

July 15, 2016

Financial Technology Partners

FT Partners Research – Transaction Profile



raises

\$449 million

in financing from

***Hangzhou Liaison Interactive Information Technology
&
Beijing Phoenix Wealth Holding Group***

Courtesy of:



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

www.ftpartners.com



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Qufenqi's large capital raise follows competitor Fenqile's recent \$235 million round



(click to view)

Qufenqi Raises \$449 Million in Financing

Transaction Summary and Qufenqi Overview

Transaction Summary

- On July 08, 2016, Qufenqi announced that it had raised \$449 mm in financing
 - Hangzhou Liaison Interactive Information Technology and Beijing Phoenix Wealth Holding Group participated in the round
 - Qufenqi plans to change its name to Qudian in order to accurately reflect its broader focus on retail products and services
- Qufenqi has built a loan book containing a mix of marketplace and balance sheet lending
 - Portfolio metrics such as yield and default rates have not yet been released



Significant Business Partners



Qufenqi Overview

- Co-Founder & CEO:  Min Luo
- Headquarters: Beijing, CN
- Founded: 2014
- Qufenqi, which translates to “installments” in Chinese, provides micro-credit lending to purchase gadgets and electronics online to the growing class of students and millennials with limited access to credit
 - Qufenqi claims to have more than 20 mm customers
 - The Company has over 300 business partners in the financial, e-commerce and digital industries

Selected Previous Equity Financings

Date	Size (\$ mm)	Lead Investor(s)
08/10/15	200	
04/18/15	100	Kunlun Worldwide
12/12/14	100	BLUERUN VENTURES
08/15/14	25	 A SEQUOIA CAPITAL China Family Member

Qufenqi Raises \$449 Million in Financing

Selected Large Chinese FinTech Company Financing Rounds

Announced Date	Company	Selected Buyers / Investors	Amount (\$MM)
4/26/2016	Ant Financial	CCB International	\$4,500
1/19/2016	Meituan-Dianping	Baillie Gifford; TrustBridge Partners; DST Global; CDB Kai Yuan Capital Management; Capital Today; Temasek; CPP Investment	3,300
1/18/2016	Shanghai Lujiazui International Financial Asset Exchange (Lufax)	COFCO Group; Guotai Junan Securities; Undisclosed Investors	1,200
1/16/2016	JD Finance	China Harvest Investments; China Taiping Insurance; Sequoia Capital China	1,000
6/12/2015	ZhongAn	Morgan Stanley; China International Capital Corp; CDH Investments	931
3/10/2015	GRGBanking	Undisclosed Investors	596
3/22/2015	Shanghai Lujiazui International Financial Asset Exchange (Lufax)	BlackPine Private Equity Partners; CICC; CDH Investments; Shikumen Capital Management	489
7/14/2015	YSS Tech	Undisclosed Investors	483
7/8/2016	Qufenqi	Hangzhou Liaison Interactive Information Technology; Beijing Phoenix Wealth Holding Group	449
6/28/2010	Camelot Information Systems	Undisclosed Investors	250
6/15/2016	Fenqile	Huasheng Capital	235
9/18/2015	Fangdd	Fountainvest	223
8/20/2015	Shanghai DianRong Financial Services	Standard Chartered Private Equity	207
8/10/2015	Qufenqi	Ant Financial; BlueRun Ventures; Source Code Capital; Kunlun Worldwide	200
5/23/2016	Weidai	Vision Knight Capital	153

Source: FT Partners' Proprietary Transaction Database, research reports and industry sources; all transactions converted to US dollars.

Overview of FT Partners

FT Partners' Track Record of Success in the Lending / Banking Technology 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
GLOBAL INVESTMENTS

SIG
SILICON INVESTMENT GROUP

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
CAPITAL

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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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

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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 GROWTH	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 INSTITUTIONAL PARTNERS  IVP  WELLINGTON MANAGEMENT  LAKE 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  RAILLIE GIFFORD	150,000,000
 Kabbage	 RCP  Santander  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 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 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 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 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> borrow in its financing, including investment from  HIGHLAND  FLYBRIDGE 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 sole strategic and financial advisor to</p> <p> borrow 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 sole strategic and financial advisor to</p> <p> L2C inc in its sale to  TransUnion</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 sole strategic and financial advisor to</p> <p> taulia in its Series C financing led by  zouk for approximately</p> <p>\$ 46,000,000</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 Capital Markets & IPO Advisor to</p> <p> ELLIE MAE® in its \$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 role as advisor to</p> <p> CIBC in its strategic investment in  Bank Capital Finance a portfolio company of 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 sole strategic and financial advisor to</p> <p> custom credit systems a portfolio company of  Triton Pacific in its sale to  MISYS a portfolio company of Vista Equity Partners</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 sole strategic and financial advisor to</p> <p> WebEquity solutions™ in its sale to  Moody's</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>













FINANCIAL
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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

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

May 27, 2016
Financial Technology Partners
FT Partners Research – Transaction Profile


raises
\$153 million
in Series C financing from


in financing led by

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Weidai Raises \$153 million in Series C Financing

May 5, 2016
Financial Technology Partners
FT Partners Research – Transaction Profile


raises
\$4.5 billion
in financing by


in financing led by

Courtesy of:

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www.ftpartners.com

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Ant Financial Raises \$4.5 billion in Financing

January 25, 2016
Financial Technology Partners LP
FT Partners Research – Transaction Profile


raises
\$160 million
in Series B financing

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WeLab Raises \$160 million

January 20, 2016
Financial Technology Partners LP
FT Partners Research – Transaction Profile


raises
\$1.2 billion
in Series B financing

Courtesy of:


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Lufax Secures \$1.2 billion in Series B Financing

January 26, 2016
Financial Technology Partners LP
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raises
\$3.3 billion
in financing


Courtesy of:

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Meituan-Dianping Raises \$3.3 billion

January 26, 2016
Financial Technology Partners LP
FT Partners Research – Transaction Profile


raises
\$1 billion
in financing

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JD Finance Raises \$1 billion

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

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 V, MA, TSS, GPN, HPY DST, ENV, FISV, FIS, JKHY, WU & EEFT, 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
Tim Wolfe <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. beginning in 2000 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	14
Andrew McLaughlin <i>Managing Director</i>		<ul style="list-style-type: none"> Leads FT Partners' Research and Business Development Team Formerly with Deloitte Consulting 	10