

May 27, 2016

Financial Technology Partners

FT Partners Research – Transaction Profile



raises

\$153 million

in Series C financing from



Courtesy of:



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

www.ftpartners.com



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Weidai Raises \$153 million in Series C Financing

Transaction Summary and Weidai Overview

Transaction Summary

- On May 23, 2016, Hangzhou-based peer to peer lending and microfinance company, Weidai, raised RMB1 bn (\$153 mm) in Series C financing
 - The round was led by Vision Knight Capital along with participation from China Securities and Dong Yi Ri Shen Home Decoration Group
 - The Company raised RMB150 mm (\$24 mm) in its Series B round led by Hakim Information Technology in September 2015
- Weidai plans to use the funding to expand into additional lending categories such as real estate, consumer finance and supply chain finance along with further expansion into auto finance services including auto after-sale services and auto insurance
- The Company reports monthly transactions of \$235 mm as of August 2015
 - Weidai's loans are typically one-month in maturity with an interest rate of roughly 11%

Transaction Commentary

"This is our first investment in the internet finance sector and also our largest investment... As personal credit systems are still in early stages in China, the use of automobiles as collateral provides great protection for lenders."



David Wei
Chairman and Founding Partner
Vision Knight Capital

Weidai Leadership Team



Yao Hong, CEO

- Yao is also the founder and CEO of the Microfinance Network



Chen Feng, Vice President

- Chen has over 16 years of management experience at large financial enterprises and accounting firms



Ding Desheng, Vice President

- Ding brings 10 years of sales experience to the team



Sun Group, Vice President

- Sun has 10 years of experience in business management



Wang Pengfei, Vice President

- Wang has over 10 years of experience in the financial sector



Weidai Raises \$153 million in Series C Financing

Weidai Overview


Weidai Overview

CEO: Yao Hong
 Headquarters: Hangzhou, CN
 Founded: 2011



- Weidai is a peer to peer lending service that uses vehicles as collateral to provide loans to individual lenders
- The Company operates through online, mobile and offline channels
 - Majority of the operations are in Zhejiang, Jiangsu, Anhui, and Guangdong Providence
 - Weidai operates 160 offline shops
- Before the loan is approved, the borrowers must transfer the ownership of the automobile to Weidai
 - The Company has rich experience in collecting debts utilizing their well established risk control system

Selected Previous Equity Financings

Date	Size (\$ mm)	Lead Investor(s)
09/10/15	\$24	

Borrowing Process

Assess vehicle value is greater than 30,000 yuan
 Determine loan term up to 36 months

Professional vehicle evaluation system
 Fast and efficient approval process

P2P platform matches funds
 Borrower can receive money in 1 day

Borrowers Advantage



Minimum income threshold of only 2,000 yuan



Maximum loan amount of up to 500,000 yuan



Three business days to be approved



Monthly rates as low as 0.55%



Money credited to Juzhao account

Overview of FT Partners

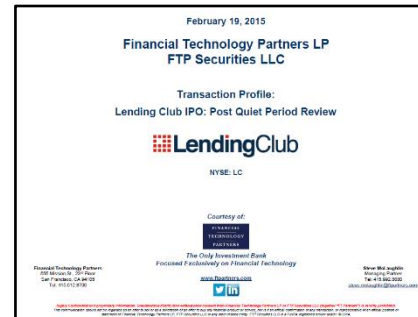
Selected FT Partners' Alternative Lending Research ([click to view](#))



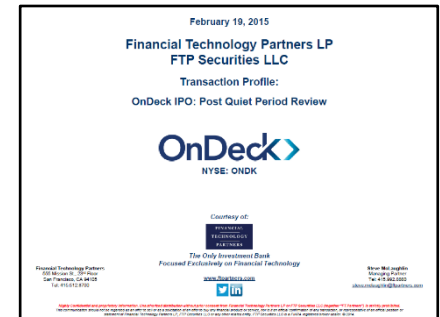
Starling Raises \$70 mm in Financing



Lufax Raises \$1.2 bn in Series B Financing



Lending Club IPO: Post Quiet Period Review



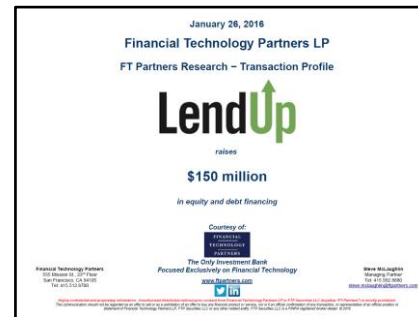
OnDeck IPO: Post Quiet Period Review



WeLab Raises \$160 mm in Series B Financing



JD Finance Raises \$1 bn in Financing



LendUp Raises \$150 mm in Equity and Debt Financing



Affirm Raises \$100 mm in Financing Led by Founders Fund

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

FT Partners Track Record of Success in the Alternative Lending 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

BV
Battery Ventures

ADAMS STREET
CAPITAL

maveron

\$ 75,000,000

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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

DST ICONIQ

TPG WELLINGTON
MANAGEMENT

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

TIGER

SIG

Ribbit Capital

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

BlueTarp
Financial

in its financing, including investment from

HIGHLAND
CAPITAL PARTNERS

longridge

TRINITY

FLYBRIDGE

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

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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

RCP
REVERENCE
CAPITAL
PARTNERS

ING

Santander

InnoVentures

Scotiabank

\$ 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	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  I.V.P.  WELLINGTON MANAGEMENT  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  RAILIE 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</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 in its growth financing with  OAK  HC/FT 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 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</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 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</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> Borrower in its financing, including investment from  HIGHLAND  FLYBRIDGE 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 and financial advisor to</p> <p> borro in its growth financing for total consideration of</p> <p>\$ 19,500,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</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 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 sole strategic and financial advisor to</p> <p> taulia in its Series C financing led by  zouk</p> <p>\$ 46,000,000</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 in its</p> <p>\$45,000,000 Initial Public Offering</p> <p>valuing the equity at approximately</p> <p>\$ 146,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</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 in its strategic investment in</p> <p> Banc Capital Finance a portfolio company of with additional participation from 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 a portfolio company of Triton Pacific Capital Partners, LLC in its sale to</p> <p> MISYS 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 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>














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, BainCapital Ventures, SUMMIT PARTNERS
 square trade protection plans	238,000,000	nyca, CIBC, Great Hill PARTNERS
 avidxchange	235,000,000	Google capital, QED INVESTORS, Scotiabank®
 nmi	150,000,000+	ING, KeyBank, BV, BBVA
 Kabbage	135,000,000	khosla ventures, edbi
 TradingScreen SIMPLIFYING GLOBAL MARKETS®	110,000,000+	QUESTMARK PARTNERS, maveron
 CHROMERIVER	100,000,000	SILVERLAKE, PARTHENON CAPITAL PARTNERS
 Credit Karma™	85,000,000	
 earnest	75,000,000	
 taulia	60,000,000	
 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

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 WU, EEFT, DST, ENV, FISV, FIS, V, MA, GPN & HPY 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
Phil Olson <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with William Blair & Company in the Technology & Financial Services group Northwestern University – Kellogg M.B.A 	15
Tim Wolfe <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. beginning in 2000 Started at FT Partners beginning in 2002 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	14