

March 4 - 8, 2019 Weekly Index Research Update

The CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding Index declined -4.84% for the week

The CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding Index (CBP2PTR) declined -4.84% for the week ending March 8, 2019 to close at 65.76. The index, which is up 31.54% on a year-to-date basis, recorded its largest weekly decline so far this year and followed in the direction of major market indexes in the U.S.

Signals that global economies are slowing for 2019 plus the added pressure for a resolution to the tariff conflict between the U.S. and China that is contributing to an erosion in global growth fueled the declines in stock prices. All major indexes retrenched for the week. The S&P 500 was down -2.08% to 2,743, the Nasdaq Composite recorded a drop of -2.46% to 7,408 while the Dow Jones Industrial Average gave up -2.21% to 25,450. The Russell 2000 declined -4.26% to close at 1,523. The yield on 10-Year Treasuries also declined, dropping 14 basis points to end the week at 2.63%. In China, the Shanghai composite ended -0.81% the Shenzhen component gained 2.58% to close 1,605.28. And in Europe, the Stoxx 600 declined -0.51% to 371.50.

Several announcements during the week contributed to a shift in sentiment globally, including the reported slowing in U.S. job growth last month when only 20,000 nonfarm jobs were added. This was the fewest number of workers added to payrolls since well over a year ago. The European Central Bank downgraded projections for the eurozone gross domestic product growth for 2019 to 1.1 percent from a forecast of 1.7 percent just three months prior. And trade deal worries, and weak China export data eroded confidence across Asian markets.

Beating the weighted total return performance of the CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding Index (CBP2PTR) was the 10.34% gain posted by GreenSky (GSKY) following the company's reported positive fourth quarter 2018 earnings results that were announced on March 5, 2019. GreenSky's positive results were aided by the firm's expansion into new industry segments and its previously announced strategic alliance with American Express. The company, which until recently primarily focused on home improvements loans using peer-to-peer lending, reported that it has now entered new industry verticals, which include specialty, retail and e-commerce each with a focus on large ticket purchases facilitated for prime and super prime borrowers. The firm's transaction volume of \$5.03 billion represents an increase of 34% year-over-year, with the strong growth rate stemming from the demand in the electric healthcare vertical that now represents approximately 10% of total monthly transaction volume and received over 2,000 home equipment merchant referrals from the American Express partnership. GreenSky, along with three other U.S. based marketplace lenders represent four of the sixteen constituents of the Peer-to-Peer Lending and Equity Crowdfunding Platforms segment of the Index. Each have been expanding and diversifying their operations and business models to grow and sustain profitability. (Refer to the Table of the Week).

Table of the Week: 2017-to Present Key Expansion and Diversification Initiatives- US Marketplace Peer-to-Peer Lending Platforms

Company/Index Constituent	2017-to Present Key Expansion and Diversification Initiatives
Greensky (GSKY)	Entered new industry verticals, which include specialty, retail and e-commerce each with a focus on large ticket purchases facilitated for prime and super prime borrowers. The company has also established a comprehensive strategic
Lending Club (LC)	Announced the launch of an auto refinance product that gives car owners what the company described as a simple solution to save money on their auto loans. The product was originally announced in 2016 and launched initially to California
Lending Tree (TREE)	Acquired four companies, Student Loan Hero, Value Penguin, Quote Wizard and certain assets in DuBond Infotech Svcs. Also, entered the insurance space with what the company described as a premier insurance platform, significantly
OnDeck (ONDK)	Launched ODX, a platform-as-a-service business, and announced plans to scale its international operations and enter the equipment finance market.

Source: Company filings. Listed in alphabetical order.

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