### August 29, 2016

# Financial Technology Partners LP

### FT Partners Research - Transaction Profile



raises approximately

\$75 million

#### Courtesy of:



The Only Investment Bank Focused Exclusively on Financial Technology

www.ftpartners.com



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# **InCred Raises \$75 Million in Financing**

### **Transaction Summary**

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- On August 22, 2016, InCred Finance announced it secured Rs 500 crore (approx. \$75 mm) in funding
  - The round was led by Anshu Jain, former co-CEO of Deutsche Bank, with participation from IDFC PE, Alpha Capital and other angel investors
- The Company will use the funding as a capital base to start its lending operations

#### Commentary

"Financial inclusion plays a critical role in furthering a country's economic and human development aspirations... While over two thirds of the existing education loan market in India is secured in nature, I see a significant opportunity in unsecured lending, particularly for those of our students that are heading to top universities overseas." (1)

Bhupinder Singh Founder





"We have always looked for investment opportunities in this space and we seized it when we met Bhupinder Singh and the high quality team he has put together." (2)

> Ranjan R Pai Angel Investor









**Co-Founder:** Bhupinder Singh

**Headquarters:** Mumbai, India

Founded: 2016

- InCred Finance is a technology-enabled non-banking financial company founded by former Deutsche Bank senior executive Bhupinder Singh
  - Non-banking financial companies ("NBFC") are the only entities outside of banks that have the approval of the Reserve Bank of India to lend money
- The Company will focus on small/medium enterprise (SME) financing and retail-focused ventures in unsecured consumer finance, mortgages and education loans
  - The Company plans to use digital leads and the existing direct selling agent network to originate mortgages and SME loans
  - For its education loan product, InCred plans to partner with top institutions in the West - similar to the model adopted by US FinTech startup Sofi
- Pending regulatory approval, the Company will launch in ten Indian cities including metropolitan areas



### FT Partners' Track Record of Success in the Alternative Lending Space

#### Student / Personal Loan



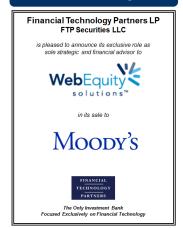
#### **Asset Backed Loans Financing**



# Consumer Home Improvement Financing



#### SaaS-based Loan Origination



# Consumer Marketing / Credit Lead Generation



### SMB Financing



#### **Contractor Financing**

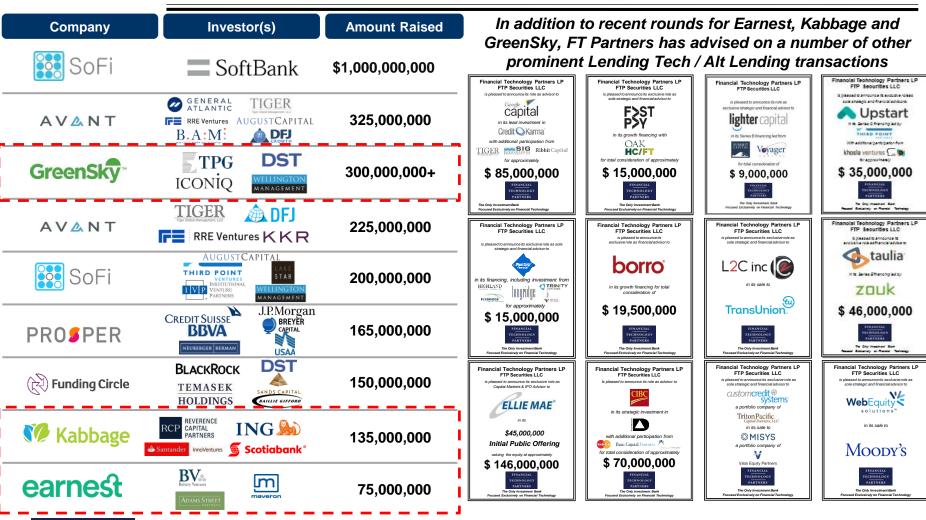


#### **Supplier Finance Solutions**





### FT Partners Advised on Three of the Largest Alternative Lending Transactions





### FT Partners Advises GreenSky in its \$300mm Minority Investment

#### **Transaction Overview and Rationale**

#### **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 \$135mm Minority Financing

#### **Transaction Overview and Rationale**

#### 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 \$75mm Minority Financing

#### **Transaction Overview and Rationale**

#### 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 role as exclusive strategic and financial advisor to



in its Series B minority financing led by







for total consideration of

\$75,000,000



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



Finova Raises \$52.5 mm in Equity Financing and Credit Facility



Mosaic Raises \$220 mm in Financing led by Warburg Pincus



CommonBond Raises \$30 mm in Series C Financing led by Neuberger Berman



Qufenqi Raises \$449 mm in Financing



Weidai Raises \$153 million in Series C Financing



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



Lending Club IPO: Post Quiet Period Review



OnDeck IPO: Post Quiet Period Review



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 <u>subscription form</u> to subscribe to our exclusive monthly newsletter and receive our research reports.

### **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

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### The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
Steve McLaughlin Founder, CEO and Managing Partner	Goldman Sachs	<ul> <li>Formerly with Goldman, Sachs &amp; Co. in New York and San Francisco from 1995-2002</li> <li>Formerly Co-Head of Goldman Sachs' Financial Technology Group (#1 market share)</li> <li>Wharton M.B.A.</li> </ul>	21
Larry Furlong  Managing Director	Goldman Sachs	<ul> <li>Formerly with Goldman, Sachs &amp; Co. in New York, London and Los Angeles beginning in 1995</li> <li>Wharton M.B.A.</li> </ul>	21
Greg Smith  Managing Director	Merrill Lynch J.P.Morgan	<ul> <li>Formerly award winning Equity Research Analyst at Merrill Lynch / J.P. Morgan / Sterne Agee</li> <li>Recent coverage included V, MA, DFS, GPN, TSS, HPY DST, ENV, FISV, FIS, JKHY, WU &amp; EEFT among others</li> </ul>	20
Steve Stout  Managing Director	J.P.Morgan  First Data	<ul> <li>Formerly with J.P. Morgan and UBS</li> <li>Formerly Global Head of Strategy at First Data</li> </ul>	18
Tim Wolfe  Managing Director	Goldman Sachs	<ul> <li>Formerly with Goldman, Sachs &amp; Co. beginning in 2000</li> <li>Started at FT Partners beginning in 2002</li> <li>40 Under 40 M&amp;A Advisor Award Winner 2013</li> <li>Harvard M.B.A.</li> </ul>	14
Andrew McLaughlin  Managing Director, Research & Business Development	Deloitte.	<ul> <li>Leads FT Partners' Research and Business Development Team</li> <li>Formerly with Deloitte Consulting</li> </ul>	10

