

September 23, 2016

Financial Technology Partners

FT Partners Research – Transaction Profile



raises

\$70 million

in financing from

CCB International & San Shan Capital Partners

Courtesy of:



***The Only Investment Bank
Focused Exclusively on Financial Technology***

www.ftpartners.com



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FirstP2P Raises \$70 million in Series C Financing

Transaction Summary and FirstP2P Overview

Transaction Summary



- On September 21, 2016, FirstP2P announced that it had raised \$70 million in Series C financing
 - CCB International and San Shan Capital Partners participated in the round
- According to Chinese media, the round values FirstP2P at a post-money valuation of \$2 bn ⁽¹⁾

Financing Summary

Round	Date	Size (\$ mm)	Investors
Series C	09/21/16	\$70	 建银国际 CCB International San Shan Capital
Series B	07/27/15	41	  CITIC CAPITAL 中信资本 信 中 利 China Equity Group San Shan Capital
Series A	na	na	 建银国际 CCB International  信 中 利 China Equity Group

FirstP2P Overview

Chairman:	Li Huan Xiang
Headquarters:	Beijing, CN
Founded:	2013

- FirstP2P was launched in 2013 by Chinese Internet finance group Net Credit Finance Group
- The Company provides an online marketplace which matches borrowers with investors
- The Company provides car loans, mortgages and financial leasing to small and medium businesses

Key Statistics⁽²⁾



Total Transactions on Platform
\$19,719,914,093 USD (approx.)



Total Number of Transactions
59,848,784



Total Number of Investors
3,035,230



Total Investor Profit
\$343,019,106 USD (approx.)

FirstP2P Raises \$70 million in Series C Financing

Selected Large Financing Rounds for China-based Alternative Lending Companies

Stars indicate
detailed profile –
click logo to view

Announce Date	Company	Selected Buyers / Investors	Amount (\$MM)
★ 01/18/16	 陆金所 Lufax.com Lufax	COFCO Group; Guotai Junan Securities; Undisclosed Investors	\$1,200
★ 01/16/16	 京东金融 JD Finance JD Finance	China Harvest Investments; China Taiping Insurance; Sequoia Capital China	1,000
03/22/15	 陆金所 Lufax.com Lufax	BlackPine Private Equity Partners; CICC; CDH Investments; Shikumen Capital Management	489
★ 07/08/16	 趣分期 Qufenqi.com Qufenqi	Hangzhou Liaison Interactive Information Technology; Beijing Phoenix Wealth Holding Group	449
★ 08/20/15	 点融网 Dianrong.com Shanghai DianRong Financial Services	Standard Chartered Private Equity	207
01/07/14	 人人贷 renrendai.com Renrendai Business Consulting	TrustBridge Partners; Undisclosed Investors	130
07/01/15	 信而富 China Rapid Finance China Rapid Finance	Undisclosed Investors	100
04/21/15	 JIMU 积木盒子 Le Rong Duo Yuan Technology (aka: Jimu)	Investec; Mandra Capital; Zhong Capital Fund; Matrix Partners China; Beijing Xiaomi Technology; Shunwei Fund; Ventech China; Magic Stone Alternative Investments; Haitong Kaiyuan Investment	84
12/15/15	 凤凰金融 fengjr.com fengjr.com	CASH Capital Investment Management; CITIC Asset Management; China United SME Guarantee Corporation; CORC Capital	80
12/14/15	 Dashu Finance Dashu Finance	PAG; Sequoia Capital	77
09/21/16	 网信理财 firstp2p.com FirstP2P	CCB International; San Shan Capital Partners	70
11/05/15	 美利金融 Meili Jinrong	Bertelsmann Asia Investment Fund; GX Capital; Morningside Ventures	65
07/23/14	 融360 RONG360.COM Rong360	Pavilion Capital; Kleiner Perkins Caufield Byers China; Sequoia Capital China; Lightspeed Venture Partners; Zero2IPO	60
01/12/16	 短融网 www.duanrong.com Duanrong	Furen Group	59
02/24/15	 信而富 China Rapid Finance China Rapid Finance	Undisclosed Investors	42

Source: FT Partners' Proprietary Transaction Database, research reports and industry sources; all transactions converted to US dollars.

Overview of FT Partners

FT Partners' Track Record of Success in the Lending / Banking Technology Space

Student / Personal Loan

Financial Technology Partners LP
FTP Securities LLC

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

earnest

in its Series B minority financing led by



\$ 75,000,000



The Only Investment Bank
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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

**Google
capital**

in its lead investment in

Credit Karma™

with additional participation from



for approximately

\$ 85,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Contractor Financing

Financial Technology Partners LP
FTP Securities LLC

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

**BlueTarp
Financial**

in its financing, including investment from



for approximately

\$ 15,000,000



The Only Investment Bank
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Asset Backed Loans Financing

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



The Only Investment Bank
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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



\$ 135,000,000



The Only Investment Bank
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Supplier Finance Solutions

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its
exclusive role as financial advisor to

taulia

in its Series E financing led by

zouk

\$ 46,000,000

























































The Only Investment Bank
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**FINANCIAL
TECHNOLOGY
PARTNERS**

Overview of FT Partners

FT Partners Advised on Three of the Largest Alternative Lending Transactions

Company	Investor(s)	Amount Raised
 SoFi	 SoftBank	\$1,000,000,000
 AVANT	 GENERAL ATLANTIC  TIGER  B.A.M.  RRE Ventures  AUGUST CAPITAL  DFJ	325,000,000
 GreenSky™	 TPG  DST  ICONIQ  WELLINGTON MANAGEMENT	300,000,000+
 AVANT	 TIGER  DFJ  RRE Ventures  KKR	225,000,000
 MOSAIC	 WARBURG PINCUS  CORE INNOVATION CAPITAL  OBVIOUS VENTURES	220,000,000
 SoFi	 THIRD POINT VENTURES  AUGUST CAPITAL  INSTITUTIONAL VENTURE PARTNERS  WELLINGTON MANAGEMENT  LAKE STAR	200,000,000
 PROSPER	 CREDIT SUISSE  J.P. Morgan  BBVA  NEUBERGER BERMAN  USAA  BREYER CAPITAL	165,000,000
 Funding Circle	 BLACKROCK  TEMASEK HOLDINGS  DST  SANDS CAPITAL  BAILLIE GIFFORD	150,000,000
 Kabbage	 RCP  REVERENCE CAPITAL PARTNERS  ING  Santander  InnoVentures  Scotiabank®	135,000,000
 earnest	 BV  Bailey Ventures  ADAMS STREET PARTNERS  maveron	75,000,000

In addition to recent rounds for Earnest, Kabbage and GreenSky, 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 role as sole strategic and financial advisor to</p> <p> Google Capital in its lead investment in  Credit Karma with additional participation from  TIGER  SIG  Rabbit Capital 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 sole strategic and financial advisor to</p> <p> FAST PAY in its growth financing with  OAK HC/FT 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 role as exclusive strategic and financial advisor to</p> <p> lighter capital in its Series B financing led from  Voyager 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> Upstart in its Series C financing led by  THIRD POINT with additional participation from  khosla ventures 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> borrow in its financing, including investment from  HIGHLAND  LONGRIDGE  TRINITY  FLYBRIDGE 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> borro 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 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 sole strategic and financial advisor to</p> <p> taulia in its Series C financing led by  zouk for approximately</p> <p>\$ 46,000,000</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 Capital Markets & IPO Advisor to</p> <p> ELLIE MAE 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 role as advisor to</p> <p> CIBC in its strategic investment in</p> <p> Banc Capital Finance with additional participation from  Banc Capital Finance 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> custom credit systems a portfolio company of  Triton Pacific in its sale to</p> <p> MISYS 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> WebEquity solutions 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>





FINANCIAL
TECHNOLOGY
PARTNERS

Overview of FT Partners

FT Partners has Significant Experience Advising Large Financing Rounds

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
 MERCURY®	\$420,000,000+	ACCEL PARTNERS, DST, TPG
 GreenSky™	300,000,000	ICONIQ, RCP, REVERENCE CAPITAL PARTNERS, WELLINGTON MANAGEMENT
 liquidnet	250,000,000	BainCapital, SUMMIT PARTNERS
 square trade™ protection plans	238,000,000	BainCapital Ventures, Great Hill PARTNERS
 avidxchange	235,000,000	nyca, CIBC
 nmi	150,000,000+	Google capital, QED INVESTORS, Scotiabank®
 Kabbage	135,000,000	ING
 TradingScreen SIMPLIFYING GLOBAL MARKETS™	110,000,000+	BV, BBVA
 CHROMERIVER	100,000,000	KeyBank, 乾源资本 YUAN CAPITAL, Battery Ventures
 Credit Karma™	85,000,000	ADAMS STREET PARTNERS, Santander, InnoVentures
 earnest	75,000,000	khosla ventures, QUESTMARK PARTNERS, edbi
 taulia	60,000,000	SILVERLAKE, maveron, PARTHENON CAPITAL PARTNERS
 YAPSTONE™ POWERING PAYMENTS	50,000,000	

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

Overview of FT Partners

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

August 29, 2016
Financial Technology Partners LP
FT Partners Research – Transaction Profile

INCREd
raises approximately
\$75 million

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InCred Raises Approximately \$75 mm in Financing

August 25, 2016
Financial Technology Partners LP
FT Partners Research – Transaction Profile

LendUp
raises
\$47.5 million
in Series C financing led by
Combinator

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LendUp Raises \$47.5 mm in Series C Financing

August 16, 2016
Financial Technology Partners LP
FT Partners Research – Transaction Profile

FINOVA
financial
raises
\$52,500,000
including equity from
and a credit facility from

Courtesy of:
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Managing Partner
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Finova Raises \$52.5 mm in Equity Financing and Credit Facility

August 11, 2016
Financial Technology Partners LP
FT Partners Research – Transaction Profile

MOSAIC
raises
\$220,000,000
in financing led by
WARBURG PINCUS

Courtesy of:
The Only Investment Bank
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Mosaic Raises \$220 mm in Financing led by Warburg Pincus

July 21, 2016
Financial Technology Partners
FT Partners Research – Transaction Profile

CommonBond
raises
\$300 million in lending capital,
\$30 million in Series C equity financing led by
NEUBERGER BERMAN
and acquires
Gradible

Courtesy of:
The Only Investment Bank
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Managing Partner
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CommonBond Raises \$30 mm in Series C Financing led by Neuberger Berman

July 15, 2016
Financial Technology Partners
FT Partners Research – Transaction Profile

趣分期
Qufenqi.com
raises
\$449 million
in financing from
Hangzhou Liaison Interactive Information Technology
&
Beijing Phoenix Wealth Holding Group

Courtesy of:
The Only Investment Bank
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Qufenqi Raises \$449 mm in Financing

May 27, 2016
Financial Technology Partners
FT Partners Research – Transaction Profile

微贷网
weidai.com.cn
raises
\$153 million
in Series C financing from

Courtesy of:
The Only Investment Bank
Focused Exclusively on Financial Technology

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Steve McLaughlin
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www.ftpartners.com

Weidai Raises \$153 million in Series C Financing

April 18, 2016
Financial Technology Partners LP
FTP Securities LLC
Transaction Profile:

affirm
raises
\$100 million
in financing round led by
FOUNDERS FUND

Courtesy of:
The Only Investment Bank
Focused Exclusively on Financial Technology

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

FT Partners regularly publishes research highlighting the most important transactions, trends and insights impacting the global Financial Technology landscape. Our unique insight into FinTech is a direct result of executing hundreds of transactions in the sector combined with over 13 years of exclusive focus on Financial Technology. Please visit our [subscription form](#) to subscribe to our exclusive monthly newsletter and receive our research reports.

Overview of FT Partners

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	<ul style="list-style-type: none"> ■ Investment Banking Firm of the Year ■ Cross Border Deal of the Year
2015	<ul style="list-style-type: none"> ■ Dealmaker of the Year ■ Technology Deal of the Year
2014	<ul style="list-style-type: none"> ■ Equity Financing Deal of the Year ■ Professional Services Deal of the Year, Above \$100mm
2012	<ul style="list-style-type: none"> ■ Dealmaker of the Year ■ Professional Services Deal of the Year, Above \$100mm
2011	<ul style="list-style-type: none"> ■ Boutique Investment Bank of the Year ■ Deal of the Decade ■ <i>10 Deal of the Year Nominations Across 9 Categories</i>
2010	<ul style="list-style-type: none"> ■ Upper Middle Market Deal of the Year, Above \$500 mm ■ IT Services Deal of the Year, Below \$500mm ■ Cross-Border Deal of the Year, Below \$500mm
2007	<ul style="list-style-type: none"> ■ Dealmaker of the Year – Steve McLaughlin ■ Business to Business Services Deal of the Year ■ Computer and Information Technology Deal of the Year, Above \$100mm ■ Financial Services Deal of the Year, Above \$100mm



**Institutional Investor
Annual Ranking**

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	<ul style="list-style-type: none"> ■ Equity Financing Dealmaker of the Year – Steve McLaughlin ■ Information Technology Deal of the Year ■ Financial Services Deal of the Year
2006	<ul style="list-style-type: none"> ■ Financing Professional of the Year – Steve McLaughlin ■ <i>Financing Deal of the Year - Equity</i> ■ <i>Financing Deal of the Year - Debt</i>

Note: **Bold** represents awards that FT Partners has won, *italics* represents nominations.

Overview of FT Partners

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 Formerly Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. 	21
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. 	21
Greg Smith <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly award winning Equity Research Analyst at Merrill Lynch / J.P. Morgan / Sterne Agee Recent coverage included V, MA, TSS, GPN, HPY DST, ENV, FISV, FIS, JKHY, WU & EEFT, among others 	20
Steve Stout <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with J.P. Morgan and UBS Formerly Global Head of Strategy at First Data 	18
Tim Wolfe <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. beginning in 2000 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	14
Andrew McLaughlin <i>Managing Director</i>		<ul style="list-style-type: none"> Leads FT Partners' Research and Business Development Team Formerly with Deloitte Consulting 	10