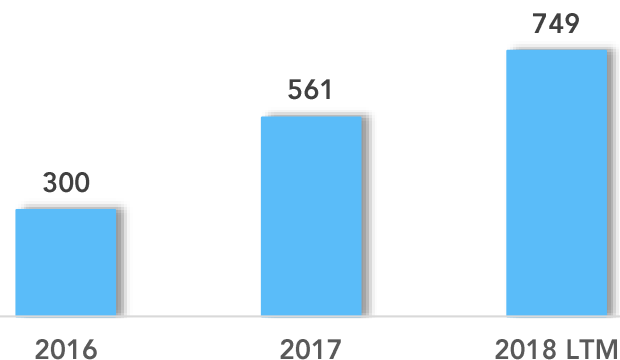
(\$ in mm)

- As of 12/31/16
- As of 12/31/17
- As of 12/31/18



### Number of Active Online Investors

(number in thousands)



## Publicly Traded Comparables

Company Name	Price	% MTD	% LTM	Market	Multiples		Growth Rates			Book Value		ROE	P / E / G
	07/31/18	Change	High	Value (\$ mm)	Price / Earnings		Revenue		EPS	P / B	P / TBV		CY 18E
					CY 18E	CY 19E	CY 18E	CY 19E	LT				
ONLINE LENDERS IN CHINA													
Qudian	\$ 7.75	(13)%	22 %	\$ 2,651	6.7 x	4.6 x	158 %	44 %	27 %	1.7 x	1.7 x	31 %	0.3 x
Yixin Group	0.37	(9)	29	2,472	26.9	10.7	53	46	80	1.1	1.3	(263)	0.3
LexinFintech	12.75	7	64	2,335	13.8	6.8	39	34	55	8.3	8.3	34	0.3
PPDAI	4.54	(24)	31	1,484	5.2	3.7	14	35	11	2.2	2.3	41	0.5
Yirendai	17.95	(15)	34	1,089	5.8	4.2	14	31	16	1.4	1.4	35	0.4
Hexindai	9.26	(8)	54	517	8.1	6.3	278	34	40	3.7	3.7	80	0.2
China Rapid Finance	1.75	(19)	14	117	nm	8.6	40	69	na	3.3	3.3	(192)	na
Median		(13)%	31 %		7.4 x	6.3 x	40 %	35 %	33 %	2.2 x	2.3 x		0.3 x
Mean		(12)	35		11.1	6.4	85	42	38	3.1	3.1		0.3

## 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

September 22, 2017

FT PARTNERS  
TRANSACTION ANNOUNCEMENT

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

**PROSPER**

in its Series G Financing from  
an investment fund co-managed by  
**FinEX ASIA**

for total consideration of  
**\$ 50,000,000**

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Prosper's Series G Financing

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**

for total consideration of approximately  
**\$47,000,000**

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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**

for approximately  
**\$55,000,000**

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defi SOLUTIONS Raises \$55 million in Series C Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

July 13, 2018

**京东金融**  
JD Finance

JD Finance Raises \$2 billion in Financing  
From CICC Capital, China Securities, Citic Capital, and BOCGI

**CICC** **中金公司** **中信建投国际** **CITIC CAPITAL** **中信资本** **中国建设银行股份有限公司**

The Only Investment Bank Focused Exclusively on FinTech

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JD Finance Raises \$2 billion in Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

March 27, 2018

**N26**

N26 Raises \$160 million in Series C Financing  
Led By Allianz X & Tencent

**Allianz X** **Tencent 腾讯**

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N26 Raises \$160 million in Series C Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

April 26, 2018

**Revolut**

Revolut Raises \$250 million in Series C Financing Led By DST Global

**DST**

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Revolut Raises \$250 million in Series C Financing Led by DST Global

FT PARTNERS FINTECH INDUSTRY RESEARCH

June 5, 2018

**chime**

Chime Raises \$70 million in Series C Financing Led by Menlo Ventures

**M**  
Menlo

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Chime Raises \$70 million in Series C Financing

[VIEW MORE FT PARTNERS RESEARCH](#)

## Track Record of Success in the Alternative Lending Value Chain

### 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

**Coppel**

with participation from

revolution **FIRSTMARK** **Colchis**  
CAPITAL

for total consideration of

**\$ 50,000,000**

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TECHNOLOGY  
PARTNERS**

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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

**DST** **ICONIQ**  
**TPG** **WELLINGTON  
MANAGEMENT**

for total consideration of

**\$ 300,000,000**

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TECHNOLOGY  
PARTNERS**

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Focused Exclusively on Financial Technology

### Consumer Marketing / Credit Lead Generation

Financial Technology Partners LP  
FTP Securities LLC

is pleased to announce its role as advisor to

**capitalG**

in its lead investment in

**credit karma**

with additional participation from

**TIGER** **SIG** **Ribbit Capital**  
SANTANDER INVESTMENT LLC

for approximately

**\$ 85,000,000**

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TECHNOLOGY  
PARTNERS**

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Focused Exclusively on Financial Technology

### SMB Credit Tools / Financing

Financial Technology Partners LP  
FTP Securities LLC

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

**Nav**

in its Series B minority financing led by

**experian**

with participation from

**宜信** **POINT72** **Clocktower**  
**CreditEase** **VENTURES** **technology**  
**CRASHLINE CAPITAL** **KPCB** **Tencent**

for a total consideration of

**\$ 38,000,000**

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TECHNOLOGY  
PARTNERS**

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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

**NEW RESIDENTIAL** **Jefferies**  
INVESTMENT CORP.

**THIRD POINT**

for up to

**\$ 5,000,000,000**

**FINANCIAL  
TECHNOLOGY  
PARTNERS**

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Focused Exclusively on Financial Technology

### SaaS-based Loan Origination

Financial Technology Partners LP  
FTP Securities LLC

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

**WebEquity**  
solutions™

in its sale to

**Moody's**

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TECHNOLOGY  
PARTNERS**

The Only Investment Bank  
Focused Exclusively on Financial Technology

### SMB Financing

Financial Technology Partners LP  
FTP Securities LLC

is pleased to announce its  
role as advisor to

**Kabbage**

in its Series E minority financing led by

**RCP** **REVERENCE** **ING**  
**CAPITAL** **PARTNERS**

**Santander** **InnoVentures** **Scotiabank**

for total consideration of

**\$ 135,000,000**

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TECHNOLOGY  
PARTNERS**

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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 investment from

**QUESTMARK PARTNERS**

**zouk** **BBVA** **edbi**

for total consideration of approximately

**\$ 65,000,000**

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TECHNOLOGY  
PARTNERS**

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Focused Exclusively on Financial Technology

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

Company	Investor(s)	Amount Raised
PROSPER	Affiliates of NEW RESIDENTIAL THIRD POINT Jefferies	\$5,000,000,000 Loan Commitment
GreenSky™	FIFTH THIRD BANK	2,000,000,000 Loan Commitment 50,000,000 Investment
GreenSky™	Initial Public Offering	1,010,000,000
GreenSky™	TPG DST ICONIQ WELLINGTON MANAGEMENT	300,000,000
GreenSky™	PIMCO	200,000,000
Kabbage®	RCP REVERENCE CAPITAL PARTNERS ING Santander Investitures 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
credit sesame	ICP INVENTUS Menlo CAPITAL PARTNERS ia capital group SF CAPITAL PARTNERS	42,000,000
Nav	宣信 CreditEase KPCB 腾讯 experian CROSSLINK CAPITAL POINT72 VENTURES 钟鼎创投	38,000,000

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

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as advisor to</p> <p><b>capital6</b></p> <p>in its lead investment in</p> <p><b>credit karma</b></p> <p>with additional participation from</p> <p>TIGER BIG Ribbit Capital</p> <p>for approximately</p> <p><b>\$ 85,000,000</b></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><b>FST PAY</b></p> <p>in its growth financing from</p> <p><b>OAK HC/FT</b></p> <p>for total consideration of approximately</p> <p><b>\$ 15,000,000</b></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 sole strategic advisor to</p> <p><b>lighter capital</b></p> <p>in its growth financing from</p> <p>for total consideration of approximately</p> <p><b>\$ 9,000,000</b></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><b>Upstart</b></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><b>\$ 35,000,000</b></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 sole strategic and financial advisor to</p> <p><b>Bluebird</b></p> <p>in its financing, including investment from</p> <p>HIGHLAND TRINITY</p> <p>for approximately</p> <p><b>\$ 15,000,000</b></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><b>borro</b></p> <p>in its growth financing for total consideration of</p> <p><b>\$ 19,500,000</b></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 sole strategic and financial advisor to</p> <p><b>L2C inc</b></p> <p>in its sale to</p> <p><b>TransUnion</b></p> <p>for total consideration of approximately</p> <p><b>\$ 47,000,000</b></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><b>oakam</b></p> <p>in its debt financing from</p> <p>VICTORY PARK CAPITAL</p> <p>for total consideration of approximately</p> <p><b>\$ 47,000,000</b></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 &amp; IPO Advisor to</p> <p><b>EllieMae</b></p> <p>in its</p> <p><b>\$45,000,000</b> <b>Initial Public Offering</b></p> <p>with additional participation from</p> <p>Basin Capital Ventures</p> <p>valuing the equity at approximately</p> <p><b>\$ 146,000,000</b></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><b>CIBC</b></p> <p>in its strategic investment in</p> <p><b>with additional participation from</b></p> <p>Basin Capital Ventures</p> <p>valuing the equity at approximately</p> <p><b>\$ 70,000,000</b></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><b>custom credit systems</b></p> <p>an affiliate company of</p> <p>Triton Pacific Capital Partners, LLC</p> <p>in its sale to</p> <p><b>MISYS</b></p> <p>an affiliate company of</p> <p>Vista Equity Partners</p> <p>for total consideration of approximately</p> <p><b>\$ 70,000,000</b></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><b>WebEquity solutions</b></p> <p>in its sale to</p> <p><b>Moody's</b></p> <p>for total consideration of approximately</p> <p><b>\$ 70,000,000</b></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

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as financial advisor to</p> <p><b>GreenSky™</b></p> <p>in its minority investment from</p> <p><b>DST ICONIQ</b></p> <p><b>TPG</b> <b>WILLINGHAM MANAGEMENT</b></p> <p>for total consideration of</p> <p><b>\$ 300,000,000</b></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><b>nav</b></p> <p>in its Series E minority financing led by</p> <p><b>Experian</b></p> <p>with participation from</p> <p><b>宜信</b> <b>POINT72</b> <b>KPCB</b> <b>Tencent</b></p> <p>for total consideration of</p> <p><b>\$ 38,000,000</b></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><b>Kabbage</b></p> <p>in its Series E minority financing led by</p> <p><b>ING</b> <b>Scotiabank</b></p> <p>for total consideration of</p> <p><b>\$ 135,000,000</b></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><b>SWIFT   FINANCIAL</b></p> <p>in its sale to</p> <p><b>PayPal</b></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><b>MARQETA</b></p> <p>in its minority financing led by</p> <p><b>VISA</b></p> <p>with participation from</p> <p><b>COMMERCE VENTURES</b> <b>83NORTH</b> <b>宜信</b> <b>CreditEase</b></p> <p>for total consideration of</p> <p><b>\$ 25,000,000</b></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><b>credit scout</b></p> <p>in its growth financing with participation from</p> <p><b>M</b> <b>IGRINVENTUS</b> <b>CLARENDON</b> <b>la capital group</b> <b>SF</b></p> <p>for total consideration of</p> <p><b>\$ 42,000,000</b></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><b>optimalblue</b></p> <p>in its sale to</p> <p><b>GTCR</b></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><b>WebEquity solutions™</b></p> <p>in its sale to</p> <p><b>Moody's</b></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 &amp; IPO Advisor to</p> <p><b>ELLIE MAE™</b></p> <p>in its</p> <p><b>\$45,000,000</b> <b>Initial Public Offering</b></p> <p>valuing the equity at approximately</p> <p><b>\$ 146,000,000</b></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><b>GreenSky™</b></p> <p>in its investment from</p> <p><b>PIMCO</b></p> <p>for total consideration of</p> <p><b>\$ 200,000,000</b></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><b>F2ST PAY</b></p> <p>in its growth financing from</p> <p><b>OAK HC/FT</b></p> <p>for total consideration of approximately</p> <p><b>\$ 15,000,000</b></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><b>CORILLIAN</b></p> <p>in its sale to</p> <p><b>CheckFree</b></p> <p>for approximately</p> <p><b>\$ 245,000,000</b></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><b>borro</b></p> <p>in its growth financing for total consideration of</p> <p><b>\$ 19,500,000</b></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><b>CIBC</b></p> <p>in its strategic investment in</p> <p><b>Bain Capital Ventures</b></p> <p>for total consideration of approximately</p> <p><b>\$ 70,000,000</b></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><b>customcredit systems</b></p> <p>a portfolio company of</p> <p><b>Triton Pacific Capital Partners, LLC</b></p> <p>in its sale to</p> <p><b>MISYS</b></p> <p>a portfolio company of</p> <p><b>Vista Equity Partners</b></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><b>L2C inc</b></p> <p>in its sale to</p> <p><b>TransUnion</b></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><b>Upstart</b></p> <p>in its Series C financing led by</p> <p><b>THIRD POINT VENTURES</b></p> <p>with additional participation from</p> <p><b>khosla ventures</b></p> <p>for approximately</p> <p><b>\$ 35,000,000</b></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><b>BlueTarp Financial</b></p> <p>in its financing, including investment from</p> <p><b>HIGHLAND CAPITAL PARTNERS</b> <b>Longbridge</b> <b>TRINITY CAPITAL</b></p> <p>for approximately</p> <p><b>\$ 15,000,000</b></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><b>lighter capital</b></p> <p>in its growth financing for total consideration of</p> <p><b>\$ 9,000,000</b></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><b>FLEET ONE</b></p> <p>in its cash sale to</p> <p><b>wex</b></p> <p>for total consideration of approximately</p> <p><b>\$ 369,000,000</b></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><b>jack henry &amp; ASSOCIATES INC.</b></p> <p>in its acquisition of</p> <p><b>iPay Technologies</b></p> <p>for total consideration of approximately</p> <p><b>\$ 300,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>

## 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



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Focused Exclusively on Financial Technology*



## 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 years<sup>1</sup>
- 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**



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(1) Excludes ADRs and foreign issuers

## FT Partners Advises Prosper on its Series G Financing

### Overview of Transaction

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

### Significance of Transaction

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

### FT Partners' Role

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

### Financial Technology Partners LP FTP Securities LLC

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

**PROSPER**

*in its Series G Financing from*

*an investment fund co-managed by*

**FinEX**  
A S I A

*for total consideration of*

**\$ 50,000,000**

**FINANCIAL  
TECHNOLOGY  
PARTNERS**

*The Only Investment Bank  
Focused Exclusively on Financial Technology*

## Award-Winning Investment Banking Franchise Focused on Superior Client Results

	2018	<ul style="list-style-type: none"> <li>2018 Top Investment Bank in FinTech</li> </ul>
 Institutional Investor Annual Ranking	2017 2015 - 2016 2006 - 2008	<ul style="list-style-type: none"> <li>Ranked #1 Most Influential Executive on Institutional Investor's FinTech 35 List</li> <li>Steve McLaughlin Ranked Top 5 on Institutional Investor's FinTech 35 List</li> <li>Consecutively Ranked (2006, 2007 and 2008) among the Top Bankers on Institutional Investor's "Online Finance 40"</li> </ul>
 The Information	2016	<ul style="list-style-type: none"> <li>Ranked #2 Top Technology Investment Banker on The Information's "Silicon Valley's Most Popular Dealmakers"</li> </ul>
 M&A Advisor Awards	2015 - 2017  2010 - 2014  2004 - 2007	<ul style="list-style-type: none"> <li>Investment Banker of the Year – 2017</li> <li>Investment Banking Firm of the Year – 2016</li> <li>Cross Border Deal of the Year - 2016</li> <li>Dealmaker of the Year – 2015</li> <li>Technology Deal of the Year – 2015</li> <li>Equity Financing Deal of the Year - 2014</li> <li>Professional Services Deal of the Year, Above \$100 mm – 2014</li> <li>Dealmaker of the Year – 2012</li> <li>Professional Services Deal of the Year, Above \$100 mm – 2012</li> <li>Boutique Investment Bank of the Year – 2011</li> <li>Deal of the Decade – 2011</li> <li>Upper Middle Market Deal of the Year, Above \$500 mm – 2010</li> <li>IT Services Deal of the Year, Below \$500 mm – 2010</li> <li>Cross-Border Deal of the Year, Below \$500 mm – 2010</li> <li>Dealmaker of the Year – Steve McLaughlin – 2007</li> <li>Business to Business Services Deal of the Year - 2007</li> <li>Computer and Information Technology Deal of the Year, Above \$100 mm – 2007</li> <li>Financial Services Deal of the Year, Above \$100 mm – 2007</li> <li>Investment Bank of the Year – 2004</li> </ul>
 Middle Market Financing Awards	2006 - 2008	<ul style="list-style-type: none"> <li>Equity Financing Dealmaker of the Year – Steve McLaughlin – 2008</li> <li>Information Technology Deal of the Year – 2008</li> <li>Financial Services Deal of the Year – 2008</li> <li>Financing Professional of the Year – Steve McLaughlin – 2006</li> </ul>

## The FT Partners Senior Banker Team

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