



Evolve
Capital Partners

QUARTERLY DEALS & MARKET ROUNDUP

Specialty Finance / Alternative Lending

March 2018



Collections / Servicing



Commercial Lending



Consumer Lending



Leasing



Mortgage Related



Online Lending

Specialized investment bankers at the intersection of finance and technology



Highlights

This quarter's Specialty Finance/Alternative Lending roundup discusses the following key developments:



ALTERNATIVE LENDING PLATFORMS OFFERING CRYPTOCURRENCY MONETIZATION THROUGH LOANS



HOME REHABILITATION LOANS COULD BE THE NEXT HIGH-GROWTH SEGMENT FOR ALTERNATIVE LENDERS



END-TO-END DIGITAL LENDING EXPERIENCE IS ON THE ANVIL AS DIGITAL CLOSING CAN BE UTILIZED



TECHNOLOGICAL ADVANCEMENTS AND DIVERSIFICATION BOOSTING DEAL VOLUMES



Overview of Evolve Capital Partners

ABOUT ECP

- Evolve Capital Partners (ECP) is a specialized investment bank focused on businesses serving industries at the intersection of finance and technology.
- We are dedicated investment bankers focused on evolving industries, and we support sustainable growth through transformational M&A / financing transactions.
- ECP is a dedicated, creative, and fully independent investment bank that advises private and public companies on merger, divestiture and acquisition transactions, and capital raising through private placements.
- We also provide structured financial advisory services — our investment banking practice provides a comprehensive suite of solutions to businesses.
- With over 30 engagements executed by its leaders, Evolve Capital Partners has served as a proud partner, bringing renewed value to companies at the intersection of finance and technology.
- We were founded in 2012 and are based in New York, NY.

HIGH-TOUCH INVESTMENT BANKING

Few investment banks have transaction experience across both corporate and asset finance.



Our Clients

- Corporations
- Management Teams
- VC & PE Backed Companies
- Independent Directors / Boards



Investment Banking Advisory

- M&A
- Strategic Alliances
- Capital Raises and Asset Finance
- Financial Restructuring



Industry Focus

Finance and Technology Firms

BPO

IoT

B2B

Specialty Finance

Enterprise Software

Analytics

Payments

Lending

InsuranceTech

Securities

Financial Services

Financial Management

We Focus Exclusively on Finance and Technology Related Firms

Financial Management Solutions



Payments



Bank Technology Solutions



BPO



Capabilities

M&A Advisory

Sales / Recaps

Acquisitions

Divestiture

Strategic Advisory

Specialty Finance / Alternative Lending



Healthcare Tech



Securities



Financing

Private Placements

Debt Capital

Restructuring

Insurance



Data & Analytics / IoT





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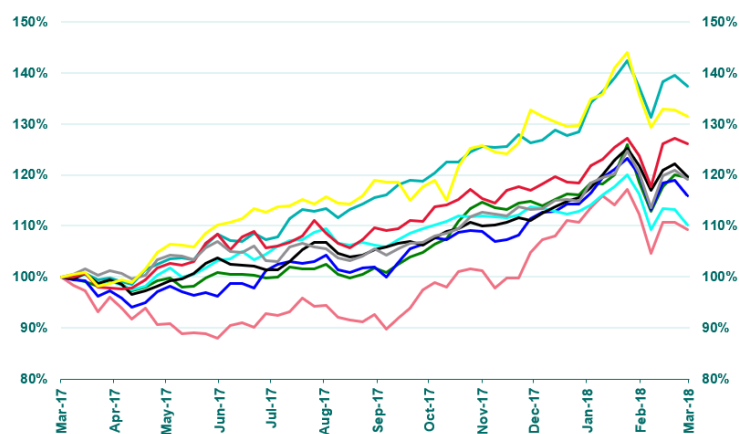
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Market Summary

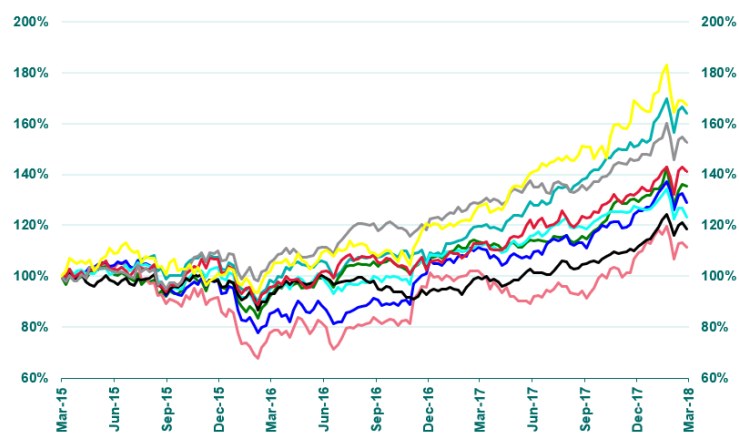
Industry Stock Market Performance of ECP Sector Coverage

Last 12 Months



Payments
 Healthcare Tech
 Financial Management Solutions
 BPO
 Bank Technology Solutions
 Data & Analytics / IoT
 Securities
 Insurance
 Specialty Finance / Alternative Lending

Last 3 Years



Healthcare Tech
 Payments
 Data & Analytics / IoT
 Financial Management Solutions
 Bank Technology Solutions
 Securities
 Insurance
 BPO
 Specialty Finance / Alternative Lending

Indexed Price Performance

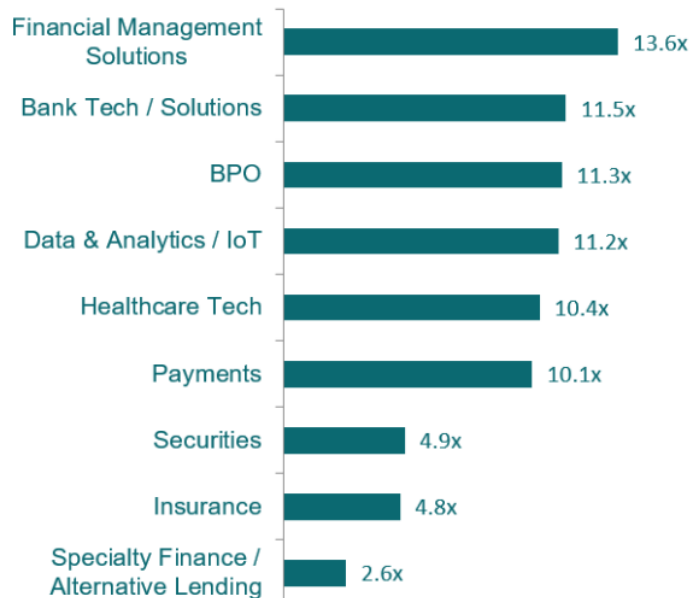
Sector	3 Months	1 Year	3 Years
Payments	9.3%	36.9%	63.8%
Bank Tech / Solutions	4.2%	19.2%	35.5%
Specialty Finance / Alternative Lending	8.2%	9.1%	11.4%
Securities	6.4%	16.0%	29.0%
Healthcare Tech	(1.8%)	9.6%	67.1%
BPO	9.0%	19.4%	18.7%
Financial Management Solutions	8.7%	25.2%	41.1%
Data & Analytics / IoT	5.3%	18.6%	52.5%
Insurance	4.5%	31.2%	23.2%

Source: Capital IQ and market data as of March 2, 2018

Multiples & Margins – All Sectors

Industry-wide Multiples and Margins

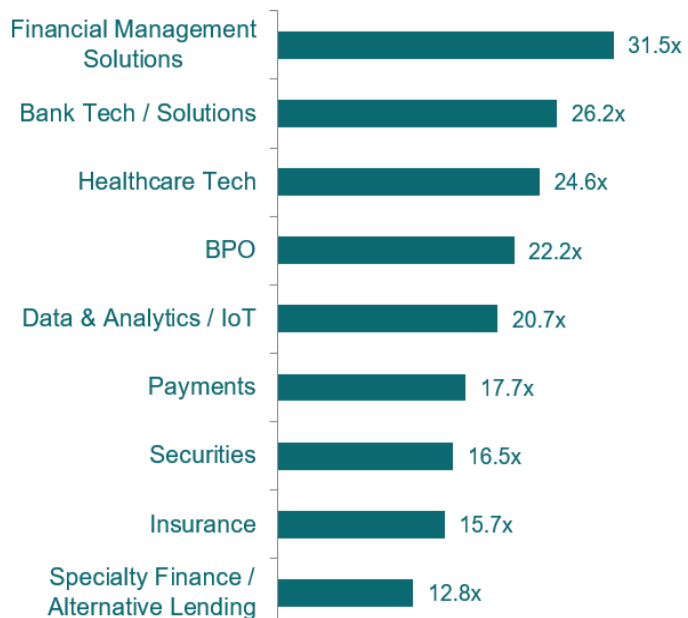
2018E EBITDA Multiples



LTM EBITDA Margins



2018E Price / Earnings Multiples



2018E PEG Ratio

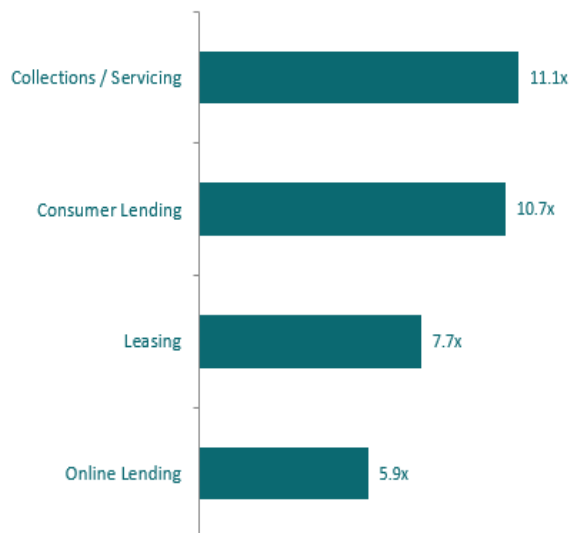


Source: Capital IQ and market data as of March 2, 2018

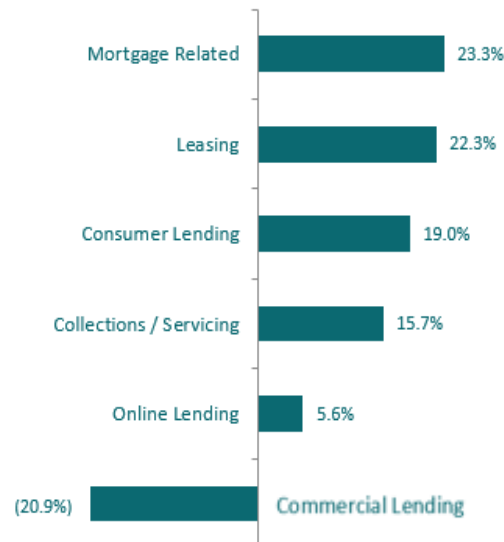
Multiples & Margins – Specialty Finance / Alternative Lending

Sub-sector Multiples and Margins

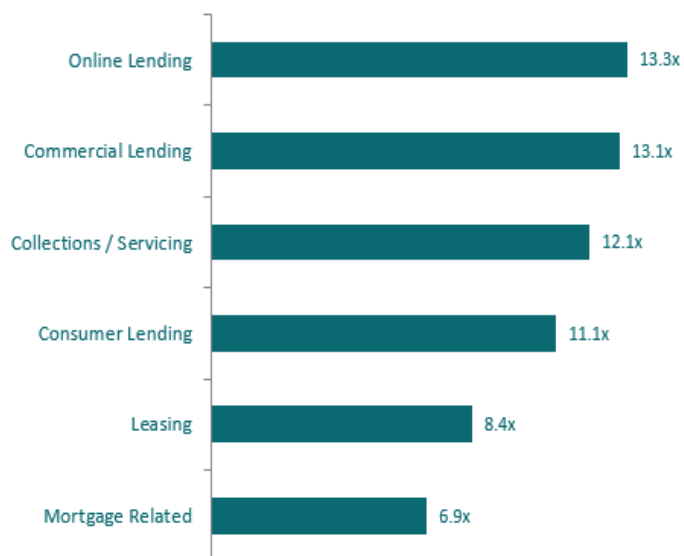
2018E EBITDA Multiples



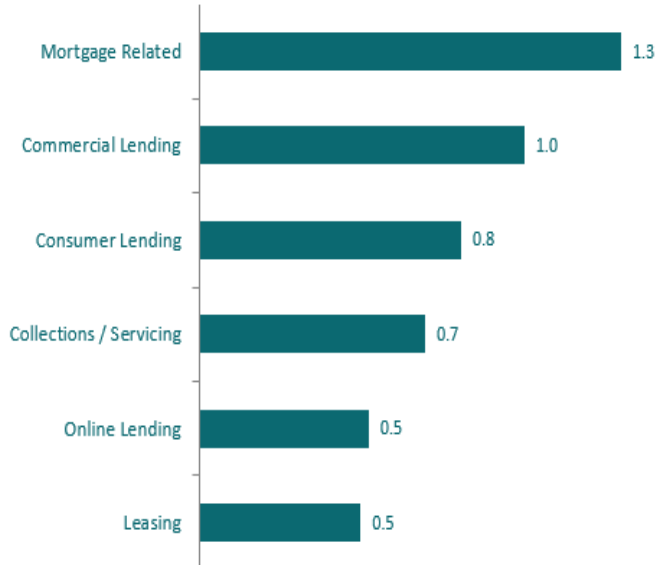
LTM EBITDA Margins



2018E Price / Earnings Multiples



2018E PEG Ratio



Source: Capital IQ and market data as of March 2, 2018

Stock Comparables – Specialty Finance / Alternative Lending

(All figures in US Dollars. Figures in millions, except per share data, as of March 2, 2018)

Specialty Finance / Alternative Lending Sub-Sector	Aggregate		Multiples					
	Market Cap	Enterprise Value	EV / Sales		EV / EBITDA		Price / Earnings	
			FY 18E	FY19E	FY 18E	FY19E	FY 18E	FY19E
Consumer Lending	\$132,486	\$12,063	1.9x	1.8x	10.7x	9.7x	11.9x	9.9x
Commercial Lending	\$14,090	\$376	11.1x	5.6x	NA	NA	13.1x	10.5x
Online Lending	\$10,847	\$7,288	2.2x	1.7x	5.9x	9.6x	23.9x	15.9x
Collections / Servicing	\$8,938	\$8,782	2.6x	2.4x	11.1x	11.1x	20.0x	15.4x
Leasing	\$23,474	\$47,526	5.1x	4.4x	7.7x	6.6x	10.3x	7.5x
Mortgage Related	\$4,220	\$7,316	7.3x	9.1x	NA	NA	9.5x	7.9x
Median			3.8x	3.4x	9.2x	9.7x	12.5x	10.2x
Mean			5.0x	4.2x	8.8x	9.3x	14.8x	11.2x

Specialty Finance / Alternative Lending Sub-Sector	Number of Companies	Growth Rates			EBITDA Margin		PEG* FY 18E
		Revenue		EPS			
		FY 18E	FY 19E	5 Yr	FY 18E	FY 19E	
Consumer Lending	17	16.9%	10.0%	6.4%	19.0%	9.6%	0.82
Commercial Lending	7	31.6%	25.9%	4.0%	(20.9%)	11.0%	1.02
Online Lending	9	31.5%	24.2%	11.6%	5.6%	19.4%	0.53
Collections / Servicing	7	13.6%	6.9%	2.8%	15.7%	14.9%	0.71
Leasing	8	12.8%	9.3%	21.3%	22.3%	55.6%	0.51
Mortgage Related	6	20.7%	18.3%	0.0%	23.3%	9.3%	1.33
Median		18.8%	14.2%	5.2%	17.4%	13.0%	0.77
Mean		21.2%	15.8%	7.7%	10.8%	20.0%	0.82

* Price/Earnings to Growth ratio is a valuation metric for determining the relative trade-off between the price of a stock, the earnings generated per share (EPS), and the company's expected growth. In general, the P/E ratio is higher for a company with a higher growth rate.

Stock Comparables – Specialty Finance / Alternative Lending Sub-Sectors

(All figures in US Dollars. Figures in millions, except per share data, as of March 2, 2018)

Consumer Lending

Company Name	Market Cap	Enterprise Value	LTM Sales	LTM EBITDA %	EV / Sales		EV / EBITDA		P / E		PEG
					FY2018	FY2019	FY2018	FY2019	FY2018	FY2019	
Capital One Financial Corporation	\$47,034	NA	\$20,378	NA	NA	NA	NA	NA	9.8x	9.0x	0.8
Synchrony Financial	\$27,315	NA	\$7,216	NA	NA	NA	NA	NA	9.9x	8.1x	0.6
Discover Financial Services	\$26,905	NA	\$7,318	NA	NA	NA	NA	NA	9.5x	8.5x	1.2
SLM Corporation	\$4,804	NA	\$984	NA	NA	NA	NA	NA	11.9x	10.0x	0.5
Provident Financial plc	\$1,964	NA	\$822	NA	NA	NA	NA	NA	11.0x	7.5x	NM
Santander Consumer USA Holdings Inc.	\$5,903	NA	\$3,563	NA	NA	NA	NA	NA	8.2x	7.8x	NM
OneMain Holdings, Inc.	\$4,178	NA	\$2,014	NA	NA	NA	NA	NA	6.3x	5.6x	1.3
FirstCash, Inc.	\$3,475	\$3,763	\$1,780	15.3%	2.2x	2.2x	14.2x	12.9x	NM	NM	NA
Aaron's, Inc.	\$3,312	\$3,630	\$3,384	14.6%	0.9x	0.9x	8.9x	7.9x	13.1x	11.2x	NA
TCS Group Holding PLC	\$4,167	NA	\$805	NA	NA	NA	NA	NA	8.4x	7.2x	0.2
World Acceptance Corporation	\$1,006	\$1,358	\$541	23.7%	2.4x	2.3x	11.4x	10.9x	13.8x	12.2x	NA
International Personal Finance Plc	\$610	\$1,492	\$1,116	22.1%	1.3x	1.3x	NA	NA	8.3x	7.3x	NM
The Bancorp. Inc.	\$586	NA	\$195	NA	NA	NA	NA	NA	14.6x	11.7x	NA
EZCORP, Inc.	\$719	\$897	\$760	11.1%	1.1x	1.1x	8.1x	7.1x	15.6x	13.3x	1.3
Regional Management Corp.	\$362	\$923	\$262	27.3%	3.1x	2.8x	NA	NA	10.6x	9.0x	NA
Monobank ASA	\$114	NA	\$18	NA	NA	NA	NA	NA	15.2x	8.2x	NA
Atlantius Holdings Corporation	\$31	NA	\$38	NA	NA	NA	NA	NA	NA	NA	NA
Median				18.7%	1.8x	1.8x	10.1x	9.4x	10.6x	8.5x	0.8
Mean				19.0%	1.9x	1.8x	10.7x	9.7x	11.1x	9.1x	0.8

Commercial Lending

Company Name	Market Cap	Enterprise Value	LTM Sales	LTM EBITDA %	EV / Sales		EV / EBITDA		P / E		PEG
					FY2018	FY2019	FY2018	FY2019	FY2018	FY2019	
CIT Group Inc.	\$7,049	NA	\$2,367	NA	NA	NA	NA	NA	13.1x	11.0x	1.3
Credit Acceptance Corporation	\$6,299	NA	\$861	NA	NA	NA	NA	NA	NA	12.8x	0.7
NewStar Financial, Inc.	\$0	NA	\$82	NM	NA	NA	NA	NA	NA	NA	NA
Marlin Business Services Corp.	\$318	NA	\$90	NA	NA	NA	NA	NA	NA	14.0x	NA
Chesswood Group Limited	\$118	NA	\$47	NA	NA	NA	NA	NA	NA	8.5x	NA
Zip Co Limited	\$227	\$376	\$20	(41.9%)	11.1x	5.6x	NM	NM	NA	NM	NA
Consumer Portfolio Services, Inc.	\$80	NA	\$155	NA	NA	NA	NA	NA	NA	6.0x	NA
Median				(41.9%)	11.1x	5.6x	NA	NA	13.1x	11.0x	1.0
Mean				(41.9%)	11.1x	5.6x	NA	NA	13.1x	10.5x	1.0

Online Lending

Company Name	Market Cap	Enterprise Value	LTM Sales	LTM EBITDA %	EV / Sales		EV / EBITDA		P / E		PEG
					FY2018	FY2019	FY2018	FY2019	FY2018	FY2019	
LendingClub Corporation	\$1,583	NA	\$605	NA	NA	NA	NA	NA	NM	18.6x	0.9
LendingTree, Inc.	\$4,263	\$4,134	\$618	13.8%	NM	NM	NM	NM	NM	NM	NM
Yirendai Ltd.	\$2,339	\$2,128	\$852	30.7%	1.6x	1.2x	5.9x	4.3x	8.2x	6.3x	0.4
Ferratum Oyj	\$707	NA	\$166	NA	NA	NA	NA	NA	17.3x	14.0x	0.3
Enova International, Inc.	\$739	NA	\$770	NA	NA	NA	NA	NA	11.3x	9.4x	NA
China Rapid Finance Limited	\$334	\$252	\$93	(33.5%)	1.1x	0.8x	NA	NA	NM	4.9x	NA
Elevate Credit, Inc.	\$303	\$775	\$673	11.3%	1.0x	0.9x	5.9x	4.7x	10.2x	7.0x	NA
On Deck Capital, Inc.	\$386	NA	\$197	NA	NA	NA	NA	NA	19.6x	13.4x	NA
MyBucks S.A.	\$195	NA	\$29	NA	NA	NA	NA	NA	NM	NM	NA
Median				12.6%	1.1x	0.9x	5.9x	4.5x	11.3x	9.4x	0.4
Mean				5.6%	1.2x	1.0x	5.9x	4.5x	13.3x	10.5x	0.5

Source: Capital IQ

Stock Comparables – Specialty Finance / Alternative Lending Sub-Sectors

(All figures in US Dollars. Figures in millions, except per share data, as of March 2, 2018)

Collections / Servicing

Company Name	Market Cap	Enterprise Value	LTM Sales	LTM EBITDA %	EV / Sales		EV / EBITDA		P / E		PEG FY2018
					FY2018	FY2019	FY2018	FY2019	FY2018	FY2019	
Navient Corporation	\$3,466	NA	\$1,785	NA	NA	NA	NA	NA	7.1x	7.0x	NM
Nelnet, Inc.	\$2,255	NA	\$708	NA	NA	NA	NA	NA	11.0x	11.2x	NA
PRA Group, Inc.	\$1,759	\$3,870	\$814	37.5%	4.5x	4.0x	14.8x	12.5x	20.8x	15.2x	NA
Encore Capital Group, Inc.	\$1,115	\$4,488	\$1,187	30.5%	3.4x	3.1x	10.1x	9.2x	9.7x	8.4x	0.7
PRGX Global, Inc.	\$178	\$173	\$162	6.8%	1.2x	1.1x	8.5x	7.2x	NM	NM	NM
Performant Financial Corporation	\$136	\$153	\$132	(1.4%)	1.2x	1.2x	NM	15.5x	NM	NM	NA
Asta Funding, Inc.	\$29	\$99	\$48	5.0%	NA	NA	NA	NA	NA	NA	NA
Median				6.8%	2.3x	2.2x	10.1x	10.8x	10.3x	9.8x	0.7
Mean				15.7%	2.6x	2.4x	11.1x	11.1x	12.1x	10.5x	0.7

Leasing

Company Name	Market Cap	Enterprise Value	LTM Sales	LTM EBITDA %	EV / Sales		EV / EBITDA		P / E		PEG FY2018
					FY2018	FY2019	FY2018	FY2019	FY2018	FY2019	
United Rentals, Inc.	\$14,910	\$23,998	\$7,019	29.3%	2.9x	2.7x	5.9x	5.5x	10.4x	9.1x	0.7
Air Lease Corporation	\$4,466	\$13,873	\$1,516	0.0%	8.1x	6.6x	9.0x	7.3x	9.0x	7.5x	0.7
Element Fleet Management Corp.	\$1,405	NA	\$1,072	NA	NA	NA	NA	NA	6.7x	6.4x	0.2
Textainer Group Holdings Limited	\$985	\$3,895	\$491	71.1%	7.1x	6.3x	8.8x	8.1x	12.8x	10.3x	NA
Rent-A-Center, Inc.	\$390	\$990	\$2,703	2.6%	0.4x	0.4x	8.1x	6.3x	NM	9.8x	0.2
FlexiGroup Limited	\$531	NA	\$229	NA	NA	NA	NA	NA	7.9x	7.3x	NM
CAI International, Inc.	\$420	\$2,087	\$348	30.7%	5.2x	4.8x	7.3x	6.3x	5.6x	5.0x	0.7
Fly Leasing Limited	\$368	\$2,683	\$352	0.0%	6.6x	5.8x	7.3x	6.1x	6.2x	4.9x	0.6
Median				30.0%	5.9x	5.3x	7.7x	6.3x	7.9x	7.4x	0.6
Mean				33.4%	5.1x	4.4x	7.7x	6.6x	8.4x	7.5x	0.5

Mortgage Related

Company Name	Market Cap	Enterprise Value	LTM Sales	LTM EBITDA %	EV / Sales		EV / EBITDA		P / E		PEG FY2018
					FY2018	FY2019	FY2018	FY2019	FY2018	FY2019	
Nationstar Mortgage Holdings Inc.	\$1,718	NA	\$919	NA	NA	NA	NA	NA	7.8x	7.0x	NA
Meta Financial Group, Inc.	\$1,068	NA	\$271	NA	NA	NA	NA	NA	NM	11.3x	NA
PHH Corporation	\$346	NA	\$455	NA	NA	NA	NA	NA	NM	NM	NA
PennyMac Financial Services, Inc.	\$553	NA	\$1,196	NA	NA	NA	NA	NA	6.1x	5.5x	1.3
Ocwen Financial Corporation	\$492	\$7,316	\$1,195	23.3%	7.3x	9.1x	NA	NA	NM	NM	NA
Ditech Holding Corporation	\$44	NA	\$570	NA	NA	NA	NA	NA	NA	NA	NA
Median				23.3%	7.3x	9.1x	NA	NA	6.9x	7.0x	1.3x
Mean				23.3%	7.3x	9.1x	NA	NA	6.9x	7.9x	1.3x

Source: Capital IQ

Recent Updates



Alternative lending platforms offering cryptocurrency monetization through loans

With the growing frenzy around cryptocurrency, crypto-owners are reluctant to liquidate their digital assets. A new breed of alternative lenders is capitalizing on this by offering crypto-millionaires an opportunity to profit further by lending in cryptocurrency instead of selling their crypto-assets. At the same time, they give borrowers access to the assets they need without having to buy them outright. Alternative lenders are viewing crypto-lending as a gateway to an untapped lending opportunity.

Over the past year, several new loan platforms have emerged like Salt Lending, Sweetbridge, MoneyToken

and Lendingblock, whose business model is to provide a platform for crypto-owners to get a cash loan secured with cryptocurrencies as collateral.

Companies like CoinLoan offer a platform for users to receive funds in any currency secured by crypto assets. The system automatically selects the most suitable borrowing option available and makes the loan available to the borrower in fiat currency. Similarly, ETHlend offers a platform for both borrowers and lenders that runs on the Ethereum network. Lenders and borrowers can decide everything from loan duration to interest rate.



Home rehabilitation loans could be the next high-growth segment for alternative lenders

Lenders in the mortgage industry are being affected by the changing demographics of borrowers. Millennial homeownership in the US is at a record low. Millennials have been reluctant to buy homes for various reasons, including a volatile job market, high student loan debt and the delaying of life events, such as marriage. Thus, they are deferring first-time mortgages. The rate of homeownership for millennials dipped to a low of 36.2% in 2014, according to U.S. Census data.

Baby boomers, people older than 55, own 53% of owner-occupied houses in the US, according to Trulia.

Baby boomers are reluctant to sell their homes, which is creating a shortage of housing inventory and keeping home prices high. These demographic factors have triggered a growth in the home rehabilitation loan portfolio. Lenders are providing lending alternatives to millennials who may have more interest in rehabilitating urban properties than investing in traditional suburban or exurban properties.

Companies like Lending Club (LC) are offering various short-term loan products for home improvement that attract borrowers with a slightly better credit profile, although they tend to charge-off at a slightly higher rate.



End-to-end digital lending experience is on the anvil as digital closing can be utilized

There has been an advent and strong growth of online lending. Still, the lending process has not become entirely digital. Some critical aspects of the lending process, such as closing, are still not digital. Beyond merely removing paper from the mortgage process, digitization must include a comprehensive online application that feeds data into the system instead of requiring it to be retyped.

The industry is moving closer to an entirely electronic mortgage experience, including digital closing. Although the idea of borrowers closing their mortgage on the go

may be farfetched, online lenders are taking initiatives to fill the digital gap in the mortgage industry, bringing the industry a step closer to all-digital vision and seamless consumer experience.

Black Knight unveiled an end-to-end digital mortgage solution, LoanSphere Expedite Close, that leverages Black Knight's existing electronic signature and document fulfillment platforms. It expands workflow, decisioning and automation to deliver an end-to-end hybrid and full digital closing solution that can be deployed incrementally.



Key Initiatives by Leading Specialty Finance / Alternative Lending Companies

Genesis Trading launches crypto lending service for investors

Genesis Global Trading Inc., a prominent institutional market maker for digital currencies, launched a crypto lending business for investors in February 2018. The new subsidiary, Genesis Global Capital, will allow investors and businesses to borrow cryptocurrencies in quantities of \$100,000 or more for fixed terms ranging from two weeks to six months. Loans will be issued in bitcoin, ether, ether classic, XRP, bitcoin cash and zcash among others.

According to Genesis Capital, an institutional-focused lending service will increase general liquidity in the marketplace, encourage new financial institutions to participate in a two-sided market and increase the working capital that companies use to scale their digital currency-centric businesses. The company suggests that investors could use their lending capacity to hedge total portfolio risk or take speculative short positions.

Amazon has partnered with Bank of America for its lending program

Amazon has made considerable effort to build on its lending business by teaming up with a major Wall Street bank. Amazon Lending, a business-lending service, partnered with Bank of America Merrill Lynch (BAC) in February 2018 to provide loans to small businesses. The partnership will allow Amazon to reduce its risk and access capital specifically to provide credit for more merchants to acquire inventory.

Amazon Lending is an invitation-only program that makes loans of \$1,000 to \$750,000, with terms of up to a year, for companies that may have difficulty obtaining traditional business loans. In June 2017, Amazon said it issued more than \$1 billion in loans during the previous 12-month period, compared to \$1.5 billion in combined loans for the four years prior.

Trussle launches digital mortgage monitoring service

In January 2018, Online mortgage broker Trussle launched a free mortgage monitoring service for homeowners across the UK that will alert borrowers when a better deal hits the market. Trussle's service continually monitors over 11,000 of the latest mortgage deals from more than 90 lenders. The service compares these deals with the borrower's current deal each day. If it calculates that savings could be made by switching to a new deal, Trussle will automatically alert the borrower and guide them through an online remortgage process.

Switching is a major issue in the mortgage sector, so the service is designed to prevent mortgage borrowers from unintentionally slipping onto their lender's Standard Variable Rate (SVR) - a default product which typically has a much higher interest rate - when they reach the end of their mortgage deal's initial period.





Roostify announces integration with LendingTree

Roostify, a provider of automated mortgage transaction technology, integrated its online mortgage platform with LendingTree, the nation's leading online loan marketplace, in January 2018. The new integration will make it easier for consumers to locate and apply with the right lender. This integration aims to fill the digital gap in the mortgage industry and bring it one step closer to the all-digital vision for a seamless consumer journey.





Lenders can utilize the new integration to create a seamless path for consumers to search, select, apply for, and close a loan online. The consumer can move from shopping around to getting their loan in just a few clicks, streamlining the experience and improving lead quality for lenders.

Deal Activity

Highlighted M&A Transactions

Date	Target	Acquirer	Sector	Implied EV (\$mm)
2/27/18	 PHH MORTGAGE	 OWEN	Mortgage Related	\$369
1/11/18	 LOANHERO	 LENDINGPOINT	Consumer Lending	NA
1/4/18	 OneMain Lending Made Personal	 APOLLO	Consumer Lending	\$1,429
10/15/17	 TRIAD FINANCIAL SERVICES	 ECN CAPITAL	Consumer Lending	\$100

Highlighted Financing Transactions

Date	Company	Key Investor	Type	Amount (\$mm)
2/15/18	 ROOSTIFY	 COZA CAPITAL	Series B	\$25
1/19/18	 defi SOLUTIONS	 BainCapital VENTURES	Series C	\$55

- Transaction volumes have been particularly strong in the lending technology and solutions space.
- With limited inorganic growth opportunities in their target areas, technology businesses have looked at M&A deals.
- The growing trend of collections/servicing companies diversifying into new asset classes and target markets has also resulted in M&A deals in some cases, although companies are mostly diversifying organically at present.
- In the medium term, cross-border M&A deals could increase in the consumer lending space as Asian and other emerging markets become rife for niche segments like smart energy finance.

Technological advancements and diversification boosting deal volumes

The Specialty Finance and Alternative Lending industry has experienced steady M&A and financing volumes in the first two months of 2018 and is expected to continue experiencing steady activity in the coming quarters.

Transaction volumes have been particularly strong in the lending technology and solutions space. With limited inorganic growth opportunities in their target areas, technology businesses with access to capital have looked at M&A deals to expand their customer base and add complementary capabilities. Point of sale (POS) finance platform LendingPoint acquiring LoanHero in January 2018 exemplifies this trend. The transaction was aimed at combining LendingPoint's expertise on risk management and credit underwriting with LoanHero's technology-driven financing platform. Acquisitions have also been targeted at technologies that make customer service quick and affordable.

The growing trend of collections/servicing companies diversifying into new asset classes and target markets due to the limited supply and, consequently, unfavorable price of paper in the US has also resulted in M&A deals in some cases. Although companies are mostly diversifying organically at present, we expect diversification-motivated M&A deals to increase over the coming quarters. This trend is especially likely because the paper supply situation is unlikely to improve significantly in the short term.

The emergence of promising new markets, especially in Asia, for niche areas of consumer lending, such as smart energy finance, has also led to strategic acquisitions. Although there is tremendous interest among niche lenders in these markets, deal volumes have not been particularly strong due to stringent regulations. We see deal volumes picking up in the medium term as governments in many countries in the area are exploring investor-friendly reforms that could pave the way for collaborations and M&A deals.

M&A Transaction Activity Summary

Date	Target	Acquirer(s)	Sector	Implied EV (\$mm)
2/27/18 Transaction Profiled			Mortgage Related	\$369
2/19/18			Consumer Lending	NA
1/11/18 Transaction Profiled			Consumer Financing	NA
1/4/18 Transaction Profiled			Consumer Lending	\$1,429
12/14/17			Consumer Lending	\$83
11/13/17			Consumer Lending	NA
10/15/17 Transaction Profiled			Consumer Lending	\$100
10/10/17			Collections / Servicing	NA
10/4/17			Consumer Lending	\$155
9/26/17			Collections / Servicing	NA

Source: Capital IQ and Media Reports

M&A Transaction Activity Summary

Date	Target	Acquirer(s)	Sector	Implied EV (\$mm)
9/7/17	 REALTYSHARES	 LIMA ONE CAPITAL	Mortgage Related	NA
8/10/17	 LendingRobot	 nsrinvest	Online Lending	NA
8/10/17	SWIFT CAPITAL	 PayPal	Commercial Lending	NA
6/29/17	 credit.fr	 TIKEHAU CAPITAL	Commercial Lending	\$14
6/8/17	 SERVICE FINANCE COMPANY, LLC	 ECN CAPITAL	Commercial Lending	\$304
5/4/17	 OMNISURE	 PayLink Direct	Commercial Lending	NA
3/2/17	 京东金融 [®] JD Finance	Consortium of Chinese Investors	Online Lending	\$2,100
1/11/17	 shelby finance	 morse's club putting you first	Online Lending	NA
1/4/17	 Capify Business Funding Made Simple	 STRATEGIC FUNDING	Commercial Lending	NA

Source: Capital IQ and Media Reports

Key M&A Deal Profiles

Ocwen Financial Corporation acquires PHH Corporation for \$369 million

Target Company Overview



PHH Corporation, through its subsidiary PHH Mortgage Corporation, operates as a sub servicer of residential mortgages in the United States. The company was founded in 1946 and is headquartered in Mount Laurel, NJ.

Services Offered

PHH Corporation operates through two segments, Mortgage Production and Mortgage Servicing. It provides servicing and portfolio retention solutions to investors in mortgage servicing rights, financial and wealth management institutions, regional and community banks and credit unions.

Acquisition Details



Ocwen Financial Corporation entered into a definitive agreement to acquire PHH Corporation for \$369 million on February 27, 2018. Following the closing of the merger, shares of PHH common stock will no longer be listed on the New York Stock Exchange. The transaction is expected to close in the second half of 2018.

Transaction Rationale

The increased size and scale of the combined company would create several strategic and financial benefits, including improving servicing and origination margins through improved economies of scale, reducing fixed costs (on a combined basis) by eliminating redundant corporate overhead and public company-related costs, and providing a superior foundation to eventually enable the combined servicing platform to resume new business and growth activities to offset portfolio runoff.

LendingPoint acquires LoanHero for an undisclosed amount

Target Company Overview



LoanHero, Inc. is a fintech platform for point-of-sale finance. The company develops and operates a loan origination platform for lenders and merchants to approve customer loans. LoanHero, Inc. was incorporated in 2014 and is based in La Jolla, CA.

Solutions Offered

LoanHero offers a financing platform that allows merchants to extend instant financing at the point of sale. With multiple lenders in a simple application, various financing options are available to consumers purchasing goods and services -- including furniture, electronics and appliances, home improvement, auto repair, medical devices and healthcare services.

Acquisition Details



LendingPoint LLC acquired LoanHero, Inc. on January 11, 2018. The terms of the transaction were not disclosed. As of January 11, 2018, LoanHero, Inc. operates as a subsidiary of LendingPoint LLC.

Transaction Rationale

The acquisition will enable LendingPoint to expand its customer focus and bring new capabilities to the point-of-sale financing. LendingPoint aims to combine its expertise on risk management and credit underwriting with LoanHero's financing platform, which will allow LendingPoint to further expand its credit offerings for a wider range of consumers.

Source: Capital IQ, company websites and press releases

Key M&A Deal Profiles

Apollo acquires Fortress' OneMain Stake for \$1.4 Billion

Target Company Overview



OneMain Financial is America's premier consumer finance company, offering consumer finance and insurance products and services for over 100 years. It provides services through a network of 1,800 branches in 44 states in the United States, as well as through the website, onemainfinancial.com. The company was founded in 1920 and is based in Evansville, Indiana.

Services Offered

The company operates in two segments: Consumer and Insurance and Acquisitions and Servicing. It provides secured and unsecured personal loans; credit insurance products, such as life, disability, and involuntary unemployment insurance products; non-credit insurance; and auto membership plans, as well as retail sales finance services.

Acquisition Details



Apollo Management VIII, L.P. acquired a 40.6% stake in OneMain Holdings, Inc from Springleaf Financial Holdings, LLC for \$1.4 billion on January 3, 2018. Under the terms of the transaction, 54.9 million common shares of OneMain Holdings will be acquired at a price of \$26 each. The transaction will be financed through equity investments by the buyer's limited partners.

Transaction Rationale

The investment is a complementary extension of Apollo Global Management's expertise in global specialty finance. The company aims to collaborate with the highly experienced teams at OneMain, along with Apollo's resources and deep expertise in financial services, to grow and develop the business for the benefit of all stakeholders.

ECN Capital acquires Triad Financial Services, Inc. for \$100 million

Target Company Overview



Triad Financial Services, Inc. provides consumer lending services, primarily prime and super-prime loans, for manufactured homes throughout the U.S. It serves borrowers, dealers, lending institutions, and realtors. The company was founded in 1959 and is based in Jacksonville, Florida with branch offices in Illinois, California, Alabama, Wisconsin, and Kansas.

Services Offered

Triad offers customized financing options to either buy or sell new or pre-owned, single, or multi-section manufactured homes. They also offer homeowners' insurance options, extended warranty programs and direct consumer refinancing of principal and interest.

Acquisition Details



ECN Capital Corp. acquired Triad Financial Services, Inc. from Don Glisson, Jr., Chairman & Chief Executive Officer, the management team, and family members for \$100 million on October 25, 2017. Consideration will be paid in cash. As part of the transaction, ECN Capital will acquire the employees, systems, intellectual property, operations, offices, agreements, and other assets of Triad.

Transaction Rationale

ECN Capital Corp. intends to enhance its existing vendor base through the acquisition. Triad Financial Services' dominant position in the prime consumer lending market, with long established partnerships with both dealers and manufacturers, will support ECN Capital's platform and help the company to expand its vendor base.


Source: Capital IQ, company websites and press releases

Financing Transaction Activity Summary

Date	Target	Sector	Amount (\$mm)	Type	Key Investor(s)
2/26/18	 blender Loans Between People	Online Lending	\$16	Series B	
2/21/18		Consumer Lending	\$6	Series A	Northzone Accel
2/20/18	EVEN	Commercial Lending	\$3	Venture	 VENTURES
2/20/18		Online Lending	\$5	Venture	
2/16/18		Commercial Lending	\$7	Venture	Undisclosed
2/15/18 Transaction Profiled		Mortgage Related	\$25	Series B	
2/14/18		Mortgage Related	\$2	Seed	
2/8/18		Commercial Lending	NA	Venture	QUILAM CAPITAL
2/4/18	meritize	Consumer Lending	\$7	Seed	CHICAGO VENTURES 
1/25/18	ezbob	Commercial Lending	\$21	Growth	da vinci capital
1/19/18 Transaction Profiled	defi SOLUTIONS	Online Lending	\$55	Series C	
1/18/18		Commercial Lending	\$23	Series B	

Source: Capital IQ, Pitchbook and Media Reports

Financing Transaction Activity Summary

Date	Target	Sector	Amount (\$mm)	Type	Key Investor(s)
1/10/18		Commercial Lending	NA	Venture	 anthemis group
1/10/18	 YIELDSTREET	Collections/ Servicing	\$13	Series A	
1/8/18		Consumer Lending	\$65	Series D	
12/18/17		Commercial Lending	\$3	Venture	Undisclosed
12/15/17		Commercial Lending	\$200	Growth	
12/14/17		Consumer Lending	NA	Growth	 Merchant Banking Division
12/13/17		Online Lending	\$50	Series D	
12/12/17		Consumer Lending	\$60	NA	
12/11/17		Consumer Lending	\$200	Series E	
12/6/17		Mortgage Related	\$3	Venture	 anthemis group
11/21/17		Consumer Lending	NA	Venture	
11/15/17		Online Lending	\$42	Series B	

Source: Capital IQ, Pitchbook and Media Reports

Key Financing Deal Profiles

Roostify receives \$25 million in Series B funding

Target Company Overview



Roostify Inc. provides a platform for online mortgages that makes the homebuying experience easier and quicker for the user. Led by technology, real estate and mortgage banking experts, Roostify provides step-by-step guidance in home loan closing. The company was incorporated in 2012 and is based in San Francisco, California.

Solutions Offered

Roostify offers automated mortgage transaction technology to enterprise banks, independent brokerages, and lenders across the US. The company provides a cloud-based, API-enabled, partner-friendly solution through its technology that allows lenders to offer their clients a seamless, branded experience from searching to closing their home loan.

Financing Details



Roostify Inc. received \$25 million in its Series B round of funding led by new investor Cota Capital on February 15, 2018. The transaction included participation from other new and existing investors.

Use of Funds

Roostify Inc. will use the proceeds to power its growth goals, including a deeper presence in the enterprise space, product enhancements, and to accelerate delivery of its roadmap and expansion into new markets.

defi SOLUTIONS receives \$55 million in Series C funding

Target Company Overview



Defi SOLUTIONS is a financial services company that offers loan origination solutions and auto loan origination software. defi SOLUTIONS provides lenders with configurable Software-as-a-Service (SaaS) loan origination systems (LOS) to manage the application lifecycle and receive analytics from a single platform. The company was founded in 2012 and is based in Grapevine, Texas.

Services Offered

The company offers defi LOS, a loan origination platform for lenders; defi SERVICING, a loan management and servicing platform; defi ANALYTICS, a data analytics platform; defi DIGITAL, a platform that enables transfer and receipt of loan documents; and defi EXCHANGE, a web-based auto loan portfolio marketplace that allows sellers direct access to multiple lenders and a number of programs for purchasing.

Financing Details



defi SOLUTIONS, Inc. received \$55 million in its Series C equity round of funding from new investor Bain Capital Ventures on January 19, 2018. The investment is comprised of primary and secondary capital.

Use of Funds

The primary capital will be used by defi SOLUTIONS to accelerate the development of existing and emerging products, expand resources and facilities, and grow the number of employees by nearly 50 percent in 2018 across all teams, including client support, technology services, and sales and marketing.

Source: Capital IQ, company websites and press releases

IPO Activity Summary – Specialty Finance / Alternative Lending

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
 LEXIN 乐信	12/21/17	\$108	\$9.00	\$14.89	65%
 CURO	12/11/17	\$93	\$14.00	\$17.38	24%
 拍拍贷 ppdai.com	11/9/17	\$221	\$12.09 ⁽¹⁾	\$7.00	(42%)
 趣店 Qudian.com	10/18/17	\$900	\$22.62 ⁽²⁾	\$14.32	(37%)
 信而富® China Rapid Finance	4/28/17	\$60	\$6.00	\$5.16	(14%)
 Elevate	4/6/17	\$81	\$6.50	\$7.23	11%
 TransUnion ^{tu}	6/25/15	\$627	\$22.50	\$57.30	155%
 BLACK KNIGHT [®] FINANCIAL SERVICES	5/19/15	\$441	\$24.50	\$47.40	93%
 ondeck	12/17/14	\$200	\$20.00	\$5.21	(74%)
 LendingClub	12/11/14	\$870	\$15.00	\$3.79	(75%)
 Springleaf Lending made personal	10/16/13	\$358	\$17.00	\$30.81	81%
 PennyMac [®]	5/10/13	\$200	\$18.00	\$23.50	31%

Note: ⁽¹⁾Net of \$0.91 discount per share

⁽²⁾Net of \$1.38 discount per share.

Source: Capital IQ and market data as of December 1, 2017



Select Wall Street Research Updates and Commentary

Update from Compass Point, January 2018



Excluding the impact of the Cabela's portfolio acquisition, Capital One reported a Q4'17 charge-off rate of 5.36%, up +70 bps YoY. This implies the YoY increase in the core domestic card portfolio charge-off rate was approximately +74 bps in December, roughly similar to the last few months. However, the delinquency rate, the key indicator of future charge-offs, increased +23 bps YoY in December, down from the +29 bps and +42 bps YoY increases seen in November and October, respectively (also excluding Cabela's). The trends clearly indicate that **the company is emerging from the normalization and seasoning process, and that the tighter credit standards implemented during the course of 2016 are beginning to have a favorable impact.**

Update from Jefferies, February 2018



FCFS reported 4Q17 EPS beat of \$0.94 vs. our \$0.84 estimate. While some of the beat is tied to a lower tax rate, we continue to observe **consistent trends – namely, strong performance from Lat Am, positive contributions from synergies and a recovering US segment that is impacted by integration implementation strategies which should bear fruit over time.** LT growth metrics appear on track and guidance appears in line with our forecast.

Update from Jefferies, February 2018



We remain favorable on ENVA for several reasons including strong financial performance, attractive growth, and market leadership. Recent quarters have demonstrated that the company continues to fire on all cylinders as **top-line growth has sustained through a product-mix transition and credit performance has remained in check.** This quarter specifically saw strong top-line trends which exceeded the high-end of management's prior guidance and improving credit in 2/3 product lines and also better NCOs than our forecast. In part due to the strong quarterly trends and in part due to increasing confidence and belief the company is well-positioned into 2018, we are increasing our price target to \$24 which represents 11x our CY19E EPS. Reiterate Buy.

Update from Oppenheimer, January 2018



Like its closest peer ECPG, PRAA has spent the last few years **continuing to diversify across geography / asset classes given the lack of supply of paper in the United States and its impact on pricing** here. Pricing in Europe has started to get ahead of itself, and thus PRAA is pulling back on purchases in Europe... **The inflow of problem consumer/auto loans is increasing in the banking industry and we expect this to continue. The benefit for companies like PRAA is that this increase in supply should help lower purchase prices** on new portfolios. This in turn should help increase profitability as the collections process itself is fairly consistent over time.

Update from UBS, January 2018



We think URI is in a sweet spot right now, with **moderate steady growth in non-res construction markets allowing URI to execute on its strategy and exert market leadership.** During the sharp oil downturn in 2014-2016, URI and the industry struggled as overcapacity quickly became an issue, but in steady waters, URI can manage its business well. **We expect modest growth in construction activity over the next 12-24 months, and we think that will allow URI to generate strong cash flow.** With that cash flow, we expect URI to delever, buyback stock, & make acquisitions to enhance EBITDA growth. At a higher than average multiple, we think much of the upside is priced in.

Appendix – Coverage Universe Components

The coverage universe for various sectors is as follows:

1	Payments:	ADS, FLT, ENXTPA:EDEN, WEX, FIS, FISV, JKHY, ACIW, EPAY, V, MA, AXP, PYPL, SHOP, ENXTAM:GTO, DBD, CATM, MB, EVRI, PMTS, BOVESPA:CIEL3, FDC, GPN, TSS, VNTV, SQ, LSE:WPG, XTRA:WDI, ENXTPA:WLN, DLX, LSE:PAYS, TSE:3769, QIWI, EVTC, LSE:PAY, UEPS, NEWT, JTPY, ENXTPA:ING, NCR, SZSE:002152, PAY, SEHK:327, AIM:SCH, PAR, WU, EEFT, HAWK, GDOT, MGI, ASX:OFX, PLPM
2	Bank Technology Solutions:	FIS, FISV, JKHY, SWX:TEMN, BSE:532466, TSE:6457, QTWO, SGX:5CP, EPAY, OTCPK:CSVI, BSE:538835, SWX:CLXN, AIM:MONI, LSE:EXPN, EFX, TRU, OM:IJ, FICO, FNF, ZG, CSGP, ELLI, CLGX, BKFS, LSE:ZPG, STC, TSX:REAL, ASPS, REIS, ENXTAM:WKL, PEGA, DNB, ENXTPA:SOP, WSE:ACP, MITK, AIM:SQS, NTWK, INTC, IBM, AXP, PYPL, FDC
3	Specialty Finance / Alternative Lending:	NAVI, NNI, PRAA, ECPG, PRGX, PFMT, ASFI, CIT, CACC, NEWS, MRLN, TSX:CHW, ASX:ZML, CPSS, COF, SYF, DFS, SLM, LSE:PFG, SC, OMF, FCFS, AAN, LSE:TCS, SGBK, WRLD, LSE:IPF, TBBK, EZPW, RM, OB:MONO-ME, ATLC, URI, AL, TSX:EFN, TGH, RCII, ASX:FXL, CAI, FLY, NSM, CASH, PHH, PFSI, OCN, WAC, LC, TREE, YRD, DB:FRU, ENVA, XRF, ELVT, ONDK, DB:MBC
4	Securities:	BGCP, LSE:NXG, LSE:IGG, IBKR, ENXTAM:FLOW, KCG, VIRT, ITG, ENXTPA:VIL, INTL, SWX:CFT, BMV:FINAMEX O, WFC, BAC, C, LSE:HSBA, ASX:CBA, TSX:RY, TSX:TD, ENXTPA:BNP, USB, AXP, LSE:LLOY, PNC, ASX:NAB, TSX:BMO, LSE:BARC, SEHK:11, LSE:RBS, SGX:D05, TSX:CM, NSEI:ICICIBANK, MTB, BIT:MB, UMBF, LSE:CBG, FII, NSEI:IIFL, XTRA:COM, CME, ICE, SEHK:388, XTRA:DB1, LSE:LSE, BOVESPA:BVMF3, NDAQ, CBOE, ASX:ASX, SGX:S68, ENXTPA:ENX, BME:BME, TSX:X, SPGI, TSX:TRI, MCO, INFO, MSCI, FDS, ENXTPA:FIM, MORN, NSEI:CRISIL, VALU, JPM, GS, MS, SWX:UBSG, DB:DBK, SWX:CSGN, ASX:MQG, TSE:8604, RJF, LAZ, SF, PJC, GHL, COWN, AMEX:LTS, AIM:NUM, JMP, BLK, BK, BEN, NTRS, AMP, TROW, IVZ, LSE:HL, LSE:INVP, JHG, AB, CNS, WDR, APAM, WETF, VRTS, SCHW, AMTD, ETFC, MKTX, TSE:8628, AIM:PLUS, TSE:8698, YIN, LSE:CMCX, SWX:SQN, GCAP, GLBR, STT, BR, SEIC, ASX:CPU, DST, LPLA, LSE:TCAP, FNGN, ENV, LSE:SNN, ASX:BVS, ENXTAM:KA, SSNC, CPSE:SIM, LSE:ALFA, ASX:IRE, LSE:FDSA, AIM:FDP, ENXTPA:LIN, AIM:SOG
5	Insurance:	LSE:REL, VRSK, DNB, ACXM, MMC, AON, WLTW, AJG, BRO, LSE:JLT, MET, PRU, CI, TSX:MFC, AFL, LSE:AV, TSX:GWO, TSX:SLF, LSE:LGEN, PFG, LNC, SWX:SLHN, LSE:SL, ENXTAM:AGN, TMK, PRI, ANAT, LSE:HSD, DB:ALV, ENXTPA:CS, AIG, SWX:ZURN, ALL, AFG, GNW, LSE:MONY, RATE, EHTH, ASX:ISU, QNST, CB, TRV, PGR, HIG, CINF, LSE:RSA, THG, MCY, SIGI, EIG, STFC, MKL, WRB, AIZ, AWH, PRA, AFSI, RLI, AGII, OB, NAVG, AMSF, GBLI, GWRE, EBIX, SPNS, CRD.B, AMEX:MJCO, TSXV:SY, PN, FNF, ORI, FAF, STC
6	BPO:	ENXTPA:RCF, CVG, TTEC, SYKE, SRT, ESRX, ATHN, HQY, BOVESPA:QUAL3, MDRX, HMSY, QSII, CSLT, CPSI, RCM, ADP, PAYX, ULTI, WAGE, TNET, CSOD, NSP, BNFT, ACN, NSEI:TCS, CTSH, NSEI:INFY, DXC, BSE:507685, NSEI:HCLTECH, ENXTPA:CAP, ENXTPA:ATO, DOX, OTEX, NSEI:TECHM, CACI, EXLS, WNS, CALD, SYNT, BSE:532819, NSEI:HEXAWARE, VRTU, UIS, VDSI, LSE:MCGN, BIT:BET, TSX:GIB.A, LSE:CPI, G, BSE:526299, CSGS, BSE:532809, AIM:IBPO, PRGX
7	Financial Management Solutions:	INTU, LSE:SGE, BL, COUP, ASX:RKN, TYL, PEGA, ASX:TNE, QADA, AMSW.A, LSE:MCGN, NSEI:RAMCOSYS, ADP, PAYX, WDAY, ULTI, HRB, PAYC, WAGE, PCTY, CSOD, NSP, LSE:HRG
8	Analytics / IoT:	ORCL, DB:SAP, CRM, VMW, LSE:EXPN, OTEX, SPLK, DATA, FICO, XTRA:SOW, RP, NEWR, MSTR, CLDR, AYY, HDP, VERI, DWCH, GOOGL, MSFT, AMZN, KOSE:A005930, T, CMCS.A, VZ, QCOM, TMUS, HLSE:NOKIA, S, GRMN, LOGM, SLAB, IDCC, AMBA, GLOB, FIT, CTRL, GE, INTC, CSCO, DB:SIE, HON, TXN, TSE:6501, HPE, SWKS, RHT, ARW, PTC, ZBRA, CY, IRDM, TSX:SW, ORBC, CAMP, SSNI, IBM, LSE:REL, EFX, NLSN, VRSK, IT, TRU, DNB, TDC, CLGX, VRNT, ACXM, FORR, TSX:AIM, MATR
9	Healthcare Tech:	INOV, OMCL, VCRA, TRHC, STRM, CERN, DB:COP, MDRX, EVH, QSII, HSTM, AIM:EMIS, CPSI, COTV, HMSY, ATHN, AIM:CRW, RCM, SREV, UNH, AET, ANTM, HUM, CNC, WCG, NUAN, MMS, MOH, MGLN, GTS, HIIQ



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