

FT PARTNERS FINTECH INDUSTRY RESEARCH

May 19, 2017



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

Tencent 腾讯



 中国东方资产管理股份有限公司
CHINA ORIENT ASSET MANAGEMENT CO., LTD.
CHINA ORIENT ASSET MANAGEMENT CO., LTD.

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



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 *Institutional Investor* "FinTech Finance 35"



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

Steve McLaughlin: *Founder & CEO*

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Yixin Group Raises ¥4 billion in Financing

Transaction Overview

Transaction Summary

- On May 11, 2017, Yixin Capital announced it had raised ¥4 billion (approx. \$579 mm) in financing from strategic investors including Tencent, Bitauto, China Orient Asset Management and SF Express founder, Mr. Wei Wang
- Yixin Capital is the automotive financial services unit of Bitauto; Bitauto also provides internet content and marketing services for the Chinese automotive industry
 - After the transaction closes, Bitauto will hold approximately 48% of Yixin's outstanding shares
- The transaction is expected to close by the end of May 2017, subject to customary closing conditions
- Yixin Capital will change its name to Yixin Group
- Yixin had previously raised \$550 million in August 2016 from a consortium of strategic investors that included several leading Chinese internet companies
 - The consortium agreed to provide funding to support Yixin's growing online automobile financing platform
 - The investors also agreed to explore additional capital funding opportunities for Yixin
 - Yixin will be able to leverage the broad resources and data provided by the strategic investors to help with underwriting, customer acquisition and brand awareness

Management Commentary

"As a leading online automotive transaction platform in China, Yixin is dedicated to creating superior new and used car purchasing experience for consumers in China, as well as providing superior transaction-related services to our partners such as automakers, auto dealers, financing and insurance partners, and aftermarket service providers.

We are delighted to announce the new investments from our existing and new strategic investors. We are confident that with the strong support from our shareholders and partners, Yixin is well positioned for long-term success."



Andy Zhang
CEO



Funding History

Date	Size (\$ mm)	Investor(s)
08/02/16	\$550	 JD 京东 .COM  Tencent 腾讯  Bai du 百度  BitAuto 易车
01/09/15	250	 JD 京东 .COM  Tencent 腾讯

Yixin Group Raises ¥4 billion in Financing



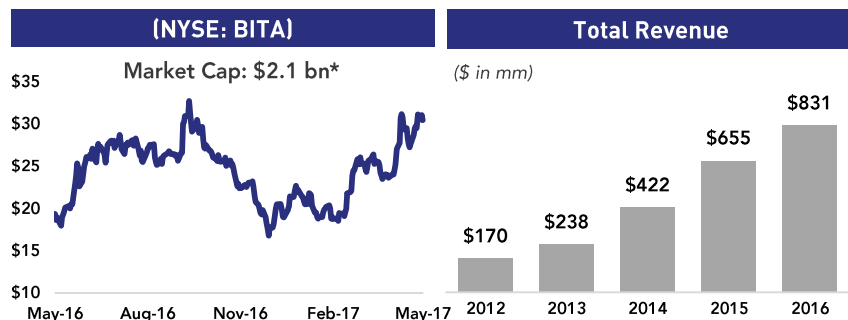
Bitauto / Yixin Group Overview

Bitauto Overview

CEO: Richard Liu
Headquarters: Beijing, China
Founded: 1998



- Bitauto is a provider of internet content, marketing and transaction services for the Chinese automotive industry
- The Company's advertising services help auto manufacturers provide consumers with new and used vehicle pricing and promotional information, specifications, reviews and consumer feedback
- Bitauto offers a SaaS-based platform for dealers and manufacturers that provides web and mobile-based digital marketing solutions
- Bitauto's transaction services subsidiary, Yixin, provides e-commerce transaction services to dealers, and other online financial services to consumers and financial institutions, helping to optimize the automobile purchase experience



Yixin Group Overview

CEO: Andy Zhang
Headquarters: Beijing, China
Founded: 2014


















- Yixin Group is a subsidiary of Bitauto focused on online automotive financial services
- It operates both direct-to-consumer and through partner relationships
- Product offerings include:
 - Online platform that offers leasing services directly to vehicle buyers
 - Risk control and assessment, customer acquisition and collateral asset management services for partners that directly provide financial products to consumers (i.e. commercial banks, financing and leasing companies, insurance companies)
 - Dealer bidding system where potential buyers can select their intended vehicle purchase and receive offers from partnering dealers
- The Company has provided services to more than 100 million users in over 300 cities in China ⁽¹⁾
- In 2016, generated \$223 mm in revenue – accounting for 27% of Bitauto's total revenue

Yixin Group Raises ¥4 billion in Financing

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	
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 Led by CICC and Golden Brick Capital	68	VIEW
01/09/17		Diyi Chedai	Diyi Chedai Secures Approximately \$52 mm in Series B Financing Led by Addor Capital and You Jin Capital	52	VIEW
11/28/16		QuantGroup	QuantGroup Secures Approximately \$72.5 mm in Series C Financing Led by Sunshine Insurance Group	73	
10/26/16		51Credit	51Credit Secures \$84 mm in Financing	84	VIEW
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
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 Led by Sequoia Capital China, China Harvest Investments and China Taiping Insurance	1,000	
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 Led by CASH Capital Investment Management and CITIC Asset Management	80	
12/14/15		Dashu Finance	Dashu Finance Secures \$77 mm in Series B Financing Led by PAG	77	

FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

Selected FT Partners' Research – *Click to View*

FT PARTNERS FINTECH INDUSTRY RESEARCH

April 11, 2017



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

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San Francisco • New York • London

Upgrade Raises \$60 mm in Series A Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

May 15, 2017



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

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Real Matters Completes its IPO

FT PARTNERS FINTECH INDUSTRY RESEARCH

May 15, 2017



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



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Kreditech Raises €110 million in Financing

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April 28, 2017



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

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Wecash Raises \$80 million in Series C Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

March 8, 2017



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



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San Francisco • New York

JD.com Divests JD Finance

FT PARTNERS FINTECH INDUSTRY RESEARCH

March 7, 2017



Atom Bank Raises £83 million (~\$102 million) in Financing
From Current Investors

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Atom Bank Raises £83 million in Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

March 20, 2017



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



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

FT PARTNERS FINTECH INDUSTRY RESEARCH

March 26, 2017



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



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

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FT Partners' Research – *Auto FinTech: Coming Soon*

Auto FinTech: The Emerging FinTech Ecosystem Around the Auto Industry



Coming Soon...

As the auto industry continues to innovate, consumers and businesses will expect the financial services and processes surrounding this massive industry to modernize and adapt as well. Similarly, as new advances change the way consumers and businesses use cars, both traditional financial services and FinTech companies can distinguish themselves by offering new, innovative solutions.

The report will include:

- Trends regarding the transformation of the auto industry and innovations in auto lending, insurance and payments
- The activity among traditional players in the space such as partnerships, investments and acquisitions
- Proprietary financing and M&A transactions in the space
- A detailed industry landscape of Auto FinTech players and company profiles

Please visit our [website](#) to sign up to receive the report as soon as it is available

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

**BlueTarp
Financial**

in its financing, including investment from



for approximately

\$ 15,000,000



The Only Investment Bank
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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
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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
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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 investment from



for total consideration of approximately

\$ 65,000,000



























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FT PARTNERS RESEARCH

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 exclusive role as sole strategic and financial advisor to</p> <p></p> <p>in its lead investment in</p> <p></p> <p>with additional participation from</p> <p>  </p> <p>for total consideration of approximately</p> <p>\$ 85,000,000</p> <p></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></p> <p>in its growth financing from</p> <p> </p> <p>for total consideration of approximately</p> <p>\$ 15,000,000</p> <p></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></p> <p>in its growth financing for total consideration of</p> <p>\$ 9,000,000</p> <p></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></p> <p>in its Series C financing led by</p> <p></p> <p>with additional participation from</p> <p></p> <p>for approximately</p> <p>\$ 35,000,000</p> <p></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></p> <p>in its financing, including investment from</p> <p> </p> <p>for approximately</p> <p>\$ 15,000,000</p> <p></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></p> <p>in its growth financing for total consideration of</p> <p>\$ 19,500,000</p> <p></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></p> <p>in its sale to</p> <p></p> <p>\$ 25,000,000</p> <p></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></p> <p>in its minority investment from</p> <p></p> <p>KPCB  CROSSLINK CAPITAL</p> <p>for total consideration of</p> <p>\$ 25,000,000</p> <p></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></p> <p>in its</p> <p>\$45,000,000 Initial Public Offering</p> <p>valuing the equity at approximately</p> <p>\$ 146,000,000</p> <p></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></p> <p>in its strategic investment in</p> <p></p> <p>with additional participation from</p> <p></p> <p>for total consideration of approximately</p> <p>\$ 70,000,000</p> <p></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></p> <p>specialty company of</p> <p></p> <p>in its sale to</p> <p></p> <p>specialty company of</p> <p></p> <p>\$ 70,000,000</p> <p></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></p> <p>in its sale to</p> <p></p> <p>\$ 70,000,000</p> <p></p> <p>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
 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



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.

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



Middle Market Financing 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
2015	<ul style="list-style-type: none"> Steve McLaughlin ranked #4 in Institutional Investor's FinTech 35 List
2006 - 2008	<ul style="list-style-type: none"> Consecutively ranked (2006, 2007 and 2008) among the top Bankers in Financial Technology
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>

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