

May 1, 2015

# Financial Technology Partners LP FTP Securities LLC

**Transaction Profile:**  
**Prosper Marketplace Secures \$165 Million  
in Series D Financing**

**PROSPER** 

*Courtesy of:*

FINANCIAL  
TECHNOLOGY  
PARTNERS

*The Only Investment Bank  
Focused Exclusively on Financial Technology*

**Financial Technology Partners**  
555 Mission St., 23<sup>rd</sup> Floor  
San Francisco, CA 94105  
Tel: 415.512.8700

[www.ftpartners.com](http://www.ftpartners.com)



**Steve McLaughlin**  
Managing Partner  
Tel: 415.992.8880  
[steve.mclaughlin@ftpartners.com](mailto:steve.mclaughlin@ftpartners.com)

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# Prosper Marketplace Secures \$165 Million

## Transaction Overview

**Prosper's latest \$165 million round values the company at ~\$1.9 billion according to PYMNTS.com, a large increase from its ~\$600 million valuation a year ago and a dramatic 50 fold increase from its valuation of just \$38 million in its January 2013 funding round when the company was undergoing a "corporate reboot" (1)**

### Transaction Overview

- On April 8, 2015, Prosper announced that it raised \$165 million in Series D financing led by Credit Suisse Next Investors
  - Additional participants included J.P. Morgan Asset Management, SunTrust Banks, a subsidiary of USAA, BBVA Ventures (BBVA's representative office in San Francisco), Neuberger Berman Private Equity Funds, Passport Capital, Breyer Capital and others
- The latest funding will support the company's continued growth, expansion and development of a national brand as it builds new products and services for the marketplace's borrowers and investors
- The funding comes on the heels of a record quarter, with over \$500 million in loans originated through the Prosper platform, up over 200% from the year ago quarter (2)
- *"The accelerating growth of peer-to-peer lending demonstrates that there is a compelling opportunity to disrupt traditional models by improving the experience and enhancing value for people all around the world on both sides of the borrowing and lending equation. The talented team at Prosper has done a tremendous job of creating a trusted and recognized brand, and we are excited to continue supporting the company as it enters its next phase of growth."*

— Jim Breyer, Founder / CEO of Breyer Capital and Partner at Accel Partner

### Prosper Overview

- Prosper provides a peer-to-peer (P2P) online lending platform that connects consumer-borrowers with institutional investors and other consumer-lenders
  - In addition to handling loan servicing, Prosper also provides its users with credit scores, ratings and histories
- The Company facilitated \$1.6 billion in borrower loan originations during 2014 and over \$3 billion since it first launched in 2006
- Prosper's proprietary technology efficiently connects qualified supply and demand of capital, has online operations that reduce need for physical infrastructure and provides data and technology driven automation that increases efficiency
- Prosper's marketplace offers fixed rate, fully amortizing, unsecured consumer loans from \$2,000 to \$35,000 – loan terms of three and five years are available
- Investors invest in borrower loans through two channels: 1) investors purchase notes from Prosper, the payments of which are dependent on payments made on the corresponding borrower loan; and 2) accredited and institutional investors are allowed to purchase a borrower loan in its entirety directly from Prosper

# Prosper Marketplace Secures \$165 Million

## Financing Timeline

Date Announced	Investors	Transaction Size (\$ in mm)	Valuation (\$ in mm)
April 2015	CS NEXT Investors; JP Morgan Asset Management; SunTrust Bank; BBVA Ventures; Neuberger Berman Private Equity Partners; Passport Capital; Breyer Capital	\$165	\$1,900
May 2014	Francisco Partners; IVP; Phenomen Ventures	70	666
September 2013	Sequoia Capital; BlackRock	25	116
January 2013	Accel Partners; Benchmark Capital; Atlanticus Holdings; DAG Ventures; Draper Fisher Jurvetson; Meritech Capital Partners; Omidyar Network; QED Investors; Sequoia Capital; TomorrowVentures; Victory Park Securities; Volition Capital	20	38
June 2011	Draper Fisher Jurvetson; Accel Partners; TomorrowVentures; Omidyar Network; Crosslink Capital; Volition Capital; Atlanticus Holdings	17	na
April 2010	Accel Partners; Benchmark Capital; QED Investors; Omidyar Network	16	na
November 2009	QED Investors	1	na
June 2007	Accel Partners; Omidyar Network; Benchmark Capital; DAG Ventures; Volition Capital; Meritech Capital Partners	20	na
February 2006	Accel Partners; Benchmark Capital; Volition Capital; Omidyar Network	12	na
April 2005	Accel Partners; Benchmark Capital	8	na

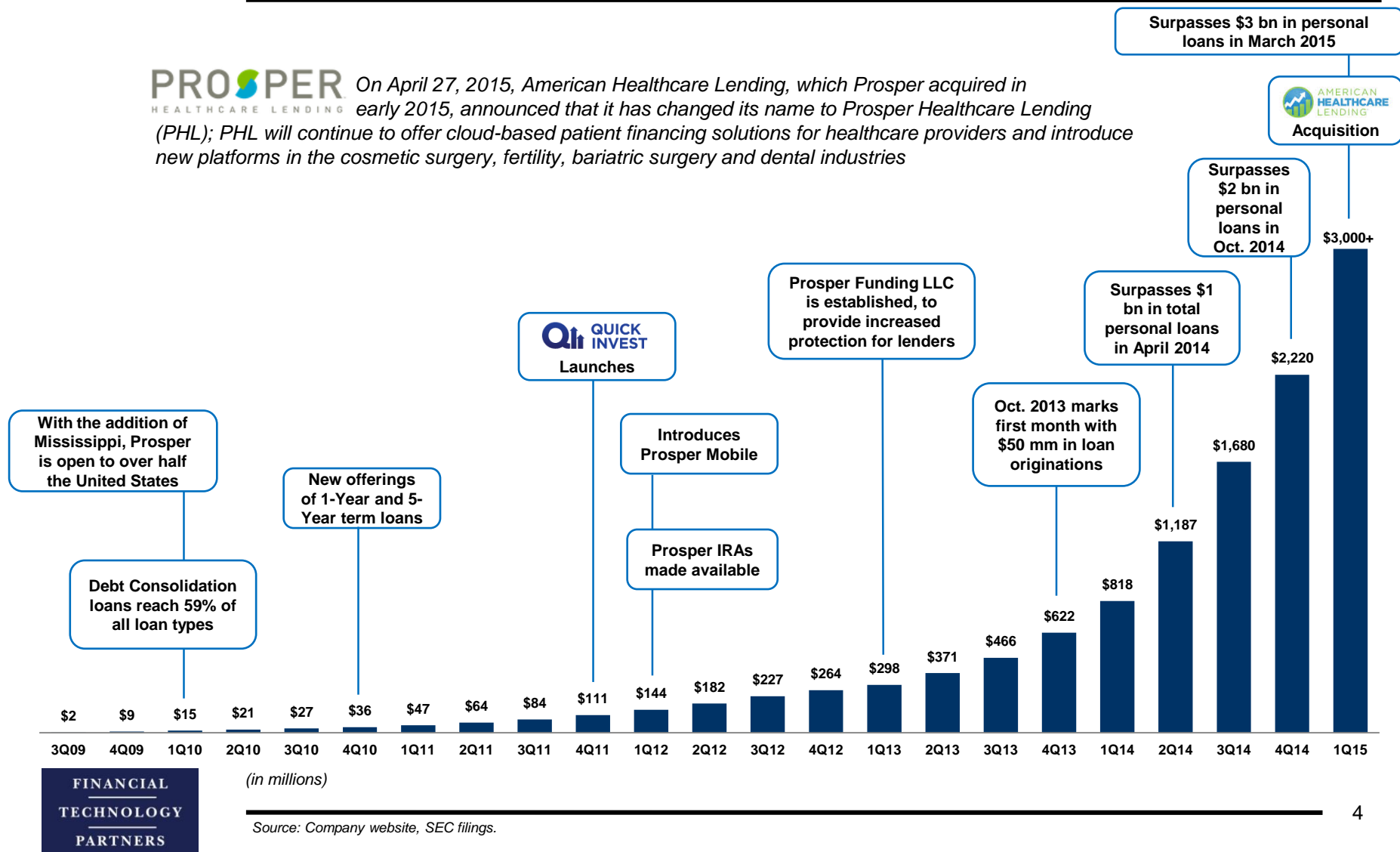
Source: FT Partners proprietary transaction database, SEC filings, PYMNTS.com, Pitchbook.

# Prosper Marketplace Secures \$165 Million

## Cumulative Loan Origination Growth / Key Events in Prosper's History



On April 27, 2015, American Healthcare Lending, which Prosper acquired in early 2015, announced that it has changed its name to Prosper Healthcare Lending (PHL); PHL will continue to offer cloud-based patient financing solutions for healthcare providers and introduce new platforms in the cosmetic surgery, fertility, bariatric surgery and dental industries



# Prosper Marketplace Secures \$165 Million

## Matching Investors and Borrowers

### Investor

- **Prosper's Quick Invest:**
  - Investors set basic or detailed criteria
  - Quick Invest matches loans that meet criteria
  - Investors confirm the matched loans to then immediately invest their funds
- **Browse Listings:**
  - Loans are listed with information on use of proceeds, total amount, Prosper rating, interest percentage, amount funded so far, expiration date, effective yield, estimated loss, estimated return, other borrower statistics and more
- **Folio Investing Notes Trader**
  - Folio is an alternative trading marketplace where investors can trade / sell their notes issued by Prosper to other Prosper members
  - 1% investing charge of the face amount of note
- **About investing with Prosper**
  - Borrowers make monthly principal payments plus interest straight to investors' accounts
  - Prosper IRA or Prosper Retirement Accounts are available
  - Institutional investors can also invest through financial professional profiles

### Borrower

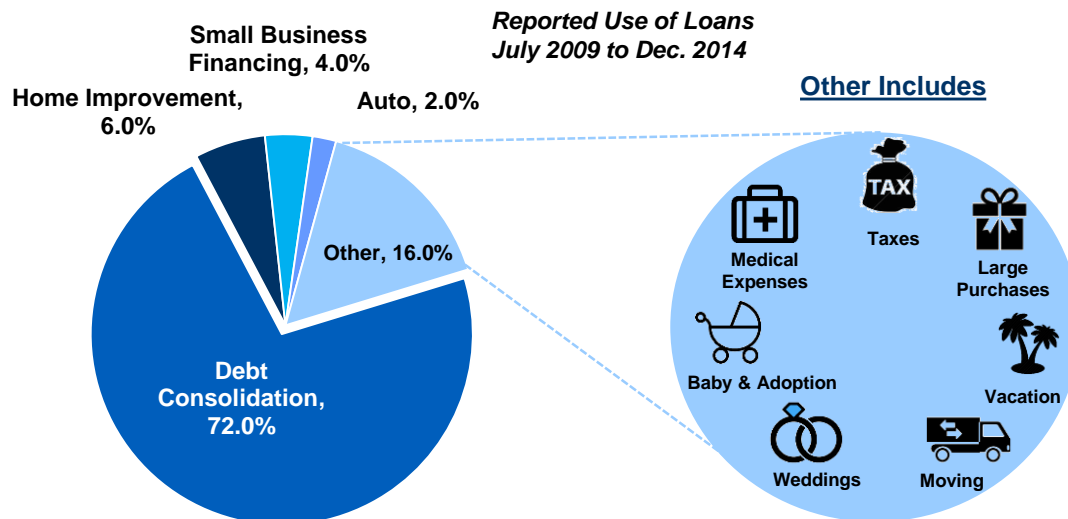
- **Borrowers apply to Prosper online in minutes**
- **Individuals can borrow up to \$35,000 at costs that are often lower than banks**
- **When a borrower member requests a loan, Prosper first evaluates whether the borrower member meets the underwriting criteria established in conjunction with WebBank**
- **All borrower members who request a loan must have:**
  - At least a 640 credit score
  - Fewer than 7 credit bureaus inquiries within last 6 months
  - Stated income greater than \$0
  - Debt-to-income ratio below 50%
  - At least 2 open accounts reported on their credit report
  - No reported delinquencies of 30 or more days within the last 3 months
  - Not filed for bankruptcy within the last 12 months
- **The average Prosper loan size is \$11,400**
- **Prosper has facilitated over 195,000 loans as of December 31, 2014**



# Prosper Marketplace Secures \$165 Million

## Borrower Loan Characteristics

As shown to the right, Prosper borrowers use their loans for a variety of purposes, but the majority of borrowers, 72%, report using their loans to refinance existing loans or pay off their credit card bills, which clearly demonstrates the cost advantage of Prosper's marketplace loans relative to other more traditional sources <sup>(1)</sup>



Seasoned Return <sup>(2)</sup>

5.48%

6.78%

9.47%

11.14%

10.74%

11.35%

10.78%

Prosper Loan Rating

AA

A

B

C

D

E

HR

Est. Average Annual  
Loss Rate

0 – 1.99%

2 – 3.99%

4 – 5.99%

6 – 8.99%

9 – 11.99%

12 – 14.99%

≥ 15%

# Prosper Marketplace Secures \$165 Million

## Management Team

<p><b>Aaron Vermut</b> <i>Chief Executive Officer</i></p>		<ul style="list-style-type: none"> <li>■ Mr. Vermut also serves as President and Director of Prosper Funding LLC, which is a subsidiary of Prosper Marketplace Inc. as the sole obligor of the loans and notes offered</li> <li>■ Previously Mr. Vermut was the Co-Founder and Managing Partner of Merlin Securities, which was acquired by Wells Fargo Prime Services, changing his position to Managing Director of Prime Services for Wells Fargo</li> </ul>
<p><b>Stephan Vermut</b> <i>Executive Chairman</i></p>		<ul style="list-style-type: none"> <li>■ Along with Aaron Vermut, Mr. Vermut co-founded and served as Managing Partner of Merlin Securities before joining Wells Fargo as a Managing Director through the acquisition</li> <li>■ Before Merlin Securities, Mr. Vermut founded Montgomery Prime Brokerage, now known as Bank of America Prime Brokerage, which was ultimately acquired by BNP Paribas</li> </ul>
<p><b>Ron Suber</b> <i>President</i></p>		<ul style="list-style-type: none"> <li>■ Mr. Suber brings over 20 years of sales, marketing and business development experience from hedge funds and registered investment advisor firms</li> <li>■ Before Prosper, Mr. Suber also served as a Managing Director at Wells Fargo Securities</li> </ul>
<p><b>Macy Lee</b> <i>Chief Financial Officer</i></p>		<ul style="list-style-type: none"> <li>■ Previously Ms. Lee served as CFO of eBay Australia</li> <li>■ Ms. Lee has almost 11 years of experience in finance and business through her other positions at PayPal, Oracle, Target and Sichuan Provincial Economic &amp; Trade Commission</li> </ul>
<p><b>Elan Amir</b> <i>Chief Product Officer</i></p>		<ul style="list-style-type: none"> <li>■ Dr. Amir has over 20 years of technology and product development experience through his previous positions of President &amp; CEO of Bivio Networks and CTO at both Omnisky Corp. and ProxiNet</li> <li>■ Dr. Amir received his PhD and MS in computer science and BS in electrical engineering from University of California, Berkeley</li> </ul>

# Prosper Marketplace Secures \$165 Million

## Prosper vs. LendingClub

	PROSPER <sup>P</sup>		LendingClub	
	Metrics	Valuation Multiples <sup>(2)</sup>	Metrics	Valuation Multiples <sup>(2)</sup>
<b>2014 Revenue</b> <i>(in mm)</i>	<b>\$81.3</b>	<b>23.4x</b>	<b>\$211.1</b>	<b>34.6x</b>
<b>Loans Originated in 2014</b> <i>(in mm)</i>	<b>\$1,598.8</b>	<b>1.2x</b>	<b>\$4,377.5</b>	<b>1.6x</b>
<b>Cumulative Loans Originated through 2014</b> <i>(in mm)</i>	<b>\$2,220.4</b>	<b>0.9x</b>	<b>\$7,620.4</b>	<b>1.0x</b>
<b>Number of Loans Originated in 2014</b>	<b>123,208</b>		<b>354,806</b>	
<b>Average Loan Size <sup>(1)</sup></b>	<b>\$12,976</b>		<b>\$12,338</b>	
<b>Average FICO Score</b>	<b>699</b>		<b>700</b>	
<b>Revenue Per Loan <sup>(1)</sup></b>	<b>\$660</b>		<b>\$595</b>	
<b>Maximum Loan Amount</b>	<b>\$35,000</b>		<b>\$35,000</b>	



# Prosper Marketplace Secures \$165 Million

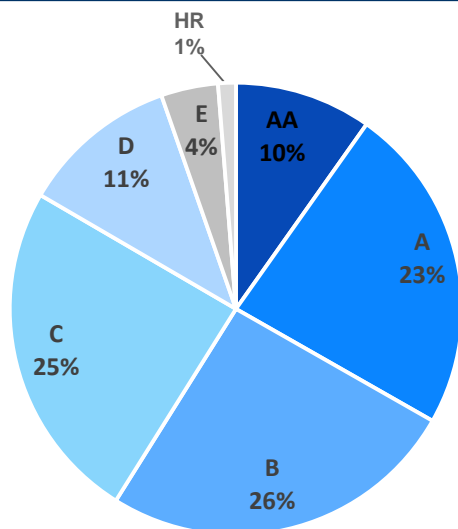
## Loan Statistics

### Loan Performance by Investment Grade (2009 Q3 – 2014 Q4)

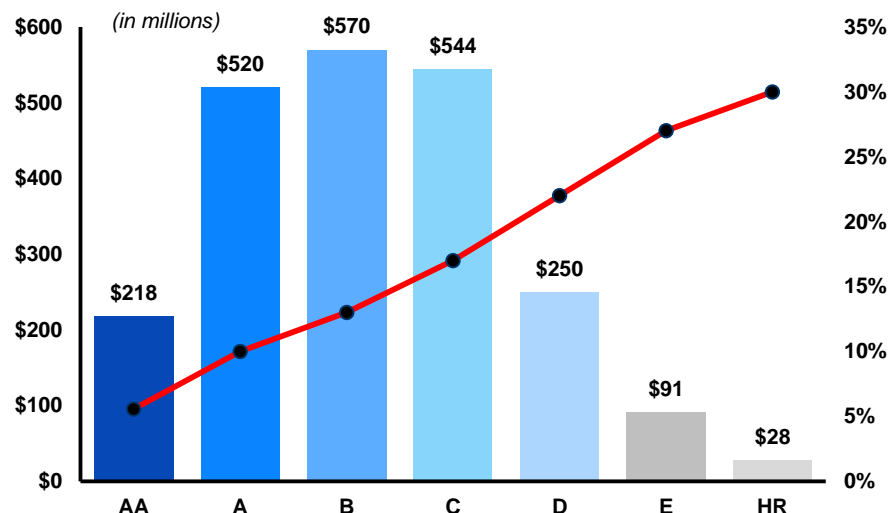
(in millions)

	TOTAL LOAN ORIGINATION AMT.	FULLY PAID	CURRENT LOAN ORIGINATION AMT.	1-30 DAYS PAST DUE OUTSTANDING PRINCIPAL	31+ DAYS PAST DUE OUTSTANDING PRINCIPAL	NET (1) AGGREGATE CHARGE-OFF	AVG. LOAN SIZE (IN '000's)	AVG. INTEREST RATE	WGHTD AVG. INVESTOR YIELD
AA	\$218	\$26	\$189	\$0.4	\$0.4	\$1	\$12.8	7%	6%
A	520	56	452	2	2	5	12.9	11%	10%
B	570	57	493	4	4	8	13.7	14%	13%
C	544	56	457	6	6	14	12.2	18%	17%
D	250	45	180	3	3	13	9.3	23%	22%
E	91	20	60	1	2	7	5.2	28%	27%
HR	28	11	10	0	0	5	3.5	31%	30%
ALL	\$2,220	\$269	\$1,839	\$18	\$18	\$54	\$11.4	15%	14%

### % Total Loans Originated

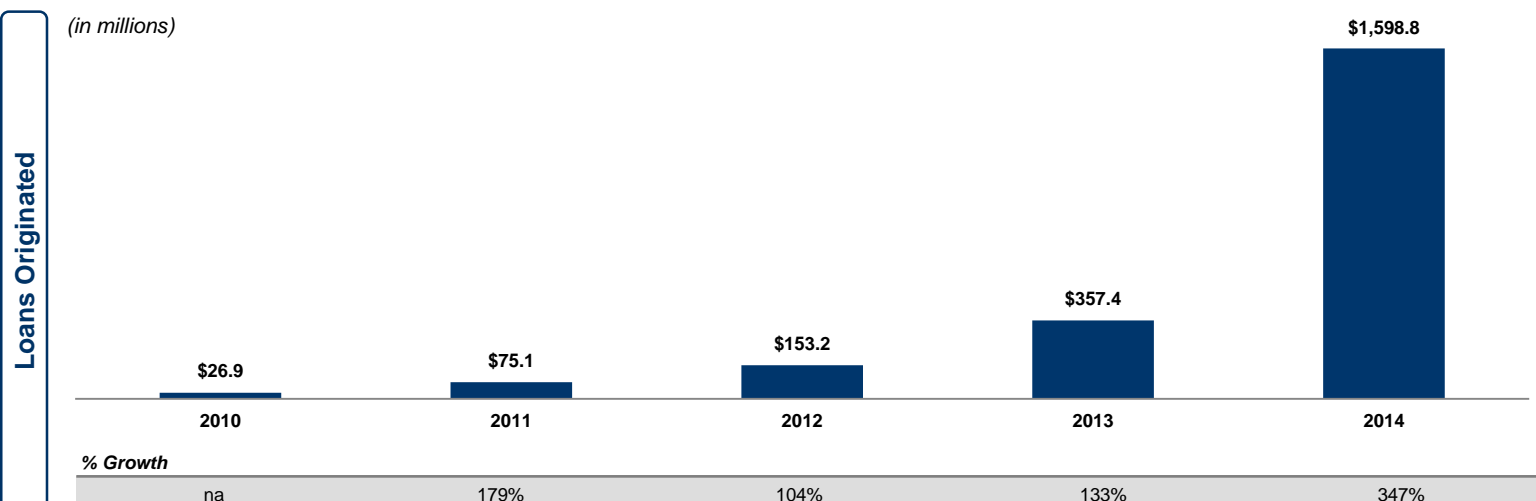
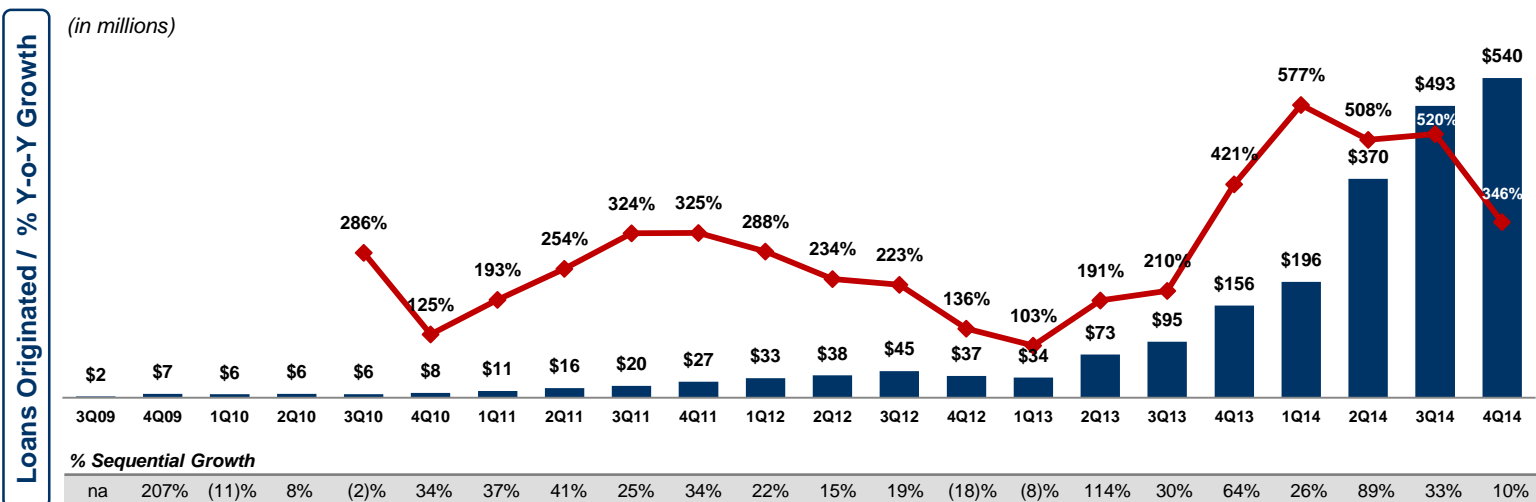


### Total Loans Originated / % Weighted Avg. Investor Yield



# Prosper Marketplace Secures \$165 Million

## Loan Statistics

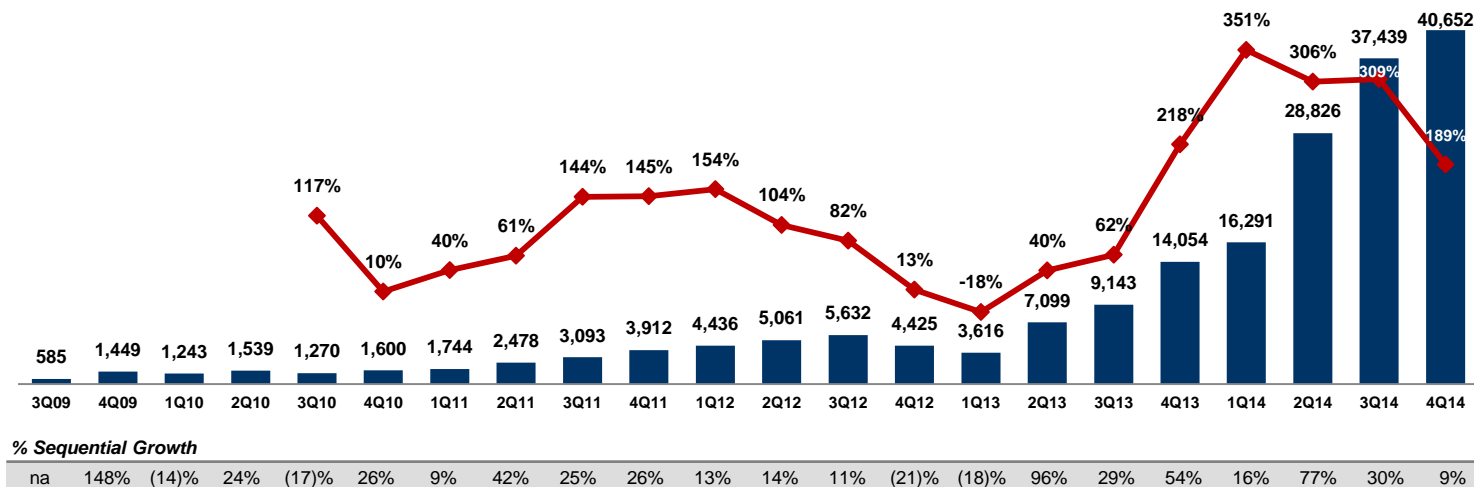


Source: Company website, SEC filings.

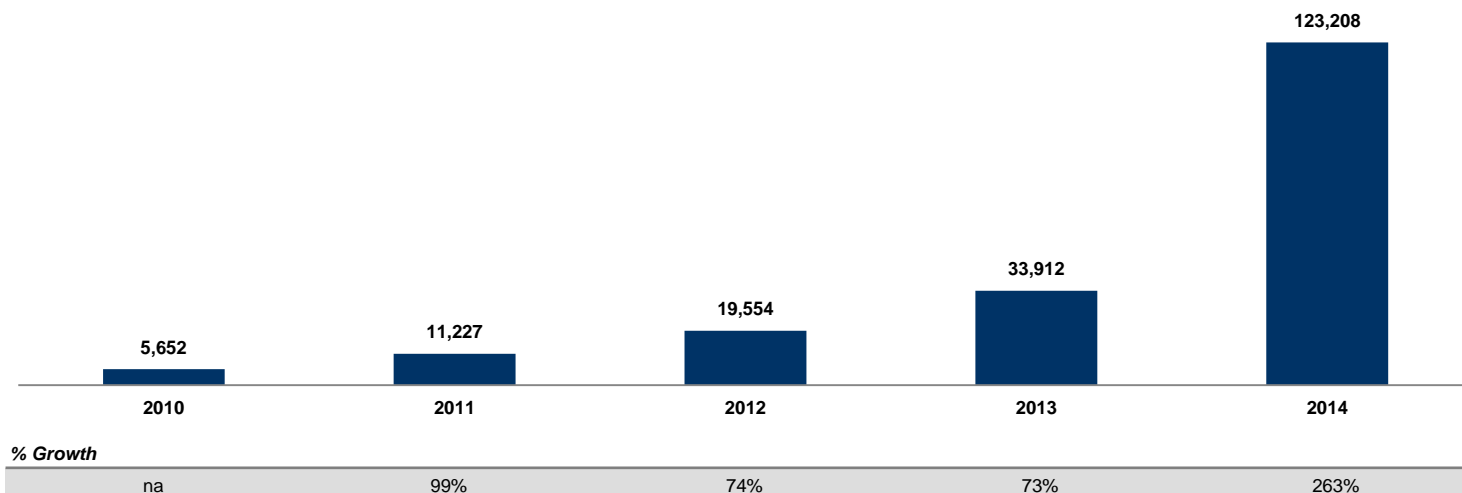
# Prosper Marketplace Secures \$165 Million

## Loan Statistics (cont.)

Number of Loans Org. / % Y-o-Y Gr.

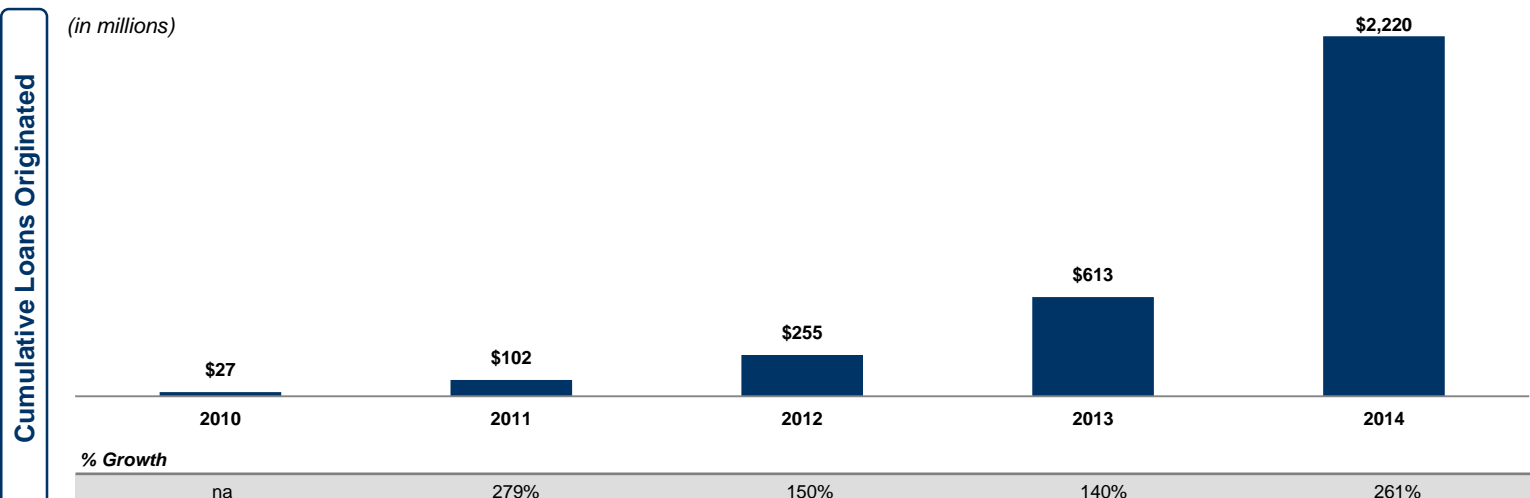
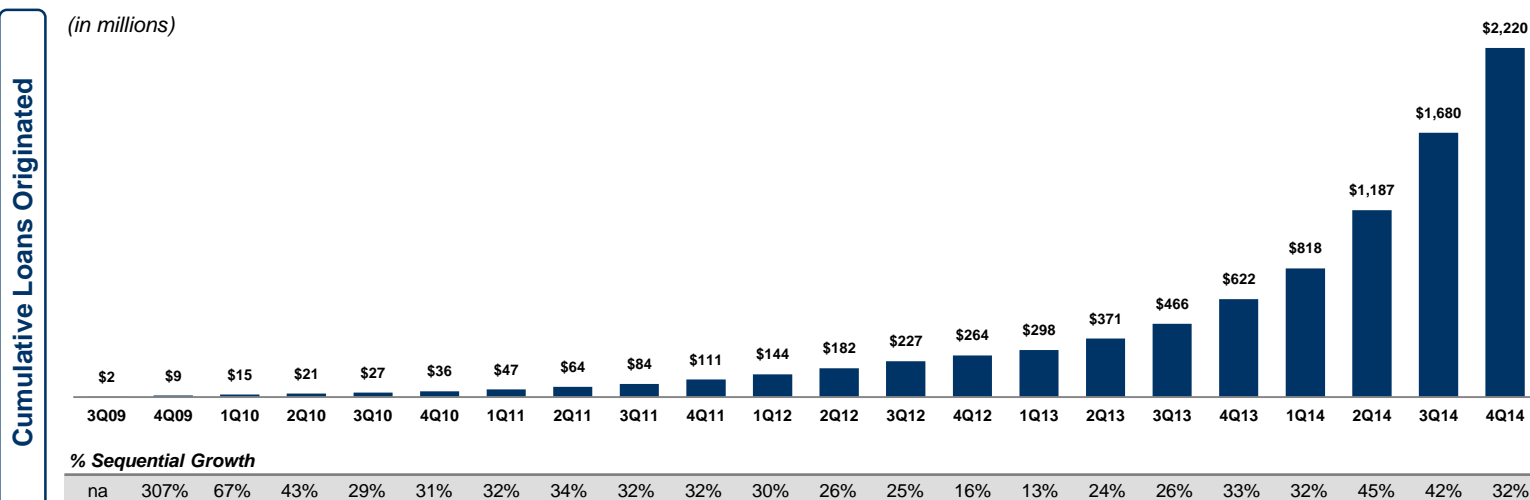


Number of Loans Originated



# Prosper Marketplace Secures \$165 Million

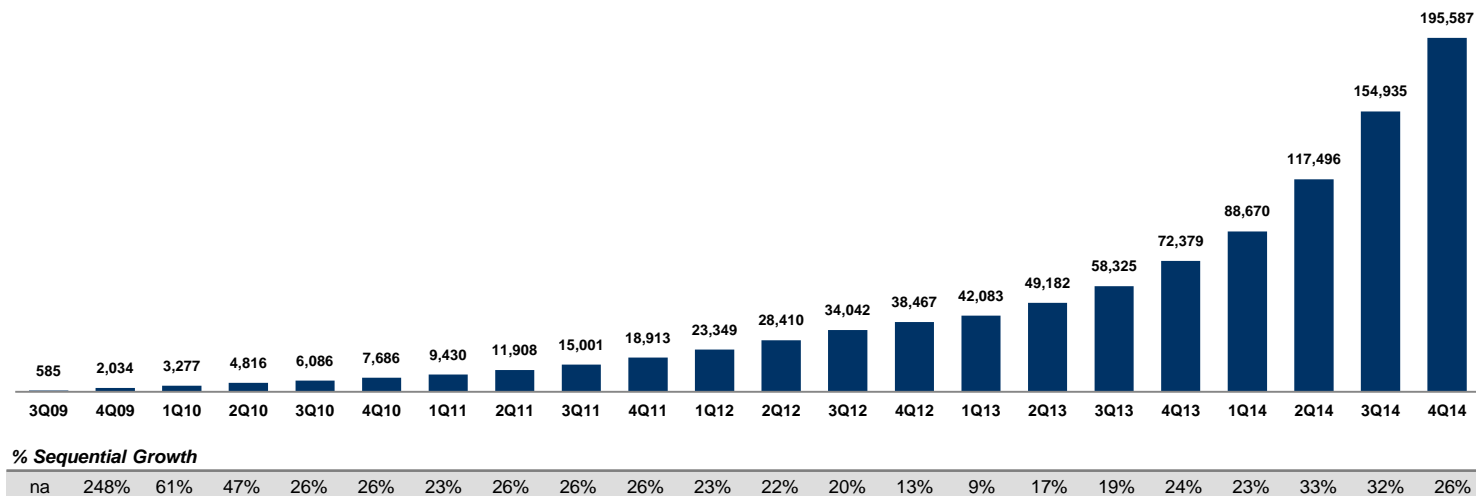
## Loan Statistics (cont.)



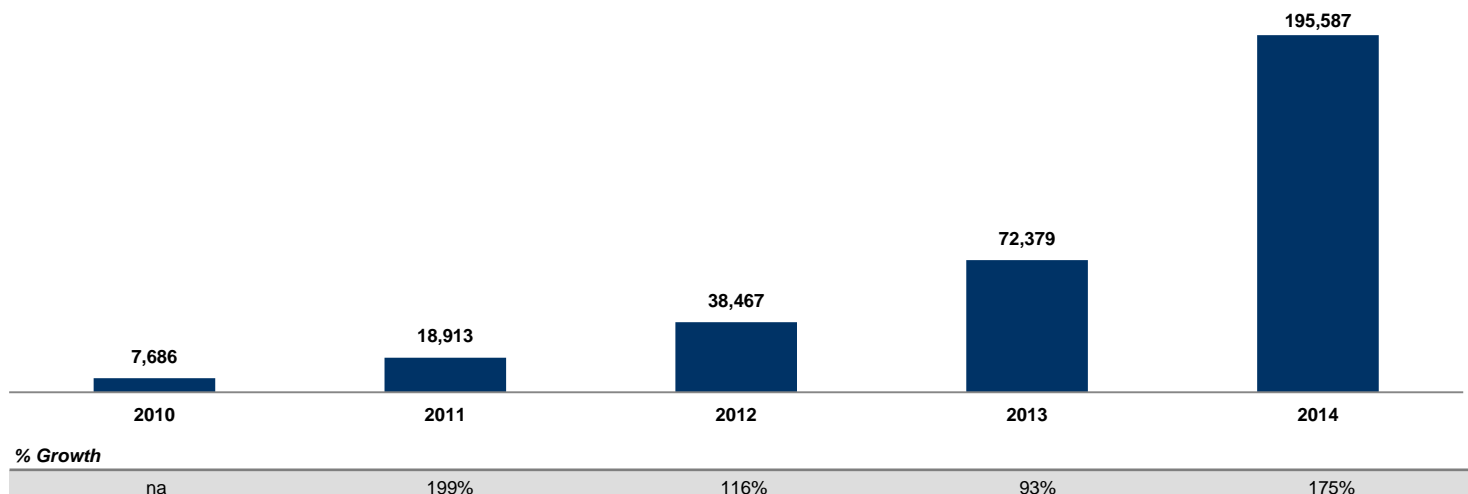
# Prosper Marketplace Secures \$165 Million

## Loan Statistics (cont.)

Cumulative Number of Loans Originated



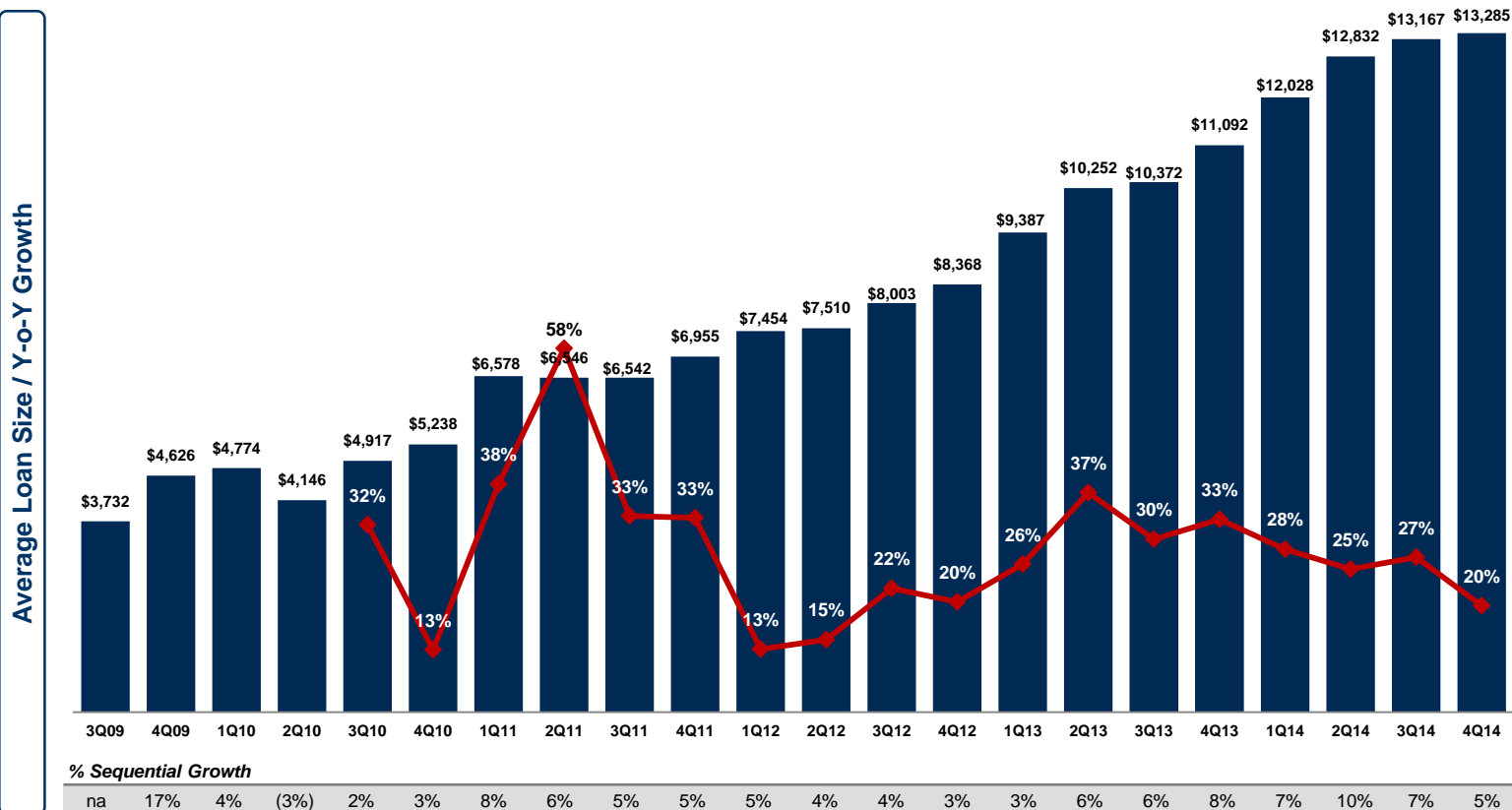
Cumulative Number of Loans Originated



# Prosper Marketplace Secures \$165 Million

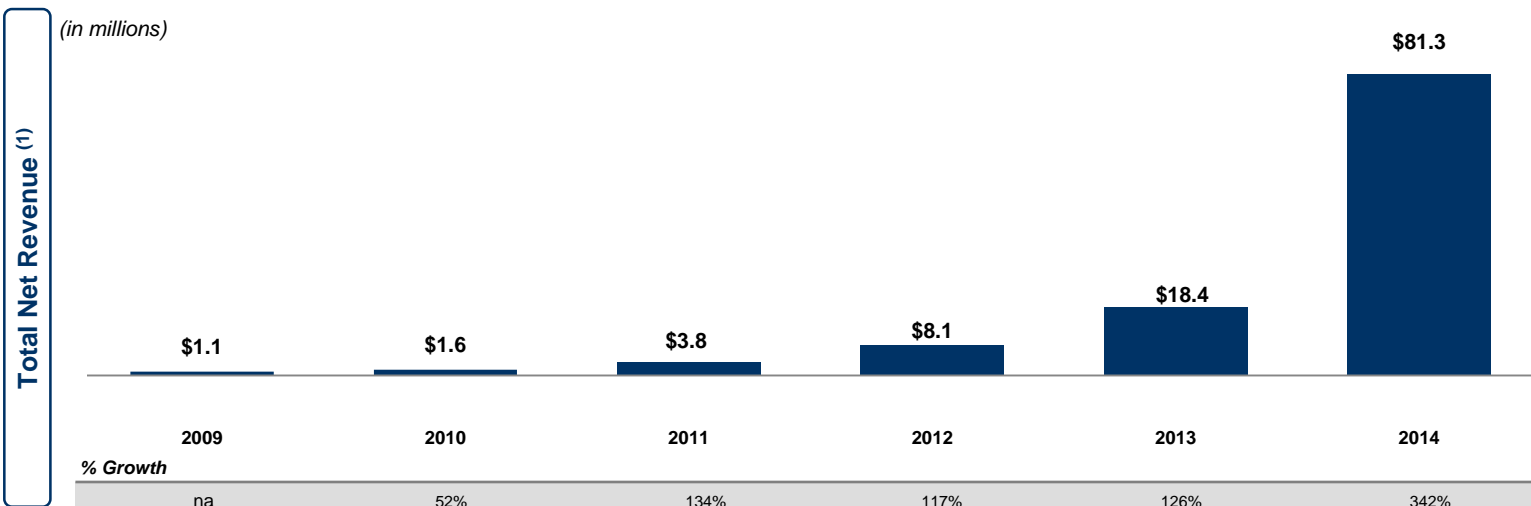
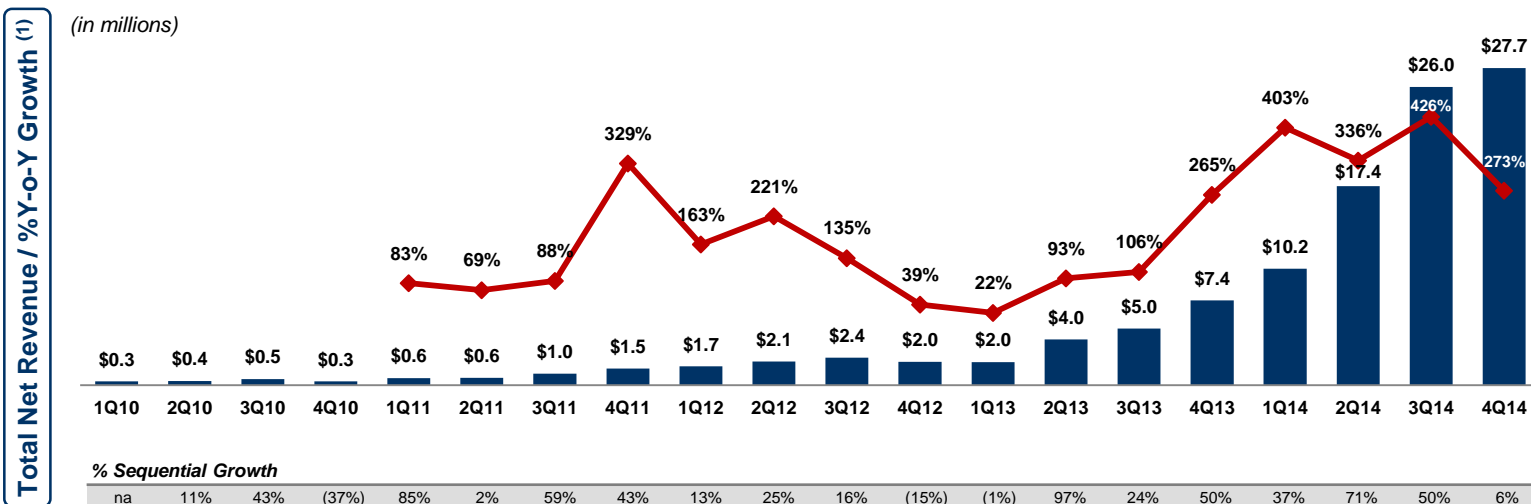
## Loan Statistics (cont.)

*Prosper's average loan size has steadily risen for the past four and a half years*



# Prosper Marketplace Secures \$165 Million

## Financial Overview (cont.)

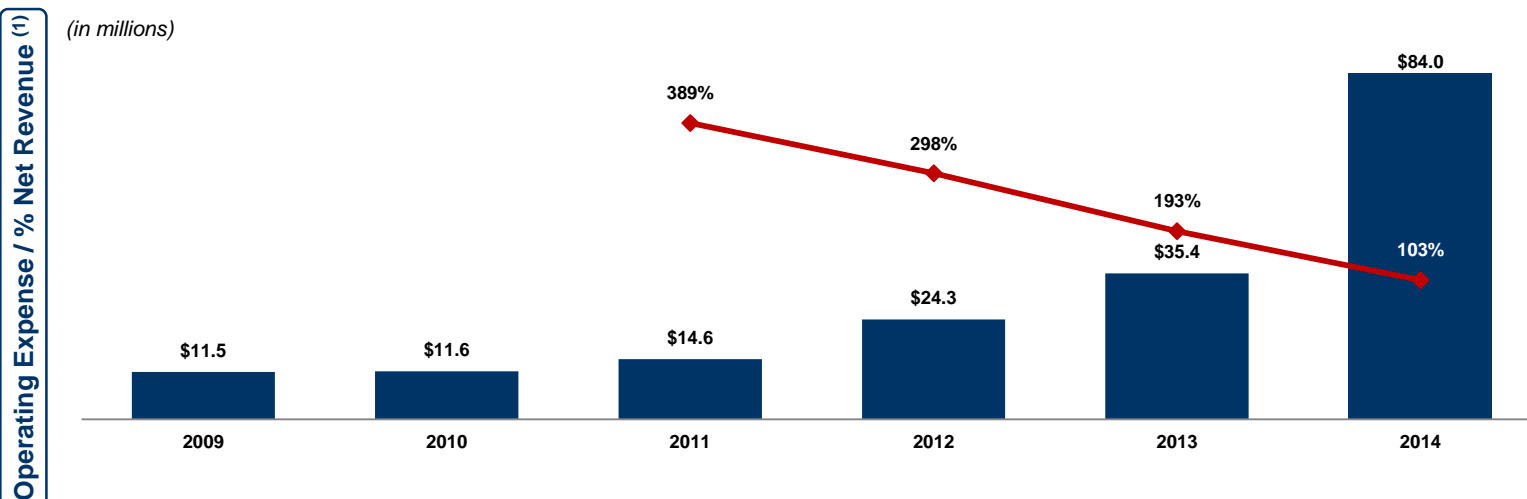
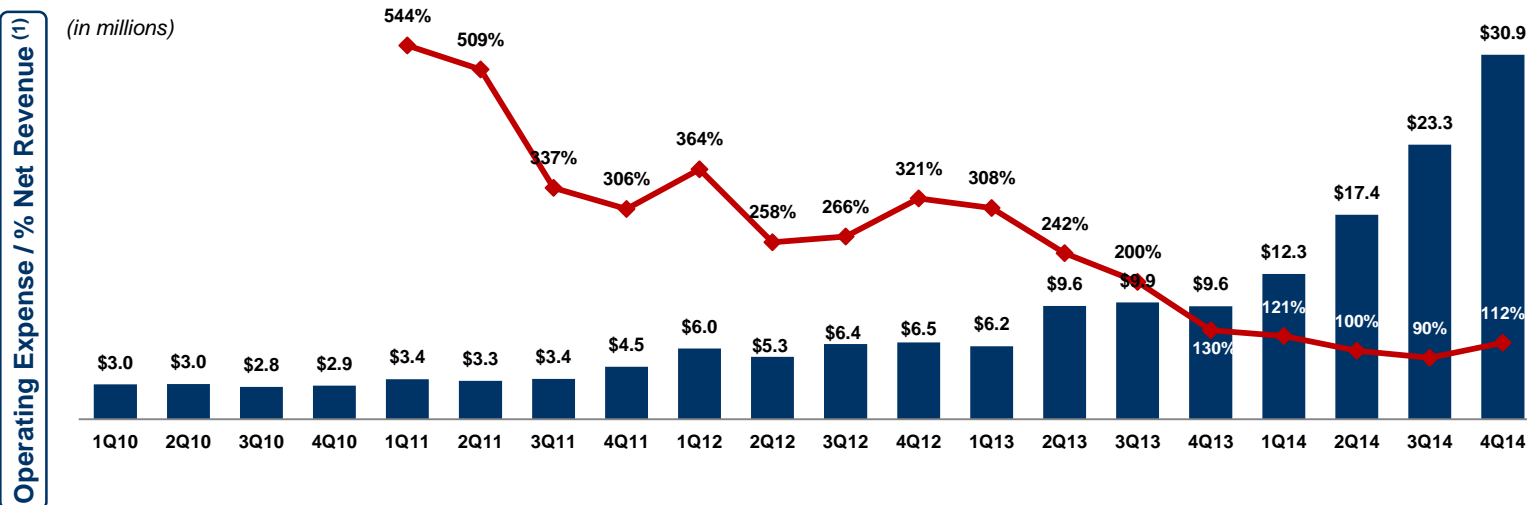


Source: Company website, SEC filings, Capital IQ.

(1) During the year ended Dec. 31, 2014, Prosper changed the presentation of its Consolidated Statement of Operations by reclassifying Servicing Fees, Rebates and Promotions, Transaction Fees, Other Revenues, and Expenses; historical metrics displayed in the charts are standardized with the new convention and are adjusted to exclude Cost of Services.

# Prosper Marketplace Secures \$165 Million

## Financial Overview (cont.)



Source: Company website, SEC filings, Capital IQ.

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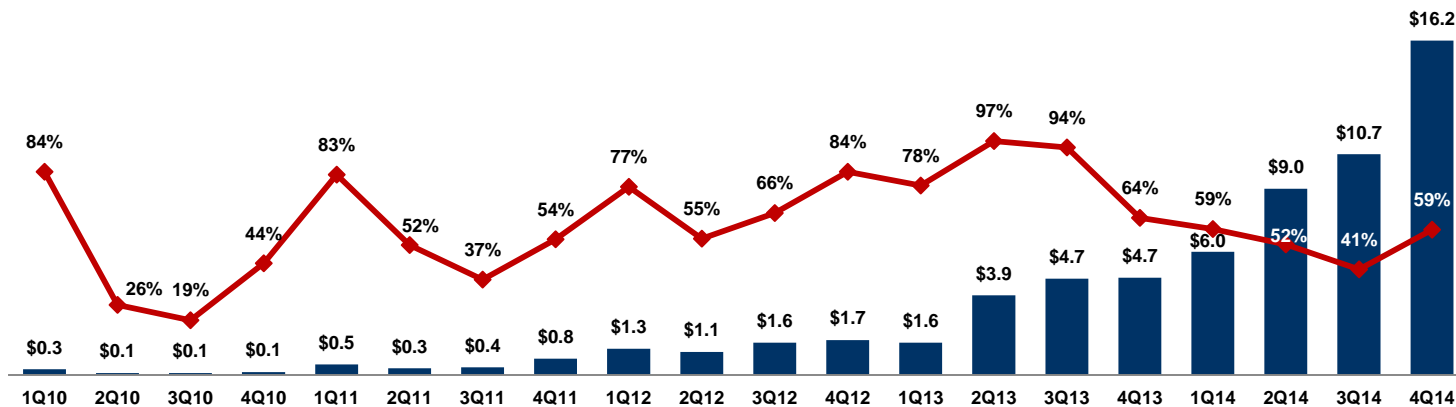


# Prosper Marketplace Secures \$165 Million

## Financial Overview (cont.)

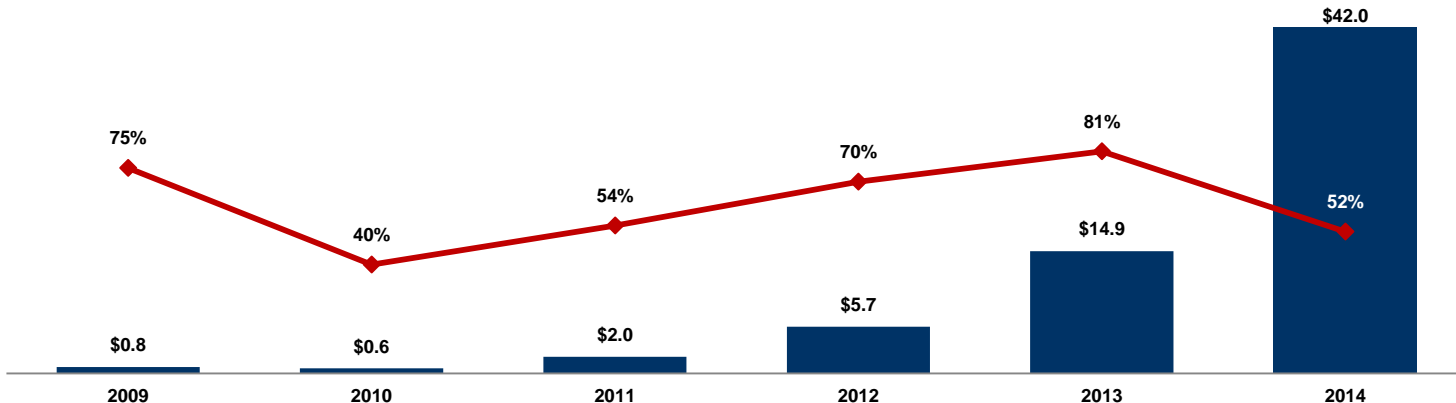
Sales & Marketing / % Net Revenue <sup>(1)</sup>

(in millions)



Sales & Marketing / % Net Revenue <sup>(1)</sup>

(in millions)

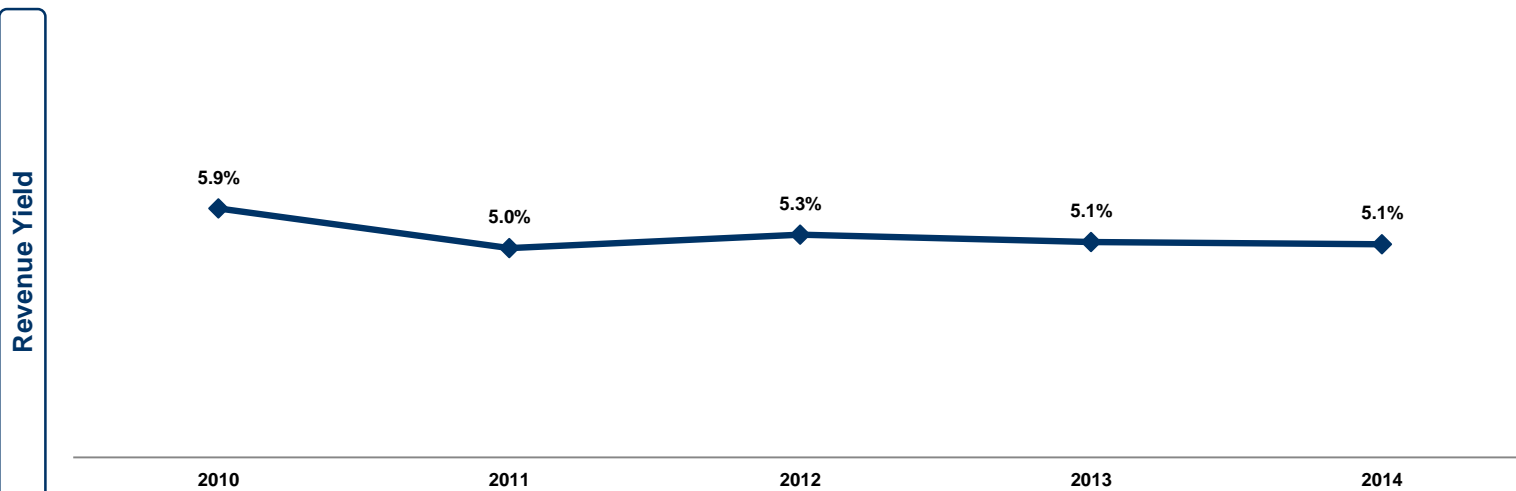
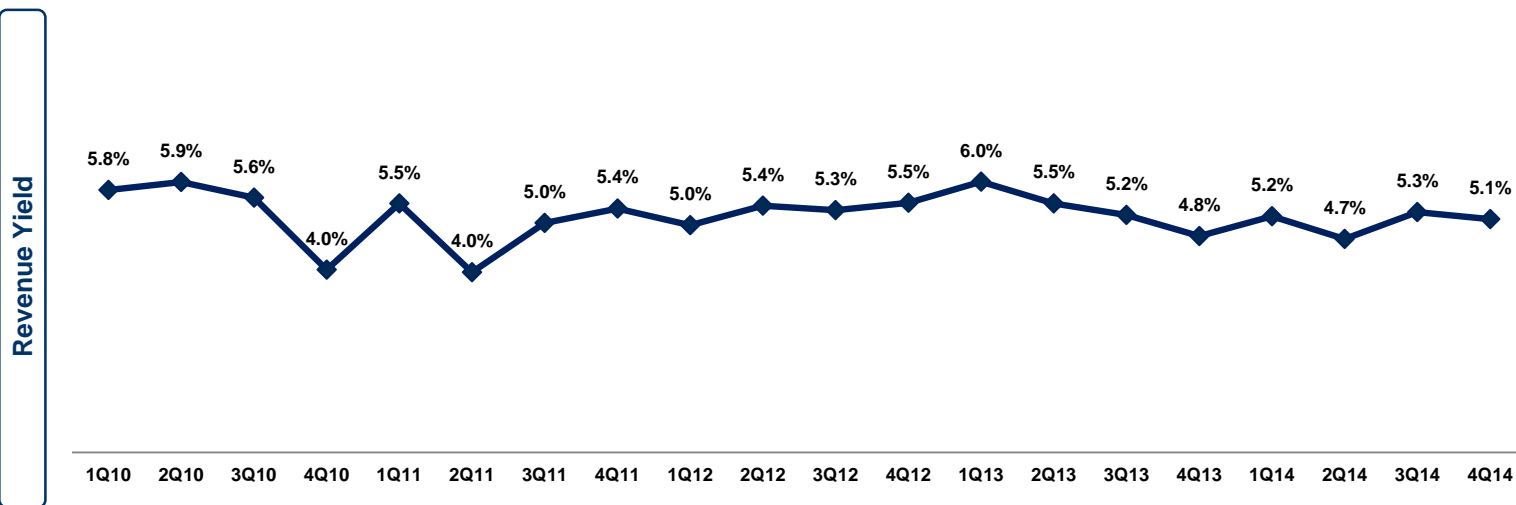


Source: Company website, SEC filings, Capital IQ.

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# Prosper Marketplace Secures \$165 Million

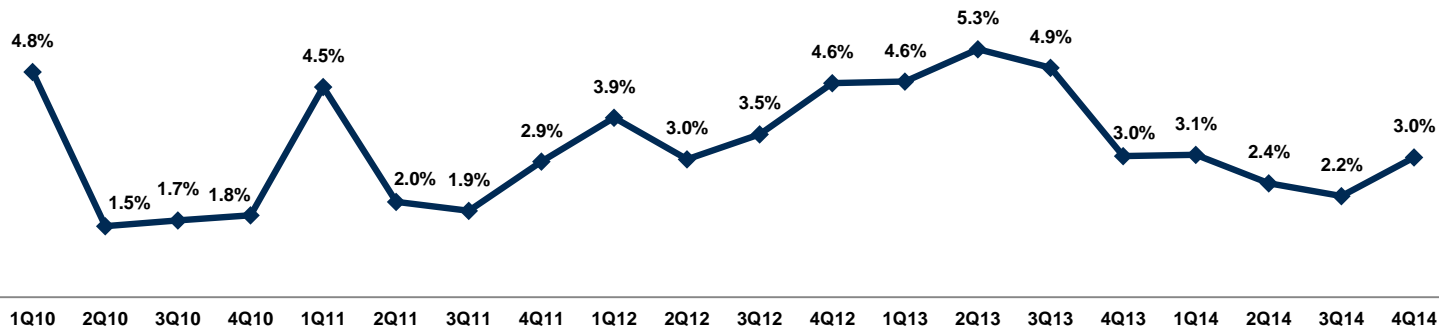
## Financial Overview (cont.)



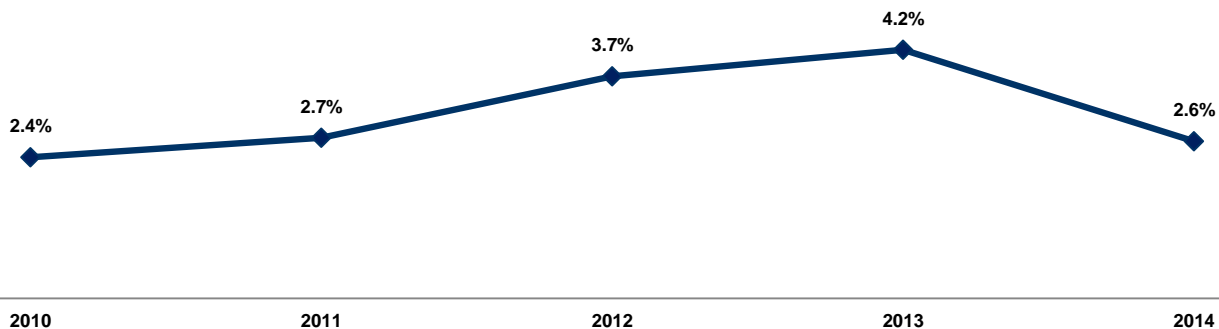
# Prosper Marketplace Secures \$165 Million

## Financial Overview (cont.)

Sales & Marketing / \$Originations

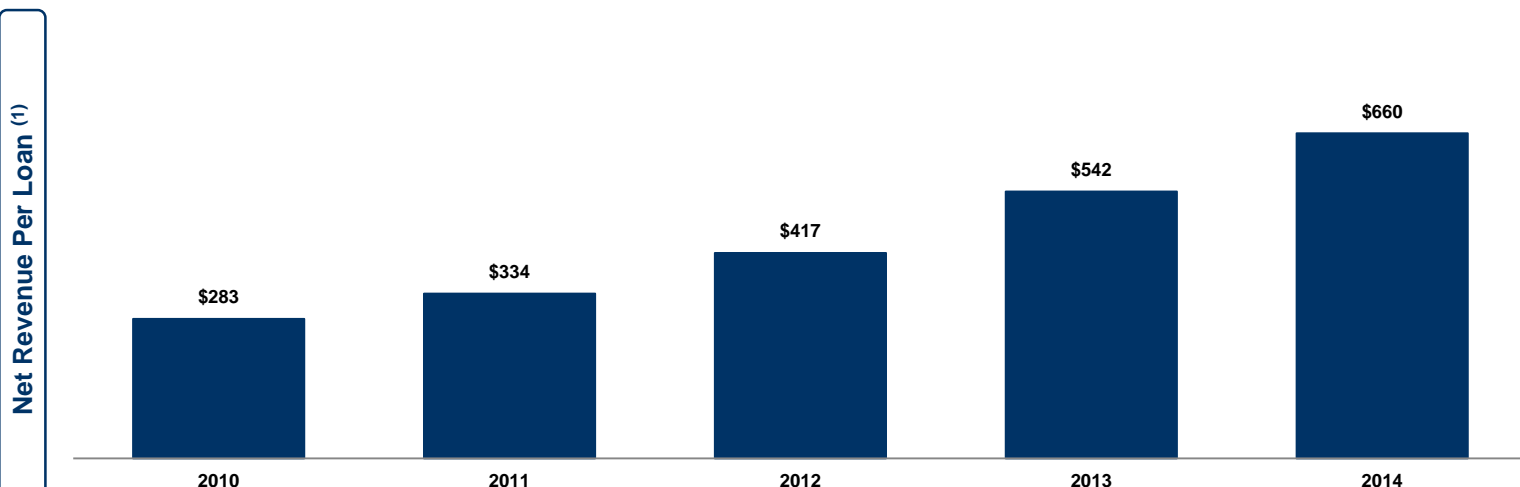


Sales & Marketing / \$Originations



# Prosper Marketplace Secures \$165 Million

## Financial Overview (cont.)



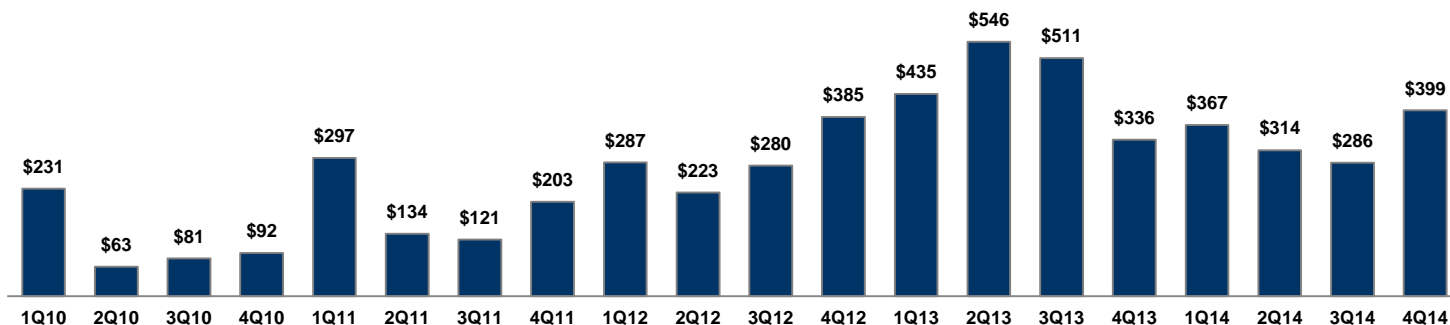
Source: Company website, SEC filings, Capital IQ.

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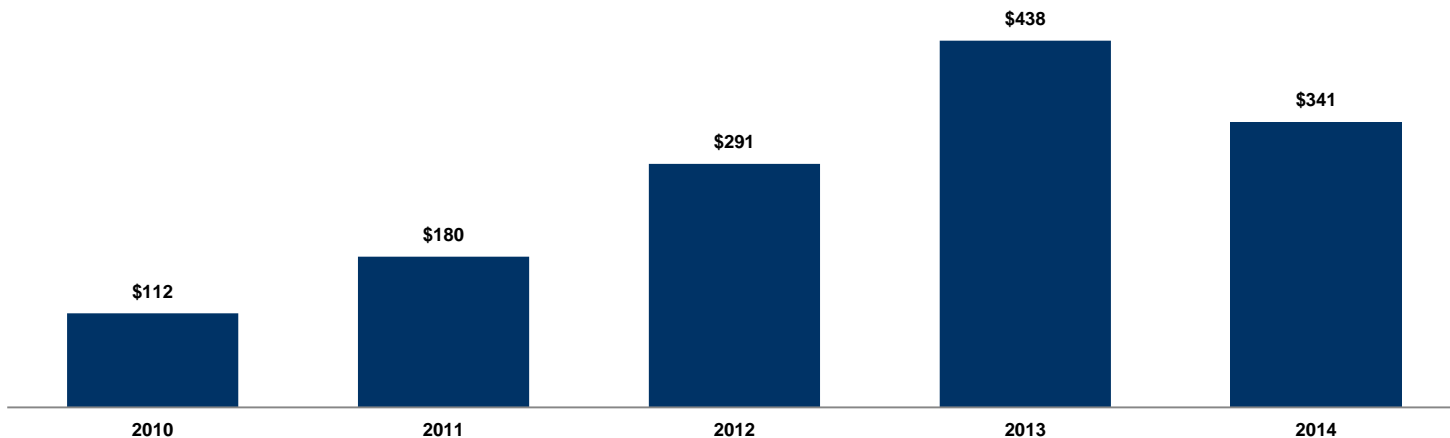
# Prosper Marketplace Secures \$165 Million

## Financial Overview (cont.)

Sales & Marketing Per Loan



Sales & Marketing Per Loan



# Prosper Marketplace Secures \$165 Million

## Marketplace Lending Cost Advantage

*Clear cost advantages and generational shifts in banking preferences have helped fuel the growth in the Marketplace Lending space*

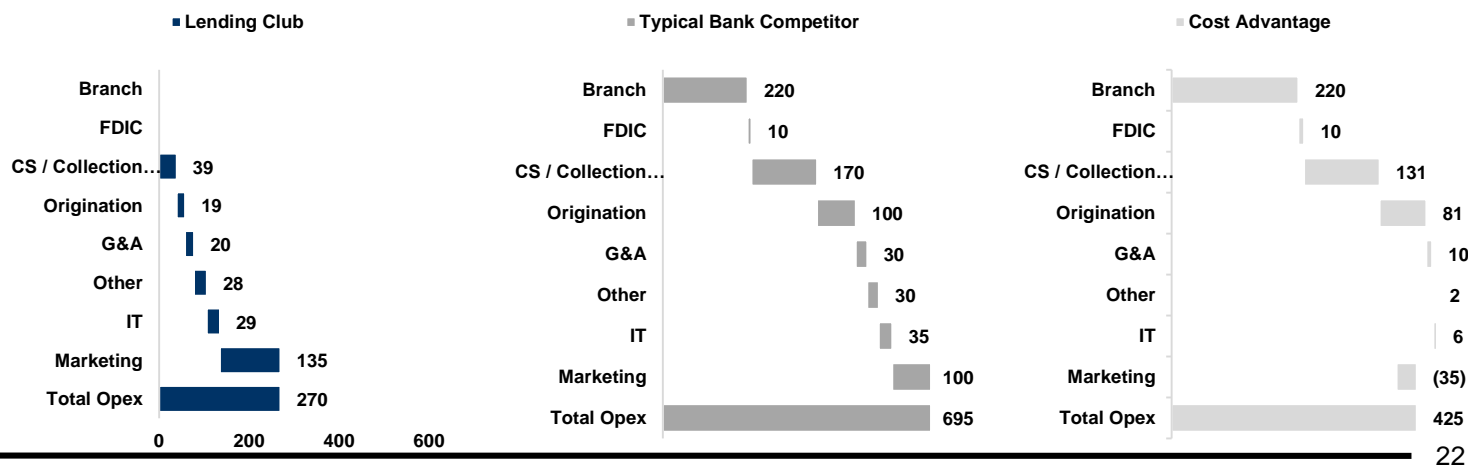
### Changing Consumer Demographics & Preferences

- According to Viacom Media Networks, banking is at the highest risk of “disruption” amongst millennials
  - 33% of millennials polled believe they won’t need a bank at all
  - Nearly half of those surveyed are counting on tech start-ups to overhaul the way banks work
- According to a retail banking study by Bain, national banks have a Net Promoter Score of just 9 and regional banks have a score of 12

### Marketplace Lending Advantage

- Marketplace lenders provide large online marketplaces to connect borrowers and investors
- Marketplace lenders offer proprietary technology platforms and credit risk models to support their respective marketplaces
- Marketplace lenders’ systems reduce the need for physical infrastructure, improve convenience and automation while reducing manual processes thus improving overall borrower and investor experience
- The marketplace model along with reduced operating costs should enable P2P marketplaces to offer borrowers lower interest costs while providing investors with relatively attractive risk-adjusted returns

### Marketplace / Peer-to-Peer Cost Advantage (Opex / Total Balance Outstanding, in bps) <sup>(1)</sup>



Source: Viacom Media Networks three year study on industry disruption and Bain report “Loyalty in Retail Banking.”

(1) 2014 metrics.

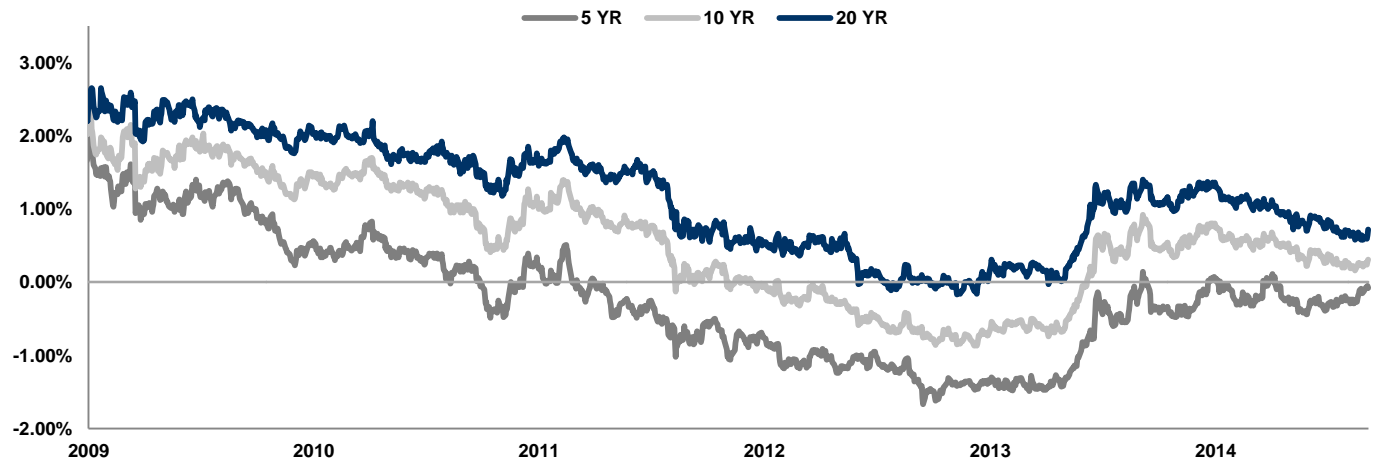
# Prosper Marketplace Secures \$165 Million

## Marketplace Lending Advantages for Borrowers and Investors

*Marketplace lenders offer attractive yields and allow investors to diversify into a large asset class*

- For investors, marketplace lenders offer greater risk adjusted returns than other fixed income investment options, especially in current market conditions where interest rates are at historic lows
  - Allow lenders to be highly selective; can browse a variety of attributes, including interest rate, purpose of the loan, length of the loan, delinquency history, FICO credit score and borrower's debt-to-income ratio
  - With many platforms, lenders can choose to keep the money in their communities by seeking borrowers in geographic proximity
- Additionally, borrowers often pay less interest than they would on typical credit cards
  - Many borrowers use marketplace lending loans as a debt consolidation tool to pay back high-interest credit card debt

Real Treasury Yield <sup>(1)</sup>



(1) Source: U.S. Department of the Treasury.

# Prosper Marketplace Secures \$165 Million

## Marketplace Lending Advantages for Borrowers and Investors (cont.)

*Marketplace lenders have brought together borrowers seeking lower interest rates and investors in search of higher yields and asset diversification*

Investor	Marketplace	Borrower
<ul style="list-style-type: none"> <li>Marketplace lenders offer investors an alternative way to tap into a \$11.6 tn household debt marketplace</li> <li>In a low interest rate environment, marketplace lenders offer yield hungry investors an attractive alternative</li> <li>Lenders such as LendingClub offer several account types for investors</li> <li>As the platforms have matured, loan losses have decreased, which has enhanced investor returns</li> </ul>	<ul style="list-style-type: none"> <li>P2P lending has grown at an average pace of 84% a quarter since 2Q 2007 while the total amount of money loaned through bank-originated consumer-finance loans has declined on average 2% per quarter and the total amount lent through bank-originated credit cards has been declining on average 0.7% per quarter over this same time period <sup>(3)</sup></li> <li>Interest rates on P2P loans have been lower than those on credit cards since the first quarter of 2010</li> </ul>	<ul style="list-style-type: none"> <li>Six percent of household debt is credit card debt (\$697 bn)</li> <li>Marketplace lenders offer lower interest rates than most credit cards</li> <li>Borrowers who have limited access to loans and those looking to consolidate debt generally find marketplace loans attractive</li> <li>Lender SoFi has saved borrowers an average of \$11,783 when they refinance their student loans</li> </ul>
















### Lender / Borrower Statistics

LendingClub PROSPER <sup>P</sup>					LendingClub PROSPER <sup>P</sup>		Credit Cards <sup>(2)</sup>	
Year	ROI%	Loss%	ROI%	Loss%	Interest Rate	Interest Rate	Card Type	Interest Rate
2007	(3.44%)	14.81%	na	na	A: 6.907%	AA: 6.820%	Low Interest	10.98%
2008	(0.27%)	11.82%	na	na	B: 10.181%	A: 9.823%	3 Month Fixed	13.02%
2009	4.56%	7.41%	9.80%	7.10%	C: 13.253%	B: 13.364	3 Month Variable	15.68%
2010	5.68%	5.00%	10.76%	7.39%	D: 16.250%	C: 16.686%	Balance Transfer	15.73%
2011	5.81%	4.18%	9.46%	11.02%	E: na	D: 21.025%	Cash Back	16.43%
2012	6.38%	5.84%	8.29%	9.75%	F: 25.500%	E: 25.680%		
2013	8.19%	4.10%	10.09%	5.24%	G: na	HR: 30.090%		















# Prosper Marketplace Secures \$165 Million

## Summary of Selected Alternative Lending Transactions – Consumer

Date	Investor	Target	Value (\$ mm)	Transaction	Commentary
04/21/15	 	 (Jimubox)	\$84	Financing	<ul style="list-style-type: none"> <li>Jimubox.com operates an online peer-to-peer lending platform in China; the company's website facilitates access to crowdfunded loans for individuals and small businesses</li> <li>On April 21, 2015, Jimubox announced that it had raised \$84mm in Series C Financing led by Investec</li> </ul>
04/08/15	<b>CS Next Investors</b>  		165	Financing	<ul style="list-style-type: none"> <li>Prosper provides a peer-to-peer (P2P) online lending platform that connects consumer-borrowers with institutional investors and other consumer-lenders</li> <li>On April 8, 2015, Prosper announced that it raised \$165 million in Series D financing led by Credit Suisse Next Investors; the financing round values the Company at ~\$1.9 bn</li> </ul>
03/31/15			na	M&A	<ul style="list-style-type: none"> <li>ReadyForZero is an award-winning online and mobile planning tool that has successfully helped consumers pay down \$220 million in debt</li> <li>On March 31, 2015, Avant announced that it acquired ReadyforZero.com for an undisclosed amount</li> </ul>
03/30/15	   		70	Financing	<ul style="list-style-type: none"> <li>LendingHome is a leading mortgage marketplace lender that enables borrowers to avoid banks; the Company has grown to over 85 employees and is currently lending in 13 states across the US</li> <li>On March 23, 2015, LendingHome announced that it raised \$70 mm in a Series C financing led by RenRen</li> </ul>
03/23/15	 		30	Financing	<ul style="list-style-type: none"> <li>RateSetter is a London-based provider of peer-to-peer lending services</li> <li>On March 30, 2015, RateSetter announced that it had secured \$29.7 mm in financing; the funding will be used to invest in technology, marketing and to expand headcount</li> </ul>











# Prosper Marketplace Secures \$165 Million

## Summary of Selected Alternative Lending Transactions – Consumer (cont.)

Date	Investor	Target	Value (\$ mm)	Transaction	Commentary
02/11/15	 		\$90	Financing	<ul style="list-style-type: none"> <li>Oportun, formerly Progreso Financiero, provides financial services to the unbanked and underbanked Hispanic market</li> <li>The \$90 mm round was led by Fidelity Management and Research Company with prior investor Institutional Venture Partners</li> </ul>
02/02/15	 		200	Financing	<ul style="list-style-type: none"> <li>SoFi, a peer-to-peer lender that specializes in student loans, received \$200 mm in a Series D financing led by Third Point Ventures with participation from Wellington Management Company and Institutional Venture Partners</li> <li>The financing round values the Company at \$1.3 bn</li> </ul>
12/11/14	N/A		870	IPO	<ul style="list-style-type: none"> <li>LendingClub offered 58 million shares of common stock for \$15; shares began trading on December 11, 2014</li> <li>The Company raised \$870 mm in the public offering, making it the second largest FinTech IPO in 2014</li> </ul>
12/04/14	   		225	Financing	<ul style="list-style-type: none"> <li>AvantCredit, founded by the founders of Enova, provides installment loans and credit lines at competitive interest rates</li> <li>The Company announced the completion of a \$225 mm round of Series D funding led by Tiger Global Management and August Capital</li> </ul>
11/13/14	Spin-off by Cash America		na	Spin Off	<ul style="list-style-type: none"> <li>Enova provides online financial services and loan products to consumers in 34 U.S. states, the United Kingdom, Australia and Canada</li> <li>On November 13, 2014, Cash America (NYSE: CSH) announced the completion of the spin-off of Enova International, which began trading on the NYSE the same day</li> </ul>













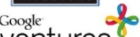
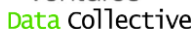

# Prosper Marketplace Secures \$165 Million

## Summary of Selected Alternative Lending Transactions – Consumer (cont.)

Date	Investor	Target	Value (\$ mm)	Transaction	Commentary
09/12/14			\$8	M&A	<ul style="list-style-type: none"> <li>Prestiamoci is an Italian P2P lender focusing on long term consumer loans</li> <li>Re-launch of platform in May 2014</li> <li>Since re-launch the Company has funded €175k with and average revenue margin of 4%</li> </ul>
07/23/14			75	Financing	<ul style="list-style-type: none"> <li>AvantCredit announced the completion of a \$75 mm round of Series C funding led by Tiger Global Management</li> <li>Utilizing advanced algorithms and machine-learning capabilities, the Company offers a unique and highly customized approach to the personal loan process</li> </ul>
07/03/14			16	Financing	<ul style="list-style-type: none"> <li>Insikt, a Lending-as-a-Service (LaaS) company, raised \$16.2 mm in a Series B round led by Revolution Ventures</li> <li>Existing investors FirstMark Capital and Serengeti Asset Management joined strategic investors Jefferies and Atalaya Capital Management to participate in the round</li> <li>The Company is a white label loan origination and investing platform that enables any brand to lend to its customers and accredited investors to invest in consumer portfolios</li> </ul>
05/20/14			15	Financing	<ul style="list-style-type: none"> <li>Earnest uses data analytics to provide loans to individuals; their main customer base are recent graduates and young professionals</li> <li>Qualified applicants can choose one-year loans at 5.5 percent interest or two year loans at 6.5 percent interest</li> <li>The Company announced that it had closed \$15 mm to fund the next stage of its expansion</li> </ul>
05/04/14			70	Financing	<ul style="list-style-type: none"> <li>Prosper provides a peer-to-peer (P2P) online lending platform that connects consumer-borrowers with institutional investors and other consumer-lenders</li> <li>The Company will use the proceeds to expand the business and fuel growth, advance its technology, hire new talent, and for general corporate purposes</li> </ul>

# Prosper Marketplace Secures \$165 Million

## Summary of Selected Alternative Lending Transactions – Consumer (cont.)

Date	Investor	Target	Value (\$ mm)	Transaction	Commentary
04/16/14	   		\$65	Financing	<ul style="list-style-type: none"> <li>LendingClub brings together investors and creditworthy borrowers, utilizing technology and automation to reduce the cost and complexity of traditional lending in order to offer borrowers better rates and investors better returns</li> <li>The Company raised \$65 mm from BlackRock, Sands Capital Management, T. Rowe Price and Wellington Management Company</li> </ul>
02/27/14	Undisclosed		5	Financing	<ul style="list-style-type: none"> <li>Mogo is a provider of consumer lending and prepaid Visa cards offering the convenience of a credit card without the risk of overspending</li> <li>Mogo has secured \$4.5 mm in financing from undisclosed investors</li> </ul>
01/30/14			25	Financing	<ul style="list-style-type: none"> <li>Zopa Limited offers a peer-to-peer lending service that matches individual lenders and borrowers online in the United Kingdom; the Company enables people lend to credit worthy borrowers to help purchase cars, home improvements, and consolidate existing debts. It offers credit card, debt consolidation, home improvement, wedding, and business loans. The company was incorporated in 2004 and is based in London, United Kingdom.</li> <li>The Company raised \$24.7 mm in new funding from Arrowgrass Capital Partners</li> </ul>
11/13/13	 		57	Financing	<ul style="list-style-type: none"> <li>LendingClub received a \$57 mm investment from Yuri Milner's DST Global and Coatue Management; this secondary transaction consisted entirely of stocks purchased from early backers</li> <li>The transaction valued LendingClub at \$2.3 bn</li> </ul>
11/12/13	  		14	Financing	<ul style="list-style-type: none"> <li>LendUp provides an alternative to payday loans with no hidden fees, no rollovers and lower interest rates</li> <li>The Company received \$14 mm in financing from Google Ventures and QED Investors</li> </ul>














# Prosper Marketplace Secures \$165 Million

## Summary of Selected Alternative Lending Transactions – Consumer (cont.)

Date	Investor	Target	Value (\$ mm)	Transaction	Commentary
09/24/13	BLACKROCK SEQUOIA	PROSPER	\$25	Financing	<ul style="list-style-type: none"> <li>Prosper provides a peer-to-peer (P2P) online lending platform that connects consumer-borrowers with institutional investors and other consumer-lenders</li> <li>The Company raised \$25 mm from BlackRock and Sequoia Capital</li> </ul>
08/14/13	Social CAPITAL PARTNERS TVP CommonBond		20	Financing	<ul style="list-style-type: none"> <li>AvantCredit, founded by the founders of Enova, provides installment loans and credit lines at competitive interest rates</li> <li>The Company received \$20 mm in equity financing led by August Capital and including Victory Park Capital</li> <li>AvantCredit plans to use the new capital to grow its loan portfolio, fund geographic expansion and further develop its machine learning lending platform</li> </ul>
07/31/13	VICTORY PARK CAPITAL AUGUSTCAPITAL	AVANT CREDIT	7	Financing	<ul style="list-style-type: none"> <li>Insikt, a Lending-as-a-Service (LaaS) company, raised \$6.9 mm from FirstMark Capital, Serengeti Asset Management, Continental Investors and other angel investors</li> </ul>
05/09/13	FIRSTMARK CONTINENTAL INVESTORS SERENGETI ASSET MANAGEMENT	INSIKT	9	Financing	<ul style="list-style-type: none"> <li>AvantCredit, founded by the founders of Enova, provides installment loans and credit lines at competitive interest rates</li> <li>The Company received \$9 mm in equity financing from August Capital and Victory Park Capital</li> <li>AvantCredit will use the investment capital to grow its analytics and technology platforms as well as fund the high speed growth of its loan portfolio</li> </ul>
05/02/13	VICTORY PARK CAPITAL AUGUSTCAPITAL	AVANT CREDIT	125	Secondary Transaction	<ul style="list-style-type: none"> <li>Google and Foundation Capital purchased \$125 mm in equity from current LendingClub shareholders</li> <li>This transaction valued LendingClub at \$1.55 bn</li> </ul>




























# Prosper Marketplace Secures \$165 Million

## Summary of Selected Alternative Lending Transactions – Consumer (cont.)

Date	Investor	Target	Value (\$ mm)	Transaction	Commentary
05/02/13	 		\$125	Secondary Transaction	<ul style="list-style-type: none"> <li>Google and Foundation Capital purchased \$125 mm in equity from current LendingClub shareholders</li> <li>This transaction valued LendingClub at \$1.55 bn</li> </ul>
4/22/13	  		6	Financing	<ul style="list-style-type: none"> <li>Upstart provides a platform for college graduates to raise capital using their future earnings as collateral</li> <li>The \$5.9 mm financing included individual investors Scott Bannister, Marc Beniof and Eric Schmidt; Khosla Ventures, Founder's Fund and Collaborative Fund also participated in the round</li> </ul>
03/30/13			na	Financing	<ul style="list-style-type: none"> <li>GreenSky provides an online loan platform that allows businesses to provide flexible credit programs to their customers – promoting higher transaction values and driving sales growth</li> <li>The Company received an undisclosed amount from QED Investors</li> </ul>
03/22/13			1	Financing	<ul style="list-style-type: none"> <li>Insikt secured \$1.2 mm in financing from Insikt Ventures and other angel investors</li> <li>The Company is a white label loan origination and investing platform that enables any brand to lend to its customers and accredited investors to invest in consumer portfolios</li> </ul>
01/31/13			na	Financing	<ul style="list-style-type: none"> <li>Zopa, the UK-based online social finance company, secured financing from Runa Capital</li> <li>Runa Capital is a venture capital firm specializing in seed, incubation, startups and early stage investments; the firm invests in the technology sector with a focus on software, Internet services and application</li> </ul>

# Prosper Marketplace Secures \$165 Million















## Summary of Selected Alternative Lending Transactions – Consumer (cont.)

Date	Investor	Target	Value (\$ mm)	Transaction	Commentary
01/22/13	         	PROSPER	\$20	Financing	<ul style="list-style-type: none"> <li>Prosper provides a peer-to-peer (P2P) online lending platform that connects consumer-borrowers with institutional investors and other consumer-lenders</li> <li>The Company's platform matches individuals who wish to obtain consumer loans with those who are willing to help fund those loans</li> </ul>
01/17/13	    	billfloat	21	Financing	<ul style="list-style-type: none"> <li>BillFloat helps consumers pay their monthly bills by taking lines of credit</li> <li>The Company received \$21 mm in financing led by ICG (Investor Growth Capital)</li> </ul>
12/28/12	 		50	M&A	<ul style="list-style-type: none"> <li>EZCORP entered into an agreement with Go Cash to acquire substantially all the assets of Go Cash's online lending business</li> <li>Assets to be acquired include a proprietary software platform, a loan management system and decision system and customer service and call centers</li> </ul>
12/09/12	    		na	Financing	<ul style="list-style-type: none"> <li>Zopa, the UK- based online social finance company, secured financing led by Augmentum Capital</li> <li>The investment also included participation from Forward Venture Partners as well as previous backers Bessemer Venture Partners and Wellington Partners</li> </ul>
10/11/12	    		26	Financing	<ul style="list-style-type: none"> <li>Borro provides short-term personal asset-backed loans against fine art, jewelry, luxury watches, sports cars, fine wine and other similar luxury items to large metro areas of the US and United Kingdom</li> <li>The Company received \$26 mm led by Canaan Partners and including Eden ventures, Ribbit Capital and RockRidge Capital Partners</li> </ul>

Source: Capital IQ, FT Partners' proprietary transaction database.

# Prosper Marketplace Secures \$165 Million






















## Summary of Selected Alternative Lending Transactions – Consumer (cont.)

Date	Investor	Target	Value (\$ mm)	Transaction	Commentary
10/10/12	Consortium		na	Financing	<ul style="list-style-type: none"> <li>LendUp offers loans of up to \$250 for up to 30 days; uses advanced analytics to choose low-risk applicants based on demographic information and credit history, as well as data from social media</li> <li>The Company raised an undisclosed amount of financing from Kleiner Perkins, Andreessen Horowitz, Google Ventures, Thomvest Ventures, Kapor Capital, Bronze Investments, Founders Co-Op, Data Collective, Y-Combinator and Yuri Milner's Start Fund as well as individual investors Garry Tan, Harj Taggar and Alexis Ohanian</li> </ul>
08/08/12	  		\$2	Financing	<ul style="list-style-type: none"> <li>Upstart's \$1.75 mm seed funding round included investments from Kleiner Perkins Caufield &amp; Beyers, NEA and Google Ventures</li> <li>The funding will be used to bring the Company's new model to college campuses</li> </ul>
06/06/12			18	Financing	<ul style="list-style-type: none"> <li>LendingClub brings together investors and creditworthy borrowers, utilizing technology and automation to reduce the cost and complexity of traditional lending in order to offer borrowers better rates and investors better returns</li> <li>Kleiner Perkins Caufield &amp; Byers made a \$17.5 mm Series E investment in LendingClub</li> </ul>
05/24/12	   		25	Financing	<ul style="list-style-type: none"> <li>Zebit is an end-to-end big data platform for financial transactions; supports micro-lending business from start to finish</li> <li>Enables online retailers to do business with customers with low access to credit</li> </ul>
05/21/12			14	M&A	<ul style="list-style-type: none"> <li>Klarna AB provides payment solutions for online shopping in Sweden, Norway, Denmark, Finland, Germany, the Netherlands and Austria; acts as an intermediary between buyers and merchants by covering the cost of a transaction and letting buyers pay at a later date</li> <li>Anralk Holding sold 20% of its shares in e-commerce company Klarna to Skype founder Niklas Zennstrom's venture capital firm Atomico for about 100 mm Swedish kronor (~\$14.0 mm)</li> </ul>



















# Prosper Marketplace Secures \$165 Million

## Summary of Selected Alternative Lending Transactions – Consumer (cont.)

Date	Investor	Target	Value (\$ mm)	Transaction	Commentary
05/15/12	     	 Lenddo	\$8	Financing	<ul style="list-style-type: none"> <li>Lenddo provides credit scoring service that uses online social network of users to assess credit; its scoring engine analyzes member online social footprint, called social graph, and provides a score that can be used to access financial services, such as personal loans</li> <li>The Company raised an \$8 mm Series A Round from institutional investors Accel Partners, Bloomberg Capital, Omidyar Network, iNovia Capital and Metamorphic Ventures</li> <li>The startup plans to take that funding and help make loans available to customers</li> </ul>
01/23/12		 Crediamigo	39	M&A	<ul style="list-style-type: none"> <li>Prestaciones Finmart (dba: Crediamigo) is a specialty consumer finance company which provides payroll deduction loans to employees in Mexico</li> <li>EZCORP provides pawn loans and short-term consumer loans including payday loans, installment loans and auto title loans to customers in the U.S., Mexico and Canada</li> <li>The acquisition expands EZCORP's presence in Latin America and enables it to enter new business lines such as non-collateralized lending</li> </ul>
01/23/12		 FIRST AGAIN	na	M&A	<ul style="list-style-type: none"> <li>FirstAgain specializes in providing direct unsecured loans to super-prime borrowers via the Internet</li> <li>Terms of the transaction were not disclosed; SunTrust believes its clients will benefit from innovative enhancements to the company's online lending platform</li> </ul>
01/19/12	    	 zest finance	23	Financing	<ul style="list-style-type: none"> <li>ZestFinance (f.k.a. ZestCash) uses machine learning- and analytics-based underwriting techniques to provide online, customizable payday loans</li> <li>The Company raised a \$73 mm round of funding; \$23 mm in equity led by Matrix Partners and a separate \$50 mm line of debt financing from Victory Park Capital</li> </ul>
12/09/11	  	 Klarna	155	Financing	<ul style="list-style-type: none"> <li>Klarna AB provides payment solutions for online shopping in Sweden, Norway, Denmark, Finland, Germany, the Netherlands and Austria; acts as an intermediary between buyers and merchants by covering the cost of a transaction and letting buyers pay at a later date</li> <li>Klarna announced that it had raised a \$155 mm Series C round of funding led by new investors DST Global and General Atlantic</li> </ul>
























# Prosper Marketplace Secures \$165 Million

## Summary of Selected Alternative Lending Transactions – Consumer (cont.)

Date	Investor	Target	Value (\$ mm)	Transaction	Commentary
12/01/11	Undisclosed		<\$1	Financing	<ul style="list-style-type: none"> <li>PawnUp.com is an online pawn shop services provider that offers online loans secured by a very wide range of items of value including, but not limited to, jewelry, collectibles, art, precious metals, watches, loose stones, and antiques</li> <li>The Company received \$250k in financing from an undisclosed investor; intends to use the funds to continue to expand throughout Canada</li> </ul>
10/20/11	 	 Kredite von Mensch zu Mensch	5	Financing	<ul style="list-style-type: none"> <li>Smava, based in Berlin, Germany, offers an online marketplace that allows individuals to borrow from peers at lower interest rates than they would receive at traditional financial institutions</li> <li>The Company received \$5.48 mm from Earlybird Venture Capital, Neuhaus Partners, Banca Sella Holdings</li> </ul>
09/14/11			2	Financing	<ul style="list-style-type: none"> <li>Weemba connects commercial and individual borrowers with professional lenders in a non-traditional "social network"-like format</li> <li>The Company revealed that it had received \$2.4 mm in financing through a Form D filing with the SEC</li> </ul>
08/03/11	    		25	Financing	<ul style="list-style-type: none"> <li>LendingClub brings together investors and creditworthy borrowers, utilizing technology and automation to reduce the cost and complexity of traditional lending in order to offer borrowers better rates and investors better returns</li> <li>The Company raised \$25 mm from Canaan Partners, Morgenthaler, Norwest Venture Partners, Union Square Ventures, Bay Partners and Thomvest Ventures</li> </ul>
07/21/11	  		11	Financing	<ul style="list-style-type: none"> <li>ZestFinance (f.k.a. ZestCash) uses machine learning- and analytics-based underwriting techniques to provide online, customizable payday loans</li> <li>The Company announced it had raised \$19 mm; \$11 mm in equity financing and \$8 mm in debt</li> </ul>




















# Prosper Marketplace Secures \$165 Million

## Summary of Selected Alternative Lending Transactions – Consumer (cont.)

Date	Investor	Target	Value (\$ mm)	Transaction	Commentary
07/06/11			\$46	M&A	<ul style="list-style-type: none"> <li>Risicum Oyj is a provider of Internet loans and provides loans through both Internet and mobile phone technology, utilizing multiple brands to target specific customer demographics</li> <li>The acquisition further expands Dollar Financial's global footprint and product portfolio to unsecured short-term loans in Finland and Sweden</li> </ul>
06/07/11			2	Financing	<ul style="list-style-type: none"> <li>Pawngo (f.k.a. Internet Pawn) allows individuals to receive loans between \$1,500 to \$15,00 by pawning their products</li> <li>Groupon founders Eric Lefkofsky and Brad Keywell invested \$2.3 mm in the Company through their investment group LightBank</li> </ul>
06/07/11	      		17	Financing	<ul style="list-style-type: none"> <li>Prosper, the social lending marketplace that brings together creditworthy borrowers with individual and institutional investors, raised over \$17 mm in funding from new investors Draper Fisher Jurvetson and Crosslink Capital</li> <li>Existing investors Accel Partners, Omidyar Network, Tomorrow Ventures, and Volition Capital also participated in the round</li> </ul>
04/15/10	   		16	Financing	<ul style="list-style-type: none"> <li>Prosper secured \$15.8 mm in Financing through the issuance of preferred shares</li> <li>Investors include Accel Partners, Benchmark Capital, Omidyar Network and QED Vestors</li> </ul>
04/14/10	    		25	Financing	<ul style="list-style-type: none"> <li>LendingClub closed a \$24.5 mm Series C round led by Foundation Capital and was joined by existing investors including Morgenthaler Ventures, Norwest Venture Partners, Bay Partners and Canaan Partners</li> <li>The Company issued Series C convertible preferred shares, pursuant to Regulation D, that are convertible into common shares; shares will carry a 6% coupon rate; the capital will be used to develop its existing platform, launch new products and provide better service</li> </ul>


















# Prosper Marketplace Secures \$165 Million

## Summary of Selected Alternative Lending Transactions – Consumer (cont.)

Date	Investor	Target	Value (\$ mm)	Transaction	Commentary
11/11/09		PROSPER	\$1	Financing	<ul style="list-style-type: none"> <li>Prosper secured \$1 mm in financing from QED Investors</li> <li>The Company announced that Nigel Morris, Co-Founder of Capital One, joined its Board of Directors</li> </ul>
03/19/09	   		12	Financing	<ul style="list-style-type: none"> <li>LendingClub, the peer lending network that brings together investors and creditworthy borrowers, closed a \$12 mm Series B round of funding</li> <li>Morgenthaler Ventures led the round and is joined by existing investors, Norwest Venture Partners, Bay Partners and Canaan Partners</li> </ul>
08/23/07	   		16	Financing	<ul style="list-style-type: none"> <li>Canaan Partners announced it has jointly led a \$15.7 mm, Series A investment in LendingClub with Norwest Venture Partners and Amidzad Partners</li> <li>The new funding will allow LendingClub to expand its person-to-person lending community beyond its initial Facebook application</li> </ul>
06/20/07	     	PROSPER	20	Financing	<ul style="list-style-type: none"> <li>Prosper announced the closing of a \$20 mm Series C financing round led by DAG Ventures and Meritech Capital Partners with participation by existing investors: Accel Partners, Benchmark Capital, Fidelity Ventures and Omidyar Network</li> </ul>
03/20/07	   		13	Financing	<ul style="list-style-type: none"> <li>Zopa, the UK-based online social finance company, secured \$12.9 mm in a Series C round of financing</li> <li>Investors include Balderton Capital, Bessemer Venture Partners and Wellington Partners</li> </ul>













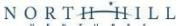






# Prosper Marketplace Secures \$165 Million

## Summary of Selected Alternative Lending Transactions – Consumer (cont.)

Date	Investor	Target	Value (\$ mm)	Transaction	Commentary
07/25/06	Rowland Capital		\$5	Financing	<ul style="list-style-type: none"> <li>Zopa, the UK-based peer-to-peer lending and borrowing platform, secured \$5 mm from Rowland Capital and other angel investors</li> <li>The Company also named Phillip Riese as Chairman of its Board of Directors</li> </ul>
03/27/06	   		15	Financing	<ul style="list-style-type: none"> <li>Zopa secured \$15 mm in Series B funding from Bessemer Venture Partners and Ariadne Capital as well as existing investors Balderton Capital and Wellington Partners</li> <li>The additional funding supported the Company's expansion into the US with initial launch in California</li> </ul>
02/22/06	   		12	Financing	<ul style="list-style-type: none"> <li>Mixing an eBay business model with elements of social networking, Prosper aims to connect borrowers with money lenders and leave banks out of the equation</li> <li>To fund its efforts, Prosper has closed on about \$12 million in Series B financing</li> </ul>
04/01/05	 		8	Financing	<ul style="list-style-type: none"> <li>Prosper secured a \$7.5 mm Series A round from Accel Partners and Benchmark Capital</li> <li>The Company also handles various loan administration tasks, including loan repayment and collections on behalf of the borrower and lenders</li> </ul>
03/07/05	 		na	Financing	<ul style="list-style-type: none"> <li>Zopa secured financing from Balderton Capital and Wellington Partners; terms were undisclosed</li> <li>At the time, Zopa was a website that allowed people to borrow money from each other without going through a bank; it was launched by the executive team that founded Internet bank Egg</li> </ul>












# Prosper Marketplace Secures \$165 Million

## Summary of Selected Alternative Lending Transactions – Small Business Lending

Date	Investor	Target	Value (\$ mm)	Transaction	Commentary
04/14/15			na	M&A	<ul style="list-style-type: none"> <li>Business Bounce offers a suite of business solutions and working capital to small and medium size companies</li> <li>On April 14, 2015, Lendio announced the acquisition of Business Bounce</li> </ul>
04/09/15	   		\$150	Financing	<ul style="list-style-type: none"> <li>Funding Circle is an online marketplace where people can directly lend to small businesses in the United States and United Kingdom</li> <li>The Company raised \$150 mm in financing led by DST with participation from Baillie Gifford, Sands Capital and Temasek</li> </ul>
04/09/15	  		6	Financing	<ul style="list-style-type: none"> <li>Apple Pie is a marketplace lender that is solely dedicated to the franchise industry</li> <li>On April 9, 2015, Apple Pie Capital announced that it had closed a \$6 mm Series A round led by Signia Ventures Partners</li> </ul>
04/08/15	Undisclosed Investors		8	Financing	<ul style="list-style-type: none"> <li>Dealstruck is a crowdfunding marketplace that connects profitable, small- and medium-sized businesses with credit solutions funded by individual and institutional accredited investors; specializes in loans that range from \$50,000 to \$500,000</li> <li>On April 8, 2015, Dealstruck announced that it had secured \$8.3 mm in venture financing</li> </ul>
03/24/15	   		20	Financing	<ul style="list-style-type: none"> <li>Lendio is a free online service that helps business owners find the right small business loans within minutes</li> <li>On March 24, 2015, Lendio announced that it had raised \$20.5 mm in financing led by Napier Park's Financial Partners Group</li> </ul>
02/23/15	 SAIFPartners®		1	Financing	<ul style="list-style-type: none"> <li>India-based Aye Finance is a lender that serves thousands of profitable micro, small and medium enterprises</li> <li>On February 23, 2015, Aye Finance announced that it secured \$1mm from SAIF Partners and Accion</li> </ul>












# Prosper Marketplace Secures \$165 Million

## Summary of Selected Alternative Lending Transactions – Small Business (cont.)

Date	Investor	Target	Value (\$ mm)	Transaction	Commentary
01/21/15	   		\$19	Financing	<ul style="list-style-type: none"> <li>BlueVine, an online provider of working capital financing to small businesses, secured \$18.5 mm in financing</li> <li>The funding round was led by 83North and Lightspeed Venture Partners, with additional participation from Silicon Valley Bank, Correlation Ventures and other private investors</li> </ul>
12/17/14	N/A		200	IPO	<ul style="list-style-type: none"> <li>On December 17th, 2014, OnDeck raised approximately \$200 mm in its IPO on the NYSE</li> <li>The Company offered 10 million shares to the public with pricing initially set at \$20 per share</li> </ul>
12/03/14			8	Financing	<ul style="list-style-type: none"> <li>MarketInvoice provides an online platform that offers invoice financing, enabling their small business clients to access funds in outstanding invoices</li> <li>The \$8 mm funding was raised by Northzone Ventures</li> </ul>
11/20/14			15	Financing	<ul style="list-style-type: none"> <li>FastPay is the market-leading provider of liquidity and financial workflow solutions to the global digital media industry and has originated and funded nearly \$500 mm since inception</li> <li>The \$15 mm investment is from Oak HC/FT, a new \$500 mm sector-specific fund focusing on Healthcare Information &amp; Services ("HC") and Financial Services Technology ("FT"), growing out of a series of Oak Investment Partners' multi-sector venture capital funds</li> <li>FT Partners served as the sole financial and strategic advisor to FastPay in this transaction</li> </ul>
11/14/4	GLI France	 FINEXKAP	8	Financing	<ul style="list-style-type: none"> <li>Finexkap offers a web-based marketplace providing short-term capital funding solutions</li> <li>The Company raised \$7.5 mm from GLI France, which has a 26.44% following the completion of the overall fundraising</li> </ul>

# Prosper Marketplace Secures \$165 Million









## Summary of Selected Alternative Lending Transactions – Small Business (cont.)

Date	Investor	Target	Value (\$ mm)	Transaction	Commentary
10/28/14	 	 Spotcap	\$17	Financing	<ul style="list-style-type: none"> <li>Spotcap, launched in Spain in September 2014, enables small business owners to grow their business by providing fast and flexible financing</li> <li>The Company raised \$17 mm from Access Industries and Holtzbrinck Ventures</li> </ul>
10/20/14		 CreditSuppliers	13	Financing	<ul style="list-style-type: none"> <li>CreditSuppliers offers a lending and payment control program for the construction industry</li> <li>The Company raised \$12.5 mm from G8 capital</li> </ul>
09/26/14			2	Financing	<ul style="list-style-type: none"> <li>The Credit Junction is a technology-enabled, online marketplace lending platform focused on providing working capital and supply chain financing solutions to industrial and manufacturing small and mid-size enterprises</li> <li>The \$2 mm seed funding was led by GLI France</li> </ul>
09/12/14	 Paul Foster, co-founder Indeed.com		8	Financing	<ul style="list-style-type: none"> <li>MarketInvoice allows companies to selectively and confidentially sell outstanding invoices to raise working capital</li> <li>The Company was founded in 2010</li> <li>£300 mm has been traded across the platform, and nearly £200 mm this year alone</li> </ul>
09/12/14			14	M&A	<ul style="list-style-type: none"> <li>Geldvoorelkaar is a Dutch P2P lender servicing SMEs</li> <li>First P2P lending platform with a credit license issued by the Dutch Financial Authority</li> <li>€1.6mm in expected revenue for 2014</li> </ul>



# Prosper Marketplace Secures \$165 Million

## Summary of Selected Alternative Lending Transactions – Small Business (cont.)

Date	Investor	Target	Value (\$ mm)	Transaction	Commentary
09/03/14	PINE BROOK		\$110	Financing	<ul style="list-style-type: none"> <li>Strategic Funding Source finances the future of small businesses utilizing advanced technology and human insight</li> <li>The Company received an initial \$35 mm investment as part of a \$110 mm line of equity financing from Pine Brook</li> </ul>
08/26/14	 Funding Circle		na	M&A	<ul style="list-style-type: none"> <li>LeapPay, based in NY, offers online invoice payment services</li> <li>On August 26, 2014, Funding Circle announced that it acquired LeapPay for an undisclosed amount</li> </ul>
08/21/14	N/A		2	Financing	<ul style="list-style-type: none"> <li>BlueVine Capital allows small businesses to get paid immediately for their outstanding invoices</li> <li>The Company raised \$1.5 mm from an undisclosed investors</li> </ul>
08/20/14			na	Financing	<ul style="list-style-type: none"> <li>Retail Capital uses its technology platform, which considers a business's total health, to provide short term financing to small businesses in the United States</li> <li>The funding was raised by Flexpoint Ford, a private equity firm dedicated to healthcare and financial services sectors</li> </ul>
08/19/14			1	Financing	<ul style="list-style-type: none"> <li>Groundfloor Inc. provides financing for commercial and residential real estate projects online. It enables property developers to raise money for their projects from the investors. The company was founded in 2013 and is based in Raleigh, North Carolina</li> <li>Groundfloor Inc. will use the proceeds to develop local communities while generating mutually beneficial returns</li> </ul>










# Prosper Marketplace Secures \$165 Million

## Summary of Selected Alternative Lending Transactions – Small Business (cont.)

Date	Investor	Target	Value (\$ mm)	Transaction	Commentary
08/06/14	SAIFPartners®	CAPITALFLOAT Digital SME Finance	\$1	Financing	<ul style="list-style-type: none"> <li>Capital Float operates an online platform that provides working capital finance to SMEs in India; the Company specializes in working capital finance, small business lending, digital finance and fin-tech solutions</li> <li>The \$1 mm funding was raised from SAIF Partners</li> </ul>
07/16/14	freestyle★ SIGNIA VENTURE PARTNERS QED INVESTORS	ApplePie CAPITAL	4	Financing	<ul style="list-style-type: none"> <li>ApplePie Capital provides an online marketplace lending platform for franchise entrepreneurs</li> <li>The \$3.8 mm round was raised from Freestyle Capital, QED Investors, Signia Venture Partners and a group of undisclosed angel investors</li> </ul>
07/16/14	ACCEL PARTNERS USV Index Ventures Ribbit Capital	Funding Circle	65	Financing	<ul style="list-style-type: none"> <li>Funding Circle is an online marketplace where people can directly lend to small businesses in the United States and United Kingdom</li> <li>The Company raised \$65 mm in a Series D funding round led by Index Ventures with participation from existing investors, Accel Partners, Union Square Ventures and Ribbit Capital</li> </ul>
05/05/14	aequitas CAPITAL	quarterspot	na	Financing	<ul style="list-style-type: none"> <li>Quarterspot offers an online lending platform that connects small businesses in need of working capital with accredit investors</li> <li>The investment was made by Aequitas Capital</li> </ul>
05/05/14	ups THOMVEST VENTURES MOHR DAVIDOW VENTURES Lumia Capital	SoftBank Capital TCW Kabbage	50	Financing	<ul style="list-style-type: none"> <li>Kabbage provides working capital lines of credit to online merchants in the U.S. and U.K.</li> <li>The Company raised \$50 mm in a Series D round of funding led by SoftBank Capital with participation from TCW / Craton, Lumia Capital, UPS Strategic Enterprise Fund, Thomvest Ventures, BlueRun Ventures and Mohr Davidow Ventures</li> </ul>











# Prosper Marketplace Secures \$165 Million

## Summary of Selected Alternative Lending Transactions – Small Business (cont.)

Date	Investor	Target	Value (\$ mm)	Transaction	Commentary
03/26/14			\$4	Financing	<ul style="list-style-type: none"> <li>BlueVine secured \$4 mm in financing from Lightspeed Venture Partners, Greylock Partners, Correlation Ventures, Kreos Capital, Kima Ventures and other angel investors</li> <li>BlueVine's service is the first completely online invoice financing service – it gives small businesses the opportunity to fill the cash-flow gap between services completed and paid invoices by buying the invoices on the spot</li> </ul>
03/06/14			77	Financing	<ul style="list-style-type: none"> <li>OnDeck underwrites and distributes loans to small businesses, assessing applicants based on cash flow, online sentiment and credit history</li> <li>The Company raised \$77 mm in a growth investment round led by Tiger Global Management with participation from existing investors Institutional Venture Partners, RRE Ventures, SAP Ventures, Google Ventures, First Round Capital and Industry Ventures</li> </ul>
02/24/14			2	Financing	<ul style="list-style-type: none"> <li>Camp One Venture and Fifth Era funded the \$2 mm round in the form of convertible debt</li> </ul>
02/05/14			3	Financing	<ul style="list-style-type: none"> <li>Fundera provides an online platform that connects small businesses with lending alternatives to banks</li> <li>The \$3.4 mm round was from Khosla Ventures, First Round Capital, Lerer Ventures, SV Angel and various other angel investors</li> </ul>
01/20/14	undisclosed		1	Financing	<ul style="list-style-type: none"> <li>Dealstruck is a crowdfunded marketplace that connects profitable, small and medium-sized businesses with innovative credit solutions funded by individual and institutional investors</li> <li>The \$1.2 mm seed round of investment was completed by several undisclosed angles investors</li> </ul>




















# Prosper Marketplace Secures \$165 Million

## Summary of Selected Alternative Lending Transactions – Small Business (cont.)

Date	Investor	Target	Value (\$ mm)	Transaction	Commentary
01/09/14	  <b>Ribbit Capital</b> <b>MERITECH</b>		\$33	Financing	<ul style="list-style-type: none"> <li>CAN Capital uses proprietary underwriting algorithms and behavioral risk scoring to provide working capital to small and medium-sized businesses in the U.S. and Latin America</li> <li>The Company raised \$33 mm in funding co led by Meritech Capital Partners and Accel Partners, with participation from Ribbit Capital and QED Investors</li> </ul>
10/23/13	 <b>Index Ventures</b>	 	37	Financing	<ul style="list-style-type: none"> <li>Funding Circle is an online marketplace where people can directly lend to small businesses in the United States and United Kingdom</li> <li>The \$37 mm round was led by Accel Partners with participation from Ribbit Capital, Index Ventures and Union Square ventures</li> </ul>
09/16/13			na	M&A	<ul style="list-style-type: none"> <li>RapidAdvance has created a technology-powered platform that underwrites small business loans and advances, providing its customers with capital quickly and efficiently</li> <li>On September 16, 2016, Rockbridge Growth Equity announced the acquisition of RapidAdvance</li> </ul>
09/03/13	 <b>SPARK CAPITAL</b>		10	Financing	<ul style="list-style-type: none"> <li>Behalf offers small business financing by partnering directly with B2B suppliers to increase sales by providing small business customers with more credit and longer repayment cycles</li> <li>The \$10 mm round was funded by previous investor Sequoia Capital and new investor Spark Capital</li> </ul>



















# Prosper Marketplace Secures \$165 Million

## Summary of Selected Alternative Lending Transactions – Small Business (cont.)

Date	Investor	Target	Value (\$ mm)	Transaction	Commentary
08/28/13	  		\$5	Financing	<ul style="list-style-type: none"> <li>Lendio provides a marketplace for small business loans / lenders, employing a "Kayak for small business lending" model</li> <li>The Company raised \$4.5 mm in a Series D round led by Runa Capital , Tribeca Venture Partners and Highway 12 Ventures</li> </ul>
08/27/13			na	Financing	<ul style="list-style-type: none"> <li>RapidAdvance has created a technology-powered platform that underwrites small business loans and advances, providing its customers with capital quickly and efficiently</li> <li>RapidAdvance secured funding from Falcon Investment Advisors</li> </ul>
07/23/13	   	 <small>Collaborative Cash Flow Optimization</small>	18	Financing	<ul style="list-style-type: none"> <li>C2FO helps companies across the globe collaborate with their supply chain in a live, web-based market to achieve accelerated cash flow and increased efficiencies in working capital management and profit</li> <li>The \$18 mm growth round was led by Mithril and joined by existing investors Union Square Ventures, Summerhill Venture Partners and OpenAir Equity Partners</li> </ul>
06/24/13	  		10	Financing	<ul style="list-style-type: none"> <li>The Receivables Exchange is an online marketplace for trading accounts receivable; also helps in working capital management by connecting companies to a nationwide network of lenders who buy and trade receivables</li> <li>The \$10 mm growth round was financed by Prism VentureWorks, Bain Capital Parters, Redpoint Ventures and StarVest Partners</li> </ul>
05/01/13	  		17	Financing	<ul style="list-style-type: none"> <li>OnDeck underwrites and distributes loans to small businesses, assessing applicants based on cash flow, online sentiment and credit history</li> <li>The \$17 mm expansion to the Company's Series D were contributions made by Google Ventures, Thiel Capital and Industry Ventures</li> </ul>












# Prosper Marketplace Secures \$165 Million

## Summary of Selected Alternative Lending Transactions – Small Business (cont.)

Date	Investor	Target	Value (\$ mm)	Transaction	Commentary
02/13/13	   		\$42	Financing	<ul style="list-style-type: none"> <li>OnDeck underwrites and distributes loans to small businesses, assessing applicants based on cash flow, online sentiment and credit history</li> <li>The \$42 mm Series D round was led by Institutional Venture Partners; existing investors, RRE Ventures, SAP Ventures and First Round Capital also participated in the round</li> </ul>
01/27/13	  		17	Financing	<ul style="list-style-type: none"> <li>The \$17 mm Series C financing was led by Bain Capital Ventures with existing investors Redpoint Ventures and Prism Ventureworks</li> </ul>
12/20/12			3	Financing	<ul style="list-style-type: none"> <li>iwoca provides instant working capital to online-market retailers, offering small business loans to eBay and Amazon sellers in the United Kingdom</li> <li>The £2 mm (~\$3.23 mm) investment was made by Beyond Digital</li> </ul>
10/23/12			na	Financing	<ul style="list-style-type: none"> <li>Behalf offers small business financing by partnering directly with B2B suppliers to increase sales by providing small business customers with more credit and longer repayment cycles</li> <li>The financing round was sponsored by Sequoia Capital</li> </ul>
09/18/12	   		30	Financing	<ul style="list-style-type: none"> <li>Kabbage provides working capital lines of credit to online merchants in the U.S. and U.K.</li> <li>The Company raised \$30 mm in Series C funding led by Thomvest Ventures, with all major existing investors, UPS Strategic Enterprise Fund, Mohr Davidow Ventures, SV Angel and BlueRun Ventures were also participants</li> </ul>

# Prosper Marketplace Secures \$165 Million

## Summary of Selected Alternative Lending Transactions – Small Business (cont.)

Date	Investor	Target	Value (\$ mm)	Transaction	Commentary
09/05/12		 Collaborative Cash Flow Optimization	\$9	Financing	<ul style="list-style-type: none"> <li>The investment round was led by Union Square Ventures</li> </ul>
08/25/12	Undisclosed		<1	Financing	<ul style="list-style-type: none"> <li>P2Binvestor offers crowdfunded receivables financing, providing small business owners competitively-priced working capital loans</li> <li>The \$0.2 mm funding was raised by undisclosed investors</li> </ul>
06/25/12	 		25	Financing	<ul style="list-style-type: none"> <li>FastPay is the market-leading provider of liquidity and financial workflow solutions to the global digital media industry and has originated and funded nearly \$500 mm since inception</li> <li>The \$25 mm round comprised of a senior credit facility from Wells Fargo Capital Finance and a subordinated debt and equity investment from SF Capital Group</li> </ul>
03/27/12	 		16		<ul style="list-style-type: none"> <li>The \$16 mm Series B financing came from joint investors, Index Ventures and Union Square Ventures</li> </ul>
02/07/12			30	Financing	<ul style="list-style-type: none"> <li>CAN Capital uses proprietary underwriting algorithms and behavioral risk scoring to provide working capital to small and medium-sized businesses in the U.S. and Latin America</li> <li>Accel Partners funded the \$30 mm financing</li> </ul>

**Selected FT Partners' Alternative Lending Research** (*click to view*)


[illegible]

### Lending Club IPO: Post Quiet Period Review

February 19, 2015

**Financial Technology Partners LP  
FTP Securities LLC**



**Transaction Profile:**  
**OnDeck IPO: Post Quiet Period Review**

**OnDeck**   
NYSE: ONDK

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**Financial Technology Partners**  
100 Mission St., 23rd Floor  
San Francisco, CA 94105  
Tel: 415.812.8700

**Steven McLaughlin**  
Managing Partner  
Tel: 415.862.8880  
[steven.mclaughlin@financialftp.com](mailto:steven.mclaughlin@financialftp.com)

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## OnDeck IPO: Post Quiet Period Review

[illegible]

## Avant Credit Raises \$225 mm in Series D Financing Led by Tiger Global

February 3, 2015

**Financial Technology Partners LP**  
**FTP Securities LLC**  
Transaction Profile:

 **SoFi**  
*raises*

**\$200,000,000**

*in Series D financing led by*

**THIRD POINT**  
VENTURES

*Courtesy of:*

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801 California St., 21st Floor  
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Tel: 415.512.8700  
Fax: 415.512.8701

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**Steve McLaughlin**  
Managing Director  
Tel: 415.512.8706  
Fax: 415.512.8620  
[steve.mclaughlin@thirdpoint.com](mailto:steve.mclaughlin@thirdpoint.com)

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## Sofi Raises \$200 mm in Series D Financing Led by Third Point Ventures

February 11, 2015

**Financial Technology Partners LP  
FTF Securities LLC**

Transaction Profile:

**OPPORTUN<sup>SM</sup>**  
(Formerly known as Progreso Financiero)

*raises*

**\$90,000,000**

in financing led by



Courtesy of:

  
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Serra McLaughlin  
Managing Partner  
Tel: 415 512-5704  
Fax: 415 502-5853  
[serra.mclaughlin@ftfpartners.com](mailto:serra.mclaughlin@ftfpartners.com)

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## Oportun Raises \$90 mm in Financing Led by Fidelity Investments

November 13, 2014

**Financial Technology Partners LP  
FTP Securities LLC**

**Transaction Profile:**

**Enova Spin-off from Cash America**

 **enova.**

**NYSE: ENVA**

Courtesy of:

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**Steve McLaughlin**  
Managing Partner  
Tel. 415.562.8880  
[www.ftppartners.com](http://www.ftppartners.com)

Financial Technology Partners  
500 Mission St., 25th Floor  
San Francisco, CA 94105  
Tel. 415.512.8100

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### Enova Spin-off from Cash America

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# Overview of FT Partners

## The FT Partners Senior Banker Team

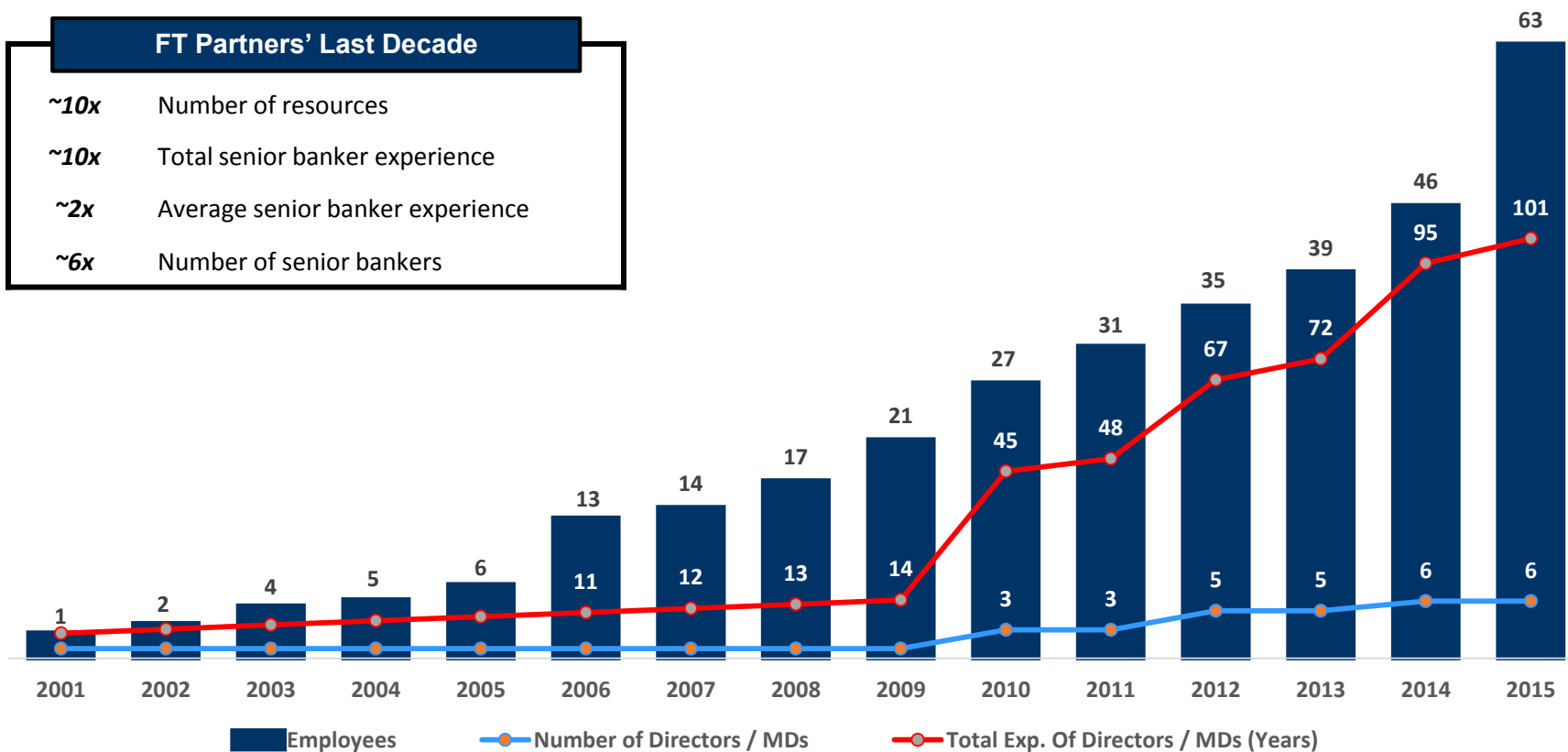
Name / Position	Prior Background	Experience / Education	Years of Experience
<b>Steve McLaughlin</b> <i>Founder, CEO and Managing Partner</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman, Sachs &amp; Co. in New York and San Francisco from 1995-2002</li> <li>Formerly Co-Head of Goldman Sachs' Financial Technology Group (#1 market share)</li> <li>Wharton M.B.A.</li> </ul>	<b>20</b>
<b>Larry Furlong</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman, Sachs &amp; Co. in New York, London and Los Angeles beginning in 1995</li> <li>Wharton M.B.A.</li> </ul>	<b>20</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 / Sterne Agee</li> <li>Recent coverage included V, MA, DFS, GPN, HPY, FIS &amp; FISV among others</li> </ul>	<b>19</b>
<b>Miguel Uria</b> <i>Director</i>		<ul style="list-style-type: none"> <li>Formerly with Credit Suisse Technology Investment Banking</li> <li>Wharton M.B.A.</li> </ul>	<b>20</b>
<b>Tim Wolfe</b> <i>Director</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman, Sachs &amp; Co. beginning in 2000</li> <li>40 Under 40 M&amp;A Advisor Award Winner 2013</li> <li>Harvard M.B.A.</li> </ul>	<b>13</b>
<b>Andrew McLaughlin</b> <i>Director, Research &amp; Business Development</i>		<ul style="list-style-type: none"> <li>Leads FT Partners' Research and Business Development Team</li> <li>Formerly with Deloitte Consulting</li> </ul>	<b>9</b>

# Overview of FT Partners

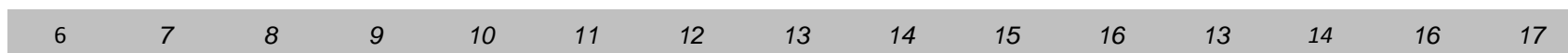
Platform of Choice for Clients and Bankers Alike

## FT Partners' Last Decade

- ~10x Number of resources
- ~10x Total senior banker experience
- ~2x Average senior banker experience
- ~6x Number of senior bankers



## Avg Years of Director / MD Experience



# Overview of FT Partners

## Strong Domain Expertise in Alternative Lending / Financial Technology

<p><b>Financial Technology Partners LP</b> FTP Securities LLC</p> <p><i>is pleased to announce its role as strategic and financial advisor to</i></p> <p><b>F2ST P2Y</b></p> <p><i>in its growth financing with</i></p> <p><b>OAK HC/FT</b></p> <p><i>for total consideration of approximately</i></p> <p><b>\$ 15,000,000</b></p> <p><b>FINANCIAL TECHNOLOGY PARTNERS</b></p> <p><i>The Only Investment Bank Focused Exclusively on Financial Technology</i></p>	<p><b>Financial Technology Partners LP</b> FTP Securities LLC</p> <p><i>is pleased to announce its exclusive role as sole strategic and financial advisor to</i></p> <p><b>BlueTarp Financial</b></p> <p><i>in its financing, including investment from</i></p> <p>HIGHLAND CAPITAL PARTNERS   longridge   TRINITY VENTURES</p> <p>FLYBRIDGE   VENTURES</p> <p><i>for approximately</i></p> <p><b>\$ 15,000,000</b></p> <p><b>FINANCIAL TECHNOLOGY PARTNERS</b></p> <p><i>The Only Investment Bank Focused Exclusively on Financial Technology</i></p>	<p><b>Financial Technology Partners LP</b> FTP Securities LLC</p> <p><i>Is pleased to announce its role as advisor to</i></p> <p><b>CIBC</b></p> <p><i>in its strategic investment in</i></p> <p><b>DYNEX</b></p> <p><i>with additional participation from</i></p> <p>MasterCard   Bain Capital Ventures   Adams Capital Management</p> <p><i>for total consideration of approximately</i></p> <p><b>\$ 70,000,000</b></p> <p><b>FINANCIAL TECHNOLOGY PARTNERS</b></p> <p><i>The Only Investment Bank Focused Exclusively on Financial Technology</i></p>	<p><b>Financial Technology Partners LP</b> FTP Securities LLC</p> <p><i>is pleased to announce its exclusive role as financial advisor to</i></p> <p><b>borro®</b></p> <p><i>in its growth financing for total consideration of</i></p> <p><b>\$ 19,500,000</b></p> <p><b>FINANCIAL TECHNOLOGY PARTNERS</b></p> <p><i>The Only Investment Bank Focused Exclusively on Financial Technology</i></p>
<p><b>Financial Technology Partners LP</b> FTP Securities LLC</p> <p><i>is pleased to announce its exclusive role as sole strategic and financial advisor to</i></p> <p><b>L2C inc</b></p> <p><i>in its sale to</i></p> <p><b>TransUnion®</b></p> <p><b>FINANCIAL TECHNOLOGY PARTNERS</b></p> <p><i>The Only Investment Bank Focused Exclusively on Financial Technology</i></p>	<p><b>Financial Technology Partners LP</b> FTP Securities LLC</p> <p><i>is pleased to announce its role as advisor to</i></p> <p><b>Google capital</b></p> <p><i>in its lead investment in</i></p> <p><b>Credit Karma™</b></p> <p><i>with additional participation from</i></p> <p>TIGER   SIG   Ribbit Capital</p> <p><i>for approximately</i></p> <p><b>\$ 85,000,000</b></p> <p><b>FINANCIAL TECHNOLOGY PARTNERS</b></p> <p><i>The Only Investment Bank Focused Exclusively on Financial Technology</i></p>	<p><b>Financial Technology Partners LP</b> FTP Securities LLC</p> <p><i>is pleased to announce its role as strategic and financial advisor to</i></p> <p><b>MERCURY®</b></p> <p><i>in its cash sale to</i></p> <p><b>vantiv™</b></p> <p><i>for total consideration of</i></p> <p><b>\$ 1,650,000,000</b></p> <p><b>FINANCIAL TECHNOLOGY PARTNERS</b></p> <p><i>The Only Investment Bank Focused Exclusively on Financial Technology</i></p>	<p><b>Financial Technology Partners LP</b> FTP Securities LLC</p> <p><i>is pleased to announce its exclusive role as sole strategic and financial advisor to</i></p> <p><b>WebEquity solutions™</b></p> <p><i>in its sale to</i></p> <p><b>Moody's</b></p> <p><b>FINANCIAL TECHNOLOGY PARTNERS</b></p> <p><i>The Only Investment Bank Focused Exclusively on Financial Technology</i></p>

# 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

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



- |           |                                                                                                                                                               |
|-----------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2006-2008 | <ul style="list-style-type: none"> <li>■ Steve McLaughlin consecutively ranked (2006, 2007 and 2008) among the top Bankers in Financial Technology</li> </ul> |
|-----------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|



Middle Market Financing Awards

- |      |                                                                                                                                                                                                                                      |
|------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2008 | <ul style="list-style-type: none"> <li>■ <b>Equity Financing Dealmaker of the Year – Steve McLaughlin</b></li> <li>■ <b>Information Technology Deal of the Year</b></li> <li>■ <b>Financial Services Deal of the Year</b></li> </ul> |
| 2006 | <ul style="list-style-type: none"> <li>■ <b>Financing Professional of the Year – Steve McLaughlin</b></li> <li>■ <i>Financing Deal of the Year - Equity</i></li> <li>■ <i>Financing Deal of the Year - Debt</i></li> </ul>           |