

FT PARTNERS FINTECH INDUSTRY RESEARCH

November 3, 2017

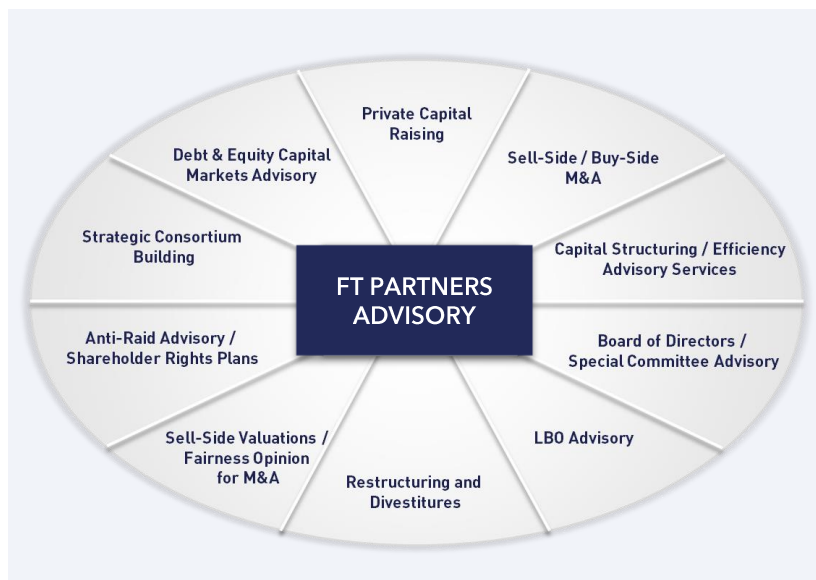


Hexindai Completes its IPO Raising \$50 million (NasdaqGM:HX)

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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Hexindai Completes its IPO Raising \$50 million

FT PARTNERS RESEARCH



IPO Overview

Key IPO Statistics

CEO:	Zhou Xinming
Headquarters:	Beijing, China
Founded:	2013
Employees:	315
<hr/>	
Prospectus File Date:	September 29, 2017
Ticker:	NasdaqGM:HX
Gross Proceeds:	\$50,000,000
Shares:	5,000,000
Listing Date:	November 3, 2017
Offer Price:	\$10.00

Use of Proceeds

The Company intends to use the offering proceeds to upgrade its operating structure and build out a stronger business framework, including upgrading its risk control and management systems, privacy protection methods, and anti-fraud and billing systems.

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

FORM F-1

Hexindai Inc.



(NasdaqGM:HX)

Zhou Xinming
Chief Executive Officer
13th Floor, Block C, Shimao
No. 92 Jianguo Road
Chaoyang District, Beijing 100020

NETWORK1 FINANCIAL
SECURITIES, INC.

Hexindai Overview

Company Overview

- Hexindai is a consumer lending marketplace that serves the “emerging middle class” in China
 - The “emerging middle class” is defined as the population segment with disposable assets of RMB60,000 to RMB100,000, typically between 31 and 45 years old, with an average monthly income of RMB3,000 to RMB7,000
 - Hexindai seeks to satisfy this demographics’ financing needs by facilitating loans between borrowers and investors
 - Hexindai provides borrowers access to capital, and provides investors with risk-adjusted returns
- Hexindai offers medium-sized loans, ranging from RMB20,000 to RMB140,000
 - Hexindai focuses on originating these medium-sized loans, which represent approximately 80% of total transaction volume
- Hexindai offers borrowers with convenient access to credit through its online marketplace platform
 - Loan products vary, based on customer segmentation
- Hexindai offers investors various investment products with different risk and return levels
 - The average annualized investment return for Hexindai’s loans products range from 8% to 15%
- Hexindai generates revenues through various fees charged to both borrowers and investors
 - The Company charges borrowers loan facilitation and / or management service fees
 - The Company charges investors post-origination service fees
- Pursuant to the JOBS Act, Hexindai qualifies as an “emerging growth company” and may take advantage of specified reduced reporting requirements

By the Numbers

Consumer Lending Marketplace

- Around **RMB9.7** billion in loans facilitated
- Over **RMB414.7** million in value generated for investors
- Approximately **56,230** borrowers
- Approximately **110,156** investors

Financial Metrics

- Credit loan volume growing **~250%** from Q1 2017 to Q1 2018
- Net profits growing almost **600%** from Q1 2017 to Q1 2018
- Total number of borrowers growing **~160%** from 2016 to 2017
- Total number of investors growing **~100%** from 2016 to 2017

Strategic Partnerships

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



Management Team

An Xiaobo

Chairman



- An Xiaobo founded Hexindai, along with the “Hexin” brand, and has been the chairman since the inception of the company
 - Previously, An Xiaobo founded several companies such as Beijing Zhongdashixing Business, Hexindai Wealth Management and Hexindai Financial Information
 - An Xiaobo attended Hebei University
-

Zhou Xinming

Chief Executive Officer



- Zhou Xinming is the CEO of Hexindai
 - Before being appointed CEO, he was the COO of the Company since its beginnings
 - Zhou Xinming attended Beijing University of Technology where he received a Bachelor’s degree in English
-

Zhang Qisen

Chief Financial Officer



- Zhang Qisen is the CFO of Hexindai
 - Prior to joining the Company, Zhang Qisen was the board secretary and IR relations director at China Ming Yang Wind Power Group
 - Zhang Qisen received a Bachelor’s degree in Business Administration from the University of International Business and Economics
-

Wang Dongling

Chief Risk Officer



- Wang Dongling is the CRO of Hexindai
- Previously, she served as the approval manager at Pinganpu Finance for ten years
- Wang Dongling attended Heilongjian School of Economic Management, where she received her Bachelor’s degree in Accounting Computerization

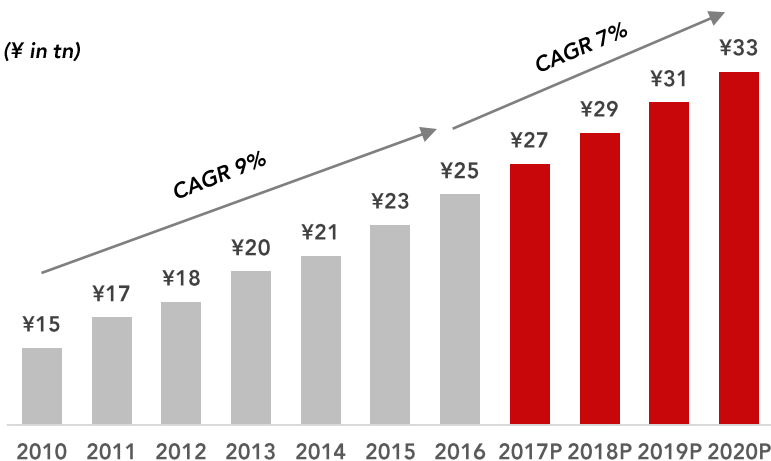
Hexindai Completes its IPO Raising \$50 million



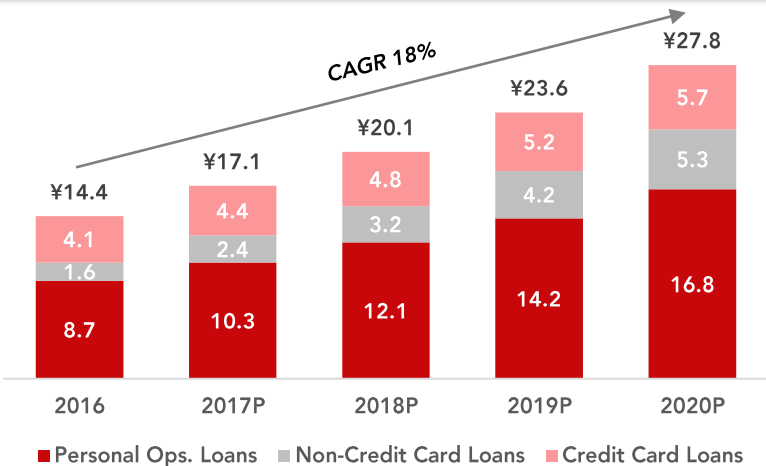
Industry Overview

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

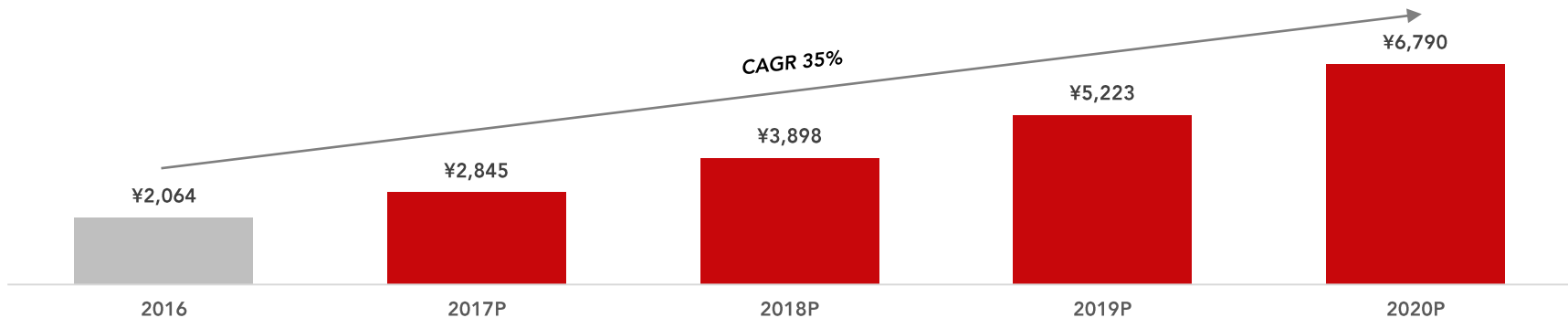
China's Private Consumption Market



China's Consumer Credit Market



China's Consumer Lending Market



Hexindai Completes its IPO Raising \$50 million



Opportunities and Risk Factors

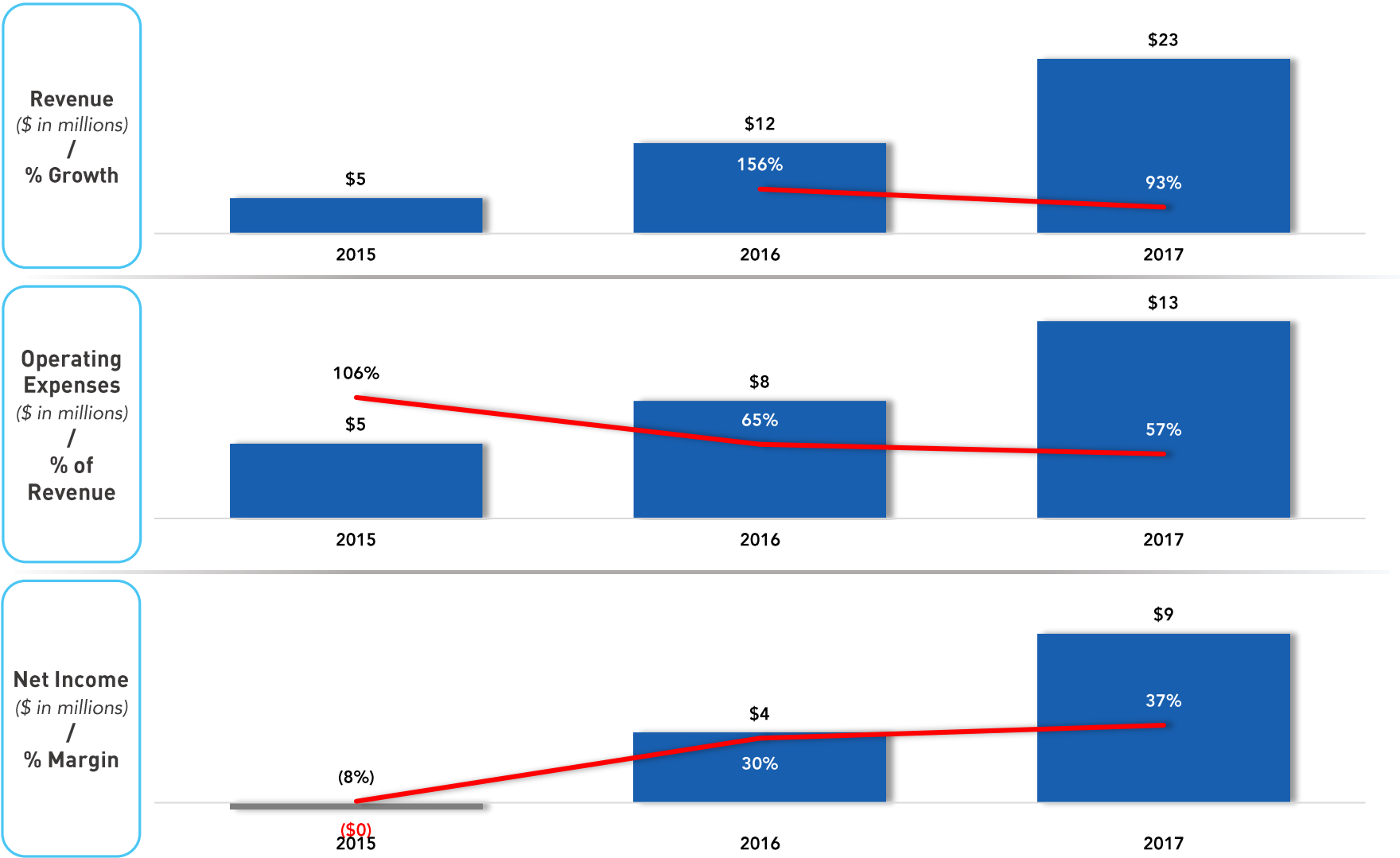
While Hexindai has a range of growth opportunities, the Company also faces several risks...



Hexindai Completes its IPO Raising \$50 million



Financial Overview



Source: Company prospectus
Note: Hexindai's fiscal year ends on March 31.

Hexindai Completes its IPO Raising \$50 million



Key Business Metrics Overview

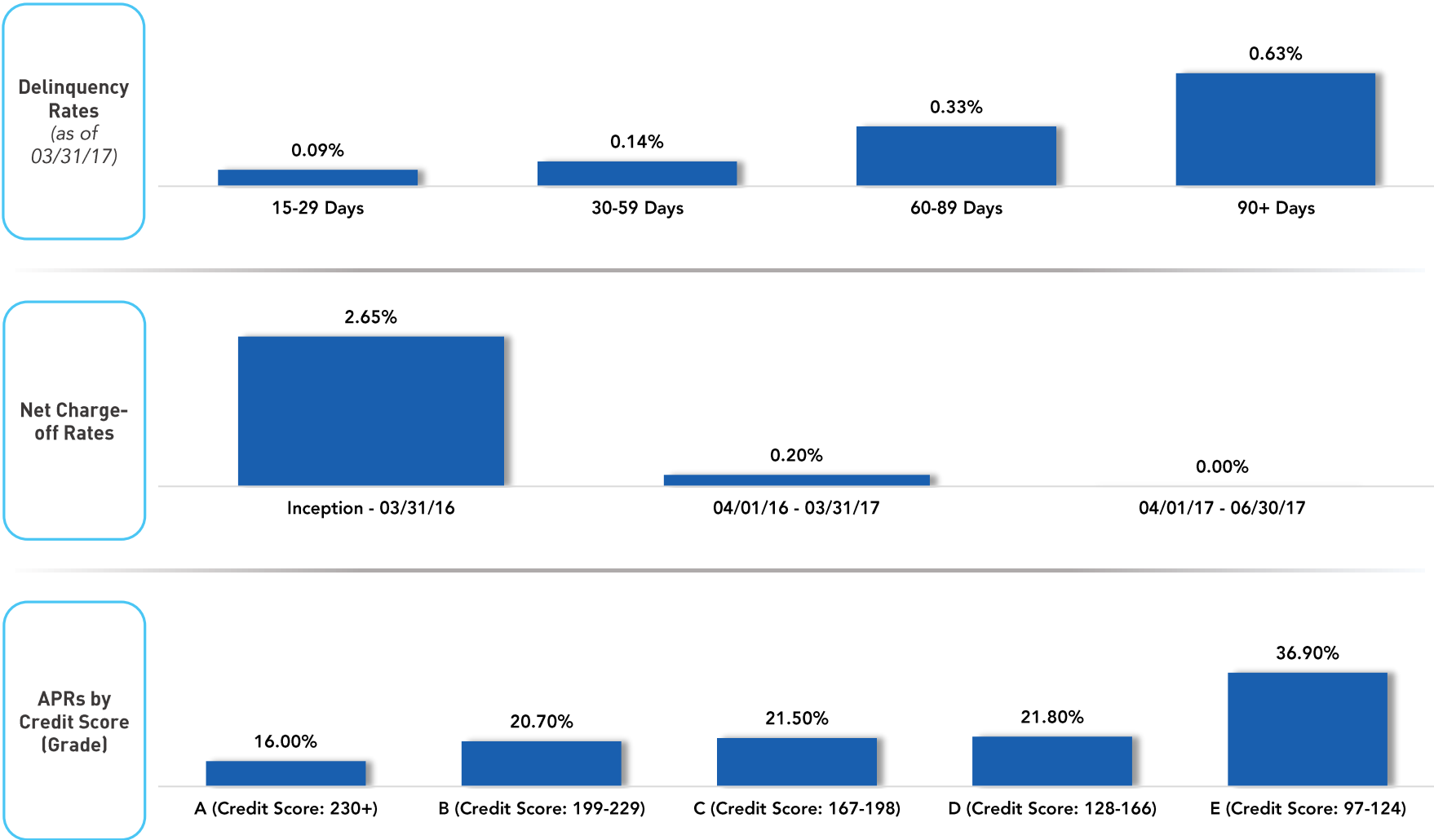


Source: Company prospectus
Note: Hexindai's fiscal year ends on March 31.

Hexindai Completes its IPO Raising \$50 million



Key Business Metrics Overview (cont.)



Source: Company prospectus
Note: Hexindai's fiscal year ends on March 31.

Hexindai Completes its IPO Raising \$50 million



Publicly Traded Comparables

Company Name	Price 11/08/17	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates			Margins			P / E / G CY 17E		
						Price / Earnings			EV / EBITDA			EV / Revenue			Revenue		EPS		EBITDA	
						LTM	CY 17E	CY 18E	LTM	CY 17E	CY 18E	LTM	CY 17E	CY 18E	CY 17E	CY 18E	LT		CY 17E	CY 18E
Hexindai	10.95	(14)	64	470	\$ 437	39.2 x	54.8	na	23.3 x	43.7 x	na	12.8 x	19.1 x	na	93	na	na	44 %	na	na
ONLINE, NON-BANK LENDERS																				
Qudian	\$ 26.01	(4)%	73 %	\$ 2,270	\$ 4,115	7.3 x	21.0 x	14.0 x	2.4 x	na	na	1.4 x	4.9 x	3.3 x	295 %	49 %	nm	na	na	na
Yirendai	41.27	(3)	77	2,467	\$ 2,342	2.8 x	13.6	10.3	1.7 x	10.6 x	8.1 x	0.6 x	3.2 x	2.3 x	59	38	17	30 %	28 %	0.8
LendingClub	4.59	(19)	68	1,888	\$ 1,358	nm	nm	nm	na	29.2 x	11.4 x	2.5 x	2.3 x	1.9 x	17	25	28	8 %	17 %	na
China Rapid Finance	7.39	(8)	57	481	\$ 594	nm	nm	8.9	nm	na	na	10.8 x	7.3 x	2.7 x	45	171	na	na	na	na
Hexindai	10.95	(14)	64	470	\$ 437	39.2 x	54.8	na	23.3 x	43.7 x	na	12.8 x	19.1 x	na	93	na	na	44 %	na	na
OnDeck	5.01	2	85	369	\$ 303	nm	nm	nm	na	51.7 x	9.4 x	1.8 x	0.9 x	0.8 x	19	12	na	2 %	8 %	na
Mogo	5.81	9	90	117	\$ 203	nm	nm	nm	na	nm	19.7 x	9.4 x	4.1 x	3.0 x	(1)	40	na	2 %	15 %	na
Median		(4)%	73 %			7.3 x	21.0 x	10.3 x	2.4 x	36.5 x	10.4 x	2.5 x	4.1 x	2.5 x	45 %	39 %	22 %	8 %	16 %	0.8 x
Mean		(5)	74			16.4	29.8	11.1	9.1	33.8	12.1	5.6	6.0	2.3	75	56	22	17	17	0.8
TRADITIONAL CONSUMER LENDERS																				
OneMain (fka Springleaf)	\$ 25.33	(19)%	76 %	\$ 3,427	nm	13.9 x	7.2 x	6.1 x	nm	nm	nm	nm	nm	nm	1 %	9 %	5 %	nm	nm	1.4 x
Santander Consumer USA	16.42	(2)	96	5,920	nm	10.1 x	8.9	8.2	nm	nm	nm	nm	nm	nm	(8)	(5)	(5)	nm	nm	nm
World Acceptance	76.79	(2)	87	675	nm	10.8 x	10.8	12.2	nm	nm	nm	nm	nm	nm	2	4	na	nm	nm	na
International Personal Finance	2.57	(4)	66	571	nm	7.0 x	6.8	6.4	nm	nm	nm	nm	nm	nm	6	7	2	nm	nm	3.6
Provident Financial	11.54	(4)	27	1,672	nm	7.8 x	16.0	9.6	nm	nm	nm	nm	nm	nm	1	(3)	(11)	nm	nm	nm
Regional Management	22.52	(10)	82	268	nm	10.2 x	9.3	8.3	nm	nm	nm	nm	nm	nm	13	9	na	nm	nm	na
Median		(4)%	79 %			10.1 x	9.1 x	8.2 x	na	na	na	na	na	na	2 %	6 %	(1)%	na	na	2.5 x
Mean		(7)	72			10.0	9.8	8.5	na	na	na	na	na	na	3	4	(2)	na	na	2.5
ONLINE SHORT-TERM CONSUMER LENDING																				
Ferratum	\$ 29.28	(6)%	90 %	\$ 641	\$ 549	45.0 x	25.5 x	16.0 x	na	13.8 x	9.8 x	4.0 x	2.2 x	1.6 x	41 %	35 %	na	16 %	16 %	na
Enova International	14.15	(3)	84	474	363	12.8 x	10.6	8.3	nm	2.4	2.0	0.5 x	0.4	0.4	12	16	na	18	19	na
goeasy	25.79	5	89	354	336	14.4 x	11.2	9.0	nm	4.4	3.5	1.1 x	1.1	0.9	16	16	na	24	26	na
Elevate	7.48	(2)	79	321	240	nm	24.8	7.3	nm	2.5	1.5	0.4 x	0.4	0.3	16	22	na	14	20	na
MyBucks	15.58	8	71	176	160	nm	63.3	13.8	nm	4.8	2.5	7.3 x	2.2	1.5	38	42	na	46	62	na
Median		(2)%	84 %			14.4 x	24.8 x	9.0 x	na	4.4 x	2.5 x	1.1 x	1.1 x	0.9 x	16 %	22 %	na	18 %	20 %	na
Mean		0	83			24.1	27.1	10.9	na	5.6	3.8	2.7	1.2	0.9	25	26	na	24	29	na

Selected FT Partners' Research – *Click to View*

FT PARTNERS FINTECH INDUSTRY RESEARCH

July 10, 2017

RED VENTURES

Red Ventures Acquires
Bankrate (NYSE:RATE) for \$1.4 billion

Bankrate, Inc.

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Red Ventures Acquires
Bankrate for \$1.4 billion

FT PARTNERS FINTECH INDUSTRY RESEARCH

June 5, 2017

Alfa^A

Alfa Financial Software Completes its IPO
Raising £254 mm

(LSE:ALFA)

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Alfa Financial Software
Completes its IPO

FT PARTNERS FINTECH INDUSTRY RESEARCH

May 31, 2017

信而富
China Rapid Finance

China Rapid Finance Completes its IPO
Raising \$60 million

(NYSE:XRF)

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China Rapid Finance
Completes its IPO

FT PARTNERS FINTECH INDUSTRY RESEARCH

May 19, 2017

易鑫金融
dailixun.com

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

Tencent 腾讯 BitAuto 易车 中国东方资产管理股份有限公司
China Oriental Asset Management Co., Ltd.

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Yixin Group Raises
Approximately \$579 million

FT PARTNERS FINTECH INDUSTRY RESEARCH

August 25, 2017

汇盈金服
www.huiyingdai.com

Sino Fortune Files for \$42 million IPO

(NASDAQ:HYJF)

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Sino Fortune Files for \$42
million IPO

FT PARTNERS FINTECH INDUSTRY RESEARCH

May 15, 2017

Kreditech

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

PayU

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Kreditech Raises €110 million
in Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

April 28, 2017

Wecash 网银奇异

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

招商局资本 光遠資本 JIG
China Merchants Capital FOREBRIGHT JIG

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San Francisco • New York • London

Wecash Raises \$80 million in
Series C Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

April 11, 2017

upgrade

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

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San Francisco • New York • London

Upgrade Raises \$60 million in
Series A 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



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
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



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



The Only Investment Bank
Focused Exclusively on Financial Technology

SaaS-based Loan Origination

Financial Technology Partners LP
FTP Securities LLC

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

WebEquity
solutions™

in its sale to

MOODY'S



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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



The Only Investment Bank
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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>globalpayments</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>capital1G</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 PAY</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</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 	\$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



* 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
 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



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

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*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



Jefferies



for up to

\$ 5,000,000,000



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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

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



in its minority investment from



for total consideration of

\$ 300,000,000



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FT Partners Advises Optimal Blue on its Sale to GTCR

Overview of Transaction

- Optimal Blue has agreed to sell to GTCR, a leading private equity firm
- Backed by Serent Capital, Optimal Blue is one of the largest SaaS providers of enterprise services to mortgage originators & investors
- The Company created the first cloud-based Product & Pricing Engine (“PPE”) and is now the largest independent provider of pricing solutions in the mortgage ecosystem
- GTCR has committed up to \$350 million of equity capital to the investment to pursue growth initiatives at Optimal Blue as well as complementary acquisitions to provide information and other digital services to the \$14 trillion mortgage marketplace

Significance of Transaction

- Represents one of the largest Mortgage Technology M&A transactions in recent times
- Represents a highly favorable outcome to Optimal Blue management and Serent Capital, its private equity backer

FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to Optimal Blue and its Board of Directors
- FT Partners leveraged its deep knowledge, extensive experience and broad industry relationships to help bring in a knowledgeable partner with deep domain expertise in financial services
- 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
sole strategic and financial advisor to*



in its sale to

GTCR



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FT Partners Advises CCS in its Sale to Misys

Overview of Transaction

- On August, 11, 2014, Custom Credit Systems (“CCS”), owned by Triton Pacific Capital Partners, announced its sale to Misys, owned by Vista Equity Partners
- Backed by Triton Pacific, CCS is a premier provider of commercial credit origination, servicing and portfolio monitoring systems to leading financial institutions
- Financial terms of the transaction were not disclosed

Significance of Transaction

- CCS’s comprehensive credit lifecycle management platform is one of the few in the marketplace that satisfies the breadth and depth of both small / middle market and large corporate commercial credit origination, servicing and portfolio platform needs
- The combination of CCS and Misys results in the most comprehensive solution for the entire loan lifecycle across all lending asset classes, globally

FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to CCS 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 stakeholders
- Transaction demonstrates FT Partners' continued success in achieving highly attractive outcomes for leading banking technology / loan origination software firms

Financial Technology Partners LP FTP Securities LLC

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

customcredit
systems[®]

a portfolio company of

TritonPacific
Capital Partners, LLC

in its sale to

 **MISYS**
FINANCIAL SOFTWARE

a portfolio company of

 **VISTA**
EQUITY PARTNERS

**FINANCIAL
TECHNOLOGY
PARTNERS**

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FT Partners Advises Ellie Mae in its \$146 million IPO

Overview of Transaction

- Ellie Mae (the "Company") priced 7.5 million shares at \$6 per share in its initial public offering, implying a total offering size of \$45 million
- The Company began trading on the NYSE under the ticker ELLI
- Ellie Mae is a leading provider of enterprise level, on-demand automated solutions for the residential mortgage industry
- Ellie Mae sold 5 million shares in the offering with the remaining 2.5 million sold by existing stockholders
- Underwriters were granted the option to purchase up to an additional 1.125 million shares from selling stockholders to the extent they sold more than 7.5 million shares

Significance of Transaction

- The IPO provided capital to fund future growth and enabled the Company to more effectively serve its user base
- In addition to returning capital to shareholders, proceeds of the transaction were used for general corporate purposes, acquisitions and / or investments in new technologies, solutions or businesses

FT Partners' Role

- FT Partners served as strategic, financial and IPO advisor to Ellie Mae and its Board of Directors
- FT Partners managed the entire IPO process, enabling management to focus on growing the business

Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its exclusive role as
Capital Markets & IPO Advisor to*



in its

\$45,000,000

Initial Public Offering

valuing the equity at approximately

\$ 146,000,000



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FT Partners Advises WebEquity in its Sale to Moody's

Overview of Transaction

- On June 9, 2014, WebEquity Solutions ("WebEquity") announced its sale to Moody's Analytics ("Moody's"), a unit of Moody's Corporation
- Backed by Alpine Investors, WebEquity is a leading provider of cloud-based / SaaS loan origination solutions for financial institutions
- The transaction is expected to close in the third quarter; financial terms of the transaction were not disclosed

Significance of Transaction

- WebEquity is one of the higher growing SaaS-based software models across the financial technology sector
- FT Partners also represented WebEquity's majority holder, Alpine Investors, in the highly successful \$145,000,000 sale of EDC to Cardtronics
- The acquisition strengthens Moody's position in loan origination software and bolsters its suite of risk management products for banks, insurance companies and corporations

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to WebEquity 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 stakeholders
- Transaction demonstrates FT Partners' continued success in achieving highly attractive outcomes for leading banking technology firms

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



in its sale to

MOODY'S



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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