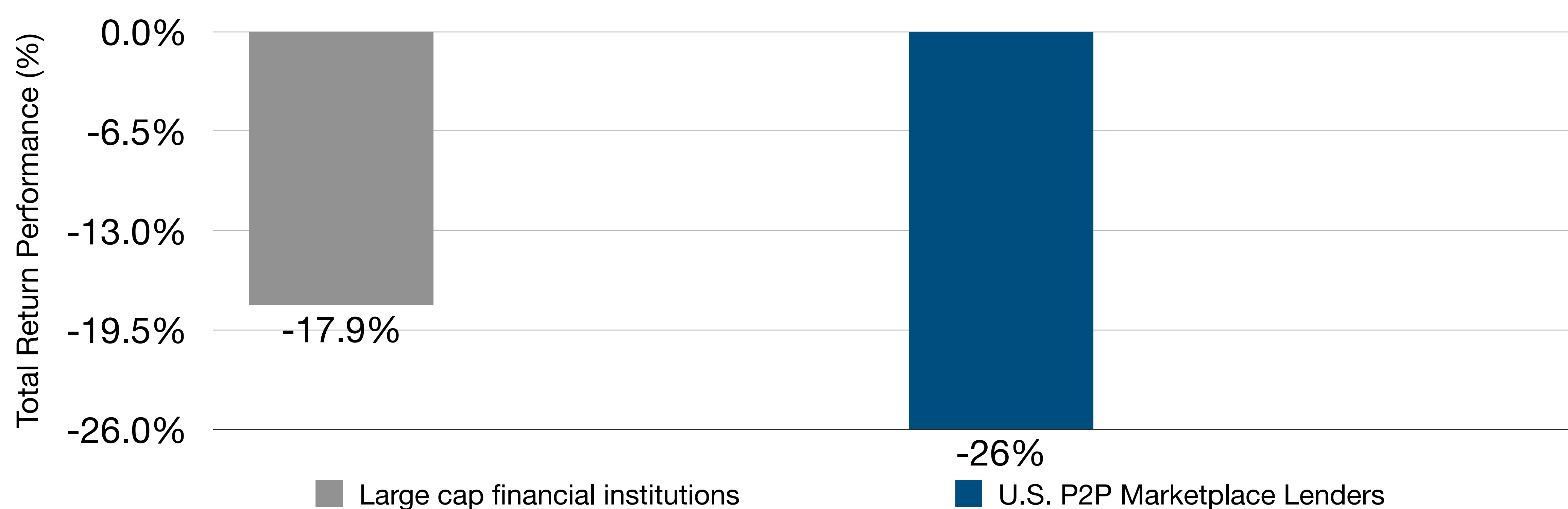


March 16 - 20, 2020 Weekly Index Research Update

The CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding Index slid -16.93%, registering its fourth consecutive weekly drop

The CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding Index (CBP2PTR) registered its fourth consecutive weekly drop, sliding -16.93% to end the week of March 20, 2020, at 34.39. On a month-to-date basis, the index is down -29.70% and year-to-date -40.74%. U.S. major benchmarks suffered further market dislocation after a brutal sell-off, which tripped the 15-minute circuit breakers in trading for the fourth time since last Monday. Investors lacked confidence in the policymakers' handling of the COVID-19 pandemic and the potential for a global recession. Against this backdrop, large cap financials posted a total return of -17.9% versus the four U.S.-based marketplace lenders are down an average of -26%. These market performance numbers may stem from anxiety over the credit crunch, potential for defaults, and solvency issues as pressure mounts with customers maybe missing loan payments and lowering credit scores. The U.S. marketplace lenders include OnDeck Capital (ONDK), GreenSky (GSKY), LendingTree (TREE), and LendingClub (LC), dropped -50.68%, -27.43%, -23.97%, and -3.43%, respectively. (See the chart of the week).

Chart of the Week: CrowdBureau U.S. P2P Marketplace Lenders versus Large Cap Financial Institutions Total Return Performance for the week ending March 20, 2020



Note: The large cap financial sector is comprised of companies that offer services broadly aimed at providing loans, insurance, and money management services for individuals and firms such as Citigroup Inc. (C), Bank of America Corp. (BAC), and Morgan Stanley (MS). While the U.S. P2P Lenders include, LendingTree (TREE), Greensky (GSKY), LendingClub (LC), and OnDeck Capital (ONDK).

Source: CrowdBureau Corporation

U.S. major indexes drifted deeper in the red, making for the worse sell-off since 1987, when investors fled stocks on Monday after the Fed cut rates near zero on Sunday. The move intensified economic worries, and on Tuesday, the markets rebounded slightly when Washington announced an \$850 billion federal stimulus plan. At the same time, the Federal Reserve moved to backstop the commercial paper market by providing short term funding to businesses hit by the coronavirus pandemic. Despite these incentives, investors' sentiment diminished for the rest of the week, the Dow Jones Industrial Average lost -17.30%, to close at 19,173.98, while the S&P 500 tumbled -14.98%, to end at 2304.92. The tech heavy Nasdaq Composite performed slightly better is still dropped -12.64%, to close at 6879.52, as investors took defensive measures. Small cap stocks, as measured by the Russell 2000, shed -16.22% to end at 1,013.89.

Across other regions, markets ticked down. In Asia, the Shanghai Composite Index decreased by -4.921%, finishing lower at 2,745.62. The Hang Seng Index in Hong Kong shed -5.11% to end down at 22,805.07. In Europe, the Stoxx 600 plummeted -12.54% falling to 274.10 after the European Central Bank announced a surprising 750-billion-euro asset-buying program to help the eurozone fight the consequences of the coronavirus and the Bank of England cut its bank rate by an additional 15 basis points to 0.1% and increased its bond-buying program.

The 10-year Treasury note yield, 0.854% fell 18.9 basis points to 0.932%, leaving it 1.4 basis point down for the week, while the 2-year note rate, 0.343% dropped 5.5 basis points to 0.362%, ending the week lower 12.2 basis point. The 30-year bond yield, 1.424% sunk 20.3 basis points to 1.542%, and nearly unchanged for the week. Crude oil finished at 23.64 per barrel, dropping -23.72%, and the precious metal gold lost -1.82% to end at 1,501.10 for the week.

The CrowdBureau® P2P Lending and Equity Crowdfunding Index (CBP2PTR) registered -16.93%, sliding for its fourth consecutive week. Stocks were pushed lower during the week over the impact the coronavirus has global economies. The Fed interest rates cut, anticipated credit losses, and the potential for solvency issues may have drove twenty-seven, or 79.41% of the Index constituents into negative territory, with 23 decreasing by more than 10%. The Providers of Technology and Software Solutions segment constituents including Elevate Credit (ELVT), down -42.91%, OneMain Holding (OMF), decreased -42.12%, Enova International (ENVA), lower -38.71%, CoreLogic Inc. (CLGX), -34.08%, GreenDot (GDOT) decreased, -33.94%, Global Payments Inc. (GPN), -31.21%, TransUnion (TRU), -26.73%, Equifax (EFX), -24.92%, Fiserv (FISV), -20.93%, Fidelity National Info Service (FIS), -20.85%, and Fair Isaac Corp. (FICO), -20.46%. In Asia, three China-based peer-to-peer marketplace lenders announced earnings results including, heavier weighted Qudian (QD), a provider of online small consumer credit products, dropped -10.48% after reporting fourth quarter 2019 and full year earnings results. Fourth quarter total revenue for the decreased by 25% to RMB1.9 billion, from the third quarter of 2019, an increase of 7% from the same period of 2018. Income from loan facilitation and other related income decreased by 21% quarter-on-quarter and decreased by 20.6% year-over-year to RMB460 million, as a result of a decrease in the amount of all balance sheet transactions. While, FinVolution (FINV), slipped -14.97%, after announcing Q4 2019 earning with the P2P loan balance of RMB5.2 billion as of December 2019 compared with RMB19.5 billion as of June 2019, this is due to a change in business model toward the new nationwide online microlending licenses available for qualified P2P platforms. CN Finance Holdings Limited (CNF), a provider of home equity loan service, reported unaudited financial results for the fourth quarter and fiscal year ended December 31, 2019. Fourth Quarter 2019 results included total interest and fees income declined by 42.6% to RMB596.9 million (US\$85.5 million) as compared to RMB1,039.6 million for the same period of 2018, due to a lowering in the balance of average daily loans outstanding. The fiscal year 2019 financial results, the total interest, and fees income for 2019 decreased by 30.8% to RMB2,970.2 million (US\$425.8 million) as compared to RMB4,292.7 million for the same period of 2018, primarily due to a decrease in the balance of average daily loans outstanding, the company shed -5.88% over the 5-day trading cycle. Other marketplace lenders that lagged were, Yiren Digital (YRD), -17.73%, Weidai (WEI), -12.89%, LexinFintech (LX), -8.18% and 360 Finance (QFIN), -7.49%.

Additionally, the Social Networking platforms, Square (SQ), ended the week -34.07% less after reporting the Federal Deposit Insurance Corporation (FDIC) Board voted to conditionally approve its Industrial Loan Company (ILC) bank charter. Square has also received charter approval from the Utah Department of Financial Institution, and expects the bank, Square Financial Services, will launch in 2021. PagSeguro (PAGS), down -31.57%, PayPal (PYPL), -21.31%, Facebook (FB), 12.07%, while Goldman Sachs (GS), a member of Financial Institutions with a dedicated platform finished, -21.88%.

Seven gainers made up the balance of the Index, including Hexindai (HX), 2.51%, Amazon (AMZN), 3.42%, 9F Inc. (JFU), 4.97%, Senmiao Technology (AIHS), 5%. The big winners for the week, Jianpu Technology (JT), China Rapid Finance (XRF), and X Financial (XYF), climbed 8.06%, 16.72%, and 21.25%, in that order.

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ABOUT CROWDBUREAU CORPORATION

CrowdBureau Corporation research-based indexes and analytics seeks to help market players understand and manage better alternative asset classes in peer-to-peer lending and securities based crowdfunding. Clients rely on our offerings for deeper insights into the drivers of performance and risk indicators for their decision making, through our global peer-to-peer lending asset class coverage using a series of benchmarks and innovative research. Our line of products and services includes a centralized database with indexes, analytical models, data, a peer-to-peer lending series of benchmarks by sectors such as consumer loans, business loans, real estate, student automobile loans, agriculture and other. CrowdBureau Corporation serves money managers, banks, insurance companies, traders and universities.

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