

FT PARTNERS FINTECH INDUSTRY RESEARCH

November 29, 2017



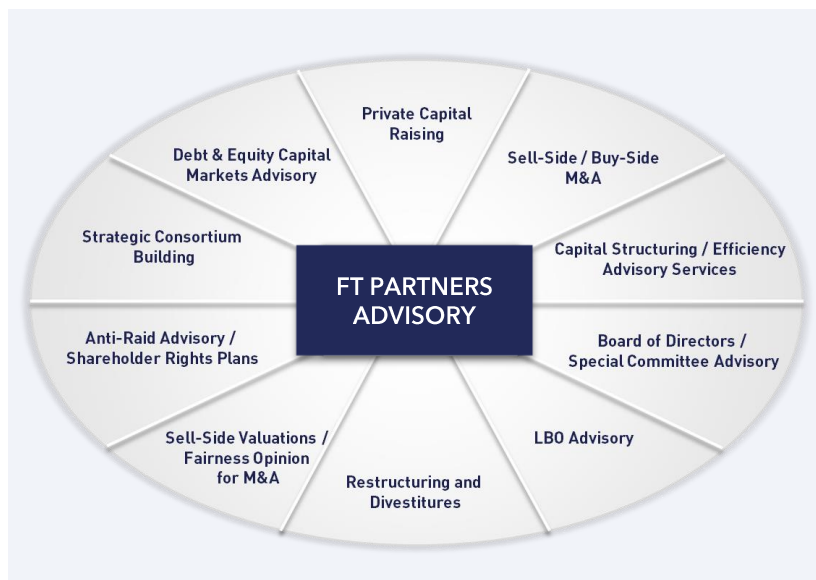
PPDAI Group Completes its IPO Raising \$221 million

(NYSE: PPDF)

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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IPO Overview

Key IPO Statistics

Chairman of the Board & CEO:	Jun Zhang
Headquarters:	Shanghai, China
Founded:	2007
Employees:	6,454
<hr/>	
Prospectus File Date:	October 13, 2017
Ticker:	NYSE:PPDF
Gross Proceeds:	\$221 mm
Shares:	17,000,000
Filing Range:	\$16.00 – 19.00
Listing Date:	November 9, 2017
Offer Price:	\$13.00

Use of Proceeds

The Company intends to use the offering proceeds for general purposes including product development, sales and marketing activities, technology infrastructure, capital expenditures as well as for acquisitions, or investments in, other technologies, solutions or businesses

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

FORM F-1

PPDAI Group Inc.



(NYSE:PPDF)

Jun Zhang

Chief Executive Officer

Building G1, No. 999 Dangui Road
Pudong New District
Shanghai, China



A Stifel Company

CREDIT SUISSE



PPDAI Group Overview

Company Overview

- PPDAL operates an online, peer-to-peer lending platform in China
- PPDAL connects borrowers and investors whose needs are unserved or underserved by traditional financial institutions
 - Borrowers typically have very limited or no credit history
- PPDAL's platform is powered by proprietary, cutting-edge technologies and features a highly automated loan transaction process
 - Leveraging a unique algorithm; PPDAL can match borrowers and investors and quickly provide the desired amount of funding
 - Enables a superior user experience as evident by their rapid growth of user base and loan origination volume
- PPDAL primarily offers short term loans to meet borrowers immediate credit needs
 - A borrower may submit a loan application anywhere, anytime using mobile or desktop applications and get approved in as little as 1 minute
- PPDAL focuses on serving borrowers between the ages of 20 and 40
 - The younger generation is typically more receptive to internet financial services and is poised to become a major driving force of China's consumer finance market
- PPDAL's borrowers are primarily acquired online and are located across 97% of the cities and counties in China
- Investors are offered a wide spectrum of investment options including the opportunity to invest in an emerging asset class – consumer loans
- PPDAL has raised over \$210 mm to date from prominent investors including Sequoia Capital China, Susquehanna Asia Investments, Noah Holding as well as strategic investors such as Alibaba

Products and Services for Borrowers

Standard Loan Products: borrowers may apply for loans with terms ranging from 1 to 12 months; Average size is RMB 2,851 (\$421)

Handy Cash Loan Products: designed to meet imminent financing needs with a term ranging from 1 to 6 weeks; Principal amount is between RMB 100 (\$14.80) and RMB 3,000 (\$443)

Consumption Loan Products: finance solutions for customers at partnered retail stores for purchases of electronic appliances; Currently connected to over 16,000 store across 80 cities; Principal amount varies between RMB 1,000 (\$143) and RMB 7,800 (\$1,115)

Other Loan Products: product that aims to extend loans to credit card holders to finance repayment of credit card bills and a product that offers a revolving line of credit with a minimum amount of RMB 500 (\$73.80) and terms of 3, 6 or 9 months

Products and Services for Investors

Self-discretionary Investing Tool: provide filters to help investors choose specific loans based on different characteristics (such as credit rating, interest rate, loan amount, etc.) and borrower profiles

Automated Investing Tool: based on preset criteria, facilitate fast investment through one click into multiple loans and diversify investment risks by allocating funds into a portfolio of loans

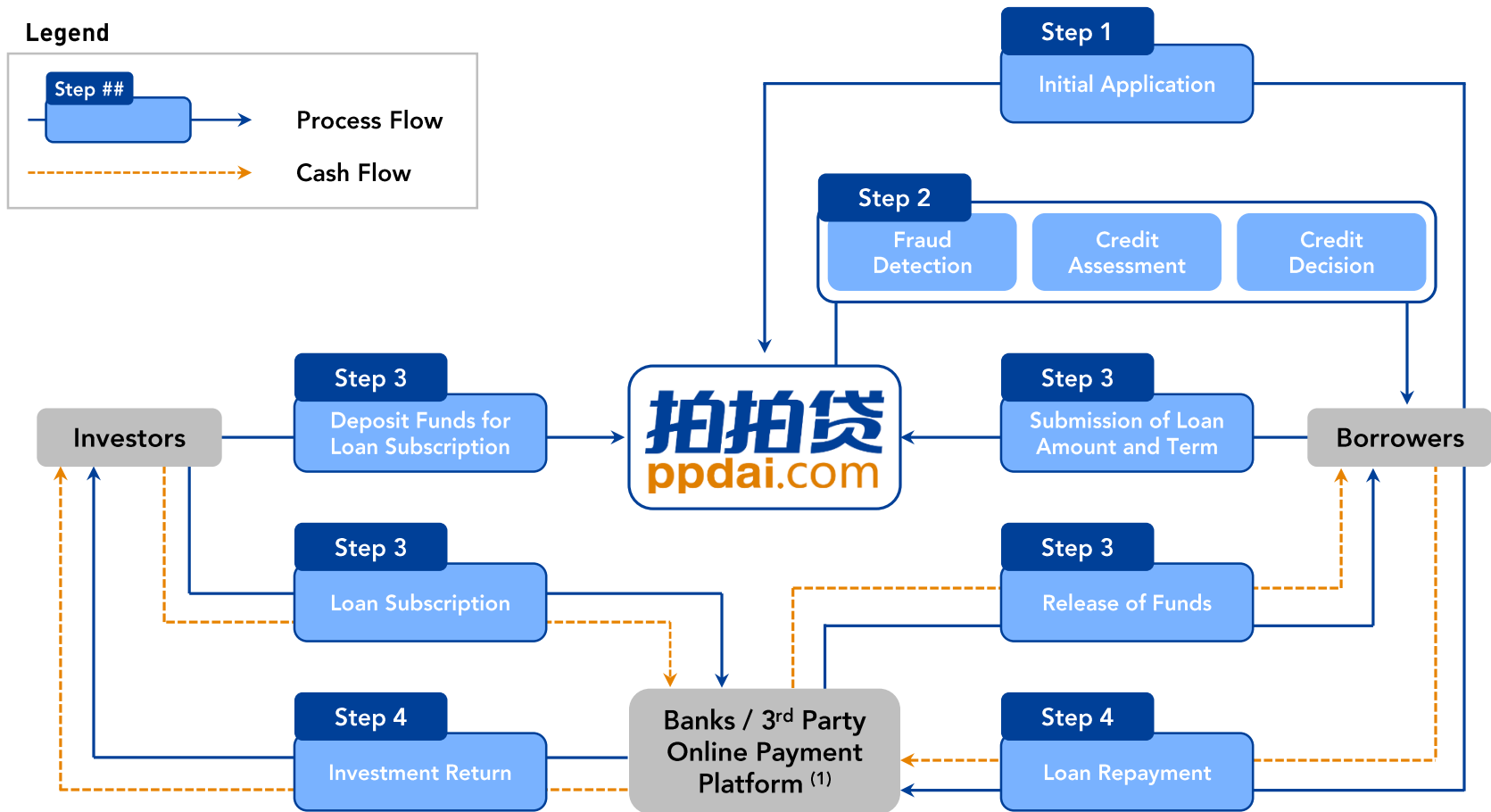
Investment Programs: investors commit a minimum amount of RMB 100 (\$15) and allow the platform to make investments on their behalf; Programs include Fixed Investing Periods (up to 18 months, cannot extend period at maturity) and Step-up Returns (up to 12 months, able to withdraw funds)

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PPDAI Group Transaction Process Overview



Source: Company prospectus

(1) Borrower and investor funds are deposited into PPDai's dedicated accounts at certain commercial banks, such as China Merchants Bank and Industrial and Commercial Bank of China, or ShengPay, a third-party online payment platform

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Management Team

Jun Zhang
Chairman & CEO



- Jun is one of the four co-founders and has served as PPDAI's Chief Executive Officer since January 2011 and as chairman of the board of directors since December 2016
- Prior to founding PPDAI, he served as the operation manager at Wicresoft, a service founded jointly by Microsoft and Shanghai Alliance Investment Limited

Tiezheng Li
Chief Strategy Officer



- Tiezheng is one of the co-founders and has served as PPDAI's Chief Strategy Officer since July 2017
- Previously served as Chief Operating Officer from April 2015 to July 2017 and Chief Risk Officer from January 2011 to April 2015
- Prior to founding PPDAI, he was a risk manager at China Minsheng Banking Corporation

Honghui Hu
President



- Honghui is one of the co-founders and has served as the President since January 2011
- Prior to founding PPDAI, he was a lawyer and senior partner at several PRC law firms and prior to that was a loan officer at the Industrial and Commercial Bank of China

Shaofeng Gu
Strategic Advisor



- Shaofeng is one of the co-founders and has been serving as a strategic advisor since December 2016
- Previously he was the Chief Strategy Officer from August 2014 to December 2016, Chief Technology Officer from January 2011 to August 2014 and Chief Executive Officer from 2007 to 2011
- Prior to founding PPDAI, he was the founder and CEO of Shanghai Jufei Internet Technology Co.

Simon Ho
Chief Financial Officer



- Simon has been serving as the Chief Financial Officer since September 2016
- Prior to joining PPDAI, he held various positions, including Managing Director and Head of Asian Financials Research at Citigroup Global Markets Asia Ltd.

Feng Zhang
Chief Operating Officer



- Feng has been serving as the Chief Technology Officer since July 2017
- Previously he was the Chief Risk Officer from April 2015 to July 2017
- Prior to joining PPDAI, he held various positions, including Head of Yield Management and Senior Director, at Capital One Financial Services

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Funding History

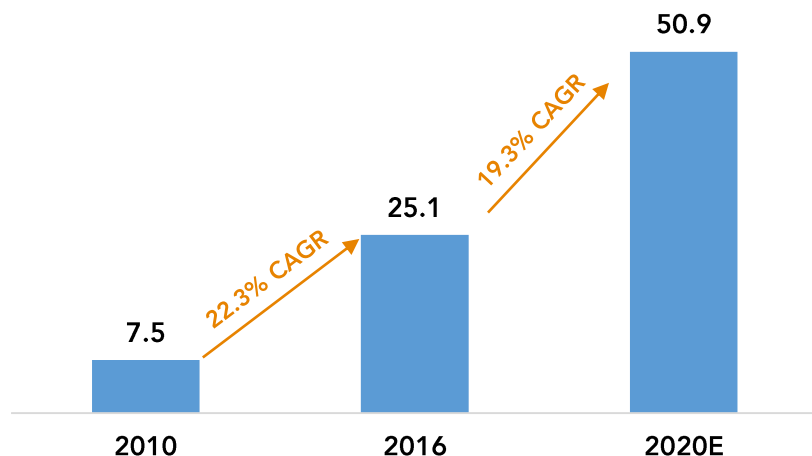
Date	Round	Size (\$ mm)	Raised to Date (\$ mm)	Selected Investor(s)
04/02/15	Series C	\$100	\$211	Lead: Legend Capital; Susquehanna Asia Investments New: VMS Investment Group Follow-on: Sequoia Capital China; Lightspeed Venture Partners China
04/09/14	Series B	50	111	Lead: Lightspeed Venture Partners China New: Noah Holdings Follow-on: Sequoia Capital
11/15/13	Series B	35	61	New: Alibaba Capital Partners
11/08/12	Series A	25	26	New: Sequoia Capital
04/06/09	Early Stage VC	<1	<1	Follow-on: Essentia Equity
02/29/08	Seed	<1	<1	New: Essentia Equity



Industry Overview

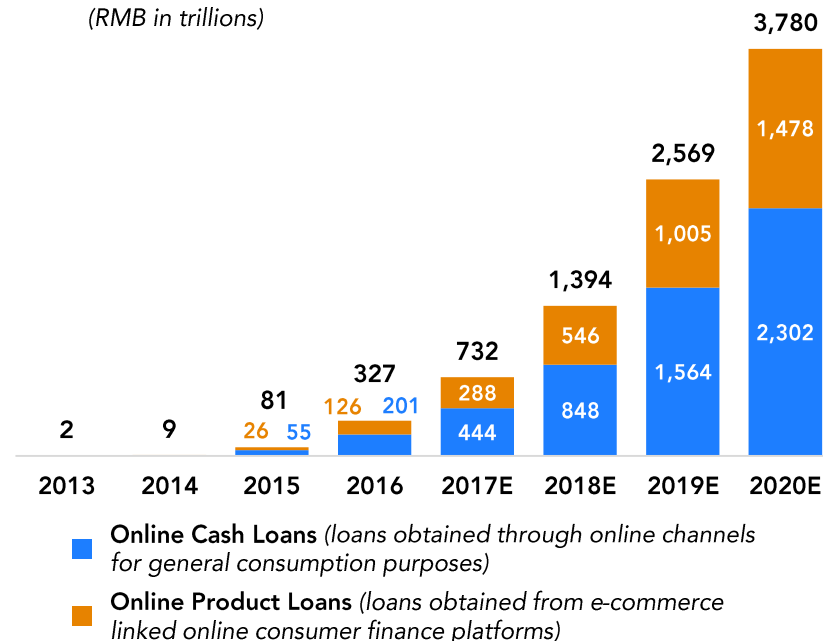
Chinese Consumer Finance Market Outstanding Balance

(RMB in trillions)



Chinese Online Consumer Finance Market Breakdown

(RMB in trillions)



Key Drivers of the Chinese Online Consumer Finance Market

Continued Growth in China's Household Consumption

Growing Consumer Finance Demand Underserved by Traditional Financial Institutions

Deepening Mobile Payment Penetration in China

Improving Credit Infrastructure in China

Growth Strategies

Broaden Borrower Base

- Continue to diversify loan product offerings and introduce new features to meet evolving needs
- Leverage existing big data analytics capabilities to optimize sales and marketing efforts

Expand Investor Base

- Offer more diversified investment options with attractive risk adjusted returns and better liquidity
- Provide enhanced tools to increase investment efficiency and promote greater transparency

Enlarge Database and Strengthen Data Analytics Capabilities

- Selectively broaden cooperation with third party data sources to acquire access to more quality data
- Continue to test and upgrade credit scoring algorithms and to expand the application of big data analytics, machine learning and artificial intelligence in other aspects of the business

Enhance Data Driven Risk Management

- Continue to invest in developing fraud detection tools and update delinquency rates for each vintage of loans

Further Invest in Technology Upgrades

- Conduct regular stress tests and expand the capacity of the platform's processing capabilities
- Further execute the mobile strategy and optimize designs of the mobile application

Explore New Business Initiatives and Alliances

- Further promote the brand through the establishment of an open platform integrating services from third parties by offering a set of open application programming interfaces to select their party service providers

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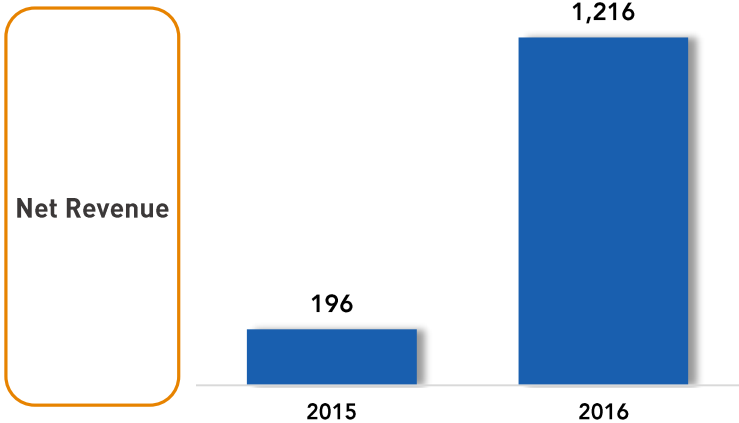
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Financial Overview

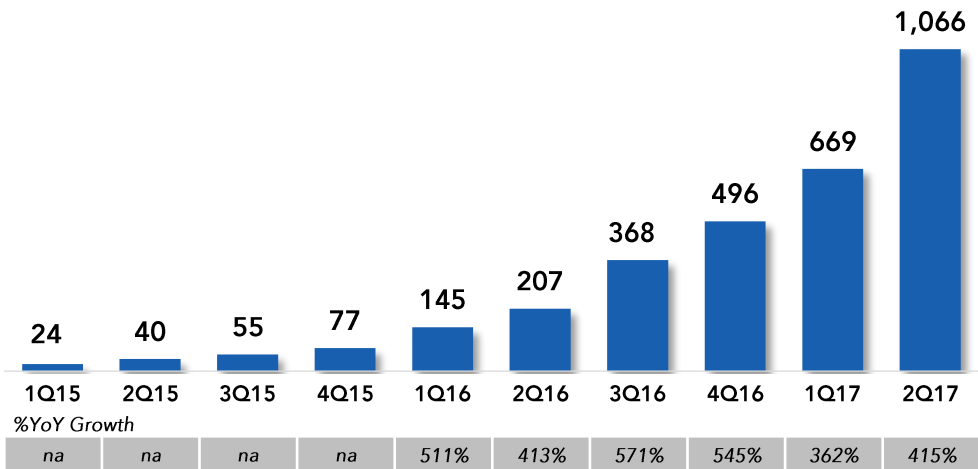
Annual

(RMB in mm)

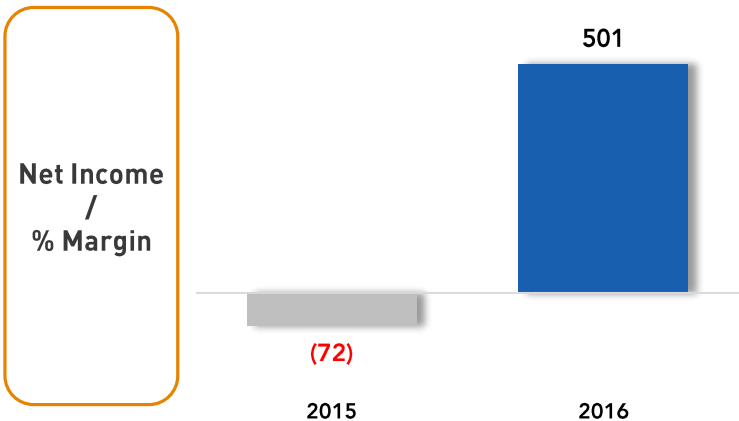


Quarterly

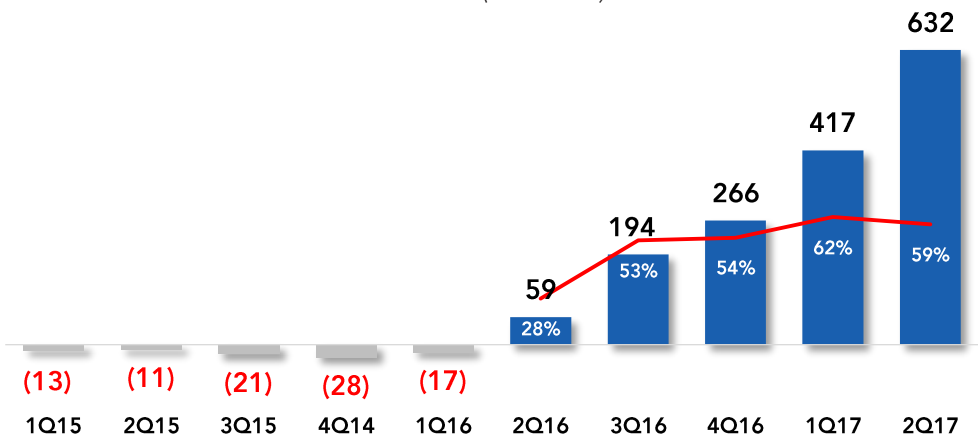
(RMB in mm)



(RMB in mm)



(RMB in mm)



Source: Company prospectus

PPDAI Group Completes its IPO Raises \$221 million

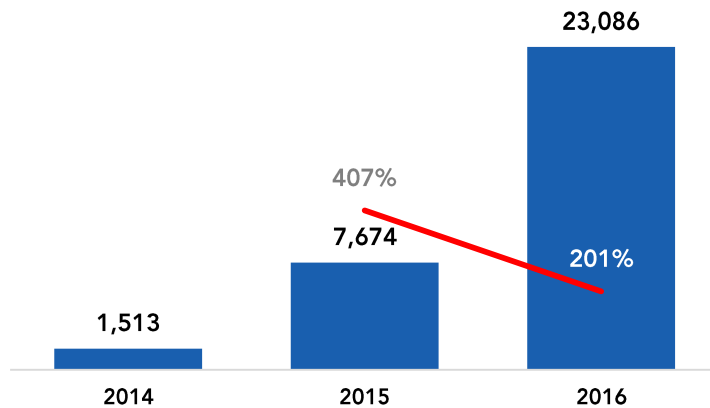
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Key Business Metrics Overview

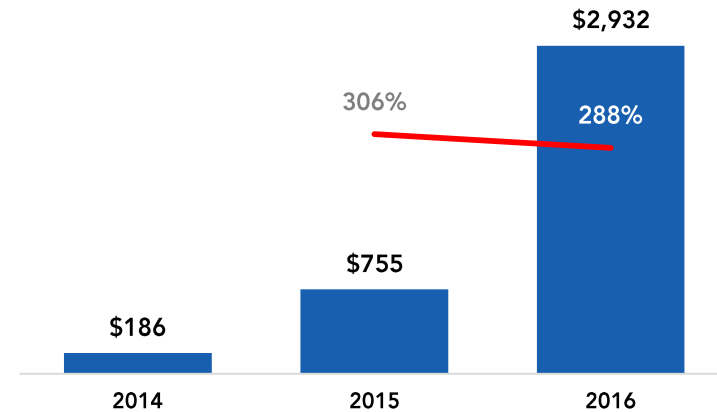
New Users ⁽¹⁾

(## in 000's)



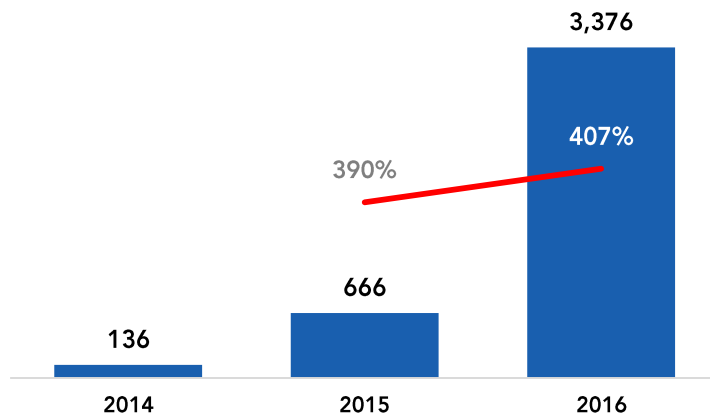
Loan Origination Volume

(\$ in mm)



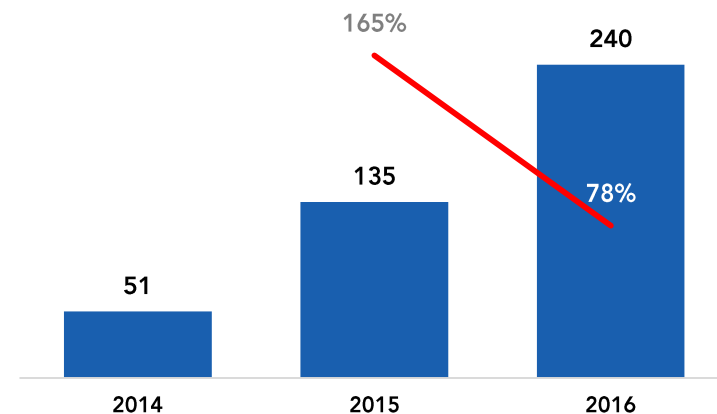
Borrowers ⁽²⁾

(## in 000's)



Investors ⁽³⁾

(## in 000's)



Source: Company prospectus

(1) Represents number of users newly registered during each period presented

(2) Represents number of borrowers whose loans were funded during each period presented.

(3) Represents number of investors who have made at least one investment in loans during each period presented.

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Publicly Traded Comparables

Company Name	Price 11/28/17	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples									Growth Rates			Margins		
						Price / Earnings			EV / EBITDA			EV / Revenue			Revenue		EPS	EBITDA		P / E / G
						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
PPDAI	\$ 10.07	(23)%	69 %	\$ 1,597	\$ 1,765	1.3 x	na	na	1.5 x	na	na	0.7 x	na	na	na	na	na	na	na	na

ONLINE, NON-BANK LENDERS

Yixin Group	\$ 0.90	(10)%	84 %	\$ 5,679	\$ 10,817	nm	na	na	na	nm	39.8 x	28.1 x	33.3 x	19.8 x	47 %	68 %	nm	33 %	50 %	na
Qudian	13.76	(49)	39	1,198	\$ 3,238	2.9 x	12.3	9.4	1.4 x	8.1 x	5.6 x	0.8 x	4.5 x	3.0 x	238	47	nm	55 %	54 %	na
Yirendai	40.32	(5)	75	2,444	\$ 2,233	2.4 x	12.4	9.8	1.4 x	9.2 x	7.2 x	0.5 x	2.8 x	2.1 x	71	34	24	30 %	29 %	0.5
PPDAI	10.07	(23)	69	1,597	\$ 1,765	1.3 x	na	na	1.5 x	na	na	0.7 x	na	na	na	na	na	na	na	na
LendingClub	4.36	(23)	64	1,809	\$ 1,431	nm	nm	nm	na	30.3 x	12.2 x	2.6 x	2.5 x	2.0 x	17	25	28	8 %	16 %	na
Hexindai	12.98	3	76	557	\$ 525	46.5 x	64.9	na	27.9 x	52.4 x	na	15.4 x	22.9 x	na	93	na	na	44 %	na	na
China Rapid Finance	7.84	(2)	61	507	\$ 426	nm	nm	9.7	nm	na	na	6.5 x	4.9 x	2.0 x	55	146	na	na	na	na
OnDeck	4.93	1	85	363	\$ 297	nm	nm	nm	na	53.2 x	9.4 x	1.7 x	0.9 x	0.8 x	19	12	na	2 %	8 %	na
Mogo	6.23	50	99	132	\$ 199	nm	nm	nm	na	nm	25.4 x	11.8 x	5.2 x	3.7 x	(2)	43	na	5 %	14 %	na
Median		(5)%	75 %			2.7 x	12.4 x	9.7 x	1.5 x	30.3 x	10.8 x	2.6 x	4.7 x	2.1 x	51 %	43 %	26 %	30 %	22 %	0.5 x
Mean		(7)	73			13.3	29.9	9.6	8.1	30.6	16.6	7.6	9.6	4.8	67	54	26	25	29	0.5

TRADITIONAL CONSUMER LENDERS

OneMain (fka Springleaf)	\$ 25.17	(19)%	75 %	\$ 3,406	nm	13.8 x	7.1 x	6.1 x	nm	nm	nm	nm	nm	nm	1 %	9 %	5 %	nm	nm	1.4 x
Santander Consumer USA	17.00	1	98	6,131	nm	10.4 x	9.2	8.5	nm	nm	nm	nm	nm	nm	(8)	(5)	(5)	nm	nm	nm
World Acceptance	79.14	1	90	698	nm	11.1 x	11.2	12.5	nm	nm	nm	nm	nm	nm	2	4	na	nm	nm	na
International Personal Finance	2.59	(4)	68	576	nm	7.0 x	6.7	6.4	nm	nm	nm	nm	nm	nm	6	8	na	nm	nm	na
Provident Financial	11.47	(6)	26	1,662	nm	7.6 x	15.7	9.5	nm	nm	nm	nm	nm	nm	1	(3)	(11)	nm	nm	nm
Regional Management	24.00	(4)	87	286	nm	11.5 x	10.1	8.9	nm	nm	nm	nm	nm	nm	13	10	na	nm	nm	na
Median		(4)%	81 %			10.8 x	9.6 x	8.7 x	na	na	na	na	na	na	2 %	6 %	(5)%	na	na	1.4 x
Mean		(5)	74			10.3	10.0	8.7	na	na	na	na	na	na	3	4	(3)	na	na	1.4

ONLINE SHORT-TERM CONSUMER LENDING

Ferratum	\$ 31.46	(1)%	94 %	\$ 696	\$ 558	40.7 x	27.6 x	16.9 x	na	13.2 x	9.4 x	3.6 x	2.1 x	1.6 x	44 %	35 %	50 %	16 %	17 %	0.6 x
Enova International	14.80	1	88	495	385	13.4 x	11.1	8.7	nm	2.5	2.1	0.5 x	0.5	0.4	12	16	na	18	19	na
goeasy	26.91	10	94	369	352	15.2 x	11.8	9.4	nm	4.6	3.6	1.2 x	1.1	1.0	16	16	na	24	26	na
Elevate	7.36	(3)	78	317	263	nm	24.4	7.3	nm	2.8	1.6	0.4 x	0.4	0.3	16	22	na	14	19	na
MyBucks	13.68	(8)	60	154	138	nm	54.2	11.8	nm	4.0	2.1	6.2 x	1.9	1.3	38	42	na	46	62	na
Median		(1)%	88 %			15.2 x	24.4 x	9.4 x	na	4.0 x	2.1 x	1.2 x	1.1 x	1.0 x	16 %	22 %	50 %	18 %	19 %	0.6 x
Mean		(0)	83			23.1	25.8	10.8	na	5.4	3.8	2.4	1.2	0.9	25	26	50	24	29	0.6

Selected FT Partners' Research – *Click to View*



Swift Financial Sells to PayPal



Prosper's Series G Financing



Credit Sesame's \$42 million Growth Financing



Navient Acquires Earnest for \$155 million



Neyber Raises £100 mm in Equity and Debt Financing



Qudian Completes its IPO Raising \$900 million



Suishou Technology Raises \$200 million in Series C Financing



SalaryFinance Raises £40 million in Financing

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Track Record of Success in the Alternative Lending / Lending Tech 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

capitalG

in its lead investment in

credit karma

with additional participation from



for approximately

\$ 85,000,000



The Only Investment Bank
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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



The Only Investment Bank
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Marketplace Lending

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FTP Securities LLC

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

PROSPER

in its loan purchase agreement with a
consortium of institutional investors
Affiliates of



for up to

\$ 5,000,000,000



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SaaS-based Loan Origination

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FTP Securities LLC

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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



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FT Partners – Focused Exclusively on FinTech

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Significant Experience Across the Banking Technology Space

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as financial advisor to</p> <p>GreenSky™</p> <p>in its minority investment from</p> <p>DST ICONIQ</p> <p>TPG WILLINGHAM MANAGEMENT</p> <p>for total consideration of</p> <p>\$ 300,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as strategic and financial advisor to</p> <p>Heartland</p> <p>in its sale to</p> <p>global payments</p> <p>for total consideration of</p> <p>\$ 4,500,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as advisor to</p> <p>Kabbage</p> <p>in its Series E minority financing led by</p> <p>ING Scotiabank</p> <p>for total consideration of</p> <p>\$ 135,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>earnest</p> <p>in its Series E minority financing led by</p> <p>BV maveron ADAM STREET</p> <p>for total consideration of</p> <p>\$ 75,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as strategic and financial advisor to</p> <p>MERCURY®</p> <p>in its cash sale to</p> <p>vantiv</p> <p>for total consideration of</p> <p>\$ 1,650,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as advisor to</p> <p>capitalG</p> <p>in its lead investment in</p> <p>credit karma</p> <p>with additional participation from</p> <p>SIG Ribbit Capital</p> <p>for approximately</p> <p>\$ 85,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as financial advisor to</p> <p>optimalblue</p> <p>in its sale to</p> <p>GTCR</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>WebEquity solutions™</p> <p>in its sale to</p> <p>Moody's</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as Capital Markets & IPO Advisor to</p> <p>ELLIE MAE™</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>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as financial advisor to</p> <p>GreenSky™</p> <p>in its minority investment from</p> <p>FIFTH THIRD BANK</p> <p>for total consideration of</p> <p>\$ 50,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>F2ST P2Y</p> <p>in its growth financing from</p> <p>OAK HC/FT</p> <p>for total consideration of approximately</p> <p>\$ 15,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>CORILLIAN</p> <p>in its sale to</p> <p>CheckFree</p> <p>for approximately</p> <p>\$ 245,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as financial advisor to</p> <p>borro®</p> <p>in its growth financing for total consideration of</p> <p>\$ 19,500,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as advisor to</p> <p>CIBC</p> <p>in its strategic investment in</p> <p>Bain Capital Ventures</p> <p>for total consideration of approximately</p> <p>\$ 70,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>customcredit systems</p> <p>a portfolio company of</p> <p>Triton Pacific Capital Partners, LLC</p> <p>in its sale to</p> <p>MISYS</p> <p>a portfolio company of</p> <p>Vista Equity Partners</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>L2C inc</p> <p>in its sale to</p> <p>TransUnion</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as financial advisor to</p> <p>Upstart</p> <p>in its Series C financing led by</p> <p>THIRD POINT VENTURES</p> <p>with additional participation from</p> <p>khosla ventures</p> <p>for approximately</p> <p>\$ 35,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>BlueTarp Financial</p> <p>in its financing, including investment from</p> <p>HIGHLAND CAPITAL PARTNERS Longbridge TRINITY VENTURES</p> <p>for approximately</p> <p>\$ 15,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic advisor to</p> <p>lighter capital</p> <p>in its growth financing for total consideration of</p> <p>\$ 9,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>FLEET ONE</p> <p>in its cash sale to</p> <p>wex</p> <p>for total consideration of approximately</p> <p>\$ 369,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole debt capital advisor to</p> <p>jack henry & ASSOCIATES INC.</p> <p>in its acquisition of</p> <p>iPay Technologies</p> <p>for total consideration of approximately</p> <p>\$ 300,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>

FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

FT Partners Advised on Many of the Largest Alternative Lending Transactions

Company	Investor(s)	Amount Raised
PROSPER	Affiliates of Jefferies  THIRD POINT	\$5,000,000,000 Loan Commitment
GreenSky™	 FIFTH THIRD BANK	2,000,000,000 Loan Commitment 50,000,000 Investment
GreenSky™	   	300,000,000
Kabbage®	     	135,000,000
credit karma	   	85,000,000 *
earnest	  	75,000,000
taulia	   	65,000,000
PROSPER	Fund Co-Managed By: 	50,000,000
nav	      	38,000,000
Upstart	  	35,000,000

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 financing, including investment from</p> <p>  </p> <p>for approximately</p> <p>\$ 15,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>F2ST PAY</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</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 advisor to</p> <p></p> <p>in its growth financing for total consideration of</p> <p>\$ 9,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>borro</p> <p>in its growth financing for total consideration of</p> <p>\$ 19,500,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>L2C inc</p> <p>in its sale to</p> <p></p> <p>TransUnion</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p></p> <p>in its sale to</p> <p>MOODY's</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as Capital Markets & IPO Advisor to</p> <p></p> <p>in its</p> <p>\$45,000,000 Initial Public Offering valuing the equity at approximately</p> <p>\$ 146,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as advisor to</p> <p></p> <p>in its strategic investment in</p> <p></p> <p>with additional participation from</p> <p></p> <p>in its sale to</p> <p>for total consideration of approximately</p> <p>\$ 70,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p></p> <p>a portfolio company of</p> <p></p> <p>in its sale to</p> <p></p> <p>a portfolio company of</p> <p></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>

* FT Partners represented CapitalG (formerly known as Google Capital) on its lead investment in Credit Karma

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	300,000,000
 AvidXchange	253,000,000
 liquidnet	250,000,000
 square trade protection plans	238,000,000
 nmi	150,000,000+
 ADDEPAR	140,000,000
 Kabbage	135,000,000
 Remitly	115,000,000
 TradingScreen SIMPLIFYING GLOBAL MARKETS®	110,000,000+
 YAPSTONE® POWERING PAYMENTS	110,000,000
 CHROMERIVER	100,000,000
 credit karma	85,000,000
 earnest	75,000,000
 taulia	65,000,000

Selected Prominent Investors in FT Partners Led Rounds



FT Partners Advises Prosper on its Series G Financing

Overview of Transaction

- On September 22, 2017, Prosper Marketplace announced that it has raised \$50 million in a Series G financing round from an investment fund co-managed by FinEx Asia
- San Francisco, CA-based Prosper is a leading marketplace lending platform for consumer loans, connecting people who want to borrow money with individuals and institutions that want to invest in consumer credit
 - To date, over \$10 billion in personal loans have been originated through the Prosper platform for debt consolidation and large purchases such as home improvement projects, medical expenses and special occasions
- Based in Hong Kong, FinEx Asia is the first global FinTech marketplace connecting Asian investors with high quality, low volatility asset classes, including U.S. consumer lending

Significance of Transaction

- The Series G investment, which brings Prosper's total equity raised to \$410 million to date, will be used to make strategic investments in the Company's platform and products

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Prosper and its Board of Directors
- FT Partners also advised on [Prosper's \\$5 billion loan purchase agreement](#) from a consortium of institutional investors
- This transaction 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 Series G Financing from

an investment fund co-managed by

FinEX
A S I A

for total consideration of

\$ 50,000,000

**FINANCIAL
TECHNOLOGY
PARTNERS**

*The Only Investment Bank
Focused Exclusively on Financial Technology*

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, and 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

*The Only Investment Bank
Focused Exclusively on Financial Technology*

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

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its
exclusive role as financial advisor to*



in its minority investment from



for total consideration of

\$ 300,000,000



*The Only Investment Bank
Focused Exclusively on Financial Technology*

Award-Winning Investment Banking Franchise Focused on Superior Client Results

Institutional Investor
Institutional Investor
Annual Ranking

2017
2015 - 2016
2006 - 2008

- Ranked #1 Most Influential Executive on Institutional Investor's FinTech 35 List
- Steve McLaughlin Ranked Top 5 on Institutional Investor's FinTech 35 List
- Consecutively Ranked (2006, 2007 and 2008) among the Top Bankers on Institutional Investor's "Online Finance 40"

I The Information

2016

- Ranked #2 Top Technology Investment Banker on The Information's "Silicon Valley's Most Popular Dealmakers"



M&A Advisor
Awards

2015 - 2017

2010 - 2014

2004 - 2007

- Investment Banker of the Year – 2017
- Investment Banking Firm of the Year – 2016
- Cross Border Deal of the Year - 2016
- Dealmaker of the Year – 2015
- Technology Deal of the Year – 2015
- Equity Financing Deal of the Year - 2014
- Professional Services Deal of the Year, Above \$100 mm – 2014
- Dealmaker of the Year – 2012
- Professional Services Deal of the Year, Above \$100 mm – 2012
- Boutique Investment Bank of the Year – 2011
- Deal of the Decade – 2011
- Upper Middle Market Deal of the Year, Above \$500 mm – 2010
- IT Services Deal of the Year, Below \$500 mm – 2010
- Cross-Border Deal of the Year, Below \$500 mm – 2010
- Dealmaker of the Year – Steve McLaughlin – 2007
- Business to Business Services Deal of the Year - 2007
- Computer and Information Technology Deal of the Year, Above \$100 mm – 2007
- Financial Services Deal of the Year, Above \$100 mm – 2007
- Investment Bank of the Year – 2004



Middle Market
Financing Awards

2006 - 2008

- Equity Financing Dealmaker of the Year – Steve McLaughlin – 2008
- Information Technology Deal of the Year – 2008
- Financial Services Deal of the Year – 2008
- Financing Professional of the Year – Steve McLaughlin – 2006

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</i>		<ul style="list-style-type: none"> 20+ years experience executing / implementing financial and operational strategy Formerly with Deloitte Consulting 	11