

## June 24 - 28, 2019 Weekly Index Research Update

### The CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding Index declined -2.17% for the week

The CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding Index (CBP2PTR) ended the week, June 28, lower at 72.96, declining -2.17%. Investors sentiment was mixed for the week in anticipation of the G20 Summit in Japan and shifting central bank policies toward sustaining economic expansion moved the broader markets and the performance of 21 out of 35 Index members into negative territory. Month-to-date, the index is up 3.90%, and since the start of the year the benchmark remains decidedly ahead with a total return gain of 45.96%.

This week marks the end of the month, quarter and the first half of 2019, as well as an important milestone: the 10th anniversary of the current economic expansion. The three major U.S. benchmarks declined, the Dow Jones Industrial Average (DJIA) moved lower to close at 26,599.96, for a drop of -0.45%, The S&P 500 declined -0.29% to close 2,941.76, while the Nasdaq Composite was down 8,006.24, losing -0.45%. Breaking away from other benchmarks, the Russell 2000, which measures small company stocks gained 1.09% climbing 1,566.57. The main drivers of performance have been continued trade tensions effecting concerns around global growth and the shifting central bank policies toward a willingness to step in to sustain the economic expansion.

Overseas, European markets aligned with U.S. benchmarks. The European Stoxx 600 index decreased 0.85%. However, the Hang Seng Index in Hong Kong increased 0.24% higher to close 28,542.62 and in China, using as a proxy the iShares MSCI China A (CYNA), generated a marginal gain of 0.60% to close 28.49.

In other market segments, yields are reflecting concerns over slowing economic growth. The 10-year Treasury note yield settled at 2% on Friday from 2.0007% the previous day, ending lower in 11 of the past 13 trading days losing -7.36 over the five-day period. Yields remain inverted, with 3-month Treasuries ending the week at 2.12%. Gold gained 0.68% up 1,412.50 and oil prices jumped 1.04% to 58.20.

The CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding Index (CBP2PTR) declined -2.17%, lower at 72.96 for the week ending June 28. Month-to-date, the index is up 3.90%, and since the start of the year the benchmark remains decidedly ahead with a total return gain of 45.96%. The Peer-to-Peer Lending and Equity Crowdfunding (P2P) segment of the Index dragged its performance down with 13 of the 17 outweighing its movement. Laggards ranging from -14.79%, -14.02%, -9.90%, -8.31%, -5.21% by posted by 360 Finance (QFIN), Jianpu Technologies (JT), Golden Bull (DNJR), Qudian (QD) and Lexin Fintech in that order influenced. While four P2P lenders gained positive results posted by Lending Tree (TREE) up 0.56%, PaiPaiDai (PPDF) up 4.32%, Hexindai (HX) up 5.78%, and the high 15.09% recorded by Lending Club (LC).

A combination of transactions that included a reverse stock split; follow-on public offerings, direct offerings, and selling convertible senior notes to raise capital were announced during the last 10-day trading cycle four from marketplace lenders had an effect on their performance for the week. Of those, three China-based, Qudian (QD), whom raised its offering to \$300 Million in convertible senior notes, sent the shares in the microcredit company up 7 percent by midday Thursday, however by the end of the week, the stock was ended the week -8.37%. Digital consumer finance platform, 360 Finance Inc. (QFIN), announced pricing of an upsized public offering of 9,609,000 American Depositary Shares ("ADSs"), pushing its stock down -14.79%. While Senmiao Technologies (AIHS) an operator of an online peer-to-peer lending marketplace that connects Chinese investors with individual and small-to-medium-sized enterprise borrowers, and a provider of automobile transactions and related services dropped 7% for the week after announcing closing \$6.0 Million in a registered direct offering.

However, shares in U.S. based marketplace lender, Lending Club (LC) soared 15.09% to close the week after announcing approval from their board to initiate 1-for-5 reverse stock split which is expected to become effective on July 5, shares will start trading on a split-adjusted basis on the NYSE when the market opens on July 8. **(See the Table for the Week)**

Additionally, OneMain Holdings (OMF) a member of the Technology and Software Solutions Index segment announced its wholly-owned subsidiary Springleaf Finance Corporation is planning to offer up to \$300 million aggregated principal amount of its 6.125% senior notes due March 2024. The news lifted shares of OneMain Holding 3.17% for the week.

#### Table for the Week: The CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding Index Members that announced transactions to raise capital through direct offerings, follow-on public offerings, and stock splits for week ending June 28, 2019.

Constituent Name	Symbol	Announced	Transaction	Change Week
360 Finance	QFIN	27-Jun-19	360 Finance, Inc. (NASDAQ: QFIN) ("360 Finance" or the "Company"), a leading digital consumer finance platform, today announced the pricing of an upsized <b>public offering</b> of 9,609,000 American depositary shares ("ADSs"), each representing two class A ordinary shares of the Company, by several selling shareholders (the "selling shareholders") at a price of US\$10.00 per ADS. The selling shareholders have also granted the underwriters a 30-day option to purchase up to 1,441,220 additional ADSs. The Company will not sell any ADSs in this offering and will not receive any proceeds from the sale of ADSs by the selling shareholders.	-14.79%
Golden Bull	DNJR	18-Jun-19	Dated June 18, 2019, Golden Bull filed Form F-3, with the SEC to register a <b>direct offering</b> , the aggregate offering price of these securities will not exceed \$50,000,000. In addition, up to 4,966,395 shares of ordinary shares may be sold from time to time pursuant to this registration statement by the selling shareholders named herein. Included among the selling shareholders are certain officers, directors and shareholders who beneficially own 5% or more of our equity shares. Any securities registered hereunder may be sold separately from, or together in the same offering.	-9.90%
Qudian	QD	27-Jun-19	Qudian Inc. (NYSE: QD) upsized its <b>offering of convertible senior notes</b> to \$300 million Thursday, its stock rebounding by midday from yesterday's drop. The company, which provides consumer loans, said the notes will bear interest of 1 percent per year, payable semi-annually in arrears on July 1 and Jan. 1 of each year. The notes are due June 1, 2026. The initial buyers on the deal will have an option to purchase an additional \$45 million, according to the report. The offering was an increase from the \$250 million the company targeted in yesterday's announcement.	-8.31%
Senmiao Technologies	AIHS	21-Jun-19	The Company announced the closing of its previously announced <b>registered direct offering</b> to certain accredited investors of: (i) 1,781,361 shares of common stock at a price of \$3.38 per share, (ii) for no additional consideration, 4-year Series A warrants to purchase up to an aggregate of 1,336,021 shares of common stock at an exercise price of \$3.72 per share, and (iii) for nominal additional consideration, Series B warrants to purchase up to a maximum aggregate of 1,116,320 shares of common stock, for total gross proceeds of approximately \$6.0 million.	-7.00%
Lending Club	LC	27-Jun-19	The company expects its <b>1-for-5 reverse stock split</b> to become effective on July 5, with the shares to start trading on a split-adjusted basis on the NYSE when the market opens on July 8. The reverse stock split was approved by the company's stockholders at the annual meeting on June 5. The intent is to reduce the annual listing fees with the NYSE by reducing the number of outstanding shares, and also to facilitate investment by exceeding minimum stock price thresholds for institutional investors and reducing brokerage fees as a percentage of the overall trading transaction. Earnings per share for LendingClub's Q2 results will reflect the post-reverse stock split share count, with historic calculations being recast for comparability.	15.09%
OneMain Holdings	OMF	26-Jun-19	OneMain Holdings, Inc. announced that its indirect, wholly-owned subsidiary Springleaf Finance Corporation ("SFC") priced \$300 million aggregate principal amount of its 6.125% Senior Notes due March 15, 2024 at 107.00% of the aggregate principal amount reflecting a yield to maturity of 4.456% in connection with its previously announced <b>registered add-on notes offering</b> .	3.17%

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### ABOUT CROWDBUREAU CORPORATION

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