

## CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding Index (CBP2PTR)

### MONTHLY RESULTS: FEBRUARY 2019

The CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding Index (CBP2PTR) finished February up 11.54%, the second best monthly total return since the inception of the index as of January 2018. (See Chart 1). This was, in large part, due to a combination of market beating results posted by small capitalization China-based growth-oriented index constituents, against a backdrop of favorable stock market results that characterized the month of February.

In the US, major indexes recorded the best two-month start to the year since 1987, fueled by a more patient Federal Reserve Bank, better than expected corporate earnings and a lowering of US-China trade tensions. The S&P 500 Index gained 3.21% in February while the Dow Jones Industrial Average posted an even higher 4.23% total return for month. European, Asian and China's markets were also higher, recording gains in the 2% to 3% range. Latin America was the only exception, with the S&P Latin America Index registering a drop of -3.56%.

The CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding Index (CBP2PTR) produced a year-to-date gain of 35.97%. The index has climbed 40.99% since reaching its 14-month low on December 21, 2018. In another index related development, Dun & Bradstreet (DNB UN) was acquired by Canaa Holdings Inc. (CNNE) and removed from the Index on February 8, 2019 bringing the number of Index constituents to 35.

#### CROWDBUREAU® PEER-TO-PEER LENDING AND EQUITY CROWDFUNDING INDEX MONTHLY TOTAL RETURNS January 1, 2018 - February 28, 2019

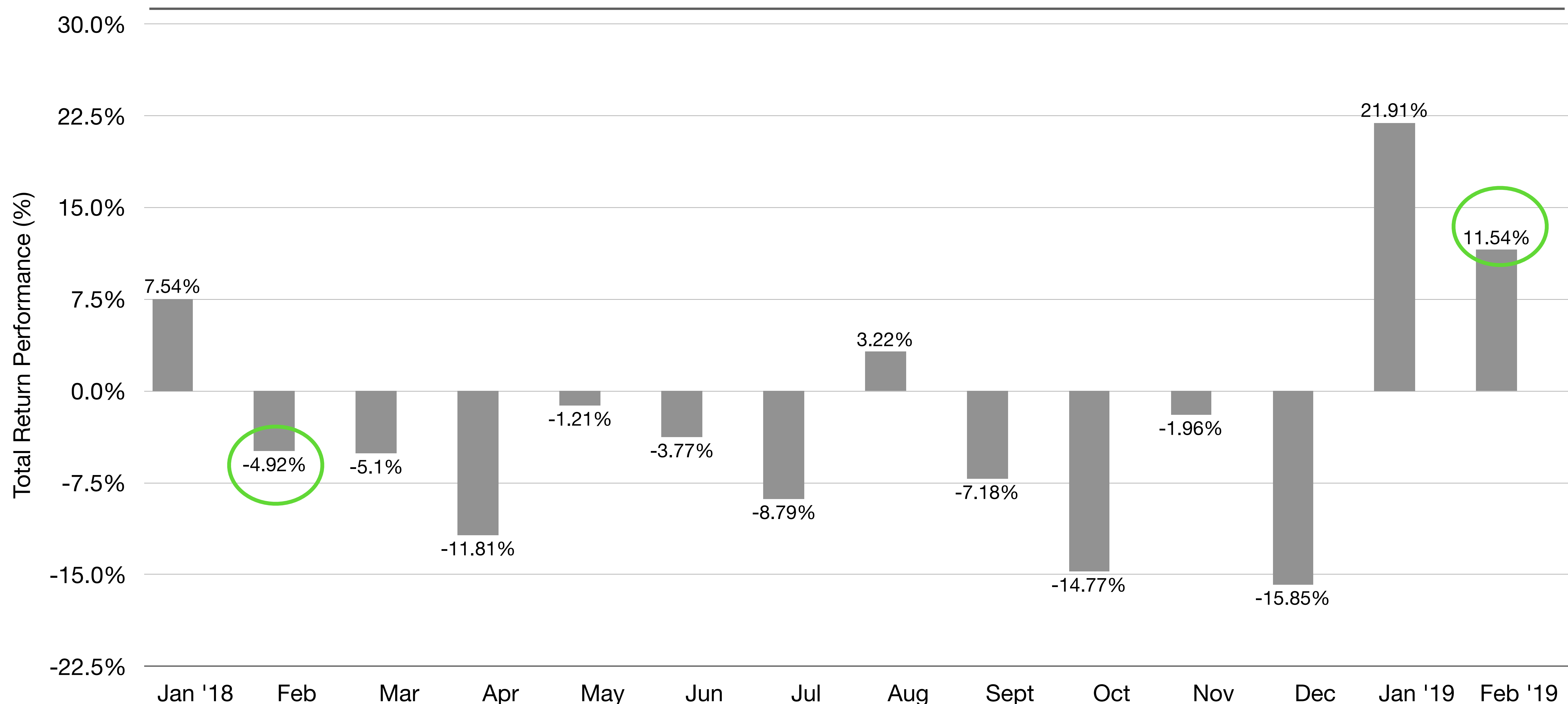


Chart 1. Source: CrowdBureau Corporation

### Two of four US platforms, GreenSky and Lending Tree, post gains

Included in the CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding Index (CBP2PTR) are four (4) publicly listed U.S. peer-to-peer lending platforms. Each of these reported positive earnings results in February that had varied impacts on the performance of their share prices, either due to the reaction of analysts or restrained future growth projections. Whereas GreenSky (GSKY) and Lending Tree (TREE) posted higher share prices in February, notwithstanding TREE's earnings and revenues fell short of analysts' expectations, positive earnings reports did not aid Lending Club (LC) and On Deck Capital (ONDK). Lending Club, which recorded positive year-over-year results but declining fourth quarter loan originations and net revenues, ended the month down -6.90%. On Deck reported record originations of nearly \$2.5 billion, or a 17% increase over 2017 while also reporting record 2017 profitability, as the company generated quarterly gross revenue of \$109.5 million, up 25% from 4Q 2017, and full year gross revenue of \$398.4 million, up 14% from FY 2017. Still, for the month ONDK saw its share price decline -18.35% on the back of slightly slower growth expectations for 2019. (See Chart 2).

Chart 2 : Price Performance of US Peer-to Peer Index Constituents for month of February 2019

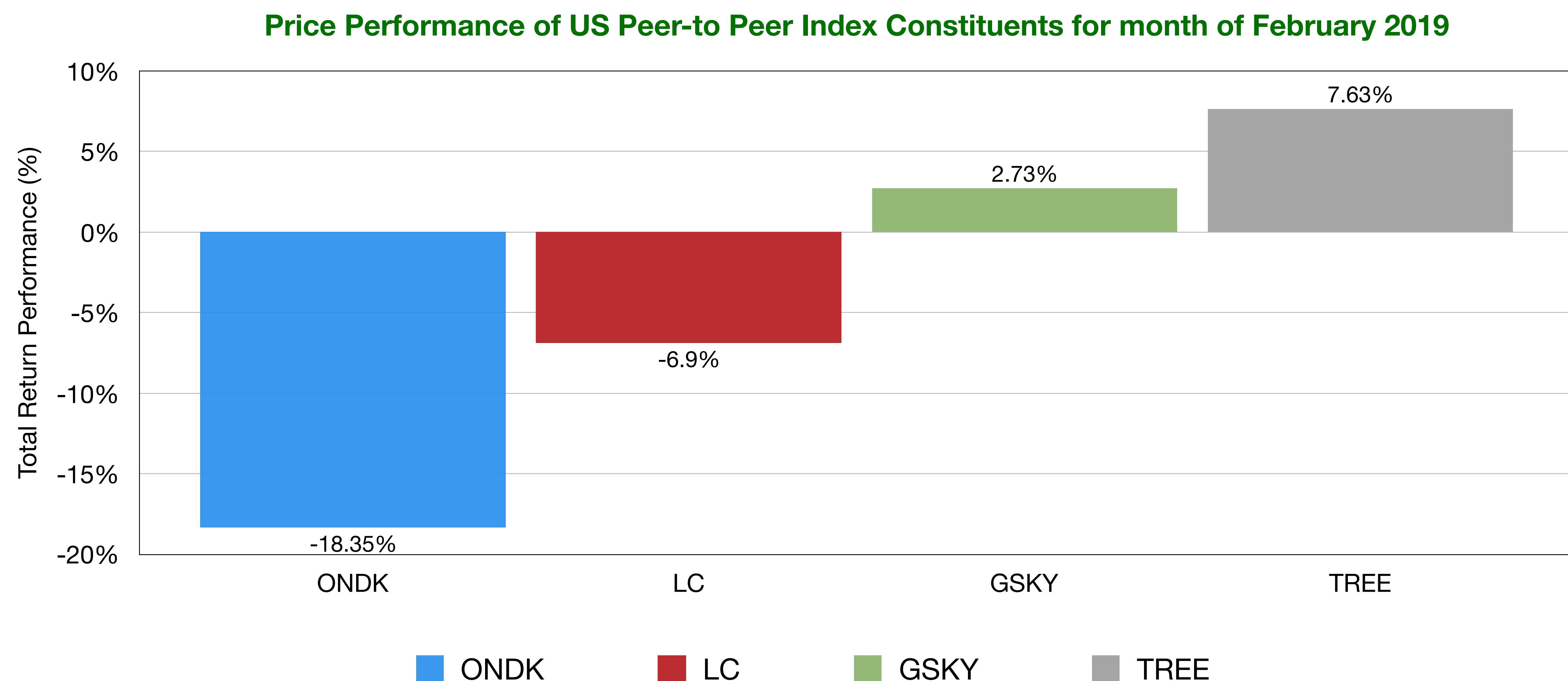


Chart 2. Source: CrowdBureau Corporation

**Nine of the twelve China based peer-to-peer lending and equity crowdfunding platforms experienced share price increases in excess of 16%**

In the peer-to-peer lending and equity crowdfunding platforms segment of the Index, nine of the twelve China based marketplace lenders experienced share price increases in excess of 16%, ranging from 16.72% posted by Jianpu Technology (JT) to a high of 36.79% recorded by Golden Bull (DNJR). In contrast, the remaining three platforms, including Senmiao Technologies (AIHS), CN Finance (CNF), and China Rapid Finance (XRF), ended the month lower. Although Senmiao Technologies announced stellar quarterly revenues, bolstered by the firm’s automobile transaction financing revenues from the 2018 automobile transaction and financing services business acquisition, in which it received 60% equity interest, the firms’ price dropped -13.99% while CN Finance (CNF) declined -11.86% and China Rapid Finance (CRF) dropped -2.40%. (See Chart 3).

**Chart 3: Twelve Small Cap China Peer-to-Peer Lending Platforms**

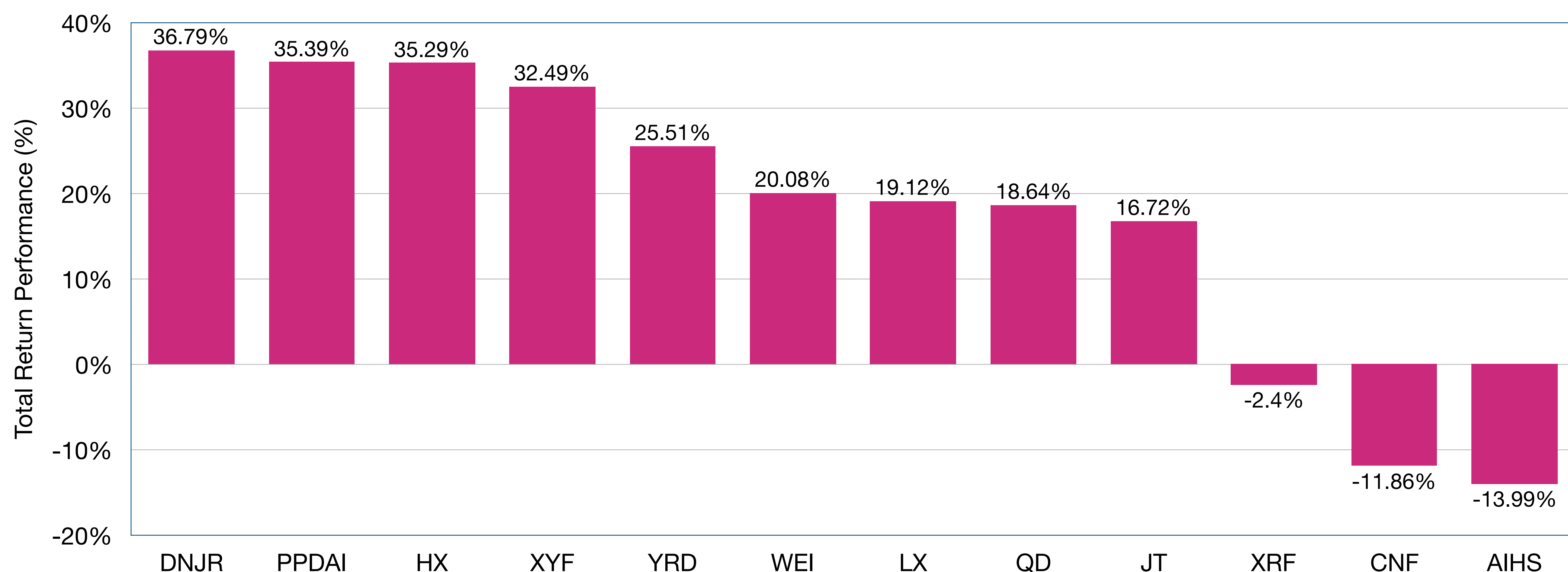


Chart 3. Source: CrowdBureau Corporation

## 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 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 indexes, asset and risk management tools, analytical models, data, peer-to-peer lending series of benchmarks by sectors such as consumer loans, business loans, real estate loans, student loans, automobile loans, agriculture loans, renewable energy, and lifestyle loans “other”. CrowdBureau Corporations serves money managers, banks, insurance companies, traders, retail and institutional investors, and universities.

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