

FT PARTNERS FINTECH INDUSTRY RESEARCH

May 31, 2017

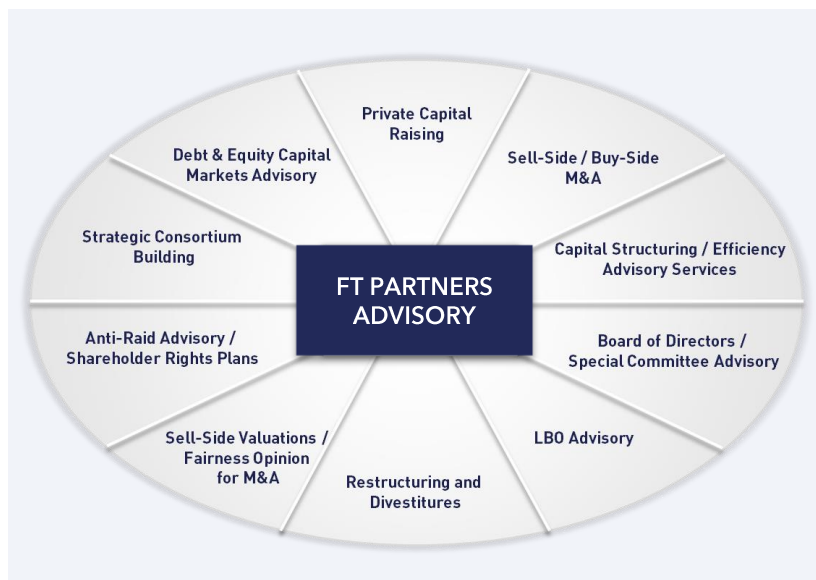


China Rapid Finance Completes its IPO Raising \$60 million (NYSE:XRF)

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



The Information

Named Silicon Valley's #1 FinTech Banker (2016) and ranked #2 Overall by *The Information*



Ranked #4 Most Influential Person in all of FinTech in *Institution Investor's* "FinTech Finance 35"



Numerous Awards for Transaction Excellence including "Deal of the Decade"

Steve McLaughlin: *Founder & CEO*

Tel: 415.992.8880

steve.mclaughlin@ftpartners.com

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China Rapid Finance Completes its IPO, Raising \$60 mm

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IPO Overview

Key IPO Statistics

CEO:	Zhengyu (Zane) Wang
Headquarters:	Shanghai, China
Founded:	2004
Employees:	3119
<hr style="border-top: 1px dashed red;"/>	
Prospectus File Date:	March 31, 2017
Ticker:	XRF
Gross Proceeds:	\$60 mm
Shares:	10,000,000
Listing Date:	April 28, 2017
Filing Range	\$6-7
Offer Price:	\$6

Use of Proceeds

The Company intends to use the net proceeds primarily to acquire more customers, test and implement additional credit products and invest in its technology platform.

NEW YORK STOCK EXCHANGE

Prospectus

China Rapid Finance Limited



(NYSE:XRF)

Zhengyu Wang

Chief Executive Officer

5th Floor, Building D, BenQ Plaza

207 Songhong Road, Changning District

Shanghai 200335, People's Republic of China

Morgan Stanley CREDIT SUISSE  Jefferies

China Rapid Finance Overview

Company Overview

- China Rapid Finance is an online lending marketplace that offers unsecured loans to Chinese consumers
- The Company's technology-driven marketplace facilitates loans between borrowers and investors, providing borrowers with affordable credit while offering investors attractive risk-adjusted returns
- China Rapid Finance's target borrowers are mobile-active consumers in China's emerging middle class
 - The Company estimates there are 500 million mobile-active individuals that have quality employment records but lack credit history
 - 89% of originations on the platform are prime or near-prime borrowers, who would have an equivalent FICO score of 660-720
- Investors on the platform are primarily high net worth and family office investors, but the company plans to further diversify its funding sources by including more institutional investors
- From 2001 to 2010, the Company (then known as China Risk Finance) provided credit analytics services to credit card issuers in China
 - The Company's management team used this experience to develop predictive selection, credit scoring and automated decisioning technologies for the marketplace lending platform
 - The marketplace platform was launched in 2010, offering longer-term "lifestyle loans"
 - The Company launched its mobile short-term loan product ("consumption loans") in November 2014
- The loan products are accessible through mobile devices

Management Team

Dr. Zhengyu (Zane) Wang
Founder & Chief Executive Officer



- Zane has served as CEO since the Company's inception
- He advised the People's Bank of China on the creation of the National Credit Bureau from 2003 to 2005
- Before founding China Rapid Finance, he was Head of Analytics at Sears Credit

Junqing (Kerry) Shen
Chief Financial Officer



- Kerry has served as Chief Financial Officer since 2013
- Before joining China Rapid Finance, he founded Neuventure Financial Advisors, an audit and consulting firm that provided financial due diligence services to private equity and venture capital firms

Joseph Wang
Chief Strategy Officer



- Joseph has served as Chief Strategy Officer since 2015
- Before joining China Rapid Finance, he was Chief Operating Officer & Managing Partner at Gopher Asset, a leading Chinese alternative asset management firm with over \$15.2 bn in assets under management ⁽¹⁾

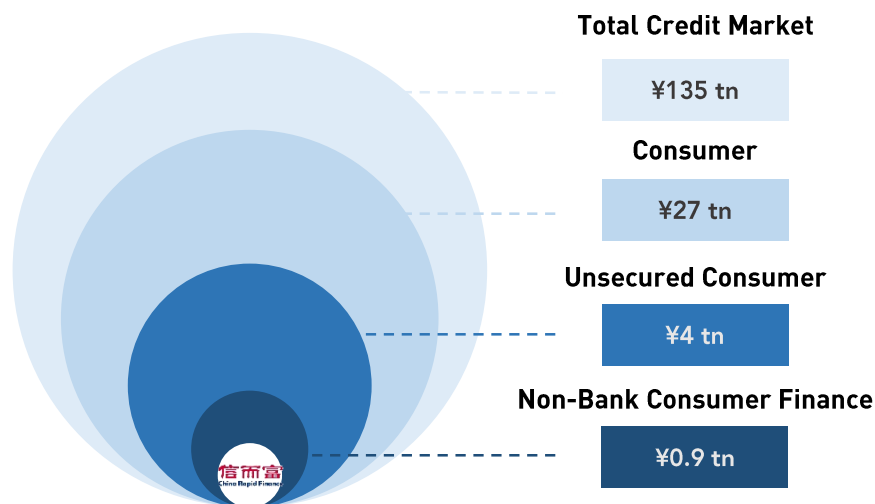
China Rapid Finance Completes its IPO, Raising \$60 mm

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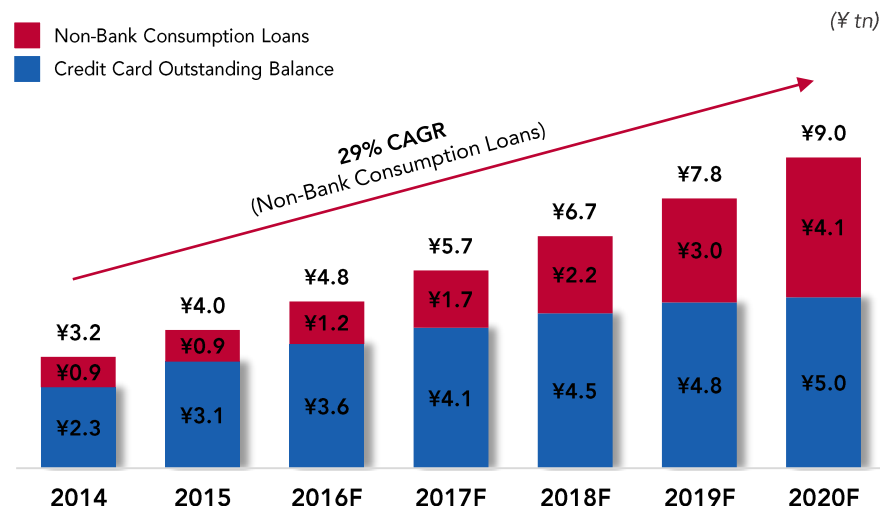
信而富
China Rapid Finance

Industry Overview

Massive Chinese Market

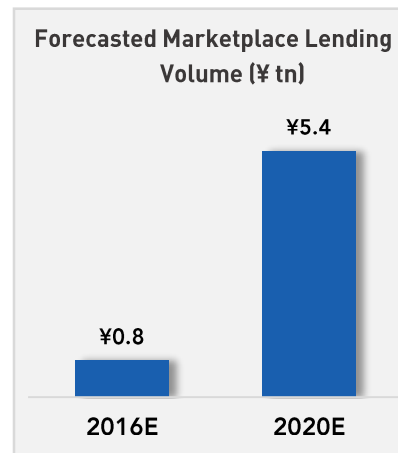


Rapidly Growing Unsecured Consumer Credit Market



Market Trends

- **Growing, underserved consumer market:** growing urban middle class is stimulating Chinese domestic consumption, but individuals lack access to credit from traditional sources such as banks
 - In 2014, 16% of China's adult population had credit cards (compared to 60% in the US)
- **Favorable regulatory environment:** increased regulation in the historically unregulated marketplace lending industry favors companies that are able to maintain compliance standards
- **Proliferating internet, mobile, data and channels:** rapidly growing e-commerce and social media channels (accessible through the Internet and mobile devices) provide valuable data on millions of consumers
- **Strong investor appetite:** retail and institutional investment demand is forecasted to grow through 2020 at 20% and 13% CAGRs, respectively; marketplace lending provides more attractive risk-adjusted returns than bank deposits or the equity market



Product Overview

Product and Services

China Rapid Finance matches marketplace investors to potential qualified borrowers and facilitates the execution of loan agreements for short-term and long-term loans. The Company also provides repayment processing services for marketplace investors, helping facilitate repayment over the loan term.

China Rapid Finance generates revenue by charging transaction and service fees on its marketplace lending services. To promote customer acquisition, the Company also offers cash incentives to investors in first-time consumption loan borrowers.



Consumption Loans (Short-Term)

- Term between two weeks and three months
- Principal between ¥500 - ¥6,000 (approximately USD\$72 - \$865)
- Fee Structure
 - 21% average interest rate
 - Average transaction fee equal to 1-2% of loan principal
 - Average service fee equal to 0.35% of loan principal
- Utilizes predictive selection technology to initially approve borrowers
- Automated decisioning technology rewards favorable repayment behavior by lowering cost of borrowing to high-quality repeat customers
- Average return of 10.4% for investors ⁽¹⁾



Lifestyle Loans (Long-Term)

- Term between three months and three years
- Principal between ¥6,000 - ¥100,000 (approximately USD\$865 - \$14,400)
- Fee Structure
 - 15% average interest rate
 - Average transaction fee equal to 11% of loan principal
 - Average service fee equal to 1.6% of loan principal
- Borrowers that wish to take out a loan greater than ¥6,000 are required to submit their data for verification at a data verification center prior to loan approval
- Average return of 11.3% for investors ⁽¹⁾

Key Strengths

Strengths

Market Leader

- One of China's largest consumer lending marketplaces, having facilitated approximately 15 million loans to 2 million borrowers to date

Expansive Partnerships

- Leverages online consumer data acquired from partnerships with Internet companies and data channel partners to select and score borrowers

Predictive Selection Technology

- Analyzes non-traditional data sources to accurately assess creditworthiness and pre-select quality borrowers
- Enables large-scale, low-cost customer acquisition

Unique Automated Decisioning Technology

- Determines principal amounts, fees, interest and term to be offered to maximize repayment probability
- Also considers cumulative borrowing data collected on the platform to better analyze credit behaviors

High Customer Lifetime Value through "Low and Grow" Strategy

- Borrowers are initially offered smaller, shorter-term loans but can access larger, longer-term loans as they demonstrate creditworthiness

Diversified Investor Base with Full Risk Transfer

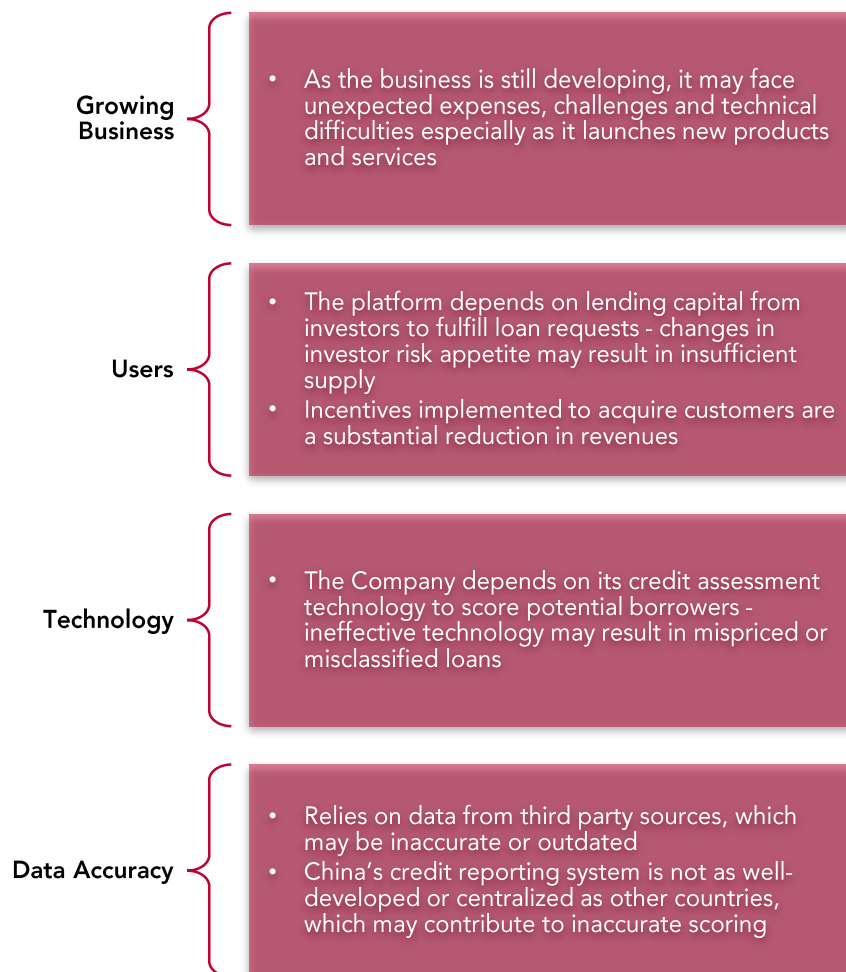
- Diverse investor base of high net worth and family office investors
- Risk is fully transferred to investors, providing a more stable funding source

Strong Management Team

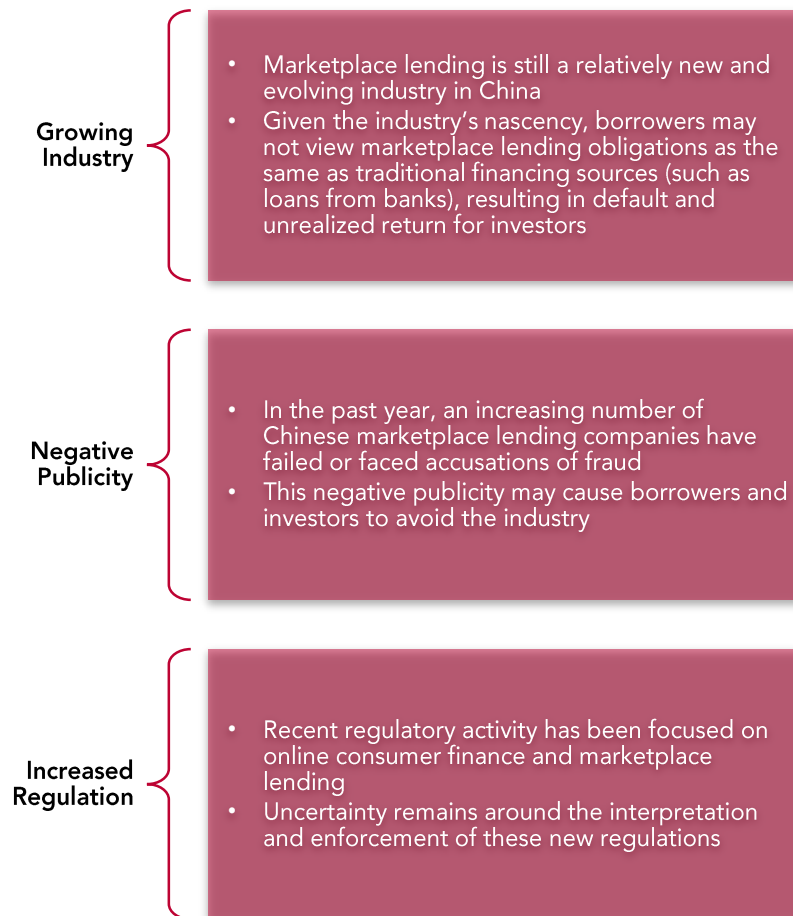
- Management, board and advisory teams all have significant experience in the credit industry

Selected Risks

Business Risks



Industry Risks



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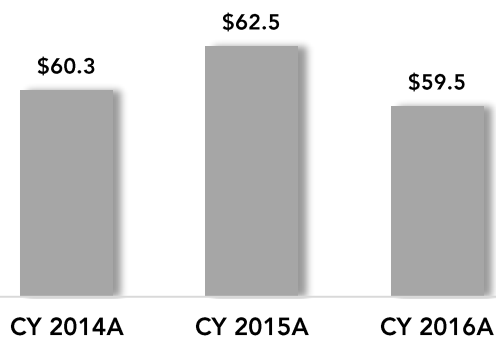
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Financial and Operating Metrics Overview

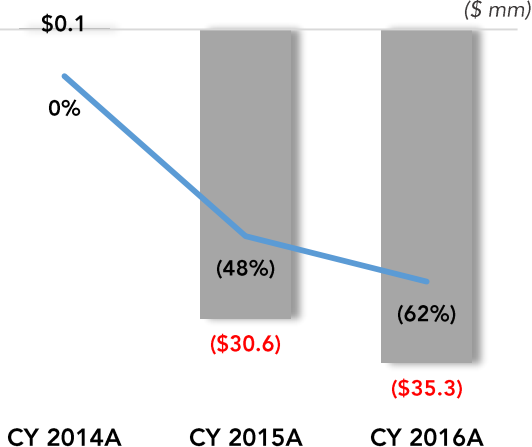
Net Revenue

(\$ mm)



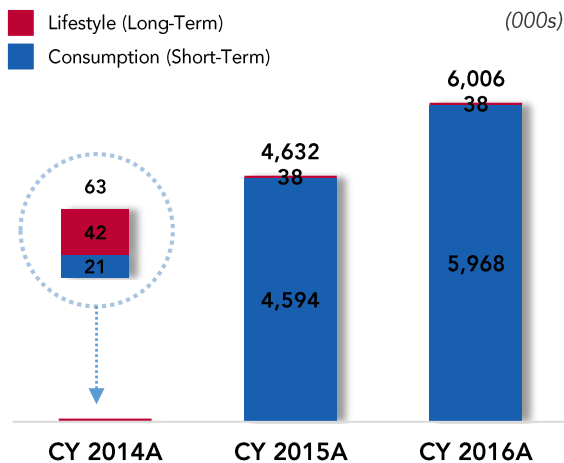
Net Income (Loss) / % Margin

(\$ mm)



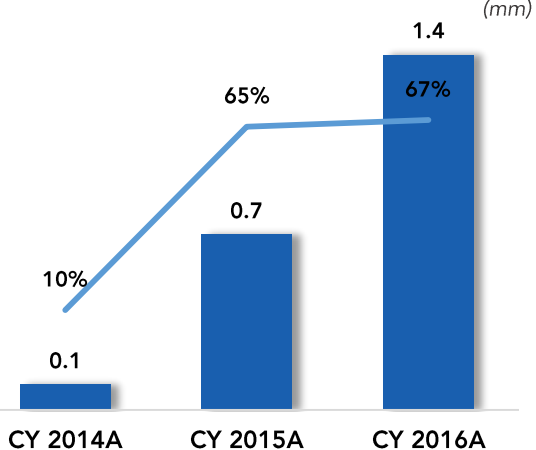
Loans Facilitated

(000s)



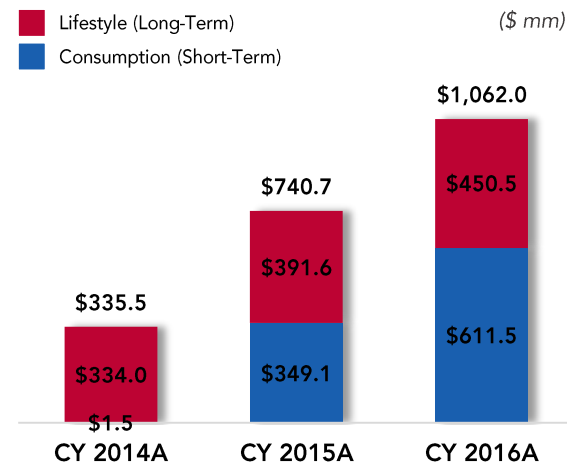
Borrowers / Repeat Borrower Rate

(mm)

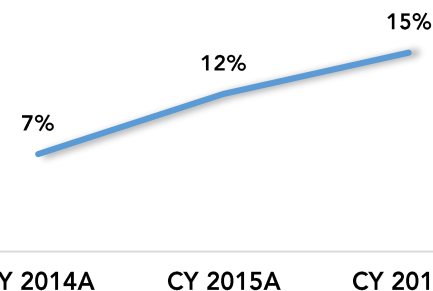


Loan Volume

(\$ mm)



Overall Default Rates



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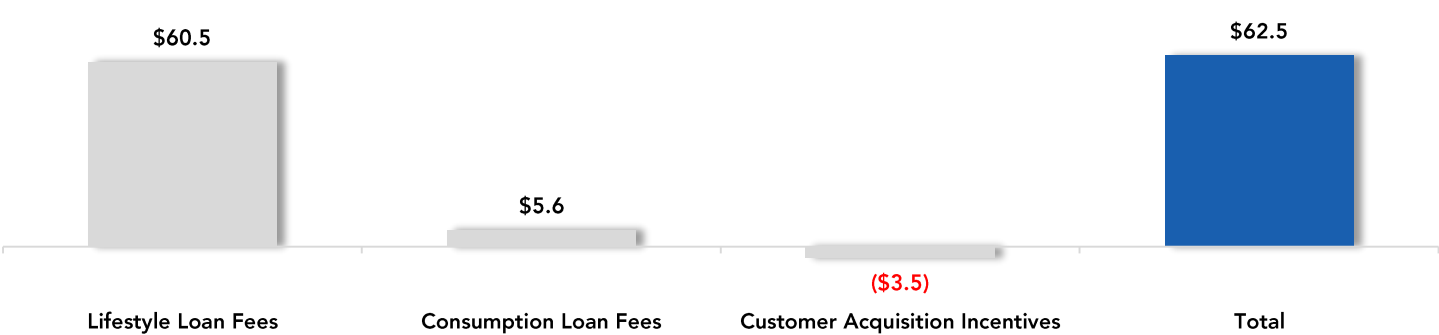


Revenue Breakdown

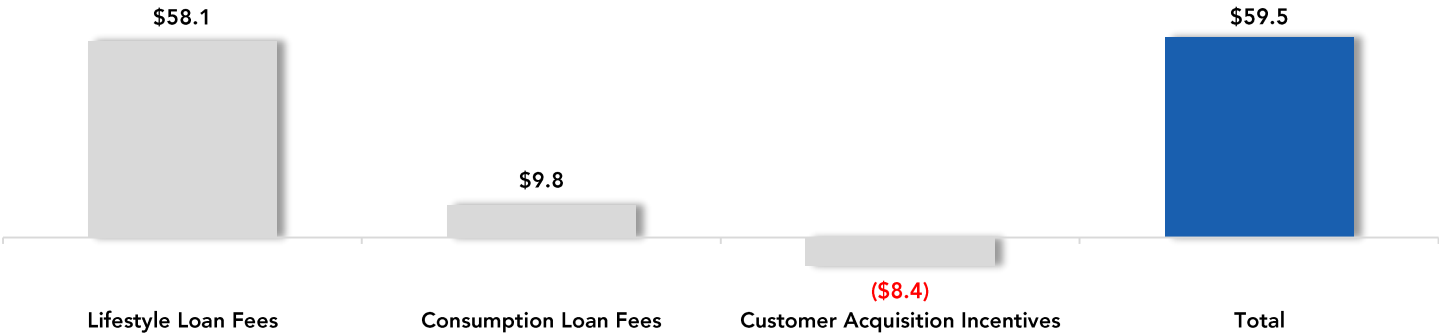
Revenue Breakdown - 2014



Revenue Breakdown - 2015



Revenue Breakdown - 2016



Source: Company prospectus

China Rapid Finance Completes its IPO, Raising \$60 mm

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Publicly Traded Comparables

Company Name	Price 05/31/17	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples									Growth Rates			Margins			P / E / G CY 17E
						Price / Earnings			EV / EBITDA			EV / Revenue			Revenue		EPS	EBITDA			
						LTM	CY 17E	CY 18E	LTM	CY 17E	CY 18E	LTM	CY 17E	CY 18E	CY 17E	CY 18E	LT	CY 17E	CY 18E		
China Rapid Finance	\$ 7.08	(7)%	84 %	\$ 461	\$ 574	nm	nm	6.0 x	nm	nm	6.9 x	10.7 x	6.0 x	2.4 x	68 %	149 %	na	nm	35 %	na	
ONLINE, NON-BANK LENDERS																					
LendingClub	\$ 5.50	(8)%	81 %	\$ 2,243	\$ 1,451	nm	nm	nm	nm	28.3 x	11.6 x	3.1 x	2.5 x	2.0 x	16 %	26 %	nm	9 %	17 %	na	
Yirendai	23.18	(7)	55	1,386	1,260	11.7 x	9.2	6.4	6.8 x	7.2	5.5	2.3 x	1.9	1.3	41	42	15	27	25	0.6	
OnDeck	3.54	(26)	55	257	280	nm	nm	nm	nm	34.9	8.9	1.9 x	0.8	0.7	20	8	na	2	8	na	
Median		(8)%	55 %			11.7 x	9.2 x	6.4 x	6.8 x	28.3 x	8.9 x	2.3 x	1.9 x	1.3 x	20 %	26 %	15 %	9 %	17 %	0.6 x	
Mean		(14)	64			11.7	9.2	6.4	6.8	23.5	8.7	2.4	1.7	1.4	26	25	15	13	17	0.6	
TRADITIONAL CONSUMER LENDERS																					
OneMain (fka Springleaf)	\$ 22.56	(1)%	70 %	\$ 3,052	nm	17.7 x	6.0 x	5.2 x	nm	nm	nm	nm	nm	nm	4 %	9 %	15 %	nm	nm	0.4 x	
Santander Consumer USA	11.17	(13)	72	4,015	nm	6.1 x	6.0	5.2	nm	nm	nm	nm	nm	nm	(8)	(0)	4	nm	nm	1.6	
World Acceptance	78.12	47	89	687	nm	9.8 x	9.3	10.5	nm	nm	nm	nm	nm	nm	(0)	1	na	nm	nm	na	
International Personal Finance	2.07	(0)	46	458	nm	6.3 x	5.6	4.8	nm	nm	nm	nm	nm	nm	7	5	na	nm	nm	na	
Provident Financial	39.38	(5)	90	5,717	nm	20.7 x	17.0	14.8	nm	nm	nm	nm	nm	nm	9	9	12	nm	nm	1.4	
Regional Management	20.00	1	73	235	nm	9.3 x	7.9	7.2	nm	nm	nm	nm	nm	nm	13	10	na	nm	nm	na	
Median		(1)%	72 %			9.6 x	6.9 x	6.2 x	na	na	na	na	na	na	6 %	7 %	12 %	na	na	1.4 x	
Mean		5	73			11.7	8.6	8.0	na	na	na	na	na	na	4	6	10	na	na	1.1	
ONLINE SHORT-TERM CONSUMER LENDING																					
Ferratum	\$ 24.53	10 %	96 %	\$ 546	\$ 474	44.7 x	20.1 x	13.5 x	na	11.7 x	8.4 x	3.9 x	2.0 x	1.5 x	40 %	27 %	46 %	17 %	18 %	0.4 x	
Enova International	13.30	(10)	86	445	348	12.4 x	9.3	8.0	nm	2.2	1.9	0.5 x	0.4	0.4	12	15	na	19	19	na	
Elevate	7.00	(13)	79	300	202	nm	19.3	5.5	nm	2.0	1.3	0.3 x	0.3	0.2	20	22	na	15	19	na	
Median		(10)%	86 %			28.6 x	19.3 x	8.0 x	na	2.2 x	1.9 x	0.5 x	0.4 x	0.4 x	20 %	22 %	46 %	17 %	19 %	0.4 x	
Mean		(4)	87			28.6	16.3	9.0	na	5.3	3.9	1.6	0.9	0.7	24	21	46	17	19	0.4	

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Chinese FinTech Financing Activity

Selected Recent Financing Rounds for Chinese Banking / Credit / Lending Technology Companies

Announced Date	Company	Transaction Headline	Amount (\$mm)	Research Profile
05/11/17	 Yixin Group	Yixin Group Raises \$579 mm in Financing	\$579	VIEW
04/05/17	 Wecash	Wecash Secures \$80 mm in Series C Financing	80	VIEW
03/30/17	 Yongqianbao	Yongqianbao Secures Approximately \$68 mm in Financing	68	
01/09/17	 Diyi Chedai	Diyi Chedai Secures Approximately \$52 mm in Series B Financing	52	VIEW
11/28/16	 QuantGroup	QuantGroup Secures Approximately \$72.5 mm in Series C Financing	73	VIEW
10/26/16	 51Credit	51Credit Secures \$84 mm in Financing	84	
09/22/16	 51Credit	51Credit Secures \$310 mm in Series C Financing	310	VIEW
09/21/16	 FirstP2P	FirstP2P Secures \$70 mm in Series C Financing	70	VIEW
08/02/16	 Yixin Group	Yixin Group Secures \$550 mm in Financing from Consortium	550	
07/08/16	 Qufenqi	Qufenqi Secures Approximately \$449 mm in Financing	449	VIEW
06/15/16	 Fenqile	Fenqile Secures \$235 mm in Series D Financing from Huasheng Capital	235	VIEW
05/23/16	 Weidai	Weidai Raises \$153 mm in Series C Financing	153	VIEW
01/18/16	 Lufax	Lufax Secures \$1.2 bn in Series B Financing	1,200	VIEW
01/16/16	 JD Finance	JD Finance Secures Approximately \$1 bn	1,000	VIEW
01/12/16	 Duanrong	Duanrong Secures \$59 mm in Series B Financing from Furen Group	59	
12/15/15	 fengjr.com	fengjr.com Secures \$80 mm in Series A Financing	80	
12/14/15	 Dashu Finance	Dashu Finance Secures \$77 mm in Series B Financing Led by PAG	77	

Source: FT Partners Proprietary Transaction Database

Selected FT Partners' Research – *Click to View*

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May 19, 2017

 易鑫金融
dailikuan.com

**Yixin Group Raises ¥4 billion
(approximately \$579 million) in Financing
From Strategic Investors**

 腾讯  易车  中国东方资产管理股份有限公司
CHINA EASTERN ASSET MANAGEMENT CO. LTD.

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**Yixin Group Raises
Approximately \$579 million**

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May 15, 2017

 **REAL
MATTERS**

**Real Matters Completes its IPO
Raising C\$157 million (approx. \$114 million)
[TSX:REAL]**

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**Real Matters Completes its
IPO**

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May 15, 2017

 **Kreditech**

**Kreditech Raises €110 million
(Approximately \$120 million)
From PayU**

 PayU

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**Kreditech Raises €110 million
in Financing**

FT PARTNERS FINTECH INDUSTRY RESEARCH

April 28, 2017

 **Wecash 网银奇异**

**Wecash Raises \$80 mm in Series C Financing
Led by China Merchants Venture Capital, Forebright Capital and
SIG Ventures**

 招商局资本  光遠資本  SIG

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San Francisco • New York • London

**Wecash Raises \$80 million in
Series C Financing**

FT PARTNERS FINTECH INDUSTRY RESEARCH

April 11, 2017

 **upgrade**

**Upgrade Raises \$60 million of Equity and Debt
in Series A Financing**

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**Upgrade Raises \$60 million in
Series A Financing**

FT PARTNERS FINTECH INDUSTRY RESEARCH

March 26, 2017

 **avalog**

**Warburg Pincus Acquires 35% Stake in
Avaloq for ~\$353 million**

 **WARBURG PINCUS**

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San Francisco • New York • London

**Warburg Pincus Acquires a
35% Stake in Avaloq for
~\$353 million**

FT PARTNERS FINTECH INDUSTRY RESEARCH

March 20, 2017

 **Vista Equity Partners**

**Vista Equity Partners Acquires D+H
for approximately \$3.6 billion**

 **D+H**

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**Vista Equity Partners Acquires
D+H for Approximately \$3.6
billion**

FT PARTNERS FINTECH INDUSTRY RESEARCH

March 8, 2017

 **JD.COM**

**JD.com Divests JD Finance Valuing the Company at
Approximately \$7.3 billion**

 **京东金融
JD Finance**

 The Only Investment Bank Focused Exclusively on FinTech
San Francisco • New York

JD.com Divests JD Finance

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Proven Track Record of Success Across the Alternative Lending / Credit Space

Student / Personal Loan

Financial Technology Partners LP
FTP Securities LLC

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

earnest

in its Series B minority financing led by



for total consideration of

\$ 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



The Only Investment Bank
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

**Google
capital**

in its lead investment in

Credit Karma

with additional participation from



for approximately

\$ 85,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Contract 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



for approximately

\$ 15,000,000



The Only Investment Bank
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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



for up to

\$ 5,000,000,000



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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



for total consideration of

\$ 135,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

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




























for total consideration of approximately

\$ 65,000,000



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FT Partners Advised on Many of the Largest Alternative Lending Transactions

Company	Investor(s)	Amount Raised
	Affiliates of   	\$5,000,000,000 Loan Commitment
		2,000,000,000 Loan Commitment 50,000,000 Investment
	   	300,000,000
	    	135,000,000
	  	75,000,000
	QUESTMARK PARTNERS   	65,000,000

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> in its latest investment in</p> <p> with additional participation from</p> <p>   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> in its growth financing from</p> <p> 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 exclusive role as sole strategic and financial advisor to</p> <p> in its growth financing 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 financial advisor to</p> <p> in its Series C financing led by</p> <p> with additional participation from</p> <p> 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> in its financing, including investment from</p> <p>  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> 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> in its sale to</p> <p></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> in its Series E minority financing led by</p> <p> with participation from</p> <p> for total consideration of</p> <p>\$ 38,000,000</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> 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</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> in its strategic investment in</p> <p> with additional participation from</p> <p> 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> an affiliate company of</p> <p> in its sale to</p> <p> an affiliate company of</p> <p> 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> in its sale to</p> <p></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>

Significant Experience Advising Large Financing Rounds and “Unicorns”

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
 MERCURY®	\$420,000,000+
 GreenSky™	300,000,000+
 avidxchange	253,000,000
 liquidnet	250,000,000
 square trade protection plans	238,000,000
 nmi	150,000,000+
 Kabbage	135,000,000
 TradingScreen SIMPLIFYING GLOBAL MARKETS™	110,000,000+
 YAPSTONE™ POWERING PAYMENTS	110,000,000
 CHROMERIVER	100,000,000
 Credit Karma™	85,000,000
 earnest	75,000,000
 taulia	65,000,000

Selected Prominent Investors in FT Partners Led Rounds



FT Partners Advises Prosper on its Financing

Overview of Transaction

- On February 27, 2017, Prosper Marketplace announced that it has closed a landmark deal with a consortium of institutional investors to purchase up to \$5 billion worth of loans through the Prosper platform over the next 24 months
- The investors in the consortium include affiliates of New Residential Investment Corp., Jefferies Group LLC, Third Point LLC and others
- The consortium will also earn an equity stake in the company based on the amount of loans purchased, further aligning the group with Prosper's future growth and success
- [Feature story in the Wall Street Journal highlighting this groundbreaking transaction](#)

Significance of Transaction

- This latest commitment demonstrates the company's success in diversifying its investor base, as the company remains focused on bringing new banks and other institutional investors onto the platform in addition to giving individuals the opportunity to invest in this asset class
- Prosper has grown loan originations every month since July 2016, and its loan portfolio continues to deliver strong returns to its individual and institutional investors, averaging an estimated 7.86% net return in January 2017

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Prosper and its Board of Directors
- This transaction highlights FT Partners' expertise in closing highly complex consortium transactions and multibillion dollar deals; the transaction also 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 loan purchase agreement with a
consortium of institutional investors*

Affiliates of



Jefferies



for up to

\$ 5,000,000,000

**FINANCIAL
TECHNOLOGY
PARTNERS**

*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners Advises GreenSky on its Strategic Agreement

Overview of Transaction

- On September 14, 2016, GreenSky and Fifth Third announced a strategic agreement which enables Fifth Third to originate loans and offer financing solutions to consumers through GreenSky's existing merchant network
- GreenSky provides an online loan platform that allows businesses to offer flexible credit programs to their customers – promoting higher transaction values and driving sales growth
- [Feature story in the Wall Street Journal](#) highlighting this strategic transaction and the \$3.6 billion valuation ascribed to GreenSky in this most recent round

Significance of Transaction

- In addition to the agreement, GreenSky announced a minority \$50 million financing round from Fifth Third Bancorp, bringing the total capital raised by FT Partners for GreenSky to \$350 million
- Fifth Third anticipates financing \$2 billion in loans originated through GreenSky's system over time
- This transaction positions GreenSky to remain a leader in the Alternative Lending space and enables the company to continue to innovate and bring additional products to market

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to GreenSky and its Board of Directors
- FT Partners leveraged its deep knowledge, extensive experience and broad industry relationships to help achieve another highly favorable outcome for the Company
- This transaction demonstrates FT Partners' continued success advising top-tier financial technology companies
- FT Partners also advised [GreenSky on its previous \\$300 million financing round](#) from TPG, DST, Iconiq and Wellington Management in October 2014

Financial Technology Partners LP FTP Securities LLC

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



in its strategic agreement with



including a loan purchase agreement of up to

\$ 2,000,000,000

and a minority investment of

\$ 50,000,000



*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners Advises GreenSky on its \$300 million Minority Investment

Overview of Transaction

- GreenSky completed a minority \$300 million financing round from TPG, DST, Iconiq and Wellington Management
- The Company provides an online loan platform that allows businesses to offer flexible credit programs to their customers – promoting higher transaction values and driving sales growth
- GreenSky's proprietary, technology-driven platform enables partners to make informed, real-time credit decisions and allows for real-time transaction processing
- The Company has grown to be a leader in the emerging Alternative Lending space, with a particular focus on home improvement financing

Significance of Transaction

- Represents the largest private equity financing in the Alternative Lending space to date
- Demonstrates a fundamental shift in lending customer acquisition models away from traditional banks and towards specialists like GreenSky
- This transaction positions GreenSky as a clear leader in Alternative Lending and enables the company to continue to innovate and bring additional products to market

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to GreenSky and its Board of Directors
- FT Partners leveraged its deep knowledge, extensive experience and broad industry relationships to help achieve a highly favorable outcome for the Company
- Transaction demonstrates FT Partners' continued success advising top-tier financial technology companies

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



*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners Advises Kabbage on its \$135 million Minority Financing

Overview of Transaction

- On October 14, 2015, Kabbage announced a minority \$135mm Series E equity financing round
- The round was led by Reverence Capital Partners as well as ING, Santander InnoVentures and Scotiabank
- Additional new investors include China's Yuan Capital and Japan's Recruit Strategic Partners; existing investors BlueRun Ventures, UPS Strategic Enterprise Fund and Thomvest Ventures also participated in the round
- In conjunction with the equity raise, Kabbage also increased its credit facility by more than threefold to over \$900mm to fuel the expansion of its direct lending business
- Kabbage is the leading technology and data platform powering automated lending; the Company leverages numerous data sources generated through business activity to better understand performance and deliver fast, flexible funding in real time

Significance of Transaction

- The transaction represents one of the few times in recent history that multiple global financial institutions have invested in a U.S.-based financial technology company, suggesting the potential for Kabbage's world-class platform to change the landscape of lending worldwide

FT Partners' Role

- FT Partners served as strategic advisor to Kabbage in this groundbreaking transaction
- Transaction demonstrates FT Partners' continued success advising on \$100mm+ financings for leading, world class financial technology companies while also building on the Firm's deep domain expertise in the Alternative Lending space

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 total consideration of

\$ 135,000,000



*The Only Investment Bank
Focused Exclusively on Financial Technology*

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

- **Investment Banking Firm of the Year**
- **Cross Border Deal of the Year**

2015

- **Dealmaker of the Year**
- **Technology Deal of the Year**

2014

- **Equity Financing Deal of the Year**
- **Professional Services Deal of the Year, Above \$100mm**

2012

- **Dealmaker of the Year**
- **Professional Services Deal of the Year, Above \$100mm**

2011

- **Boutique Investment Bank of the Year**
- **Deal of the Decade**
- *10 Deal of the Year Nominations Across 9 Categories*

2010

- **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

- **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**



Middle Market Financing Awards

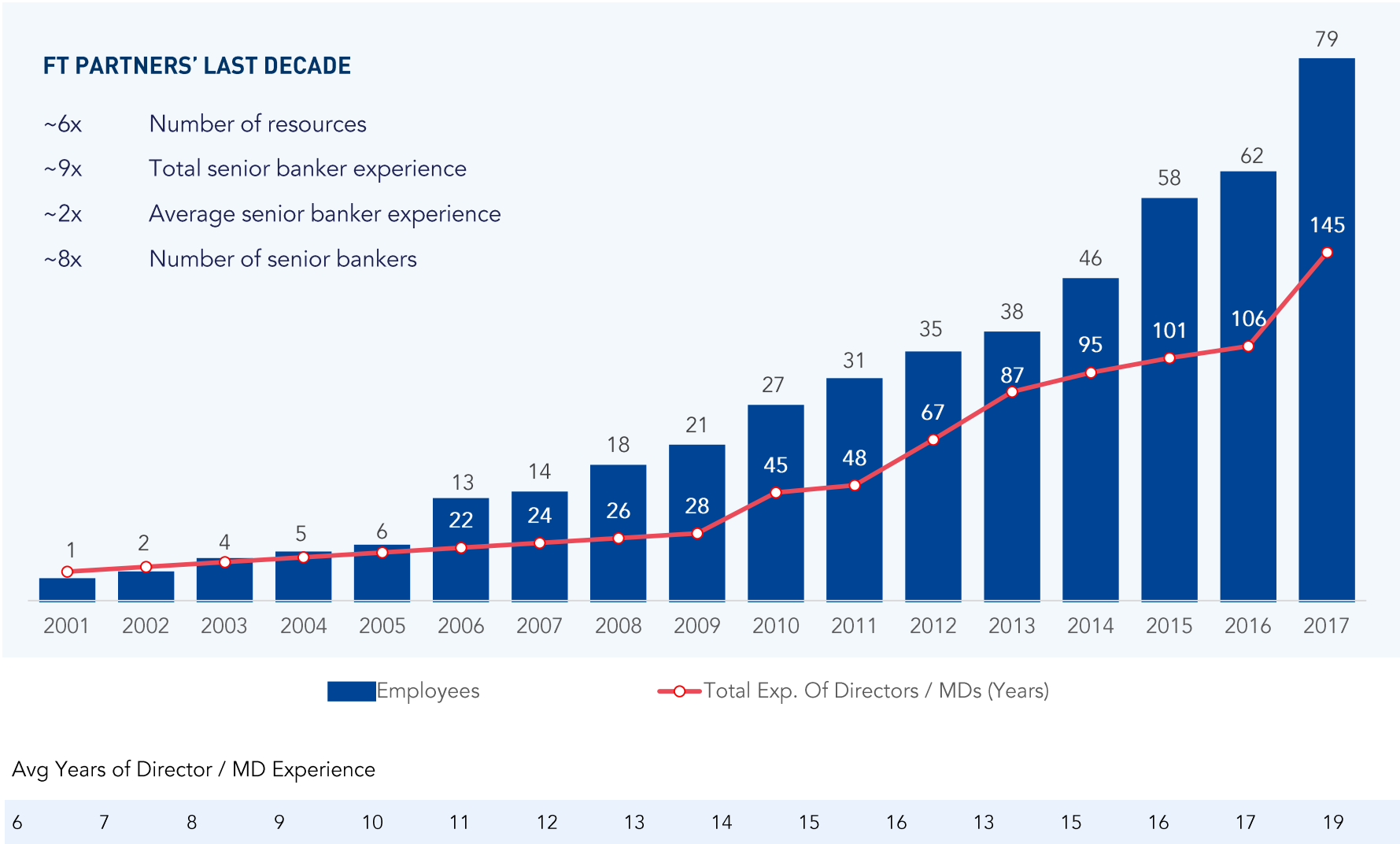
2008

- **Equity Financing Dealmaker of the Year – Steve McLaughlin**
- **Information Technology Deal of the Year**
- **Financial Services Deal of the Year**









2006

- **Financing Professional of the Year – Steve McLaughlin**
- *Financing Deal of the Year - Equity*
- *Financing Deal of the Year - Debt*

Platform of Choice for Clients and Bankers Alike



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 Former Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. 	22
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. 	22
Greg Smith <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly award winning Equity Research Analyst at Merrill Lynch / J.P. Morgan / Hambrecht & Quist 20+ years of experience covering FinTech as both an Analyst and Investment Banker 	21
Osman Khan <i>Managing Director</i>		<ul style="list-style-type: none"> Former Managing Director / Head of FIG M&A at Alvarez & Marsal 15+ years FIG deal, consulting and assurance experience at PwC 40 Under 40 M&A Advisor Award Winner in 2013 LSE (BSc w/Honors), MBS (MBA w/Distinction), ICAEW (FCA) 	20
Steve Stout <i>Managing Director</i>		<ul style="list-style-type: none"> Former Global Head of Strategy at First Data Formerly Led J.P. Morgan Payments Investment Banking Former Equity Research Analyst on #1 ranked team at UBS and Economist at the Federal Reserve Bank 	19
Tim Wolfe <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. beginning in 2000 Started at FT Partners in 2002 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	15
Timm Schipporeit <i>Managing Director</i>		<ul style="list-style-type: none"> 11+ years with Morgan Stanley, Senior Executive Director of European Technology Investment Banking Team in London Formerly a Venture and Growth Investor focused on FinTech at Index Ventures 	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 	11