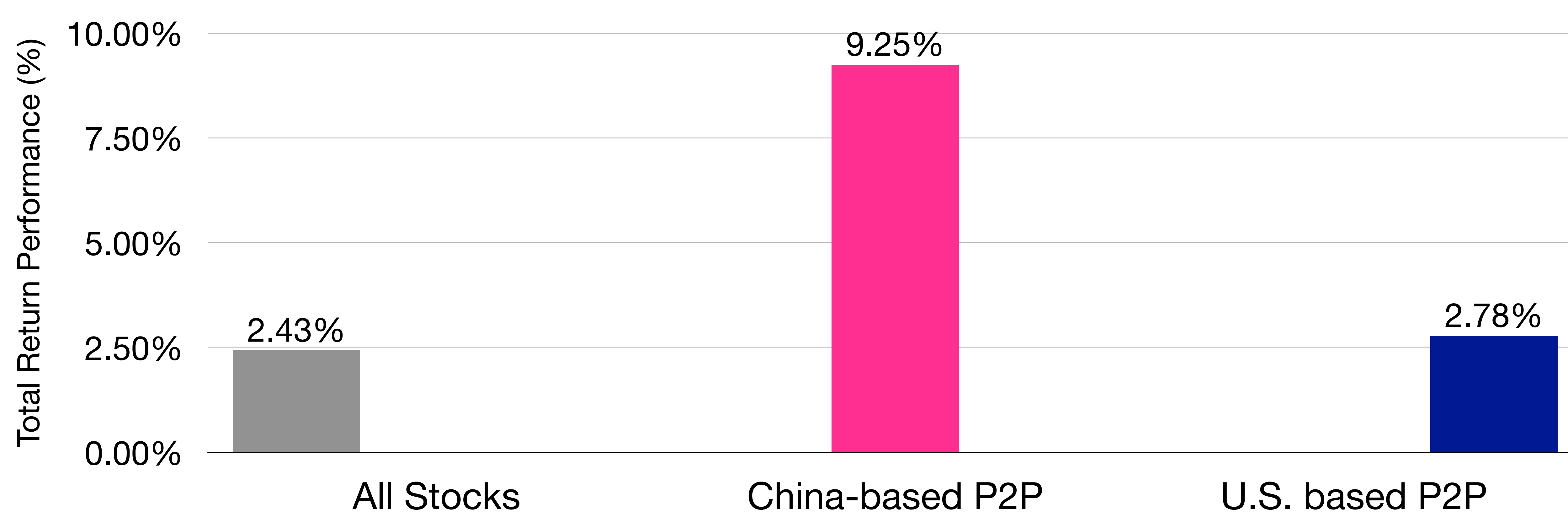


January 11 - January 15, 2021 Weekly Index Research Update

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The CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding Index (CBP2PTR) posted an increase of 2.38% to end the week of January 15th at 46.53. On a month-to-date basis, the index is up 5.20%. All three U.S. benchmarks were suppressed by investor sentiment throughout the week, which pushed stock prices lower. Elation over the \$1.9 trillion stimulus relief package quickly turned to concern about bipartisan support, fourth quarter earnings results by big banks, and overall economic recovery. Performance for all constituents ranged from -9.38% to 70%, and it was sixteen of the 38 CrowdBureau P2P Lending Index members gaining market share. During the interval, China-based online lenders outperformed their U.S.- based counterparts 9.25% versus 2.78%, respectively, for the week. This differential might reflect a view on the part of investors that China is further along in its fight to contain the COVID-19 outbreak versus the United States. (Refer to the Chart for the Week).

Chart of the Week: Total Return Comparison between All Index Constituents (CBP2PTR) versus China and U.S. based P2P Marketplace Lenders

Source: CrowdBureau Corporation

Major U.S. equity benchmarks declined after the 5-day trading session. The Dow Jones Industrial Average (DJIA) fell by -0.91%, to finish at 30,814.26. The S&P 500 (SPX) tumbled -1.48%, recording 3,768.25 to end the week. The Nasdaq Composite (COMP) recoiled -1.54%, posting 12,998.50 at the close. Conversely, small cap companies measured by the Russell 2000 index rose 1.51%, to register at 2,123.20. In U.S. economic data, the Commerce Department reported retail sales dropped by a seasonally adjusted 0.7% in December compared to 2019, following the month-on-month downward trend for the entire fourth quarter. In China, gross domestic product (GDP) for 2020 added 2.3%, contrary to contracting 6.8% during the first quarter results because of the coronavirus shutdown. In particular, industrial production was a major force contributing to the growth, jumping 7.3% in December from the prior year. However, retail sales in December dropped to 4.6% compared to 5% in November, with full year sales falling by 3.9%.

Global equity markets tumbled. In Asia, China's Shanghai Composite Index ticked down -0.10% to end at 3,566.38, while Hong Kong's Hang Seng Index shed -2.50% to register at 28,573.86. The pan-European Stoxx 600 Europe index recorded -1.17% to close at 405.60.

The yield on the benchmark 10-year Treasury note dropped 3 basis points to 1.096%. Oil futures decreased, with the U.S. benchmark CL.1, -1.31% to settle at \$52.04 a barrel. Gold futures GC00, slid -1.19% to settle at \$1,827.70 an ounce.

The CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding Index (CBP2PTR) recorded an increase of 2.38% after sixteen of the thirty-eight index constituents share prices moved higher; and ranged from -9.38% registered by Green Dot (GDOT) to a high 70% gain for Weidai (WEI) this week. The top three companies (in terms of overall weight) for the total return in the Index (CBP2PTR), LendingTree, Inc. (TREE), Lufax Holding Ltd. (LU), and Upstart Holdings Inc. (UPST), ended the week +14.36%, -2.16%, and +6.20%, respectively. Although TREE's stock price 14.36% after revenue guidance range increased for the quarter to December 31, 2020, of \$220 million to \$222 million, up from the previous guidance range of \$200 - \$215 million. The company raised the outlook for variable marketing margin to \$80 - \$82 million up from \$72 - \$78 million. While UPST posted 6.20%, following reports that Oriental Bank, a subsidiary of OFG Bancorp in Puerto Rico will adopt Upstart's Credit Decision API to deliver rapid credit decisions and more accurate prices for auto loans for its online platforms. As related to China-based platforms LU dropped -2.16% despite, soaring gains by Qudian (QD) 0.15%, X Financial (XYF) 2.16%, 9F Inc. (JFU) 3.05%, Senmiao Technology (AIHS) 8.20%, 360 Digi Tech (QFIN) 9.95%. However, it was SOS Limited (SOS), Yiren Digital (YRD), FinVolution (FINV), and Weidai (WEI) that outperformed, 14.81%, 15.76%, 23.18%, and 70%, in that order. SOS Limited (SOS) announced the agreement to exercise certain warrants to purchase up to an aggregate of 16,125,000 of its American Depositary Shares ("ADSs") issued by the company on December 22, 2020, at an exercise price of \$1.55, and January 7, 2021, at an exercise price of \$1.85 per ADS, respectively. The gross proceeds are expected to be approximately \$26.6 million, before deducting placement agent fees and estimated offering expenses. The dramatic rise in prices this past week, coupled with economic data may reflect investors' sentiment that China has moved beyond the pandemic. Other winners this week included Elevate Credit (ELVT) 2.18%, Goldman Sachs (GS) 3.77%, Enova International (ENVA) 3.94%, MercadoLibre Inc. (MELI) 7.72%, and OneMain Holdings Inc. (OMF) 10.47%. MELI reported that it had successfully closed its registered public offering of \$400 million (2.375%) notes due 2026 ("2026 Sustainability Notes") and \$700 million (3.125%) notes due 2031 (the "2031 Notes"), which was priced on January 7, 2021.

Twenty-two Index members decreased this week, ranging from -1.10% posted by PayPal (PYPL) to a low -9.38% registered by Green Dot Corporation (GDOT). PayPal became the first foreign company to obtain 100% control of a digital payment platform in China, acquiring the remaining 30% interest in China's GoPay, or Guofubao Information Technology Co., on Dec. 31, 2020. China-based P2P lender LexinFintech Holdings Ltd. (LX) -8.29%, Fiserv Inc. (FISV) -7.36%, Global Payments Inc. (GPN) -7.24%, Jianpu Technology Inc. (JT) -6.58%, Fidelity National Information Services Inc. (FIS) -6.44%, Facebook Inc. (FB) -6.06%, Hexindai Inc. (HX) -5.88%, LendingClub Corporation (LC) -5.75%, Square Inc. (SQ) -5.67%, Equifax Inc. (EFX) -4.87%. U.S. P2P marketplace lender, GreenSky (GSKY) -4.24%, reported the company's targets to \$10 billion in originations, more than \$900M of revenue, and adjusted EBITDA margin over 30% in CY2025 in its investor day slides. PagSeguro Digital Ltd. (PAGS) -3.83%, CN Finance Holdings Limited (CNF) -3.53%, TransUnion (TRU) -3.48%, Fair Isaac Corporation (FICO) -3.41%, Jiayin Group Inc. (JFIN) -2.59%, Amazon.com Inc. (AMZN) -2.46%, Dun & Bradstreet Holdings Inc. (DNB) -1.85%, and CoreLogic Inc. (CLGX) -1.34%.

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ABOUT CROWDBUREAU CORPORATION

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