

FT PARTNERS FINTECH INDUSTRY RESEARCH

August 25, 2017



汇盈金服

www.huiyingdai.com

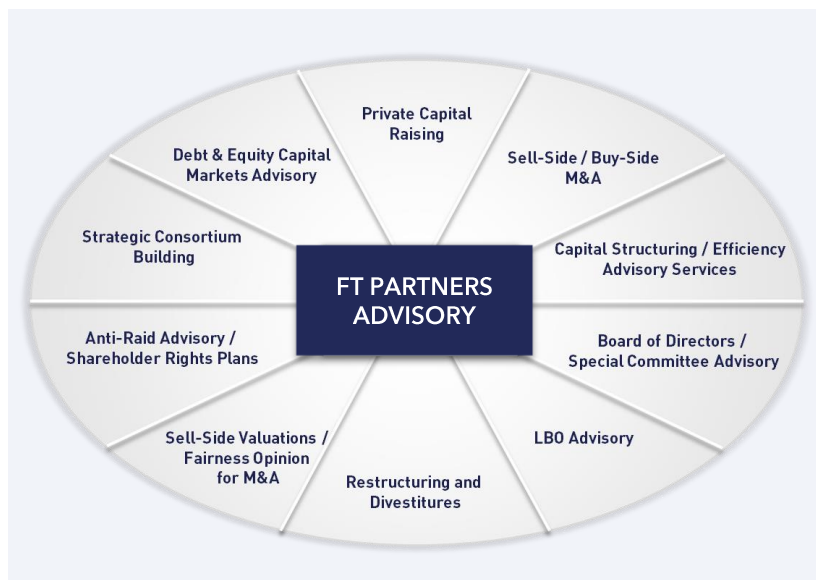
Sino Fortune Files for \$42 million IPO

(NASDAQ:HYJF)

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 #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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Sino Fortune Files for \$42 million IPO

IPO Overview

Key IPO Statistics

CEO:	Bodang Liu
Headquarters:	Shanghai, China
Founded:	2013
Employees:	149
<hr/>	
Prospectus File Date:	July 26, 2017
Ticker:	NASDAQ:HYJF
Estimated Proceeds:	\$42 mm
Shares:	72,364,178
Listing Date:	NA
Filing Range	NA
Offer Price:	NA

Use of Proceeds

The Company intends to use the net proceeds primarily for product development, sales and marketing, technology upgrading, attracting qualified employees and potentially for acquiring complementary technologies or businesses.

NASDAQ CAPITAL MARKET

FORM S-1

Sino Fortune Holding Corporation



(NASDAQ:HYJF)

Bodang Liu

Chief Executive Officer

Room 2403, Shanghai Mart Tower

2299 West Yan'an Road, Changning District

Shanghai 200335, People's Republic of China

Sino Fortune Files for \$42 million IPO

Sino Fortune Holdings Corporation Overview

Company Overview

- Sino Fortune Holdings Corporation operates an online lending and credit intermediary for under-served entities in China's current financial system
- The Company offers a peer-to-peer lending platform for small/medium enterprises (SMEs) and individuals
 - SME borrowers are typically in the heavy, wholesale, public transportation or restaurant industries
- The Company's online financial platform uses cloud computing, big data and blockchain to provide its innovative lending and investing services
- Sino Fortune is currently partnered with 15 third-party institutions, including pawn shops, micro-credit companies, asset managers and leasing companies, who serve as guarantors for borrowers on the platform
- Loans are secured by borrower collateral
- The Company's long term strategy is to build a financial ecosystem aimed at providing full service to its SME customers

By the Numbers

The platform provides investors with attractive returns ranging from **6.5% to 14%**

As of December 31, 2016, Sino Fortune has facilitated over **RMB 10.3 billion (\$1.5 bn)** in loans

The Company has more than **200,000** registered investors

82% of borrowers are SMEs

Management Team

Bodang Liu

Chief Executive Officer,
Chairman and Director

- Bodang has served as CEO, Chairman and Director since September 2016
- Also an Executive Director at Ningsheng Financial Information Service

Wei Zheng

Chief Financial Officer

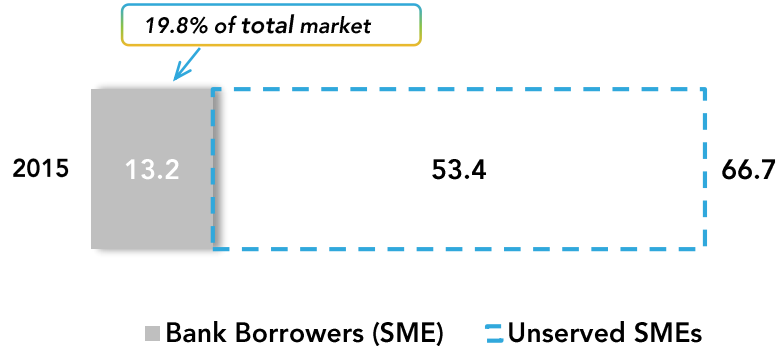
- Zheng has served as Chief Financial Officer since September 2016
- 10+ years of experience in finance and operations management
- Former Finance Manager of CWT Commodities and Accounting Manager of Hyundai Heavy Industries (China) Investment Co.

Industry Overview

SME Market in China Currently Underserved by Banks -- but Growing

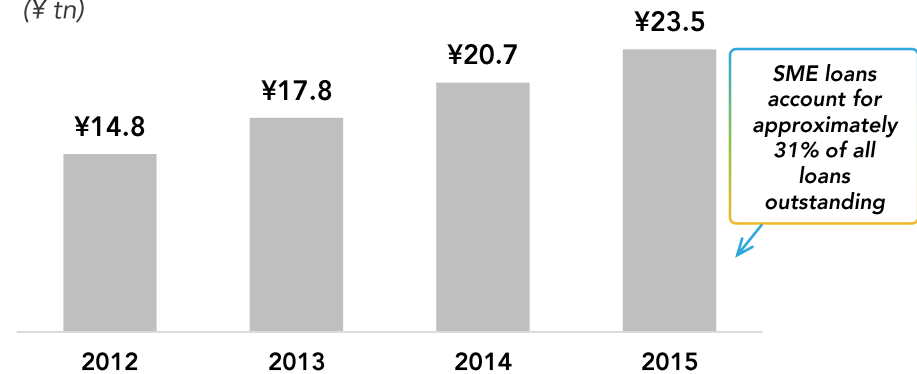
Bank Borrowers – SME ⁽¹⁾

in millions



Bank Loans Outstanding – SME ⁽¹⁾

(¥ tn)



Online Lending Competitors

2,114 active online lending intermediary platforms in the People's Republic of China

陆金所LU.com

Lujinsuo

Provides peer-to-peer investment and financing services to SMEs and individuals

宜人贷

www.yirendai.com

Yirendai

Leading online consumer peer-to-peer lending platform

惠金所

Hfox.com

Huijinsuo

Internet finance platform owned by Sunshine Insurance Group



开鑫金服
KAIXIN FINANCIAL

Kaixindai

State-owned peer-to-peer lending platform for SMEs and individuals

Product and Services Overview

- Sino Fortune offers an online peer-to-peer lending platform for small/medium enterprises (SMEs) and individuals
 - The Company matches qualified borrowers available on the platform with investors
 - Sino Fortune has a risk reserve fund to limit losses to investors in case of borrower defaults
- Sino Fortune also recently introduced an “entrusted loans” service, enabling it to provide funds directly to borrowers through a third party trustee



P2P "Credit Facility Loan"

- **Term ranges from one month to twelve months**
- Fee Structure
 - Interest rate: 6.5% to 12%
 - Service fee: 1.5% - 3%
 - Average management fee of 0.3% of loan amount on all active accounts per month
- Online platform provides electronic loan contract and redirects to third-party payment platform
- Returns from 6.5% - 14% for investors



Entrusted Loan

- **Term ranges from three months to six months**
- Fee Structure
 - Interest rate: 10% - 11%
- Loans are issued by Qingdao Weichuang, a third party non-banking financial institution that acts as a trustee
- Conducted offline



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Product and Services Overview (cont.)

Product	Target Investors	Term of Loan	Expected Return	Minimum investment amount (RMB)	Maximum investment amount (RMB)
Zun Xiang	Premium customers and private business customers	6-12 months	12%	\$100,000	na
Xin Shou Zhuan Qu	New investors	30 days	Generally 10%	\$100	\$10,000
Cai Fu Hui	For all registered platform users	1-12 months	6.5% –12%	\$100	na
Hun Ji Hua	For all registered platform users	1 – 12 months	6.55% –12%	\$1,000	na
You Xuan Zhai Quan	For all registered platform users	30 days – 12 months	6.55% –12%	\$10,000	na
Zhai Quan Zhuan Rang*	For all registered platform users	Depending on the investment products	na	\$100	na

*Zhai Quan Zhuan Rang is a service that allows investors to transfer their creditors' rights. The minimum outstanding loan amount requirement before creditor rights may be transferred is RMB 1,000. After holding an investment product for at least 30 days, the investor may then transfer this product at a price of at least 95% of the original price.

Growth Strategies



Expand Borrower Base

- Enter referral partnerships with guarantor institutions, pawn shops, micro credit companies and asset managers
- Cooperate with Internet, e-commerce, telecommunications and third-party payments companies



Enhance Risk Management Capabilities

- Enhance onsite due diligence process for SME borrowers
- Improve risk management models for individual borrowers
- Cooperate with third-party credit investigators to obtain more accurate information on credit history



Develop New Products

- Offer new consumer products such as automobile financing and consumer financing
- Introduce new products and services for SMEs such as entrusted loans and direct loans



Invest in Technology Platform

- Increase precision, speed and scale of loan matching by improving data collection and processing algorithms
- Utilize data analytics to improve online customer acquisition



Expand Investor Base

- Diversify investor base (currently all individual investors) by including mutual funds and other institutional investors



Mergers & Acquisitions

- Expand strategic relationships by acquiring companies in the Internet, finance and technology spaces

Key Strengths



Market Leader and Brand Name

- One of China's largest and most recognized online lending intermediary platforms, having facilitated more than RMB 10.3 billion (approximately \$1.5 billion) in loans and serving more than 200,000 registered investors



Efficient Risk Management System for Selecting Partners

- System that includes onsite and due diligence investigation on SME borrowers by a selected risk management team
- Personal credit model and third party credit investigators to evaluate credit history of individual borrowers



Advanced Products

- Provides wide ranging financial services from credit facility solutions to consumer financing to entrusted loans, which were introduced recently



Reliable Channel for Assets

- Has developed long term relationships with cooperative partners who are in turn loyal to the platform
- Partners ensure stable customer base



Robust Technology Platform

- Provides the online marketplace, connecting investor to individual borrowers in a fast and effective way
- Covers the entire loan transaction process including application, verification, anti-fraud investigation, approval, funding, and after-funding services



Expansive Partnerships

- Partnered with some of the biggest banks in China and in the world by market cap such as Jianxi Bank and China Construction Bank
- Partnered with top law firms in the US and China such as Deheng Lawyers Group and Loeb & Loeb LLP



Security

- Certified by the China Financial Certification Center for effective protection of investments
- Implements CFCA electronic signature service to ensure investment security

Selected Risks

Business Risks

Financial Results

- Limited operating history
- Historical high growth rate may not be sustainable in the future

Credit

- The Company may fail to properly assess credit risk, resulting in higher than expected default rates
- The Company lacks historical information on charge-offs due to limited operating history
- Credit information from third parties may be unreliable

Partners

- Heavily dependent on relationship with third party partners

Technology

- Any failure to maintain proper functioning of technology platform could affect business and reputation

Industry Risks

Macroeconomic Factors

- Borrower and investor demand may be reduced from adverse economic conditions in China and around the world
- Subject to any changes in interest rates

Evolving Industry

- Relatively nascent Chinese financial services industry
- Banks may start to offer similar products, presenting greater competition

Negative Publicity

- Regulatory investigations, lawsuits, or unfavorable comparison to competitors may harm the reputation of the business
- Negative publicity may cause borrowers and investors to avoid the industry and the Company's products

Increased Regulation

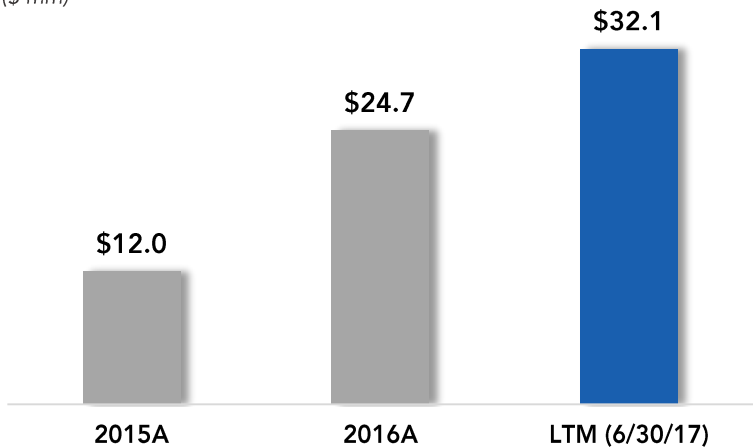
- Laws governing the online lending industry are evolving and subject to change
- Financial condition of company will be affected if online lending information regulations are not met and licenses not acquired

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Financial and Operating Metrics Overview

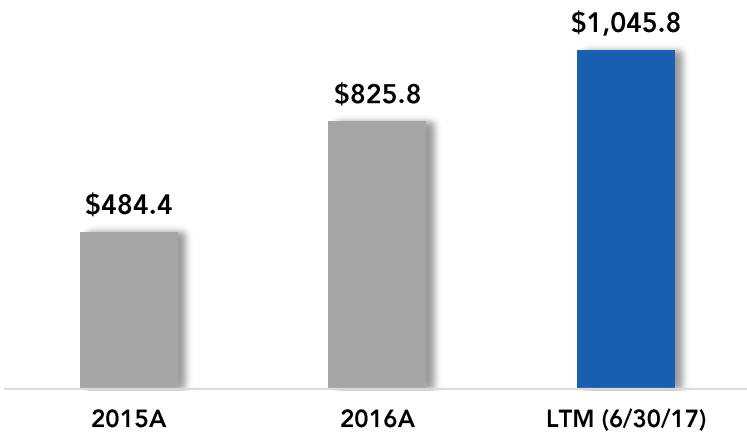
Net Revenue

(\$ mm)



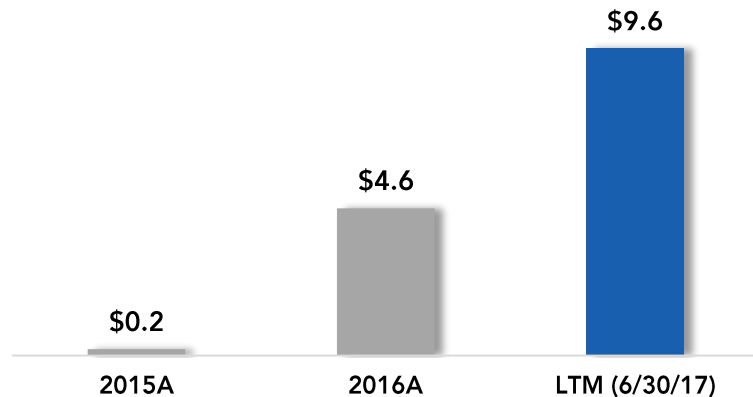
Loans Facilitated

(\$ mm)



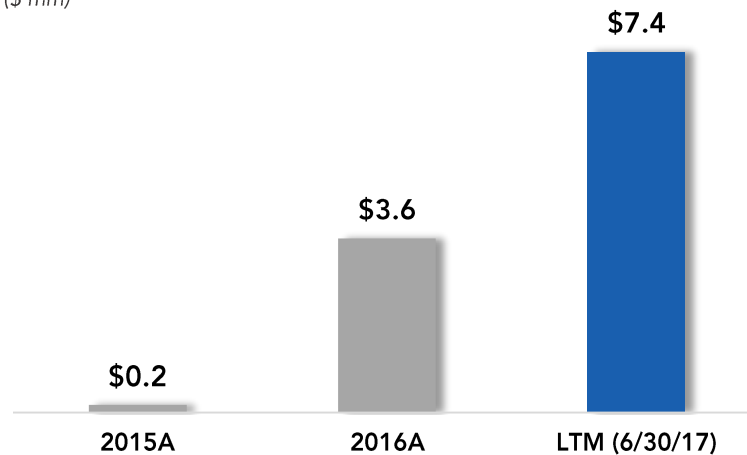
Operating Income

(\$ mm)



Net Income

(\$ mm)



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Publicly Traded Comparables

				Market	Enterprise	Multiples						Growth Rates			Margins					
	Price	% MTD	% LTM	Value	Value	Price / Earnings			EV / EBITDA			EV / Revenue			Revenue		EPS	EBITDA		P / E / G
Company Name	08/23/17	Change	High	(\$ mm)	(\$ mm)	LTM	CY 17E	CY 18E	LTM	CY 17E	CY 18E	LTM	CY 17E	CY 18E	CY 17E	CY 18E	LT	CY 17E	CY 18E	CY 17E
Sino Fortune	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na
ONLINE, NON-BANK LENDERS																				
Yirendai	\$ 39.21	17 %	93 %	\$ 2,344	\$ 2,218	19.7 x	13.0 x	9.9 x	11.9 x	10.0 x	7.6 x	4.1 x	3.0 x	2.2 x	58 %	39 %	17 %	30 %	28 %	0.8 x
LendingClub	6.06	19	89	2,532	1,784	nm	nm	nm	nm	31.5	13.5	3.5	3.1	2.4	16	28	na	10	18	na
OnDeck	4.71	12	73	344	289	nm	nm	nm	nm	33.8	8.8	1.7	0.8	0.8	20	8	na	2	9	na
Median		17 %	89 %			19.7 x	13.0 x	9.9 x	11.9 x	31.5 x	8.8 x	3.5 x	3.0 x	2.2 x	20 %	28 %	17 %	10 %	18 %	0.8 x
Mean		16	85			19.7	13.0	9.9	11.9	25.1	10.0	3.1	2.3	1.8	31	25	17	14	18	0.8
TRADITIONAL CONSUMER LENDERS																				
OneMain (fka Springleaf)	\$ 26.48	(2)%	82 %	\$ 3,582	nm	19.1 x	7.1 x	6.1 x	nm	nm	nm	nm	nm	nm	2 %	11 %	13 %	nm	nm	0.6 x
Santander Consumer USA	12.85	(0)	83	4,618	nm	7.7	7.5	6.5	nm	nm	nm	nm	nm	nm	(5)	(0)	3	nm	nm	2.9
World Acceptance	72.60	(7)	82	635	nm	9.4	9.3	10.8	nm	nm	nm	nm	nm	nm	2	1	na	nm	nm	na
International Personal Finance	2.51	3	62	558	nm	7.0	7.0	6.1	nm	nm	nm	nm	nm	nm	7	9	4	nm	nm	1.7
Provident Financial	8.45	(68)	19	1,225	nm	5.8	4.3	3.7	nm	nm	nm	nm	nm	nm	2	1	5	nm	nm	0.8
Regional Management	22.21	(8)	81	264	nm	10.1	9.1	8.1	nm	nm	nm	nm	nm	nm	13	10	10	nm	nm	0.9
Median		(4)%	81 %			8.5 x	7.3 x	6.3 x	na	na	na	na	na	na	2 %	5 %	5 %	na	na	0.9 x
Mean		(14)	68			9.9	7.4	6.9	na	na	na	na	na	na	3	5	7	na	na	1.4
ONLINE SHORT-TERM CONSUMER LENDING																				
Ferratum	\$ 26.92	(5)%	93 %	\$ 589	\$ 495	40.6 x	23.2 x	14.2 x	na	12.2 x	8.4 x	3.5 x	1.9 x	1.4 x	41 %	35 %	na	16 %	17 %	na
Enova International	11.45	(19)	68	386	339	9.9	8.9	6.8	nm	2.3	1.9	0.5	0.4	0.4	10	15	na	18	19	na
Elevate	5.98	(26)	63	254	173	nm	17.6	5.0	nm	1.7	1.0	0.3	0.3	0.2	18	27	na	14	19	na
Median		(19)%	68 %			25.2 x	17.6 x	6.8 x	na	2.3 x	1.9 x	0.5 x	0.4 x	0.4 x	18 %	27 %	na	16 %	19 %	na
Mean		(16)	75			25.2	16.6	8.7	na	5.4	3.8	1.4	0.9	0.7	23	26	na	16	18	na
OTHER SPECIALTY LENDERS																				
CIT Group	\$ 44.79	(7)%	89 %	\$ 6,065	nm	33.7 x	17.0 x	12.5 x	nm	nm	nm	nm	nm	nm	5 %	1 %	5 %	na	na	3.4 x
Credit Acceptance	266.24	(2)	95	5,181	nm	14.7	13.2	12.2	nm	nm	nm	nm	nm	nm	14	9	12	77	75	1.1
NewStar Financial	10.63	(4)	93	443	nm	16.9	22.1	15.0	nm	nm	nm	nm	nm	nm	(48)	23	na	na	na	na
Marlin Business Services	25.50	(3)	95	312	nm	17.4	16.1	13.5	nm	nm	nm	nm	nm	nm	13	16	12	na	na	1.3
Consumer Portfolio Services	3.96	(1)	65	98	nm	4.4	5.7	5.1	nm	nm	nm	nm	nm	nm	5	3	na	28	30	na
Median		(3)%	93 %			16.9 x	16.1 x	12.5 x	na	na	na	na	na	na	5 %	9 %	12 %	53 %	53 %	1.3 x
Mean		(4)	92			17.4	14.9	11.7	na	na	na	na	na	na	(2)	11	10	53	53	2.0

Selected FT Partners' Research – *Click to View*

FT PARTNERS FINTECH INDUSTRY RESEARCH

August 7, 2017

Kabbage

Kabbage Raises \$250 million in Series F Financing from SoftBank

SoftBank

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

Kabbage Raises \$250 million in Series F Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

July 20, 2017

Revolut

Revolut Raises \$66 million in Series B Financing led by Index Ventures

Index Ventures

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Revolut Raises \$66 million in Series C Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

July 13, 2017

Dashu 大数金融

Dashu Finance Secures \$117 million in Series C Financing Led by PAG and Primavera Capital Group

PAG 春華 Primavera

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Dashu Finance Raises \$117 mm in Series C Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

July 28, 2017

REDFIN

Redfin Completes its IPO Raising \$138 million (NASDAQ:RDFN)

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Redfin Completes its IPO

August 10, 2017

FT PARTNERS TRANSACTION ANNOUNCEMENT

FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank Focused Exclusively on FinTech
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FT Partners is Pleased to Announce its Exclusive Role as Sole Strategic and Financial Advisor to

SWIFT | FINANCIAL

in its sale to

PayPal

PayPal Acquires Swift Financial

FT PARTNERS FINTECH INDUSTRY RESEARCH

June 5, 2017

Alfa^A

Alfa Financial Software Completes its IPO Raising £254 mm (LSE:ALFA)

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Alfa Financial Software Completes its IPO

FT PARTNERS FINTECH INDUSTRY RESEARCH

May 31, 2017

信而富 China Rapid Finance

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

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China Rapid Finance Completes its IPO

FT PARTNERS FINTECH INDUSTRY RESEARCH

May 19, 2017

易鑫金融 daixuan.com

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

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

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

Yixin Group Raises Approximately \$579 million

[VIEW MORE FT PARTNERS RESEARCH](#)

Track Record of Success in 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
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



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



in its financing, including investment from



for approximately

\$ 15,000,000



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Marketplace 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



The Only Investment Bank
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



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



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

**QUESTMARK PARTNERS
zouk BBVA edbi**

























for total consideration of approximately

\$ 65,000,000



The Only Investment Bank
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FT Partners Advised on Many of the Largest Alternative Lending Transactions

Company	Investor(s)	Amount Raised
	Affiliates of  Jefferies 	\$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>  </p> <p>for total consideration of approximately</p> <p>\$ 85,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS 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> in its growth financing from</p> <p></p> <p>for total consideration of approximately</p> <p>\$ 15,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS 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> in its growth financing for total consideration of</p> <p>\$ 9,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS 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> in its Series C financing led by</p> <p> with additional participation from</p> <p></p> <p>for approximately</p> <p>\$ 35,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS 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> in its financing, including investment from</p> <p> </p> <p>for approximately</p> <p>\$ 15,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS 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> in its growth financing for total consideration of</p> <p>\$ 19,500,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS 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> in its sale to</p> <p></p> <p>FINANCIAL TECHNOLOGY PARTNERS 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> in its Series E minority financing led by</p> <p> with participation from</p> <p> </p> <p>for total consideration of</p> <p>\$ 38,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS 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> 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 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> in its strategic investment in</p> <p> with additional participation from</p> <p></p> <p>for total consideration of approximately</p> <p>\$ 70,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS 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> an affiliate company of</p> <p> in its sale to</p> <p> an affiliate company of</p> <p></p> <p>FINANCIAL TECHNOLOGY PARTNERS 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> in its sale to</p> <p></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>












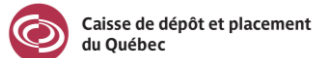


























FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

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	Selected Prominent Investors in FT Partners Led Rounds
 MERCURY®	\$420,000,000+	  
 GreenSky™	300,000,000+	  
 avidxchange	300,000,000	 
 avidxchange	253,000,000	 
 liquidnet	250,000,000	  
 square trade	238,000,000	 
 nmi	150,000,000+	
 ADDEPAR	140,000,000	  
 Kabbage®	135,000,000	 
 TradingScreen	110,000,000+	  
 YAPSTONE®	110,000,000	  
 CHROMERIVER	100,000,000	
 credit karma	85,000,000	 
 earnest	75,000,000	 
 taulia	65,000,000	

Note: FT Partners represented investors in Dynamics (CIBC) and Credit Karma (Google Capital); some transactions include a combination of equity and smaller amount of debt financing.

FT Partners Advises Swift Financial on its Sale to PayPal

Overview of Transaction

- On August 10, 2017, Swift Financial announced its sale to PayPal (Nasdaq:PYPL)
- Headquartered in Wilmington, DE, Swift Financial was founded in 2006 and has since provided funding to over 20,000 businesses in the U.S. through a unique combination of data, technology and customer service
 - Swift Financial provides working capital to growing businesses through two options, loans and advances, through proprietary brands LoanBuilder.com and Swift Capital

Significance of Transaction

- The acquisition will enable PayPal to better serve small businesses by enhancing its underwriting capabilities to provide access to affordable business financing solutions
- While PayPal Working Capital provides access to capital based exclusively on proprietary insights, Swift's technology will allow PayPal to assess supplemental information to more fully understand the strength of a business and provide access to complementary financing products

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Swift Financial in this transaction
- FT Partners advised Swift Financial on its previous capital raises including financing from both Khosla Ventures and Third Point Ventures
- This transaction further demonstrates FT Partners' continued success advising leading FinTech companies 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*

SWIFT | **FINANCIAL**

in its sale to



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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



NEW RESIDENTIAL
INVESTMENT CORP.

Jefferies

THIRD POINT

for up to

\$ 5,000,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

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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

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*is pleased to announce its exclusive role as
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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



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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



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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



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FT Partners Advises Earnest on its \$75 million Minority Financing

Overview of Transaction

- On November 17, 2015, Earnest announced a minority \$75mm Series B equity financing round
- The round was led by Battery Ventures with participation from Adams Street Partners and existing investors, including Maveron
- Earnest plans on using the equity financing to continue building out current technology, data and engineering teams
- In conjunction with the equity raise, Earnest also announced an additional \$200mm of institutional lending capital from New York Life and others
- Additional lending capital will enable Earnest to introduce new products, tools and resources in the near-term as the Company is planning expansion into additional consumer finance verticals
- Earnest is a leading technology-enabled alternative lending company that is intent on disrupting consumer lending; the Company utilizes superior technology to provide lending and refinancing solutions to consumers at better rates than traditional lenders

Significance of Transaction

- This transaction capitalizes on Earnest's strong growth and traction to further establish the Company as a leading technology-enabled alternative lender
- Firmly positions the Company to expand its products and services and continue to disrupt the consumer lending space

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Earnest and its Board of Directors in this monumental transaction
- Transaction demonstrates FT Partners' continued success advising on large 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 exclusive
role as strategic and financial advisor to*

earnest

in its Series B minority financing led by

BV
Battery Ventures

m
maveron

ADAMS STREET
PARTNERS

for total consideration of

\$ 75,000,000

**FINANCIAL
TECHNOLOGY
PARTNERS**

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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

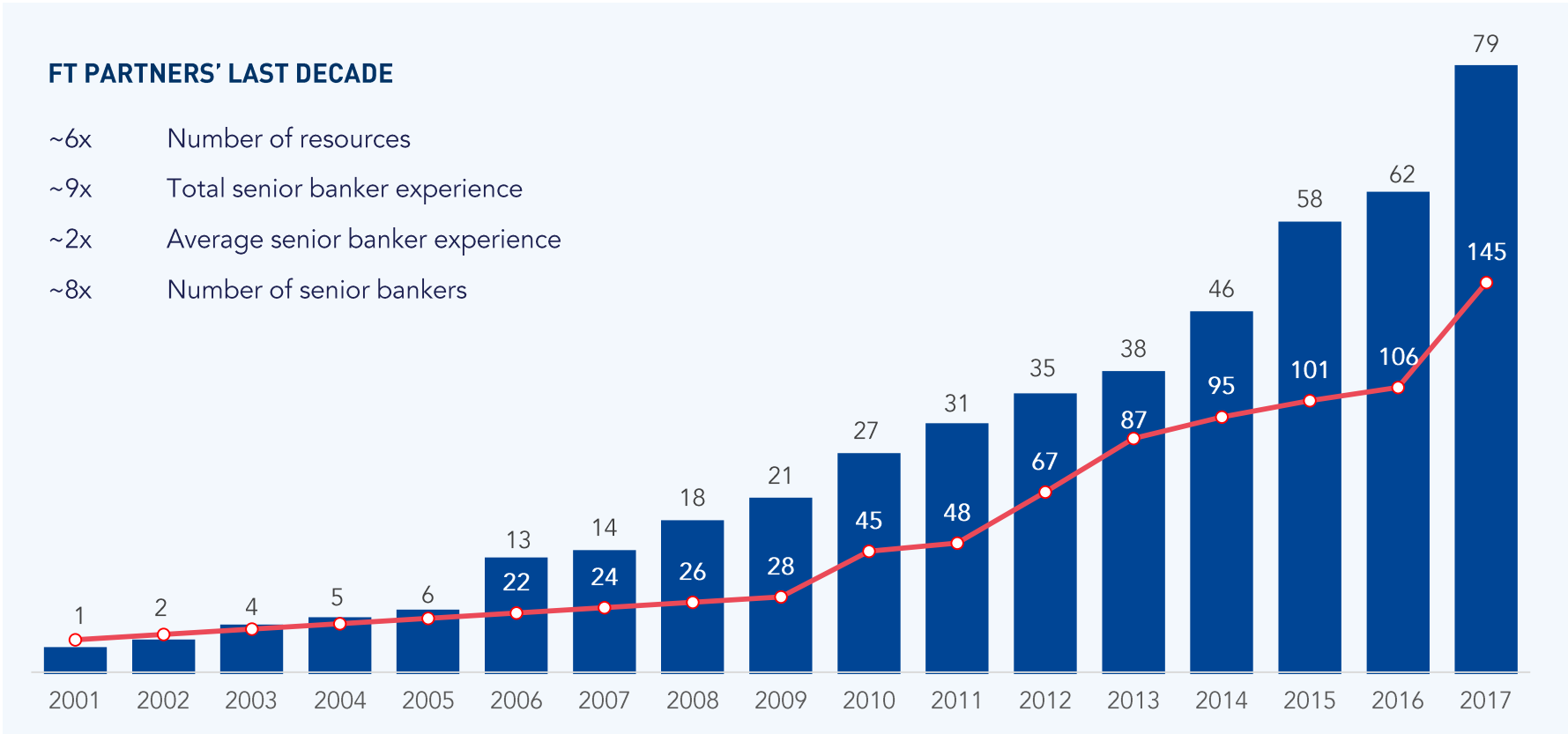
2008

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

2006

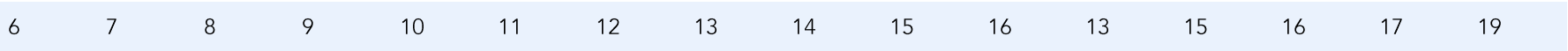
- **Financing Professional of the Year – Steve McLaughlin**
- *Financing Deal of the Year - Equity*
- *Financing Deal of the Year - Debt*

Platform of Choice for Clients and Bankers Alike








■ Employees —○— Total Exp. Of Directors / MDs (Years)

Avg Years of Director / MD Experience



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