

# FT PARTNERS FINTECH INDUSTRY RESEARCH

October 24, 2017

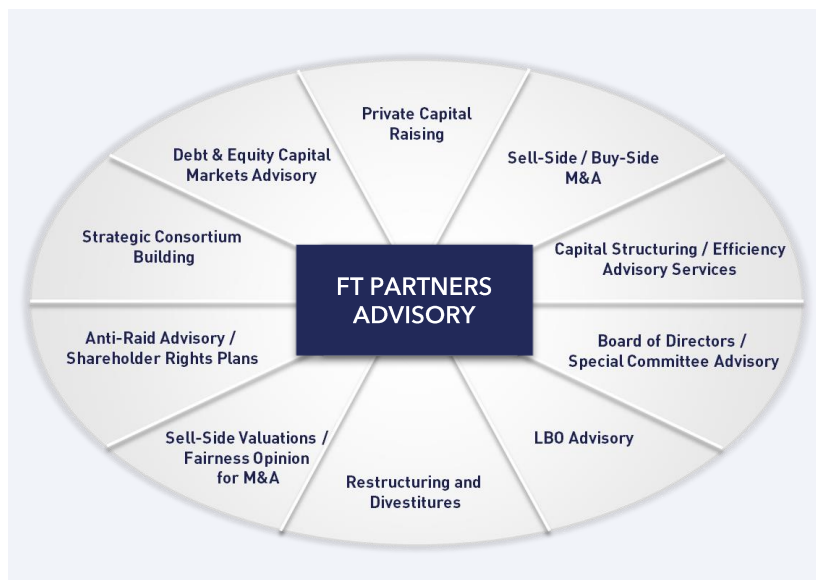


## Qudian Completes its IPO Raising \$900 million (NYSE:QD)

## 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



**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](mailto:steve.mclaughlin@ftpartners.com)

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# Qudian Completes its IPO Raising \$900 million

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## IPO Overview

### Key IPO Statistics

CEO:	Min Luo
Headquarters:	Beijing, China
Founded:	2014
Employees:	1,014
<hr/>	
Prospectus File Date:	October 13, 2017
Ticker:	NYSE:QD
Proceeds:	\$900,000,000
Shares:	37,500,000
Filing Range:	\$19.00 – 22.00
Listing Date:	October 17, 2017
Offer Price:	\$24.00

### Use of Proceeds

The Company intends to use the offering proceeds for marketing and borrower engagement activities, strategic acquisitions along with general corporate purposes.

#### UNITED STATES SECURITIES AND EXCHANGE COMMISSION

#### FORM F-1

Qudian Inc.



(NYSE:QD)

Min Luo  
Chief Executive Officer  
15<sup>th</sup> Floor, Lvge Industrial Building  
1 Datun  
Chaoyang District, Beijing 100012

Morgan Stanley CREDIT SUISSE citi CICC 中金公司 egi UBS

STIFEL Needham NOMURA

## Qudian Overview

### Company Overview

- **Qudian is a Chinese provider of online credit products**
  - The Company uses big-data enabled technologies, such as machine learning and artificial intelligence, to transform the Chinese consumer finance experience
  - Qudian serves both quality credit consumers and also the unserved or underserved consumers
- **Qudian offers cash credit products along with merchandise credit products**
  - The Company primarily generates financing income through its cash credit products
  - The Company also generates both financing income and sales commission fees from its merchandise credit products
- **In terms of the number of active borrowers, Qudian is the largest online provider of small cash credit products in China**
  - Small credit products usually have short durations, which enables Qudian to better understand borrower behavior and refine its data analytics and credit model
- **Qudian is an entirely online platform, with the majority of transactions being executed through mobile devices**
  - Potential borrowers can apply for credit through their mobile phones and be approved within seconds
  - Borrowers can then immediately draw down on their cash credit through their digital accounts
  - Borrowers also repay Qudian through their digital accounts
- **Pursuant to the JOBS Act, Qudian qualifies as an “emerging growth company” and may take advantage of specified reduced reporting requirements**

### By the Numbers

#### Data & Technology Empowered Credit Provider

- Around **RMB61.1** billion in credit drawdowns in LTM Q2 2017
- Approximately **47.9** million registered users
- Around **82.7%** repeat borrowers
- Over **365,000** peak daily credit drawdowns

#### Financial Metrics

- YoY Revenue growth of **393%** in H1 2017
- Net profit margin of **53%** in H1 2017
- M1+ delinquency rate of less than **0.5%** by vintage

### Strategic Partnerships

Qudian leverages its strategic partnerships to further build out its brand and cement its market position



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## Management Team

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**Min Luo**  
Chairman, CEO

- Min Luo is the founder, chairman and CEO of Qudian
- Prior to founding Qudian, Min Luo was a VP of marketing at OkBuy.com, an online marketplace for apparel and shoes in China
- Min Luo received a Bachelor's degree in telecommunication engineering from Jiangxi Normal University

**Lianzhu Lv**  
Director & Head of UX

- Lianzhu Lv has been the Head of UX since 2014 and a Director since 2015
- Previously, Lianzhu Lv was a product design manager at OkBuy.com
- Lianzhu Lv received a degree in computer application from Cangzhou Technical College

**Carl Yeung**  
Chief Financial Officer

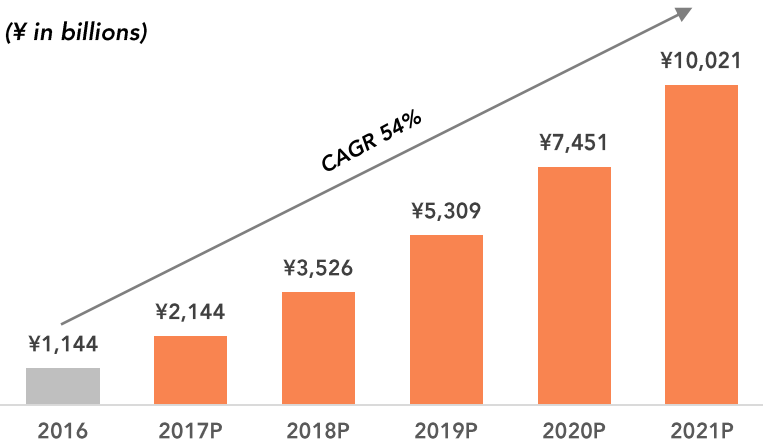
- Carl Yeung has served as the CFO of Qudian since 2016
- Before joining Qudian, Carl was a co-founder of Bababaobei Ecommerce, an international baby and maternity e-commerce platform
- Carl received a Bachelor's degree in Economics with a Finance and Operations Management concentration from Wharton, University of Pennsylvania, and a Bachelor's degree in applied science with a systems engineering concentration from the University of Pennsylvania

# Qudian Completes its IPO Raising \$900 million

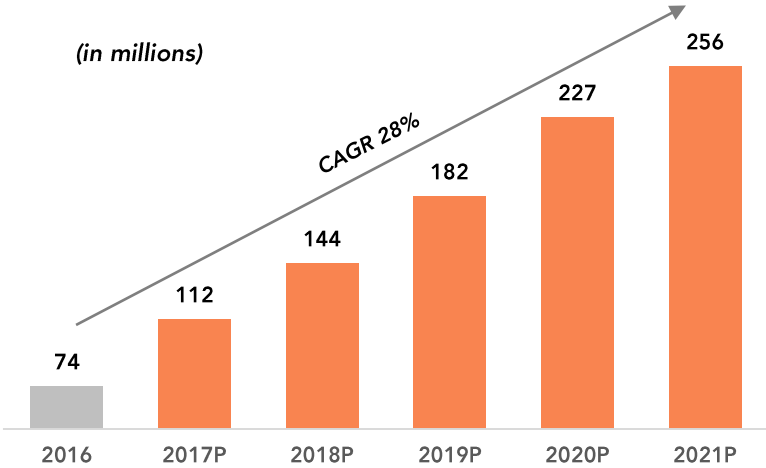
## Industry Overview

A variety of trends are impacting the Chinese consumer marketplace, with Qudian positioned to benefit from all of these tailwinds

### Online Consumption Loans in China



### Active Borrowers for Online Consumption Loans



### Key Factors for Success in China's Online Consumer Finance Industry

Data analytics capabilities

Cost-effective borrower engagement

Strong funding capabilities

Meeting borrower's personalized and long-term needs

Source: Company prospectus

# Qudian Completes its IPO Raising \$900 million

## Opportunities and Risk Factors

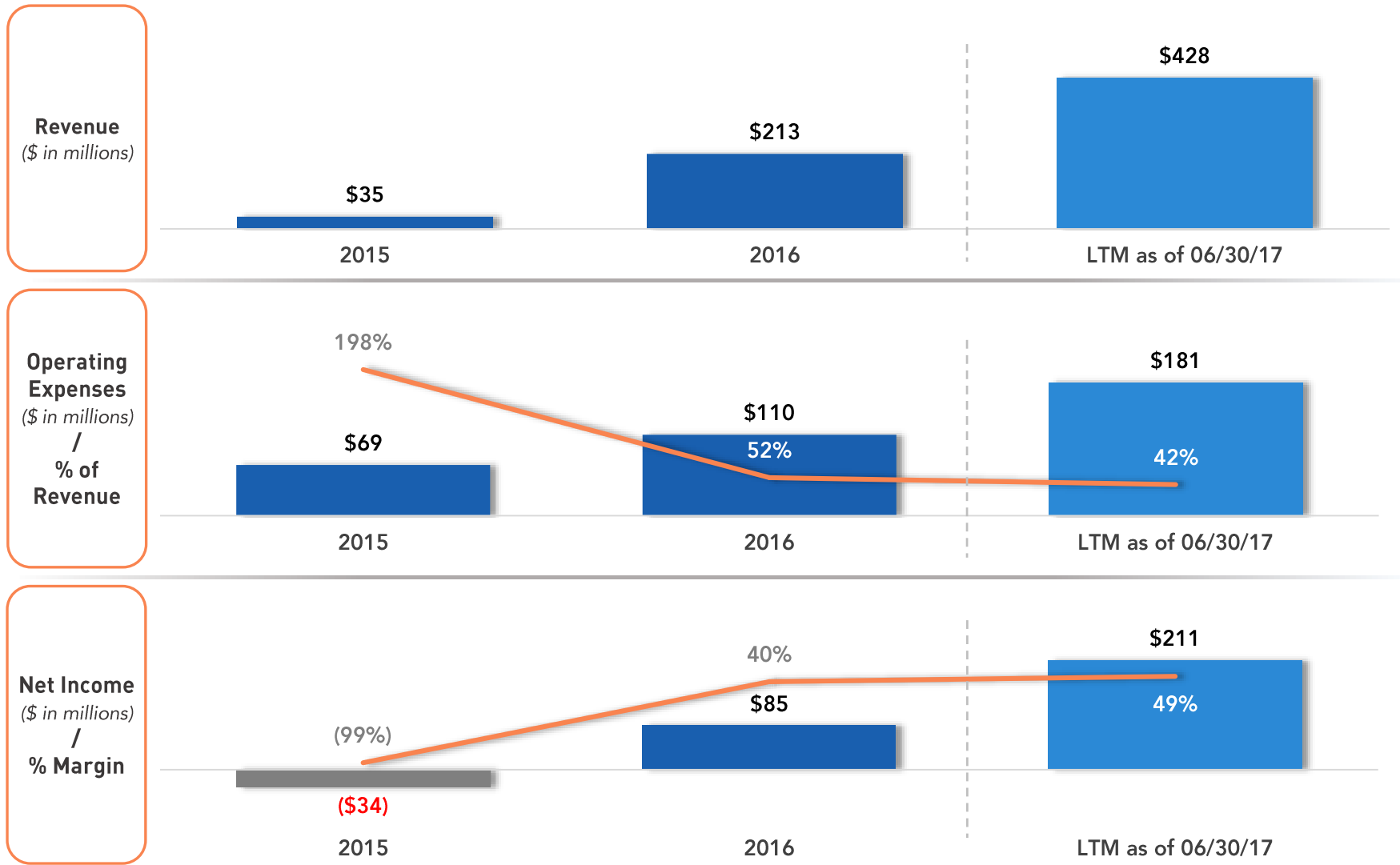
*While Qudian has a range of growth opportunities, the Company also faces several risks...*



# Qudian Completes its IPO Raising \$900 million



## Financial Overview



Source: Company prospectus  
Note: The conversion rate of RMB 6.7793 to USD 1.00 was used.



# Qudian Completes its IPO Raising \$900 million

## Key Business Metrics Overview

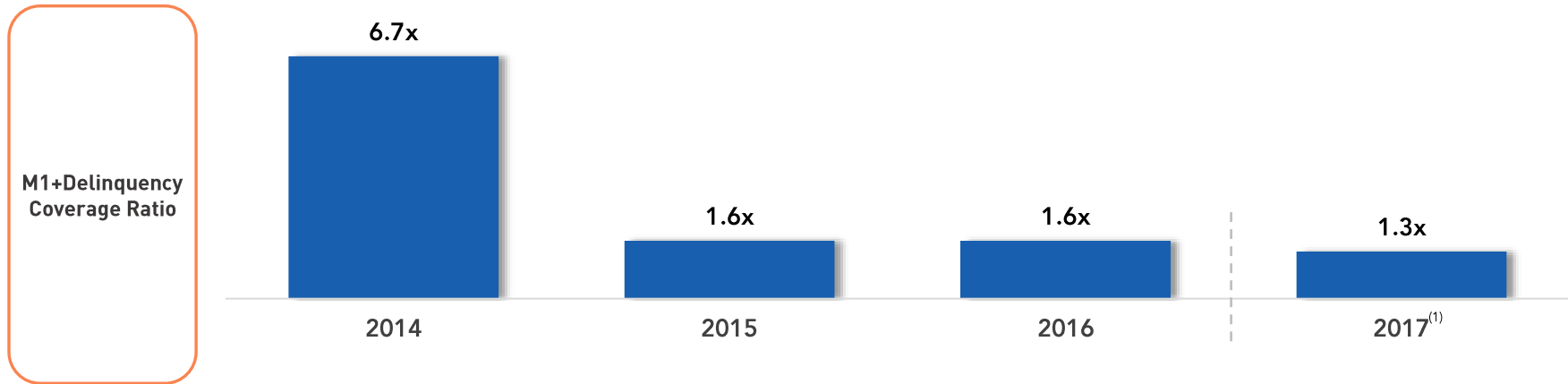


Source: Company prospectus

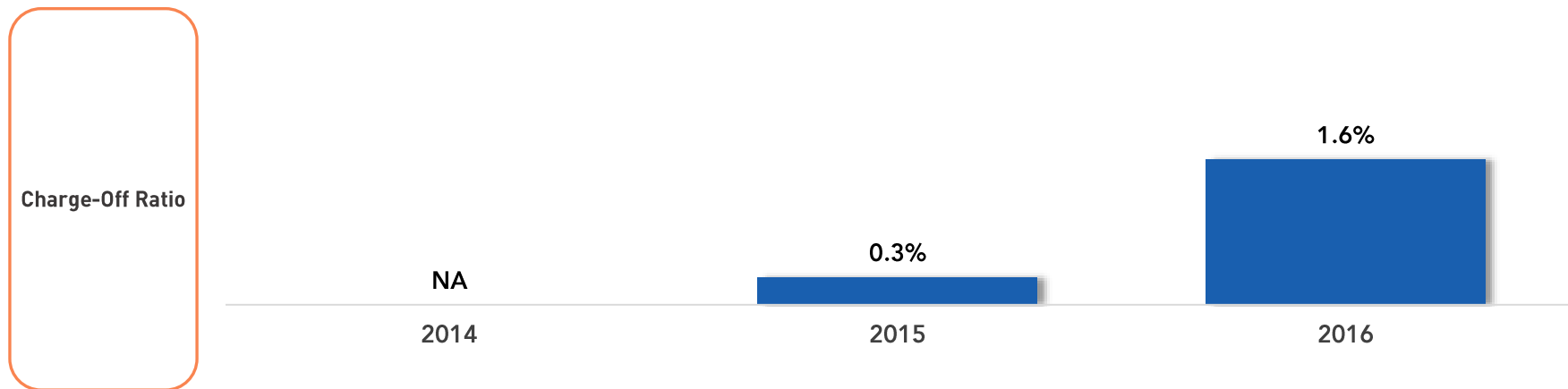
# Qudian Completes its IPO Raising \$900 million



## Key Business Metrics Overview (cont.)



**Note:** M1+Delinquency Coverage ratio is defined as the balance of allowance for principal and financing service fee receivables divided by total balance of outstanding principal for on-balance sheet transactions



Source: Company prospectus  
(1) As of June 30, 2017

# Qudian Completes its IPO Raising \$900 million

## Publicly Traded Comparables

Company Name	Price 10/23/17	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Price / Earnings		Multiples EV / EBITDA		EV / Revenue		Growth Rates		EPS	Margins		P / E / G
						CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	LT	CY 17E	CY 18E	CY 17E
ONLINE, NON-BANK LENDERS																	
Qudian	\$ 26.59	(19)%	75 %	\$ 2,320	\$ 4,166	21.4 x	14.3 x	na	na	4.9 x	3.3 x	294 %	49 %	nm	na	na	na
Yirendai	50.13	20	94	2,997	\$ 2,871	16.5	12.5	13.0 x	9.9 x	3.9 x	2.8 x	59	38	17	30 %	28 %	1.0
LendingClub	5.69	(7)	84	2,368	\$ 1,621	nm	nm	28.7 x	12.2 x	2.7 x	2.1 x	20	26	30	9 %	18 %	na
China Rapid Finance	9.06	37	70	590	\$ 702	nm	10.9	na	na	8.7 x	3.2 x	45	171	na	na	na	na
OnDeck	4.98	7	85	364	\$ 309	nm	nm	36.1 x	9.4 x	0.9 x	0.8 x	20	8	na	2 %	9 %	na
Median		7 %	84 %			19.0 x	12.5 x	28.7 x	9.9 x	3.9 x	2.8 x	45 %	38 %	24 %	9 %	18 %	1.0 x
Mean		8	82			19.0	12.6	25.9	10.5	4.2	2.5	88	59	24	14	18	1.0
TRADITIONAL CONSUMER LENDERS																	
OneMain (fka Springleaf)	\$ 30.39	8 %	91 %	\$ 4,112	nm	8.1 x	7.1 x	nm	nm	nm	nm	2 %	11 %	na	nm	nm	na
Santander Consumer USA	15.30	(0)	96	5,508	nm	8.9	7.8	nm	nm	nm	nm	(5)	(1)	(4)	nm	nm	nm
World Acceptance	82.44	(1)	93	728	nm	10.5	12.2	nm	nm	nm	nm	2	1	na	nm	nm	na
International Personal Finance	2.63	(5)	63	584	nm	6.9	6.5	nm	nm	nm	nm	6	7	2	nm	nm	3.6
Provident Financial	12.24	12	28	1,774	nm	17.3	10.2	nm	nm	nm	nm	1	(2)	(7)	nm	nm	nm
Regional Management	24.44	1	89	292	nm	10.1	9.0	nm	nm	nm	nm	13	9	na	nm	nm	na
Median		0 %	90 %			9.5 x	8.4 x	na	na	na	na	2 %	4 %	(4)%	na	na	3.6 x
Mean		2	77			10.3	8.8	na	na	na	na	3	4	(3)	na	na	3.6
ONLINE SHORT-TERM CONSUMER LENDING																	
Ferratum	\$ 31.41	(0)%	95 %	\$ 688	\$ 595	27.0 x	17.0 x	14.7 x	10.5 x	2.3 x	1.7 x	41 %	35 %	na	16 %	16 %	na
Enova International	14.30	6	85	482	435	11.3	8.6	2.8	2.4	0.5	0.5	10	15	na	19	19	na
goeasy	23.70	3	82	322	286	10.6	7.6	4.0	3.2	0.9	0.8	14	12	28	23	26	0.4 x
Elevate	7.52	23	79	323	242	22.6	6.4	2.5	1.5	0.4	0.3	18	27	na	14	19	na
MyBucks	17.16	4	77	194	178	68.8	15.0	5.2	2.7	2.4	1.7	38	42	na	46	62	na
Median		4 %	82 %			22.6 x	8.6 x	4.0 x	2.7 x	0.9 x	0.8 x	18 %	27 %	28 %	19 %	19 %	0.4 x
Mean		7	84			28.1	10.9	5.8	4.0	1.3	1.0	24	26	28	24	29	0.4

## Selected FT Partners' Research – *Click to View*



Swift Financial Sells to PayPal



Prosper's Series G Financing



SalaryFinance Raises £40 million in Financing



Navient Acquires Earnest for \$155 million



Neyber Raises £100 mm in Equity and Debt Financing



ZPG Acquires Money for £140 million



Suishou Technology Raises \$200 million in Series C Financing



Blend Raises \$100 million in Series D Financing

[VIEW MORE FT PARTNERS RESEARCH](#)

## 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**



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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



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

**capitalG**  
in its lead investment in  
**credit karma**

with additional participation from



for approximately

**\$ 85,000,000**



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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**



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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**



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### 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



for total consideration of

**\$ 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 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 planned to announce its exclusive role as financial advisor to</p> <p><b>GreenSky™</b></p> <p>in its minority investment from <b>DST ICONIQ</b> <b>TPG</b> <b>WILLINGHAM MANAGEMENT</b></p> <p>for total consideration of</p> <p><b>\$ 300,000,000</b></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 planned to announce its role as strategic and financial advisor to</p> <p><b>Heartland</b></p> <p>in its sale to <b>global payments</b></p> <p>for total consideration of</p> <p><b>\$ 4,500,000,000</b></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 planned to announce its role as advisor to</p> <p><b>Kabbage</b></p> <p>in its Series E minority financing led by <b>RED</b> <b>ING</b> <b>Scotiabank</b></p> <p>for total consideration of</p> <p><b>\$ 135,000,000</b></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 planned to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>earnest</b></p> <p>in its Series E minority financing led by <b>BV</b> <b>m</b> <b>ADAM STREET</b></p> <p>for total consideration of</p> <p><b>\$ 75,000,000</b></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 planned to announce its exclusive role as strategic and financial advisor to</p> <p><b>MERCURY®</b></p> <p>in its cash sale to <b>vantiv</b></p> <p>for total consideration of</p> <p><b>\$ 1,650,000,000</b></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 planned to announce its role as advisor to</p> <p><b>capitalG</b></p> <p>in its lead investment in <b>credit karma</b></p> <p>with additional participation from <b>TIGER</b> <b>SIG</b> <b>Ribbit Capital</b></p> <p>for approximately</p> <p><b>\$ 85,000,000</b></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 planned to announce its exclusive role as financial advisor to</p> <p><b>optimalblue</b></p> <p>in its sale to <b>GTCR</b></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 planned to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>WebEquity solutions™</b></p> <p>in its sale to <b>Moody's</b></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 planned to announce its exclusive role as Capital Markets &amp; IPO Advisor to</p> <p><b>ELLIE MAE™</b></p> <p>in its <b>\$45,000,000</b> <b>Initial Public Offering</b></p> <p>valuing the equity at approximately</p> <p><b>\$ 146,000,000</b></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 planned to announce its exclusive role as financial advisor to</p> <p><b>GreenSky™</b></p> <p>in its minority investment from <b>FIFTH THIRD BANK</b></p> <p>for total consideration of</p> <p><b>\$ 50,000,000</b></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 planned to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>F2ST PAY</b></p> <p>in its growth financing from <b>OAK HC/FT</b></p> <p>for total consideration of approximately</p> <p><b>\$ 15,000,000</b></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 planned to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>CORILLIAN</b></p> <p>in its sale to <b>CheckFree</b></p> <p>for approximately</p> <p><b>\$ 245,000,000</b></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 planned to announce its exclusive role as financial advisor to</p> <p><b>borro®</b></p> <p>in its growth financing for total consideration of</p> <p><b>\$ 19,500,000</b></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 planned to announce its role as advisor to</p> <p><b>CIBC</b></p> <p>in its strategic investment in <b>Bain Capital Ventures</b></p> <p>for total consideration of approximately</p> <p><b>\$ 70,000,000</b></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 planned to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>customcredit systems</b></p> <p>a portfolio company of <b>Triton Pacific Capital Partners, LLC</b></p> <p>in its sale to <b>MISYS</b></p> <p>a portfolio company of <b>Vista Equity Partners</b></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 planned to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>L2C inc</b></p> <p>in its sale to <b>TransUnion</b></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 planned to announce its exclusive role as financial advisor to</p> <p><b>Upstart</b></p> <p>in its Series C financing led by <b>THIRD POINT</b></p> <p>with additional participation from <b>khosla ventures</b></p> <p>for approximately</p> <p><b>\$ 35,000,000</b></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 planned to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>BlueTarp Financial</b></p> <p>in its financing, including investment from <b>HIGHLAND</b> <b>Longridge</b> <b>TRINITY</b></p> <p>for approximately</p> <p><b>\$ 15,000,000</b></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 planned to announce its exclusive role as sole strategic advisor to</p> <p><b>lighter capital</b></p> <p>in its growth financing for total consideration of</p> <p><b>\$ 9,000,000</b></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 planned to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>FLEET ONE</b></p> <p>in its cash sale to <b>wex</b></p> <p>for total consideration of approximately</p> <p><b>\$ 369,000,000</b></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 planned to announce its exclusive role as sole debt capital advisor to</p> <p><b>jack henry &amp; ASSOCIATES INC.</b></p> <p>in its acquisition of <b>iPay Technologies</b></p> <p>for total consideration of approximately</p> <p><b>\$ 300,000,000</b></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
<b>PROSPER</b>	Affiliates of <b>Jefferies</b>  <b>THIRD POINT</b>	\$5,000,000,000 Loan Commitment
<b>GreenSky™</b>	 <b>FIFTH THIRD BANK</b>	2,000,000,000 Loan Commitment 50,000,000 Investment
<b>GreenSky™</b>	 <b>TPG DST</b>  <b>ICONIQ WELLINGTON MANAGEMENT</b>	300,000,000
<b>Kabbage®</b>	 <b>RCP REVERENCE CAPITAL PARTNERS</b>  <b>ING</b>  <b>Scotiabank®</b>	135,000,000
<b>credit karma</b>	 <b>capitalG</b>  <b>TIGER</b>  <b>SIG</b>  <b>Ribbit Capital</b>	85,000,000 *
<b>earnest</b>	 <b>BV</b>  <b>maveron</b>  <b>ADAMS STREET</b>	75,000,000
<b>taulia</b>	 <b>QUESTMARK PARTNERS</b>  <b>zouk</b>  <b>BBVA</b>  <b>edbi</b>	65,000,000
<b>PROSPER</b>	Fund Co-Managed By:  <b>FinEX ASIA</b>	50,000,000
<b>nav</b>	 <b>experian</b>  <b>CreditEase</b>  <b>POINT72</b>  <b>KPCB</b>  <b>Tencent</b>	38,000,000
<b>Upstart</b>	 <b>THIRD POINT</b>  <b>khosla ventures</b>  <b>Pied Round</b>  <b>C</b>	35,000,000

*In addition to these large rounds, FT Partners has advised on a number of other prominent Lending Tech / Alt Lending transactions*

Financial Technology Partners LP  
FTP Securities LLC  
is pleased to announce its exclusive role as sole strategic and financial advisor to

 **BlueDay Financial**

in its financing, including investment from

 **HIGHLAND**  
 **longridge**  
 **TRINITY**  
 **FUTURE**

for approximately

**\$ 15,000,000**

FINANCIAL TECHNOLOGY PARTNERS  
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP  
FTP Securities LLC  
is pleased to announce its exclusive role as sole strategic and financial advisor to

 **F2ST**

in its growth financing from

 **OAK HC/FT**

for total consideration of approximately

**\$ 15,000,000**

FINANCIAL TECHNOLOGY PARTNERS  
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP  
FTP Securities LLC  
is pleased to announce its exclusive role as sole strategic advisor to

 **lighter capital**

in its growth financing for total consideration of

**\$ 9,000,000**

FINANCIAL TECHNOLOGY PARTNERS  
The Only Investment Bank Focused Exclusively on Financial Technology

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**

FINANCIAL TECHNOLOGY PARTNERS  
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP  
FTP Securities LLC  
is pleased to announce its exclusive role as sole strategic and financial advisor to

 **L2C inc**

in its sale to


 **TransUnion**

FINANCIAL TECHNOLOGY PARTNERS  
The Only Investment Bank Focused Exclusively on Financial Technology

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**

FINANCIAL TECHNOLOGY PARTNERS  
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP  
FTP Securities LLC  
is pleased to announce its exclusive role as Capital Markets & IPO Advisor to

 **ELLIE MAE**

in its

**\$45,000,000**  
**Initial Public Offering**  
valuing the equity at approximately

**\$ 146,000,000**

FINANCIAL TECHNOLOGY PARTNERS  
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Financial Technology Partners LP  
FTP Securities LLC  
is pleased to announce its exclusive role as advisor to

 **CIBC**

in its strategic investment in

 **Bain Capital Ventures**

with additional participation from

for total consideration of approximately

**\$ 70,000,000**

FINANCIAL TECHNOLOGY PARTNERS  
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Financial Technology Partners LP  
FTP Securities LLC  
is pleased to announce its exclusive role as advisor to

 **custom credit systems**

a portfolio company of

 **Triton Pacific Capital Partners, LLC**

in its sale to

 **MISYS**

a portfolio company of

 **Vista Equity Partners**

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
















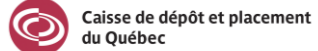

































# FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

## Significant Experience Advising Large Financing Rounds and “Unicorns”

FT Partners has a history of advising on some of the largest financing transactions in the FinTech space

Representing numerous FinTech “Unicorns” above \$1 billion valuations

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

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



## FT Partners Advises 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

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## FT Partners Advises Prosper on its Financing

### Overview of Transaction

- On February 27, 2017, Prosper Marketplace announced that it has closed a landmark deal with a consortium of institutional investors to purchase up to \$5 billion worth of loans through the Prosper platform over the next 24 months
- The investors in the consortium include affiliates of New Residential Investment Corp., Jefferies Group LLC, Third Point LLC and others
  - The consortium will also earn an equity stake in the company based on the amount of loans purchased, further aligning the group with Prosper's future growth and success
- [Feature story in the Wall Street Journal highlighting this groundbreaking transaction](#)

### Significance of Transaction

- This latest commitment demonstrates the company's success in diversifying its investor base, 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

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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**



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## Award-Winning Investment Banking Franchise Focused on Superior Client Results

**FT Partners has been recognized as Investment Banking Firm of the Year and regularly achieves Merger and Financing Deal of the Year recognition**



M&A Advisor Awards

2016

- **Investment Banking Firm of the Year**
- **Cross Border Deal of the Year**

2015

- **Dealmaker of the Year**
- **Technology Deal of the Year**

2014

- **Equity Financing Deal of the Year**
- **Professional Services Deal of the Year, Above \$100mm**

2012

- **Dealmaker of the Year**
- **Professional Services Deal of the Year, Above \$100mm**

2011

- **Boutique Investment Bank of the Year**
- **Deal of the Decade**
- *10 Deal of the Year Nominations Across 9 Categories*

2010

- **Upper Middle Market Deal of the Year, Above \$500 mm**
- **IT Services Deal of the Year, Below \$500mm**
- **Cross-Border Deal of the Year, Below \$500mm**

2007

- **Dealmaker of the Year – Steve McLaughlin**
- **Business to Business Services Deal of the Year**
- **Computer and Information Technology Deal of the Year, Above \$100mm**
- **Financial Services Deal of the Year, Above \$100mm**



2015

- **Steve McLaughlin ranked #4 in Institutional Investor's FinTech 35 List**

2006 - 2008

- **Consecutively ranked (2006, 2007 and 2008) among the top Bankers in Financial Technology**



Middle Market Financing Awards

2008

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

2006

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