

# FT PARTNERS FINTECH INDUSTRY RESEARCH

August 22, 2019



**9F Completes its IPO Raising  
\$85 million**

**(NASDAQ:JFU)**

## 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 17 years of exclusive focus on Financial Technology

### FT Partners' Advisory Capabilities



### FT Partners' FinTech Industry Research

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 #1 Most Influential Person in all of FinTech in Institutional Investors "FinTech Finance 40"**



**THE M&A ADVISOR**

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

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# 9F Completes its IPO Raising \$85 million

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## IPO Overview

### Key IPO Statistics

CEO:	Lei Sun
Headquarters:	Beijing, China
Founded:	2006
Employees:	1,516
<hr/>	
Prospectus File Date:	August 8, 2019
Ticker:	NASDAQ:JFU
Gross Proceeds:	\$84,550,000
Shares:	8,900,000
Filing Range	\$7.50 - \$9.50
Listing Date:	August 15, 2019
Offer Price:	\$9.50

### Use of Proceeds

9F plans to use the IPO proceeds to fund the strengthening of its ecosystem and broadening of its product offerings, to invest in research and development, to increase international expansion, and to fund potential acquisitions and strategic investments.

UNITED STATES  
SECURITIES EXCHANGE COMMISSION

Form F-1

9F Group



Lei Sun  
Chief Executive Officers  
Jiufu Building, Rongxin Technology Center  
Chaoyan District, Beijing  
People's Republic of China

# 9F Completes its IPO Raising \$85 million

## 9F Group Overview

### Company Overview



**CEO:** Lei Sun  
**Headquarters:** Beijing, China  
**Founded:** 2006

#### About

- 9F provides a range of financial products and services across lending, wealth management, and payment facilitation, all integrated under a single digital financial account
- In 2017, 9F announced its plans for international expansion into Silicon Valley, Hong Kong, and Southeast Asia, driven by AI and other technologies

#### Key Stats

- Over **68 million** mobile subscribers
- Nearly **30 million** cumulative deal count
- **\$42 billion** cumulative loan amount
- **0** data breaches since launch

### Product Overview



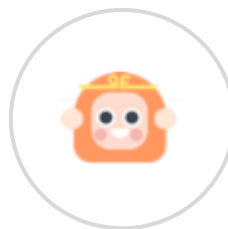
- **One Card** is a personal digital credit account
- Users obtain a credit line through real name registration
- Provides cash loans, installment consumption, and other services
- Will help establish **Fire-eye Score**, 9F's new unified user credit system



- **9F Wallet** is part of 9F's mobile internet business
- Aims to build an open financial ecosystem, utilize inclusive finance, and provide users with products customized to their needs
- 9F Wallet has released **Orange 10:30**, allowing users to customize investment service plans



- **9F Primasia Securities** is a company incorporated in Hong Kong with licenses for stock trading, asset management and futures investment consulting
- The platform is managed by a team with decades of experience in asset management and securities
- Will focus on intelligent investment consulting and overseas asset management



- **Wukonglicai** is a brand of 9F's mobile internet financial business
- Provides investment choices, allowing users to easily invest

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## Management Team

**Lei Sun**

CEO and Board Chairman



- Lei has been the CEO of 9F since its inception and Chairman of the Board of Directors since November 2017
- Mr. Sun is the recipient of several prestigious awards and has over 15 years of experience in the financial services industry

**Xiaojun Yang**

President



- Xiaojun has been the President of 9F Group since March 2016 and Chairman of Jiufu Puhui since September 2017
- Mr. Yang has over 20 years of experience working with some of the largest financial services companies in China

**Lei Liu**

Co-founder, Executive VP & CRO



- Lei is a Co-Founder of 9F group, and has been serving as Executive Vice President and Chief Risk Officer since 2007
- Lei has over 15 years of experience working in the retail banking and personal finance industry, working specifically with product development

**Yanjun Lin**

CFO & CEO of 9F International



- Yanjun joined 9F in April 2015, serving as Chief Financial Officer since 2016, Chief Executive Officer of 9F Primasia Securities since August 2016, and CEO of 9F International since 2017
- Mr. Lin has over 15 years of experience in the banking and finance industries

**Lixing Chen**

Co-founder, Senior VP



- Lixing is a Co-Founder of 9F Group, serving as Vice President since August 2006 and Chief Executive Officer of Jiufu Puhui since December 2018
- Mr. Chen received a bachelor's degree in finance from Peking University and a master's degree in finance from the Institute of Finance & Banking of the Chinese Academy of Social Sciences

**Zhijun Li**

VP, CMO



- Zhijun has been Vice President and Chief Marketing Officer of 9F Group, and Chief Executive Officer of Wukong Licai since December 2013
- Zhijun has over 10 years of experience working in product design, marketing, and sales

**Zengxiao Jin**

VP, CEO of 9F One Card



- Zengxiao has been an Executive Vice President of 9F Group and Chief Executive Officer of One Card since August 2016
- Mr. Jin has over 10 years of experience in the banking and FinTech industries, working in the United States, United Kingdom, and Canada

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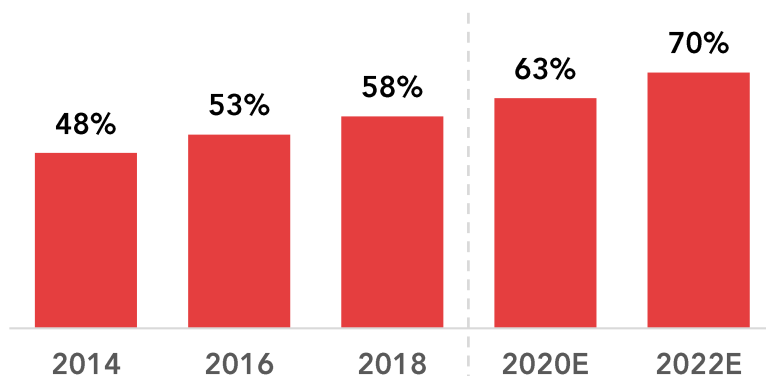
## Industry Overview

### China's Macro Drivers

- I. China's economy is rebalancing towards consumer spending and technology; current consumption only accounted for **40%** of China's GDP in 2018, versus **68%** in the U.S.
- II. The market size of China's personal consumer finance market reached **\$1.4 trillion**, accounting for **20%** of the total personal credit market, and is expected to reach **\$2.8 trillion** by 2022
- III. Decades of urbanization in China has brought about a mass affluent consumer base with higher levels of disposable income and financial literacy, which has significantly increased consumers' financing and investing needs across the country
- IV. The rapid development of the online-and-offline payment network and the ever-growing internet penetration rate in China has created the opportunity for industries to reshape themselves through the application of internet-based technology, with the number of internet users forecasted to grow steadily and reach **980 million** by 2022, representing **70%** of the total population

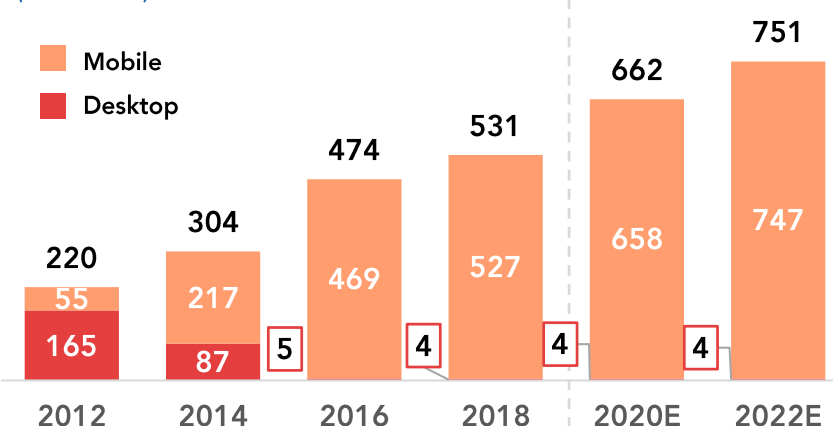
### Internet Penetration in China

(internet users / overall Chinese population)



### Number of Online Payment Users in China

(in millions)



### Ranking of Digital Financial Account Platforms (based on monthly active users)

Rank	Company		Type
1	WeChat Pay	WeChat Wallet	Ecosystem-affiliated
2	Alipay	Alipay	Ecosystem-affiliated
3	JD Finance	JD Finance	Ecosystem-affiliated
4	9F玖富	9F	Independent
5	LEXIN 乐信	Lexin	Independent
6	随手科技	Suishou Technology	Independent
7	Baidu 百度	Baidu Wallet	Ecosystem-affiliated
8	51信用卡	51 Credit Card	Independent
9	拉卡拉	Lakala	Independent
10	卡卡贷	Vcredit Kakadai	Independent



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## Growth Strategies and Competitive Strengths



### Growth Strategies



#### Continue to invest in technology

Invest in developing AI, risk management, and emerging technology



#### Continue to build ecosystem

Grow its current community and foster high quality interactions



#### Broaden product offering

Offer a comprehensive product suite, including loan, online wealth management, and emerging loyalty products



#### Pursue international expansion

Plans to establish operations in Hong Kong, Indonesia, and expand investments in Southeast Asia

### Competitive Strengths



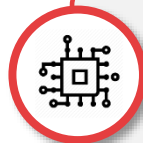
#### Financial Leader

9F Group has served approximately 10.3 million unique users since its inception, providing customers with comprehensive solutions and leveraging its highly scalable platform



#### Network Effects

9F Groups' technology infrastructure allows it to manage and grow its platform, connecting more lenders to borrowers and investors to strategic partners



#### Technology

9F Group utilizes data intensive user acquisition, a highly automated credit decision engine and a dynamic risk management system to operate as efficiently as possible



#### Management

9F Group has a senior management team with an average of 10+ years of experience in diverse functions, allowing it to build and sustain a healthy consumer finance platform



#### Recurring and Capital Light Financial Model

9F Group's customers tend to access their accounts frequently and the Company uses both investors and financial institution partners to control the size of its balance sheet

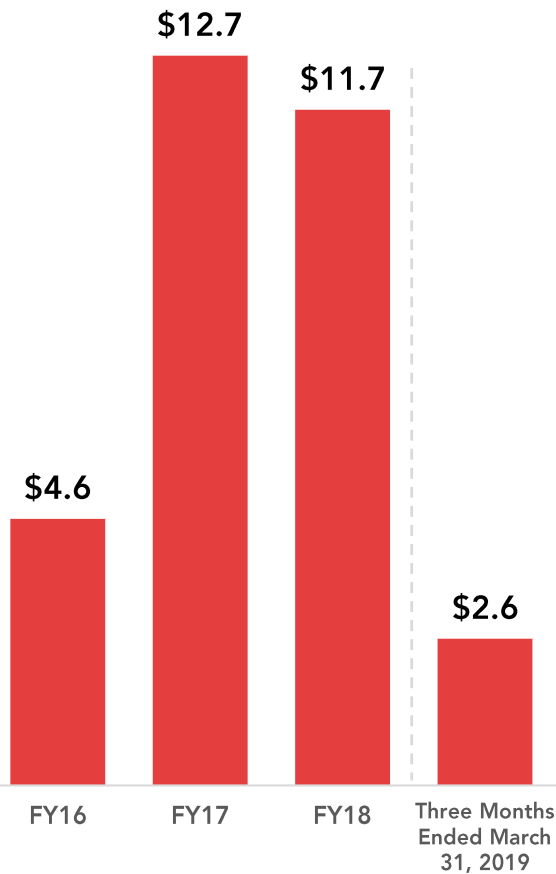
# 9F Completes its IPO Raising \$85 million

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## Key Metrics

**Fixed Income Investment Volume**  
(USD in billions)

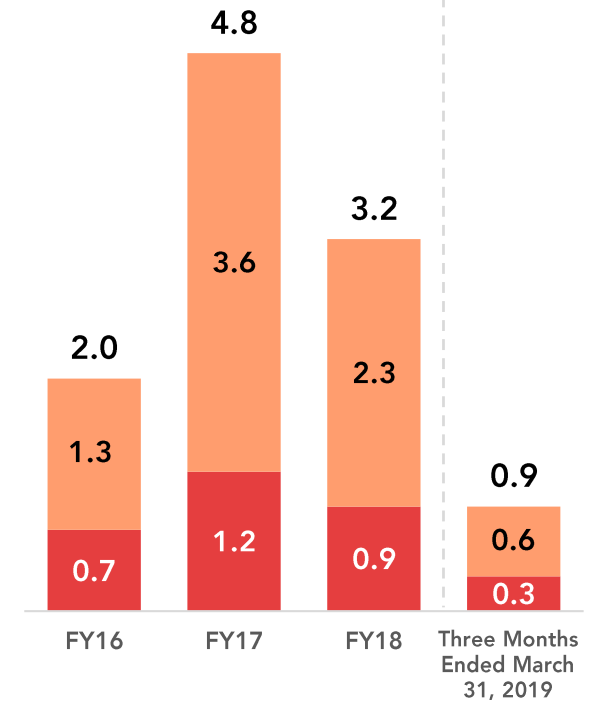


**Loan Origination Volume**  
(USD in billions)



**Active Users**  
(Users in millions)

Active Borrowers  
Active Investors



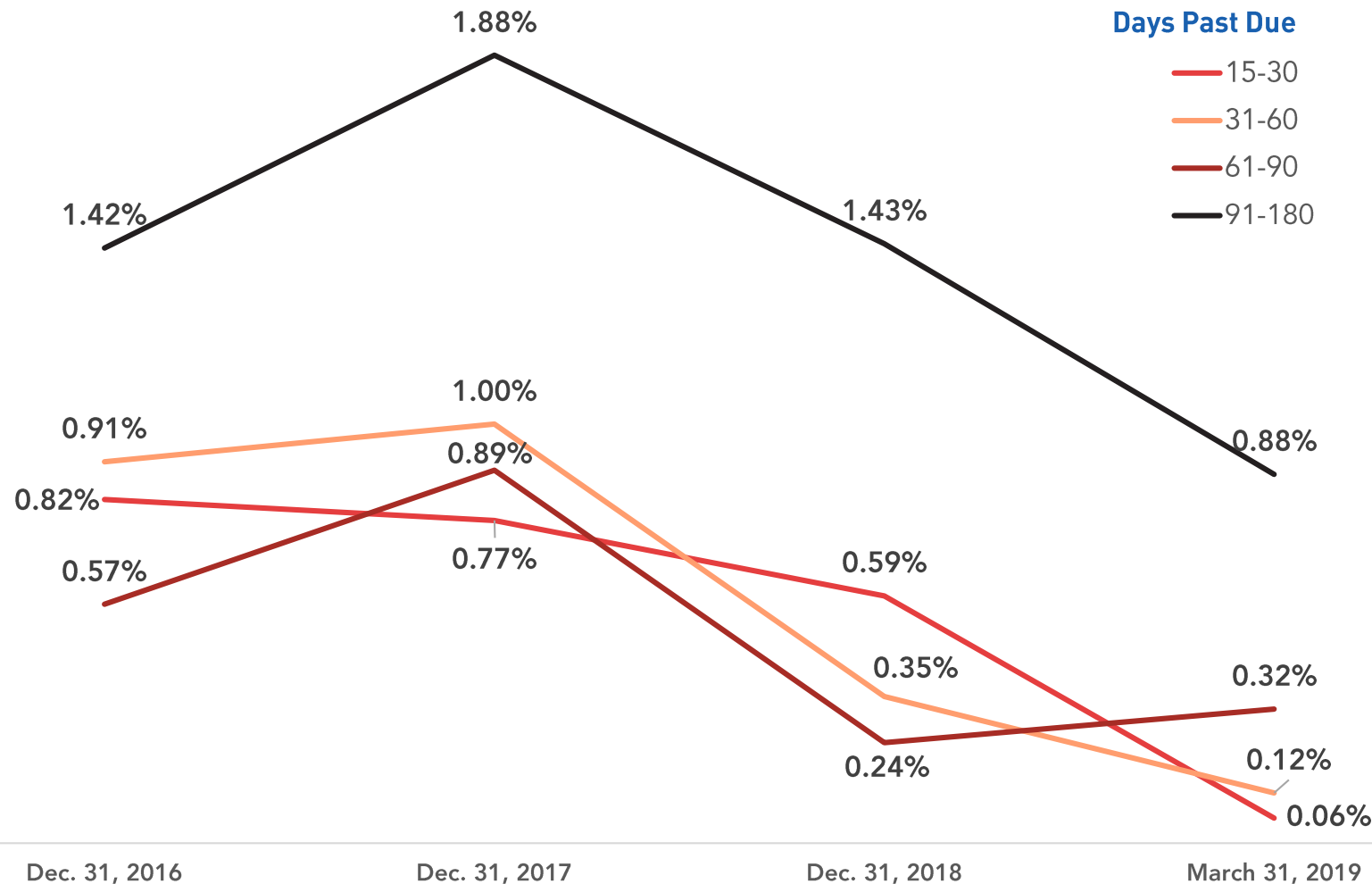


# 9F Completes its IPO Raising \$85 million



## Key Metrics (cont.)

### Delinquency Rates



Source: Company prospectus

# 9F Completes its IPO Raising \$85 million

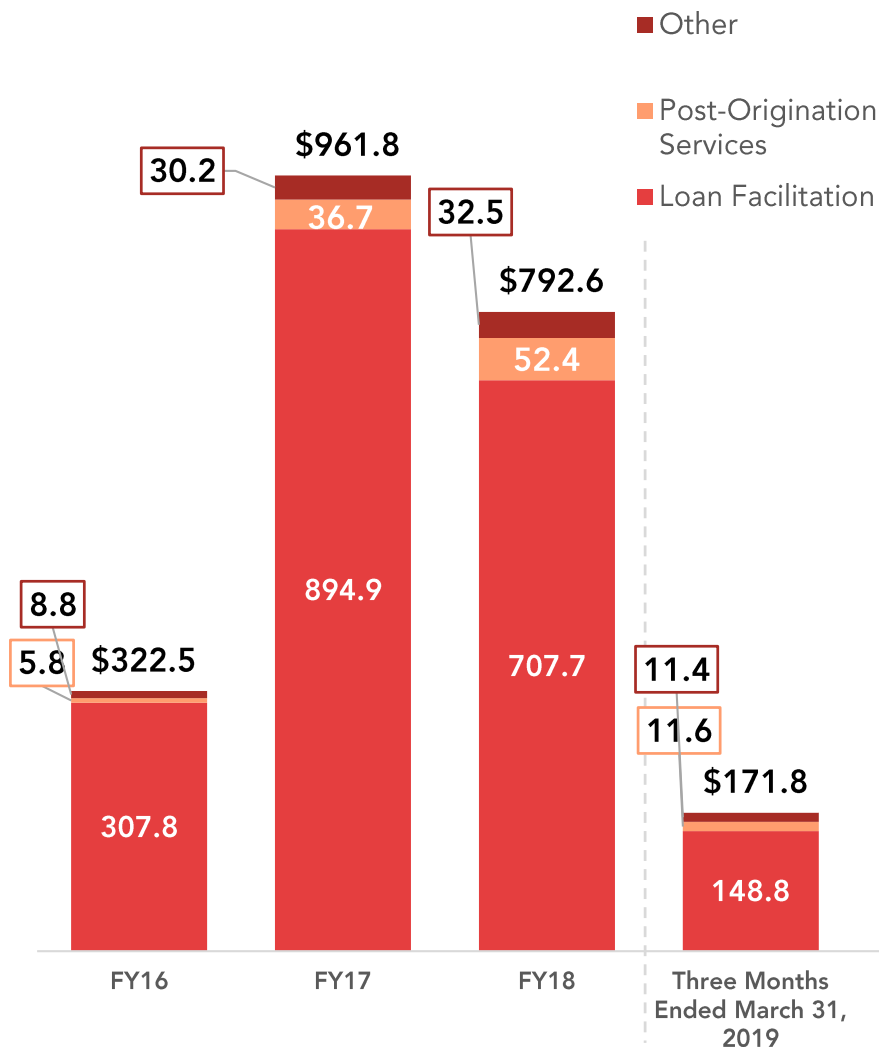
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## Financial Overview

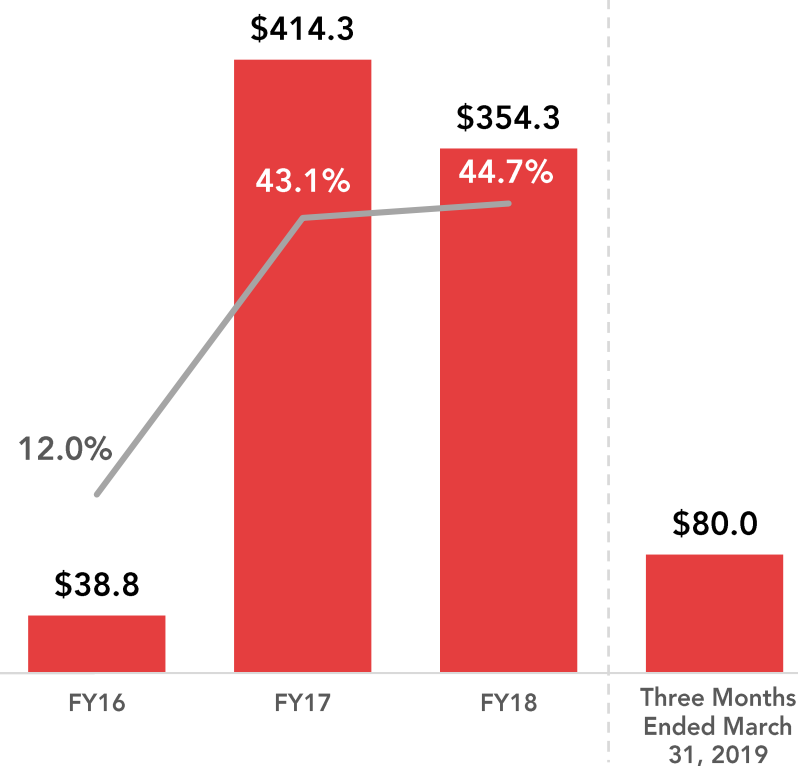
### Total Net Revenue

(USD in millions)



### Adjusted Net Income / % Margin <sup>(1)</sup>

(USD in millions)



Source: Company prospectus

Conversion Rate: \$1 USD = RMD 7.01

(1) Adjusted Net Income adds share-based compensation expenses and subtracts tax effects of adjustments

# 9F Completes its IPO Raising \$85 million

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## Publicly Traded Comparables

Company Name	Price 08/20/19	% MTD Change	% LTM High	Market Value (\$ mm)	Multiples			Growth Rates			Book Value		ROE	P / E / G CY 19E
					Price / Earnings			Revenue		EPS	P / B	P / TBV		
					LTM	CY 19E	CY 20E	CY 19E	CY 20E	LT				
ONLINE, NON-BANK LENDERS														
GreenSky	\$ 7.25	(35)%	33 %	\$ 1,447	13.2 x	12.3 x	10.4 x	28 %	21 %	14 %	nm	nm	nm	0.9 x
LendingClub	13.32	(7)	66	1,161	nm	nm	39.0	12	13	na	1.3	1.4	(8)	na
Funding Circle	1.39	3	25	498	nm	nm	nm	20	20	na	1.1	1.2	(21)	na
Prospa	2.88	(1)	92	465	nm	nm	55.1	26	30	na	4.5	na	nm	na
Sezzle	1.42	(17)	100	253	nm	nm	nm	na	99	na	47.6	nm	(273)	na
OnDeck	3.23	(8)	36	246	9.0	9.3	7.3	11	6	na	0.7	0.8	10	na
creditshelf	67.10	(9)	74	89	nm	nm	34.2	177	133	na	7.6	10.2	(94)	na
Splitit	0.30	(24)	22	80	nm	na	na	na	na	na	(6.1)	nm	nm	na
Median		(8)%	51 %		9.0 x	10.8 x	34.2 x	23 %	21 %	14 %	1.3 x	1.3 x		0.9 x
Mean		(12)	56		9.0	10.8	29.2	46	46	14	8.1	3.4		0.9
CHINA-BASED ONLINE, NON-BANK LENDERS														
Qudian	\$ 8.31	(1)%	90 %	\$ 2,598	6.9 x	4.0 x	3.5 x	19 %	18 %	na	1.5 x	1.5 x	32 %	na
9F Inc.	12.00	21	87	2,390	9.7	na	na	na	na	na	2.1	2.6	0	na
LexinFintech	10.34	1	71	1,925	8.9	5.6	4.8	19	10	na	2.9	2.9	72	na
360 Finance, Inc.	10.17	(6)	42	1,463	0.8	4.0	2.6	na	44	na	1.9	1.9	59	na
Yixin Group	0.20	(8)	51	1,350	30.3	14.5	12.9	6	3	na	0.6	0.7	(1)	na
PPDAI	3.70	(4)	53	1,176	0.6	3.1	3.3	45	(8)	na	1.2	1.2	47	na
Yirendai	10.05	(6)	47	930	1.0	4.4	4.0	55	28	na	2.5	2.5	22	na
X Financial	2.68	(4)	13	416	0.7	na	na	9	36	na	0.7	0.7	30	na
PINTEC	3.34	(9)	22	125	32.7	na	na	na	na	na	0.8	0.9	0	na
Hexindai	2.37	3	26	121	27.1	23.7	1.5	na	51	10	1.0	1.0	4	2.4
China Rapid Finance	0.66	53	22	44	nm	nm	nm	na	na	na	3.0	3.0	(145)	na
Median		(4)%	47 %		11.5 x	4.4 x	3.5 x	19 %	23 %	10 %	1.5 x	1.5 x		2.4 x
Mean		4	48		12.9	8.5	4.7	25	23	10	1.6	1.7		2.4

Source: Capital IQ

Note: nm signifies negative value or value of >99

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

June 25, 2018

FT PARTNERS  
TRANSACTION ANNOUNCEMENT

FT PARTNERS is Pleased to Announce its Role as IPO Advisor to

**GreenSky™**

in its  
**\$1,010,000,000**  
Initial Public Offering

for a total enterprise value of  
**\$4,500,000,000**

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

GreenSky Raises \$1 billion in its IPO

July 23, 2019

FT PARTNERS  
TRANSACTION ANNOUNCEMENT

FT PARTNERS is Pleased to Announce its Role as Exclusive Strategic and Financial Advisor to

**MoneyLion**

on its Series C financing with participation from new strategic investors

**Capital One** **MetaBank**

along with participation from

**FINTECH COLLECTIVE** **edison** **GREENSPRING ASSOCIATES**

for total consideration of  
**\$100,000,000**

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

MoneyLion's \$100 million Series C Financing

August 27, 2018

FT PARTNERS  
TRANSACTION ANNOUNCEMENT

FT PARTNERS is Pleased to Announce its Exclusive Role as Strategic and Financial Advisor to

**deserve**

on its Series C financing led by

**SallieMae**

for total consideration of  
**\$17,000,000**

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San Francisco • New York • London

Deserve's Series C Financing Led by Sallie Mae

August 15, 2018

FT PARTNERS  
TRANSACTION ANNOUNCEMENT

FT PARTNERS is Pleased to Announce its Exclusive Role as Strategic and Financial Advisor to

**VITRUVIAN PARTNERS**

on its minority investment in

**DEPOSIT SOLUTIONS**

with participation from new and existing investors

for total consideration of  
**\$100,000,000**

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Vitruvian Partners' Investment in Deposit Solutions

FT PARTNERS FINTECH INDUSTRY RESEARCH

June 12, 2019

**Alkami**

Alkami Raises \$55 million in Series E Financing Led by General Atlantic and Mission0G

**GENERAL ATLANTIC** **MISSION0G**

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Alkami Raises \$55 million in Series E Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

July 26, 2019

**Atom**

Atom Bank Raises £50 million (~\$62 million) in Financing with Participation from BBVA, Toscafund, Woodford, and Perscitus

**BBVA** **TOSCAFUND** **woodford** **PERSCITUS**

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Atom Bank Raises ~\$62 million in Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

July 19, 2019

**CURVE**

Curve Raises \$55 million in Series B Financing Led by Gauss Ventures

**GAUSS VENTURES**

The Only Investment Bank Focused Exclusively on FinTech

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Curve Raises \$55 million in Series B Financing

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June 24, 2019

**tally**

Tally Raises \$50 million in Series C Financing Led by Andreessen Horowitz

**ANDREESSEN HOROWITZ**

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Tally Raises \$50 million in Series C Financing Led by Andreessen Horowitz

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## Strong Track Record of Success in the Alternative Lending / Credit Space

### White Label Loan Management

Financial Technology Partners LP  
FTP Securities LLC

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

**INSIKT**

in its Series D financing led by



with participation from

for total consideration of

**\$ 50,000,000**



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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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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**



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### SMB Credit Tools / Financing

Financial Technology Partners LP  
FTP Securities LLC

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

**Nav**

in its Series C financing led by



for total consideration of

**\$44,800,000**



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### Peer-to-Peer 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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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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### SMB Financing

Financial Technology Partners LP  
FTP Securities LLC

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role as advisor to



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



in its investment from

**QUESTMARK PARTNERS**

for total consideration of approximately

**\$ 65,000,000**



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# FT Partners – Focused Exclusively on FinTech

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## Deep Expertise 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><b>GreenSky™</b></p> <p>in its minority investment from</p> <p>DST ICONIQ TPG</p> <p>for total consideration of</p> <p><b>\$ 300,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS 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 sole strategic and financial advisor to</p> <p><b>Heartland</b></p> <p>in its sale to</p> <p>globalpayments</p> <p>for total consideration of</p> <p><b>\$ 4,500,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS 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 sole strategic and financial advisor to</p> <p><b>Kabbage®</b></p> <p>in its Series E minority financing led by</p> <p>ING ING ING</p> <p>for total consideration of</p> <p><b>\$ 135,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS 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><b>earnest</b></p> <p>in its Series E minority financing led by</p> <p>BV m m</p> <p>for total consideration of</p> <p><b>\$ 75,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS 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 sole strategic and financial advisor to</p> <p><b>MERCURY®</b></p> <p>in its cash sale to</p> <p><b>vantiv</b></p> <p>for total consideration of</p> <p><b>\$ 1,650,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS 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><b>capitalG</b></p> <p>in its lead investment in</p> <p><b>credit karma</b></p> <p>with additional participation from</p> <p>TIGER SIG Rabbit Capital</p> <p>for approximately</p> <p><b>\$ 85,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS 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><b>optimalblue</b></p> <p>in its sale to</p> <p><b>GTCR</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS 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><b>WebEquity solutions™</b></p> <p>in its sale to</p> <p><b>Moody's</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS 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 &amp; IPO Advisor to</p> <p><b>EllieMae</b></p> <p>in its</p> <p><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 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 IPO Advisor to</p> <p><b>GreenSky™</b></p> <p>in its</p> <p><b>\$1,010,000,000</b> <b>Initial Public Offering</b></p> <p>for a total enterprise value of</p> <p><b>\$4,500,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS 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><b>SWIFT   FINANCIAL</b></p> <p>in its sale to</p> <p><b>PayPal</b></p> <p>for approximately</p> <p><b>\$ 200,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS 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><b>CORILLIAN</b></p> <p>in its sale to</p> <p><b>Checkfree</b></p> <p>for approximately</p> <p><b>\$ 245,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS 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><b>Nav</b></p> <p>in its Series E minority financing led by</p> <p>experian</p> <p>with participation from</p> <p>FINANCIAL TECHNOLOGY PARTNERS 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><b>CIBC</b></p> <p>in its strategic investment in</p> <p><b>Baie Capital Ventures</b></p> <p>with additional participation from</p> <p>for total consideration of approximately</p> <p><b>\$ 70,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS 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><b>customcredit systems</b></p> <p>a portfolio company of</p> <p><b>Triton Pacific Capital Partners, LLC</b></p> <p>in its sale to</p> <p><b>MISYS</b></p> <p>a portfolio company of</p> <p>Vista Equity Partners</p> <p>FINANCIAL TECHNOLOGY PARTNERS 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><b>L2C inc</b></p> <p>in its sale to</p> <p><b>TransUnion</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS 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><b>Upstart</b></p> <p>in its Series C financing led by</p> <p>THIRD POINT PARTNERS</p> <p>with additional participation from</p> <p>khosla ventures</p> <p>for approximately</p> <p><b>\$ 35,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS 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><b>INSIKT</b></p> <p>in its Series D financing led by</p> <p>Coppel</p> <p>with participation from</p> <p>revolution FIRST MARK Colchis</p> <p>for total consideration of</p> <p><b>\$ 50,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS 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><b>PROSPER</b></p> <p>in its Series G financing from an investment fund co-managed by</p> <p><b>FinEX ASIA</b></p> <p>for total consideration of</p> <p><b>\$ 50,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS 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><b>FLEET/ONE</b></p> <p>in its cash sale to</p> <p><b>WEX</b></p> <p>for total consideration of approximately</p> <p><b>\$ 369,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS 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><b>jack henry &amp; ASSOCIATES INC.</b></p> <p>in its acquisition of</p> <p><b>iPay Technologies</b></p> <p>for total consideration of approximately</p> <p><b>\$ 300,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>



## FT Partners Advised on Many of the Largest Alternative Lending Transactions

Company	Investor(s)	Amount Raised
PROSPER	Affiliates of NEW RESIDENTIAL THIRD POINT Jefferies	\$5,000,000,000 Loan Commitment
GreenSky™	FIFTH THIRD BANK	2,000,000,000 Loan Commitment
GreenSky™	Initial Public Offering	50,000,000 Investment
GreenSky™	TPG DST ICONIQ WELLINGTON MANAGEMENT	1,010,000,000
GreenSky™	PIMCO	300,000,000
GreenSky™	PIMCO	200,000,000
Kabbage®	RCP REVERENCE CAPITAL PARTNERS ING Scotiabank®	135,000,000
earnest	ADAMS STREET BV maveron	75,000,000
taulia®	QUESTMARK PARTNERS zouk BBVA edbi	65,000,000
INSiKT	Coppel FIRSTMARK revolution Colchis CAPITAL	50,000,000
PROSPER	Fund Co-Managed by: FinEX ASIA	50,000,000
Nav	Goldman Sachs experian. 宜信 CreditEase POINT72 VENTURES ARIES Capital Partners	45,000,000
credit sesame	Menlo ICP INVENTUS CAPITAL PARTNERS ia capital group SF CAPITAL PARTNERS	42,000,000

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

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>capital6 in its lead investment in</p> <p>credit karma with additional participation from</p> <p>TIGER SIG Rabbitt Capital for approximately</p> <p>\$ 85,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The City 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>FST PSY in its growth financing from</p> <p>OAK HC/FT for total consideration of approximately</p> <p>\$ 15,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The City 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>lighter capital in its growth financing for total consideration of</p> <p>\$ 9,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The City 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</p> <p>THIRD POINT with additional participation from</p> <p>khosla ventures for approximately</p> <p>\$ 35,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The City 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>Bluebird in its financing, including investment from</p> <p>HIGHLAND for approximately</p> <p>\$ 15,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The City 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 The City 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® for total consideration of approximately</p> <p>\$ 47,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The City 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>oakam® in its debt financing from</p> <p>VICTORY PARK CAPITAL for total consideration of approximately</p> <p>\$ 47,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The City 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>EllieMae 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 The City 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>CIBC in its strategic investment in</p> <p>with additional participation from</p> <p>Bank Capital Ventures for total consideration of approximately</p> <p>\$ 70,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The City 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 a portfolio company of</p> <p>Triton Pacific Capital Partners, LLC in its sale to</p> <p>MISYS a portfolio company of</p> <p>for total consideration of approximately</p> <p>\$ 70,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The City 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 The City Investment Bank Focused Exclusively on Financial Technology</p>



## FT Partners Advises GreenSky on its \$1 billion Initial Public Offering

### Overview of Transaction

- On May 23, 2018, GreenSky (Nasdaq: GSKY) priced its IPO at \$23 per share, raising approximately \$1.01 billion
- Due to strong demand, the deal priced at the high end of the initial \$21 - \$23 filing range and the number of shares was increased by 3.9 million, or 11%
- GreenSky will use the IPO proceeds to purchase Holdco units and Class A common stock from its CEO and other officers as well as early equity investors
- GreenSky is a leading FinTech company that powers commerce at the point of sale; the Company's technology platform facilitates merchants sales, while reducing the friction, and improving the economics, associated with a consumer making a purchase and a bank extending financing for that purchase
  - GreenSky has approximately 12,000 active merchants on its platform and the Company has enabled 1.7 million consumers to finance over \$12 billion of transactions since its inception through March 31, 2018

### Significance of Transaction

- GreenSky's IPO is the largest U.S. Technology IPO of 2018 and is also the largest U.S. FinTech IPO in over two years<sup>1</sup>
- This transaction further supports FT Partners' continued success advising leading FinTech growth companies and also highlights the long-term nature of many of the Firm's advisory relationships

### FT Partners' Role

- FT Partners served as IPO Advisor to GreenSky on this transaction
- FT Partners previously advised GreenSky on its [\\$300 million investment by TPG, Iconiq, Wellington, and DST in 2014](#), its [\\$2 billion loan purchase agreement and \\$50 million investment by Fifth Third Bank in 2016](#), and its [\\$200 million investment by PIMCO in 2017](#)
- FT Partners has leveraged its deep industry knowledge, extensive transaction expertise, and broad scope of relationships to consistently achieve favorable outcomes for GreenSky

### Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its role as  
IPO Advisor to*



*in its*

**\$1,010,000,000**  
**Initial Public Offering**

*for a total enterprise value of*

**\$4,500,000,000**



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Focused Exclusively on Financial Technology*

(1) Excludes ADRs and foreign issuers

## FT Partners Advises Swift Financial on its Sale

### Overview of Transaction

- On August 10, 2017, Swift Financial announced its sale to PayPal (Nasdaq:PYPL) for approximately \$200 million
- Headquartered in Wilmington, DE, Swift Financial was founded in 2006 and has since provided funding to over 20,000 businesses in the U.S. through a unique combination of data, technology and customer service
  - Swift Financial provides working capital to growing businesses through two options, loans and advances, through proprietary brands LoanBuilder.com and Swift Capital

### Significance of Transaction

- The acquisition will enable PayPal to better serve small businesses by enhancing its underwriting capabilities to provide access to affordable business financing solutions
- While PayPal Working Capital provides access to capital based exclusively on proprietary insights, Swift's technology will allow PayPal to assess supplemental information to more fully understand the strength of a business and provide access to complementary financing products

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Swift Financial in this transaction
- FT Partners advised Swift Financial on its previous capital raises including financing from both Khosla Ventures and Third Point Ventures
- This transaction further demonstrates FT Partners' continued success advising leading FinTech companies in the Alternative Lending space

### Financial Technology Partners LP FTP Securities LLC

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

**SWIFT** | **FINANCIAL**

*in its sale to*

**P PayPal**

*for approximately*

**\$ 200,000,000**

**FINANCIAL  
TECHNOLOGY  
PARTNERS**

*The Only Investment Bank  
Focused Exclusively on Financial Technology*

## FT Partners Advises Prosper on its Series G Financing

### Overview of Transaction

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

### Significance of Transaction

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

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Prosper and its Board of Directors
- FT Partners also advised on [Prosper's \\$5 billion loan purchase agreement](#) from a consortium of institutional investors
- This transaction further solidifies FT Partners' role as the advisor of choice in the Alternative Lending sector

### Financial Technology Partners LP FTP Securities LLC

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

**PROSPER**

*in its Series G Financing from*

*an investment fund co-managed by*

**FinEX**  
A S I A

*for total consideration of*

**\$ 50,000,000**

**FINANCIAL  
TECHNOLOGY  
PARTNERS**

*The Only Investment Bank  
Focused Exclusively on Financial Technology*

## FT Partners Advises INSIKT on its Series D Financing

### Overview of Transaction

- On December 13, 2017, INSIKT announced it has raised \$50 million in its Series D financing round led by Grupo Coppel
  - Existing investors First Mark Capital, Revolution Ventures and Colchis Capital also participated
- Headquartered in San Francisco, CA, INSIKT provides a white-label credit and loan management platform called Lendify to over 620 store locations across the United States
  - Lendify is cloud-based and available to organizations wanting to extend and deepen their relationships with customers by offering high quality loans
- With 1,450 store locations and 1,000 bank branches, Grupo Coppel has many years of experience providing credit and empowering financial services to millions of previously unbanked families in Mexico and Latin America
- This transaction was featured in articles on [TechCrunch](#) and [American Banker](#)

### Significance of Transaction

- The latest round brings the Company's total funding to \$100 million, and will enable further growth in existing and new markets
- Since first launching in late 2014, INSIKT has processed more than 325,000 applications and provided 125,000 loans to underserved individuals in need of credit

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to INSIKT in this transaction
- This transaction further demonstrates FT Partners' continued success advising leading FinTech companies as well as its deep domain expertise in the Alternative Lending space

### Financial Technology Partners LP FTP Securities LLC

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

# INSIKT

*in its Series D financing led by*



*with participation from*



*for total consideration of*

# \$ 50,000,000



*The Only Investment Bank  
Focused Exclusively on Financial Technology*

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



**2018** Top Investment Bank in FinTech



Institutional Investor  
Annual Ranking

**2018** Steve McLaughlin Ranked #1 for the Second Year in a Row on Institutional Investor's FinTech 40 List

**2017** Ranked #1 on Institutional Investor's FinTech 40 List

**2015 & 2016** Ranked Top 5 on Institutional Investor's FinTech 35 List

**2006 – 2008** Consecutively Ranked (2006, 2007 and 2008) among the Top Bankers on Institutional Investor's "Online Finance 40"



The Information

**2016** Ranked #2 Top Technology Investment Banker on The Information's "Silicon Valley's Most Popular Dealmakers"



M&A Advisor  
Awards

**2018** Corporate / Strategic Deal of the Year

**2018** Cross Border Deal of the Year

**2017** Investment Banker of the Year

**2016** Investment Banking Firm of the Year

**2016** Cross Border Deal of the Year

**2015** Dealmaker of the Year

**2015** Technology Deal of the Year

**2014** Equity Financing Deal of the Year

**2014** Professional Services Deal of the Year, \$100 mm+

**2012** Dealmaker of the Year

**2012** Professional Services Deal of the Year, \$100 mm+

**2011** Boutique Investment Bank of the Year

**2011** Deal of the Decade

**2010** Upper Middle Market Deal of the Year, \$500 mm+

**2010** IT Services Deal of the Year, Below \$500 mm

**2010** Cross-Border Deal of the Year, Below \$500 mm

**2007** Dealmaker of the Year – Steve McLaughlin

**2007** Business to Business Services Deal of the Year

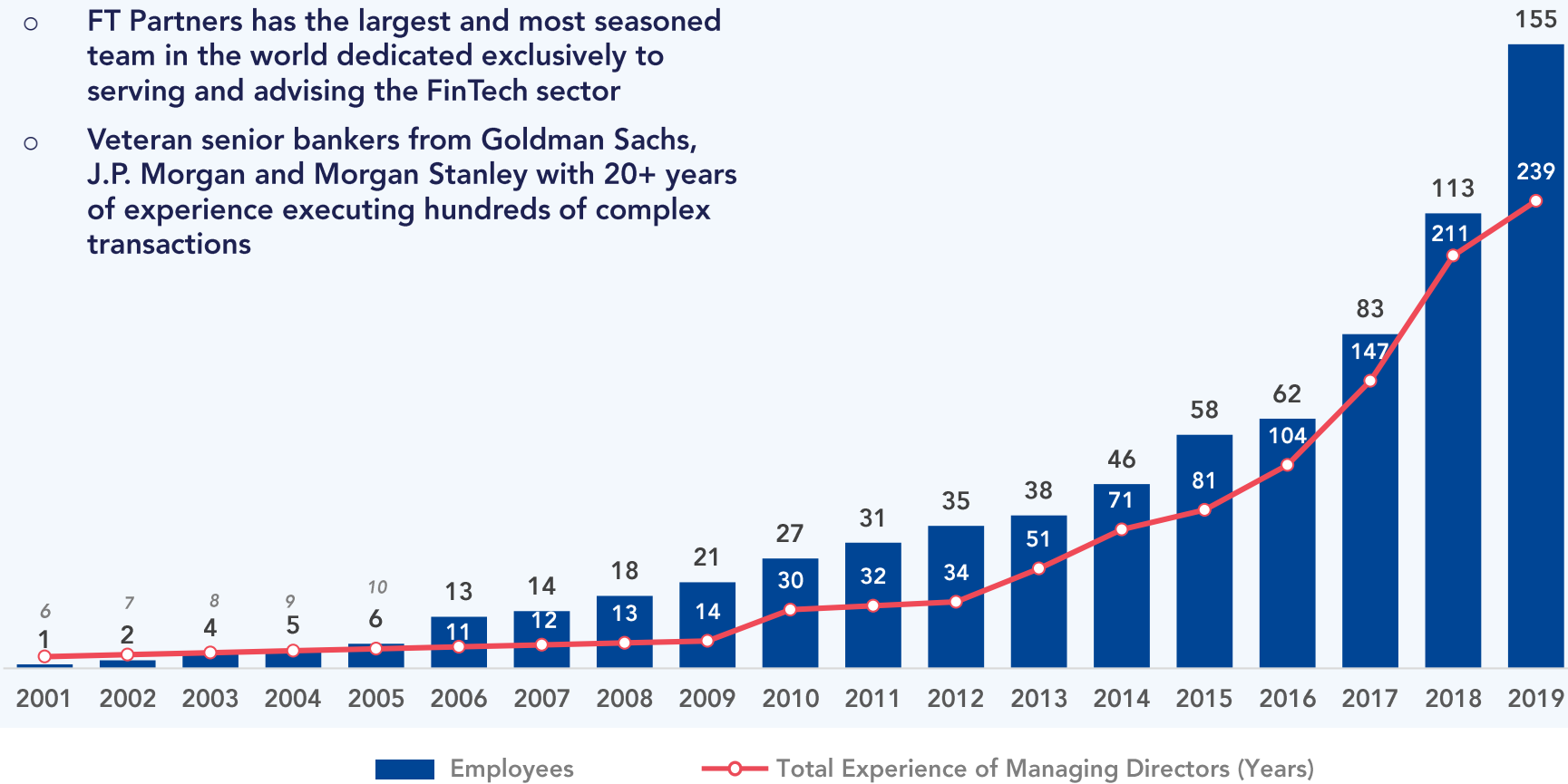
**2007** Computer & Information Tech Deal of the Year, \$100 mm+

**2007** Financial Services Deal of the Year, \$100 mm+

**2004** Investment Bank of the Year

## Platform of Choice for Clients and Bankers Alike

- FT Partners has the largest and most seasoned team in the world dedicated exclusively to serving and advising the FinTech sector
- Veteran senior bankers from Goldman Sachs, J.P. Morgan and Morgan Stanley with 20+ years of experience executing hundreds of complex transactions



Average Experience of Managing Directors (Years)



## The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
<b>Steve McLaughlin</b> <i>Founder, CEO and Managing Partner</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman Sachs in New York and San Francisco from 1995-2002</li> <li>Former Co-Head of Goldman Sachs' Financial Technology Group (#1 market share)</li> <li>Wharton M.B.A.</li> </ul>	<b>24</b>
<b>Mohit Agnihotri</b> <i>Managing Director</i>	J.P.Morgan	<ul style="list-style-type: none"> <li>Formerly Managing Director and Global Head of Payments Investment Banking at J.P. Morgan</li> <li>Wharton M.B.A.</li> </ul>	<b>17</b>
<b>Kate Crespo</b> <i>Managing Director</i>	RAYMOND JAMES®	<ul style="list-style-type: none"> <li>Formerly with Raymond James' Technology &amp; Services investment banking</li> <li>12+ years of FinTech transaction execution experience</li> <li>Dartmouth M.B.A.</li> </ul>	<b>17</b>
<b>Larry Furlong</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman Sachs in New York, London and Los Angeles from 1995-2004</li> <li>Wharton M.B.A.</li> </ul>	<b>23</b>
<b>Osman Khan</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly Managing Director and Head of FIG M&amp;A at Alvarez &amp; Marsal</li> <li>15+ years FIG deal, consulting and assurance experience at PwC</li> <li>40 Under 40 M&amp;A Advisor Award Winner in 2013</li> </ul>	<b>22</b>
<b>Andrew McLaughlin</b> <i>Managing Director</i>	Deloitte.	<ul style="list-style-type: none"> <li>20+ years experience executing / implementing financial and operational strategy</li> <li>Formerly with Deloitte Consulting</li> </ul>	<b>13</b>
<b>Mike Nelson</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly head of FinTech M&amp;A at SunTrust Robinson Humphrey</li> <li>Kellogg M.B.A.</li> </ul>	<b>19</b>
<b>Timm Schipporeit</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly with Morgan Stanley as Senior Executive Director of European Technology Investment Banking Team in London</li> <li>Formerly a Venture and Growth Investor focused on FinTech at Index Ventures</li> </ul>	<b>16</b>
<b>Greg Smith</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly award winning Equity Research Analyst at Merrill Lynch, J.P. Morgan and Hambrecht &amp; Quist</li> <li>20+ years of experience covering FinTech as both an Analyst and Investment Banker</li> </ul>	<b>23</b>
<b>Tim Wolfe</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman Sachs from 2000-2002</li> <li>40 Under 40 M&amp;A Advisor Award Winner 2013</li> <li>Harvard M.B.A.</li> </ul>	<b>17</b>