

December 4, 2014  
**Financial Technology Partners LP**  
**FTP Securities LLC**  
Transaction Profile:

AVANTCREDIT

*raises*

**\$225,000,000**

*in Series D Financing led by*

**TIGER**  
Tiger Global Management, LLC

*Courtesy of:*

FINANCIAL  
TECHNOLOGY  
PARTNERS

**Financial Technology Partners LP**  
601 California St., 22<sup>nd</sup> Floor  
San Francisco, CA 94108  
Tel: 415.512.8700  
Fax: 415.512.8701

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

[www.ftpartners.com](http://www.ftpartners.com)

**Steve McLaughlin**  
*Managing Partner*  
Tel: 415.512.8704  
Fax: 415.358.5620  
[steve.mclaughlin@ftpartners.com](mailto:steve.mclaughlin@ftpartners.com)

**Highly confidential and proprietary information. Unauthorized distribution without prior consent from Financial Technology Partners LP or FTP Securities LLC (together "FT Partners") is strictly prohibited.**  
This communication should not be regarded as an offer to sell or as a solicitation of an offer to buy any financial product or service, nor is it an official confirmation of any transaction, or representative of an official position or statement of Financial Technology Partners LP, FTP Securities LLC or any other related entity. FTP Securities LLC is a FINRA registered broker-dealer.

# AvantCredit Raises \$225 mm in Series D Financing

## Transaction Summary & AvantCredit Overview


*“AvantCredit is transforming the banking industry by harnessing impressive machine-learning technology and providing consumers peace of mind when borrowing money. Consumer lending has not kept pace with changing market dynamics and AvantCredit has quickly ascended to the forefront – powering the industry’s much needed evolution.”*

**- Randy Glien,  
Managing Director, DFJ  
Growth**

### Transaction Summary

- On December 4, 2014, AvantCredit announced that it raised \$225 mm in a Series D financing led by Tiger Global Management and August Capital
  - DFJ Growth, KKR, RRE Ventures and Peter Thiel also joined the round as new investors
- The additional capital will be used to support the high-trajectory expansion of the Company’s loan portfolio, continue enhancing its data and analytics capabilities and bolster its lineup of top technology talent
- The Company also received a \$300 mm expansion of an existing credit facility with Victory Park Capital – bringing the investment firm’s total commitment to \$500 mm
  - The additional debt funding will be used to fuel new customer acquisition efforts and continue to expand the company’s loan portfolio

### Previous Equity Financings

Date	Size (\$ mm)	Lead Investors
07/23/14	\$75	
08/14/13	20	AUGUSTCAPITAL
05/09/13	9	AUGUSTCAPITAL

### AvantCredit Overview

**CEO:** AI Goldstein  
**Headquarters:** Chicago, IL  
**Founded:** 2012  
**Employees:** 500

- AvantCredit utilizes proprietary algorithms and machine-learning capabilities to offer a highly customized approach to the online personal loan process
- The Company offers installment loans, unsecured loans and debt consolidation to consumers in the United States
  - Offers loans between \$1,000 and \$20,000 to borrowers in 46 U.S. states
- Offers consumer loans in the United Kingdom under the brand SpringCoin.com, which offers installment and unsecured loans
- The Company aims to fill the void in personal loans left by financial institutions in the wake of the financial crisis
- Since issuing its first loan in January 2013, AvantCredit has grown to nearly 500 employees, exceeded 100,000 customers and serviced more than \$500 million in personal loans
  - The Company also increased its quarterly loan volume by more than 500% since its Series B financing in August 2013 and its loan portfolio exceeds \$310 million
- Avant Credit has raised over \$1 billion total in debt and equity financing since its founding in 2012

# AvantCredit Raises \$225 mm in Series D Financing

## Domestic and International Product



AVANTCREDIT



SPRINGCOIN

- Provides installment loans, unsecured loans and debt consolidation to consumers in 46 U.S. states
  - Borrowers can receive loans between \$1,000 and \$20,000 depending on their financial credibility
  - APR's for installment loans range from 19-36%, with a 12-48 month loan length range
    - Actual loan amount qualification is based on the applicant's credit determination and state laws – minimum loan amounts vary by state
    - All installment loans with an APR of  $\geq 35\%$  are made by WebBank, which provides closed-end and revolving private-label and bank card financing programs
  - Reports to major credit bureau after every repayment, enabling borrowers to raise their credit score – which subsequently allows the user to obtain larger loans at lower rates from AvantCredit
- AvantCredit launched SpringCoin.com in October 2013, which offers consumer loan products in the United Kingdom under the brand name Springcoin.com
  - SpringCoin.com consumers can apply for loans between £1,000 and £20,000 (approximately \$1,565 to \$31,344) based on their provided information
  - APR's for installment loans range from 19-95%, with a 12-36 loan length range
    - The borrower's loan amount qualification and their respective APR rate is based on their credit determination – does not vary by region
  - SpringCoin.com was formerly known as DebtEye, which was founded by John Sun in February 2011
    - Graduated Y Combinator and focused on helping customers understand their financial obligations and pay off their debt

# AvantCredit Raises \$225 mm in Series D Financing

## Management Overview

**Al Goldstein**  
Co-Founder,  
Chief Executive Officer



- Co-founded AvantCredit in 2012 and currently serves as the Company's CEO
- Founded Enova International, which began trading on the NYSE under the ticker "ENVA" on November 16, 2014 following its spin off from Cash America

**John Sun**  
Co-Founder,  
Chief Credit Officer



- Co-Founder and CCO at AvantCredit
- Founded SpringCoin in March 2011 after graduating Y Combinator

**Paul Zhang**  
Chief Technology Officer



- Joined AvantCredit as the Company's CTO in 2012
- Was the technical founder of SpringCoin when it was branded as DebtEye

**Suk Shah**  
Chief Financial Officer



- Currently serves as the Company's CFO since he joined in July 2014
- Previously was the CFO of North American Commercial Banking at HSBC

**Adam Hughes**  
Chief Operating Officer



- Joined AvantCredit in 2012 as the Company's VP of Marketing and Operations
- Assumed the COO role in December 2013

# Overview of FT Partners

## Strong Domain Expertise in Alternative Lending and Financial Technology

**FT Partners has advised on the most prominent transactions in Financial Technology**

### Financial Technology Partners LP FTP Securities LLC

is pleased to announce its role as  
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 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 role as advisor to



in its strategic investment in



with additional participation from



for total consideration of approximately

**\$ 70,000,000**



The Only Investment Bank  
Focused Exclusively on Financial Technology

### Financial Technology Partners LP FTP Securities LLC

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



in its sale to



Vista Equity Partners

from



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 80% majority sale to

**HEARST corporation**



The Only Investment Bank  
Focused Exclusively on Financial Technology

### Financial Technology Partners LP FTP Securities LLC

is pleased to announce its role as advisor to



in its lead investment in



with additional participation from



for approximately

**\$ 85,000,000**



The Only Investment Bank  
Focused Exclusively on Financial Technology

### Financial Technology Partners LP FTP Securities LLC

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



in its cash sale to



for total consideration of

**\$ 1,650,000,000**



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

**MOODY'S**



The Only Investment Bank  
Focused Exclusively on Financial Technology

# 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

- |      |  |
|------|--|
| 2014 | <ul style="list-style-type: none"> <li>■ <b>Equity Financing Deal of the Year</b></li> <li>■ Professional Services Deal of the Year, Above \$100mm</li> </ul>  |
| 2012 | <ul style="list-style-type: none"> <li>■ <b>Dealmaker of the Year</b></li> <li>■ Professional Services Deal of the Year, Above \$100 mm</li> </ul>   |
| 2011 | <ul style="list-style-type: none"> <li>■ <b>Boutique Investment Bank of the Year</b></li> <li>■ Deal of the Decade</li> <li>■ <i>10 Deal of the Year Nominations Across 9 Categories</i></li> </ul>  |
| 2010 | <ul style="list-style-type: none"> <li>■ <b>Upper Middle Market Deal of the Year, Above \$500 mm</b></li> <li>■ IT Services Deal of the Year, Below \$500mm</li> <li>■ Cross-Border Deal of the Year, Below \$500mm</li> </ul>   |
| 2007 | <ul style="list-style-type: none"> <li>■ <b>Dealmaker of the Year – Steve McLaughlin</b></li> <li>■ Business to Business Services Deal of the Year</li> <li>■ Computer and Information Technology Deal of the Year, Above \$100mm</li> <li>■ Financial Services Deal of the Year, Above \$100mm</li> </ul> |



- |           |   |
|-----------|---|
| 2006-2008 | <ul style="list-style-type: none"> <li>■ Steve McLaughlin consecutively ranked (2006, 2007 and 2008) among the top Bankers in Financial Technology</li> </ul> |
|-----------|---|



Middle Market Financing Awards

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