

FT PARTNERS FINTECH INDUSTRY RESEARCH

July 28, 2017

REDFIN

Redfin Completes its IPO

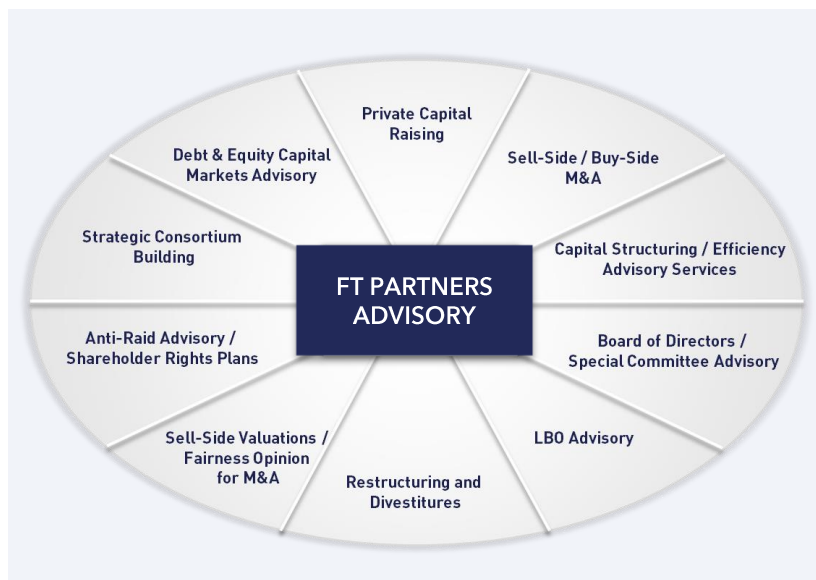
Raising \$138 million

(NASDAQ:RDFN)

Overview of FT Partners

- Financial Technology Partners ("FT Partners") was founded in 2001 and is the only investment banking firm focused exclusively on FinTech
- FT Partners regularly publishes research highlighting the most important transactions, trends and insights impacting the global Financial Technology landscape. Our unique insight into FinTech is a direct result of executing hundreds of transactions in the sector combined with over 15 years of exclusive focus on Financial Technology

FT Partners' Advisory Capabilities



FT Partners' FinTech Industry Research

FINTECH RESEARCH & INSIGHTS

- In-Depth Industry Research Reports
- Proprietary FinTech Infographics
- Monthly FinTech Market Analysis
- FinTech M&A / Financing Transaction Profiles



The Information

Named Silicon Valley's #1 FinTech Banker (2016) and ranked #2 Overall by *The Information*



Ranked #4 Most Influential Person in all of FinTech in *Institution Investor's* "FinTech Finance 35"



Numerous Awards for Transaction Excellence including "Deal of the Decade"

Steve McLaughlin: *Founder & CEO*

Tel: 415.992.8880

steve.mclaughlin@ftpartners.com

SUBSCRIBE



IPO Overview

Key IPO Statistics

Founder, President & CEO:	Glenn Kelman
Headquarters:	San Francisco, CA
Founded:	2006
Employees:	2,193
<hr/>	
Prospectus File Date:	June 30, 2017
Ticker:	NASDAQ:RDFN
Proceeds:	\$138 mm
Shares:	9,231,000
Filing Range:	\$12.00 - \$14.00
Listing Date:	July 28, 2017
Offer Price:	\$15.00

Use of Proceeds

The Company intends to use the offering proceeds for working capital and other general corporate purposes, including technology and development and marketing activities, general and administrative matters and capital expenditures.

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

FORM S-1

Redfin Corporation

REDFIN

(NASDAQ:RDFN)

Glenn Kelman
Chief Executive Officer
1099 Stewart Street, Suite 600
Seattle, WA 98101



ALLEN &
COMPANY
EST. 1932

Bank of America
Merrill Lynch



OPPENHEIMER

STIFEL

Redfin Overview

Company Overview

- Redfin operates a technology-enabled residential real estate brokerage
- Consumers use Redfin's website, mobile app and services to buy and sell homes
- Redfin employs lead agents that help customers buy and sell homes, earning commission revenue when those transactions close (based on a % of the home's sale price)
 - The majority of brokerage transactions are for home buyers, but the number of transactions for home sellers has increased since 2014 (from ~20% to ~30%)
- Redfin adopts a customer-centric approach, leveraging its proprietary software and agent tools to generate cost savings that are passed onto consumers
- Redfin has more than double the visits of any competing brokerage website
- As Redfin gains access to more home buyers and home sellers, it plans to invest more to connect the two parties directly

Geographic Presence



By the Numbers

Customer Savings

- Customers saved on average **\$3,500** per transaction in 2016
- Redfin charges **1-1.5%** commission, compared to 2.5-3% from traditional brokerages

Volume

- Completed more than **75,000** transactions (total worth more than **\$40 bn**) through 2016
- Currently in **84** U.S. markets, covering **70%** of the population
- More than **20 million** monthly average visitors to website and mobile app in Q1 2017

Customer Satisfaction

- Net Promoter Score of **50** (**32%** higher than industry average)
- Customer repeat rate **37%** higher than competing brokerages

Agent Performance

- In 2016, lead agents were **3x** more productive on average and earned **2x** more than agents at competing brokerages
- High retention - lead agents were **44%** more likely to stay from 2015-2016 than agents at competing brokerages

Results

- Redfin listings stayed on the market for **30 days** on average, 6 days faster than industry average
- **75%** of listings sold within 90 days, 4% higher than industry average
- Redfin listings sold for **\$3,000** more on average compared to list price than competing brokerages' listings in 2016

“Our mission is to redefine real estate in the consumer’s favor.”



For Home Buyers

- Fast service, low fees and excellent customer service throughout the entire home buying process
- Buyers are paired with lead agents who provide feedback on and recommend listings for the buyer’s online search
- Redfin technology enables buyers to view listings online and in real-time, schedule home tours through their mobile phones and even draft an offer instantly (in select markets)



For Home Sellers

- Listing is promoted to potential buyers through Redfin’s website and mobile application, as well as targeted emails
- Agents work with sellers through closing, providing guidance including pricing estimates and strategy
- Redfin films an interactive, three-dimension virtual tour for potential homebuyers

Key components of Redfin’s business include...

Comprehensive Listings Data

- Redfin accesses all homes listed for sale in local multiple listing services (MLSs)
- MLS data is enhanced with local knowledge from agents, who provide in-person and market insights about a property
- Streaming architecture notifies customers by mobile alert or email as soon as listings appear in the MLS

Machine Learning

- Redfin recommends listings to customers based on machine learning algorithms, with additional curation from lead agents
- MLS listing data is used in Redfin’s supplementary automated home valuation tool
- Machine learning techniques identify desirable homes that are most likely to sell quickly

On-Demand Service

- Integration between technology platform and service agents provides customers with seamless and faster service
- Customers can instantly schedule home tours through Redfin

Team and Tools

- Lead agents are the customer’s primary point of contact and works with them throughout the buying or selling process
- Support staff help with other tasks such as responding to initial online inquiries, marketing and closing
- Redfin’s flexible agent network also includes contracted independent associate agents
- Redfin Agent Tools automatically captures information on agent interactions with customers and provides templates for lead agents to recommend listings, follow up on tours, prepare comparative market analyses and write offers

Redfin Partner Program

- Redfin has partnerships with over 3,100 agents at other brokerages that it refers customers to in case of high demand or geographic limitations for lead agents

Management Team

Glenn Kelman

President & CEO



- Glenn has served as Redfin's President & Chief Executive Officer since March 2006
- He previously held several executive-level roles at Redfin
- Prior to joining Redfin in 2005, Glenn co-founded Plumtree Software, a provider of enterprise portal software products

Chris Nielsen

Chief Financial Officer



- Chris has served as Redfin's Chief Financial Officer since June 2013
- Prior to joining Redfin, Chris was Chief Financial Officer and Chief Operating Officer at Zappos.com, an online shoe and clothing retailer
- He previously served as Vice President, Home & Garden and in other various finance roles at Amazon

Bridget Frey

Chief Technology Officer



- Bridget has served as Redfin's Chief Technology Officer since February 2015
- She previously held several executive-level engineering roles at Redfin
- Prior to joining Redfin in June 2011, Bridget held various positions at Lithium Technologies, a social media software company

Scott Nagel

President of Real Estate Operations



- Scott has served as Redfin's President of Real Estate Operations since April 2013
- He was previously Chief of Real Estate Operations from May 2012 to April 2013; he joined Redfin as Vice President of Real Estate in 2007
- Prior to joining Redfin, Scott was a Managing Director at LexisNexis, a provider of legal research services

Adam Wiener

Chief Growth Officer



- Adam has served as Redfin's Chief Growth Officer since May 2015
- He previously held various leadership roles within Redfin, including Lead Product Manager; Director, Partner Programs and New Products; Vice President, Analytics and New Business; and Senior Vice President, Marketing Analytics and New Business
- Prior to joining Redfin in 2007, Adam served as Lead Program Manager for Microsoft

Funding History

Date	Round	Size (\$ mm)	Pre-Money Val. ⁽¹⁾ (\$ mm)	Selected Investor(s)
12/18/14	Series G	\$71	\$742	Lead: Glynn Capital Management; Wellington Management New: Annox Capital; Fidelity Investments; Hartford Financial Services; John Hancock Investments; MicroVentures Follow-on: Tiger Global Management; T. Rowe Price
11/13/13	Series F	50	450	Co-Leads: Tiger Global Management; T. Rowe Price Follow-on: CrunchFund, Draper Fisher Jurvetson; Globespan Capital Partners; Greylock Partners; The Hillman Company; Vulcan Capital
10/27/11	Series E	15	218	Lead: Globespan Capital Partners New: CrunchFund Follow-on: Draper Fisher Jurvetson; Greylock Partners; Madrona Venture Group; Vulcan Capital
11/12/09	Series D	10	45	Lead: Greylock Partners Follow-on: Draper Fisher Jurvetson; Madrona Venture Group; The Hillman Company; Vulcan Capital
07/17/07	Series C	12	36	Lead: Draper Fisher Jurvetson Follow-on: BEV Capital; The Hillman Company; Madrona Venture Group
05/31/06	Series B	8	15	Lead: Vulcan Capital New: BEV Capital; Juvo Capital; The Hillman Company; T. Rowe Price Follow-on: Madrona Venture Group
09/01/05	Series A	<1	3	Lead: Madrona Venture Group

Industry Overview

\$1.5 tn



U.S. Home Sales (2016)

- **5.5 million** total transactions
- **\$75 bn+** in commissions paid by consumers

Industry Characteristics

Highly Fragmented

- 2,000,000 active licensed agents
- 86,000+ real estate brokerages, many small/local or operating through franchises

Commission-Driven

- Earn commissions based on home sale price
- Most existing brokerages engage agents as independent contractors, results in low level of customer satisfaction or service quality

High CAC

- Real estate agent productivity has fallen nearly 31% since 1999
- Low barriers to entry / increased number of real agents leads to more competition to find customers

Market Trends

Changing Consumer Expectations

- Consumers increasingly want fast service and low fees

Increasing Online and Mobile Usage

- Consumers (especially Gen X / millennial buyers) use online and mobile channels to find homes for sale and choose agents
- According to a 2017 study by NAR, 51% of buyers found the home they purchased through the Internet ⁽¹⁾
- 72% of homebuyers in 2015 used a mobile device to find their home, up from 61% in 2014 and 45% in 2013

New Technologies

- Traditional residential brokerages face growing competition from online firms and non-traditional/tech-enabled brokerages

Growth Strategies



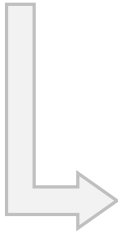
Grow Share in Existing Markets

- Cohort analysis shows consistent gains in market share, real estate revenue and gross margin from 2014-2016
- Gaining local market share improves service and fuels further gains by increasing agents' local knowledge, capturing additional data and introducing Redfin to more local customers
- Anticipates further growth from repeat and referral customers



Offer a Complete Solution

- Redfin is evaluating and introducing new services to become an end-to-end solution for home buyers and sellers



Title Services

- Offers title and settlement services in eight states through Title Forward
- 46% of homebuyers in those states also chose Redfin's title and settlement service

Mortgage Services

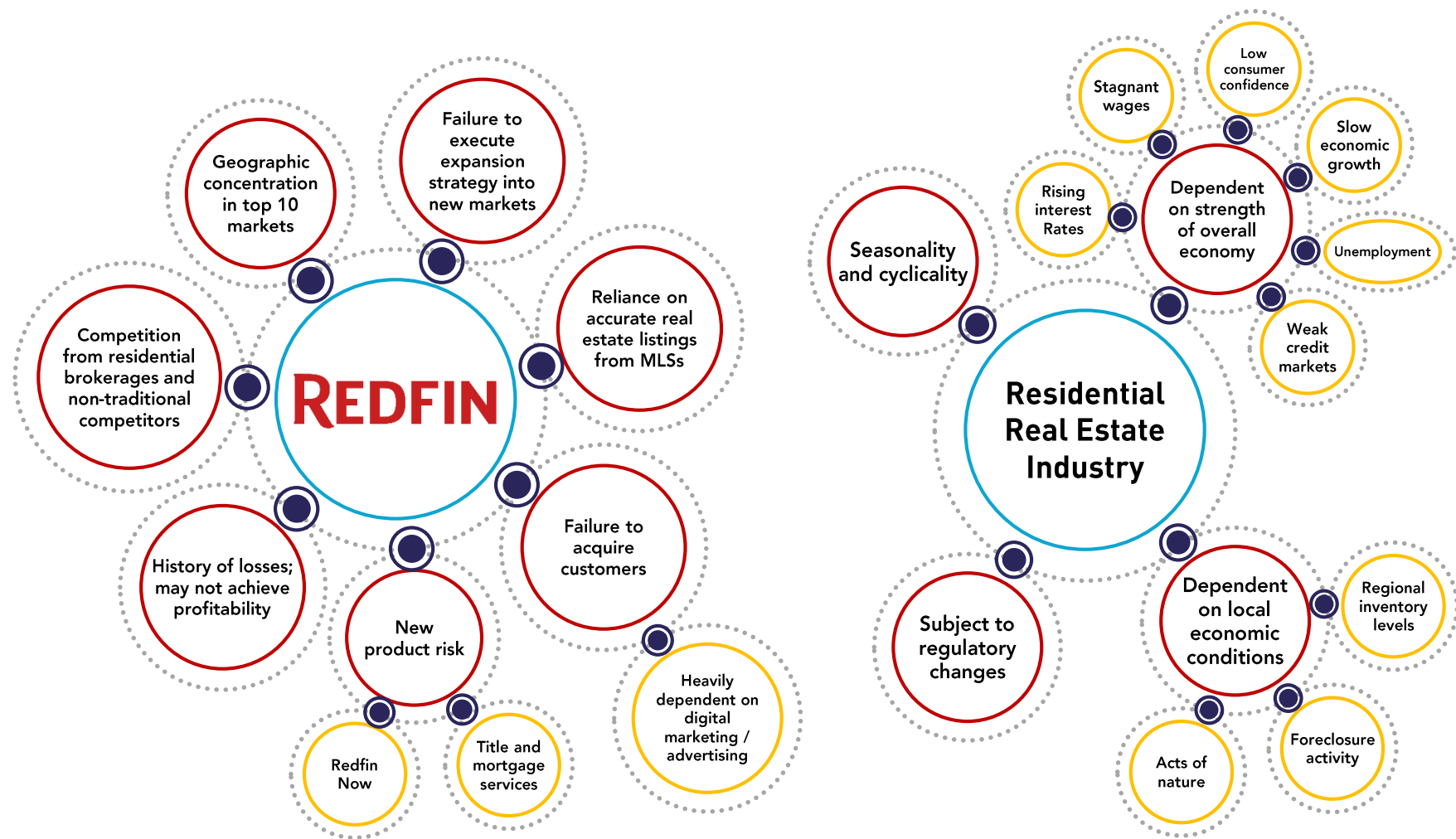
- In Q1 2017, began originating and underwriting loans to customers in Texas through Redfin Mortgage
- Supports Redfin's vision of a completely digital closing process

Redfin Now

- In Q1 2017, began buying homes directly from home sellers through Redfin Now, with the intention to resell the homes to its network of buyers
- Redfin Now offers home sellers an instant close (albeit at a lower price than at market)
- Currently offered to a limited number of customers in two markets

Risk Factors

Selected risk factors associated with Redfin’s business and its industry...



Source: Company website, prospectus

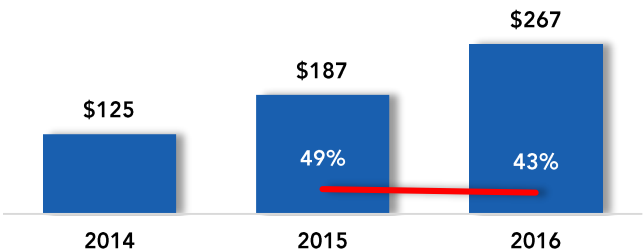


Financial Overview

Annual

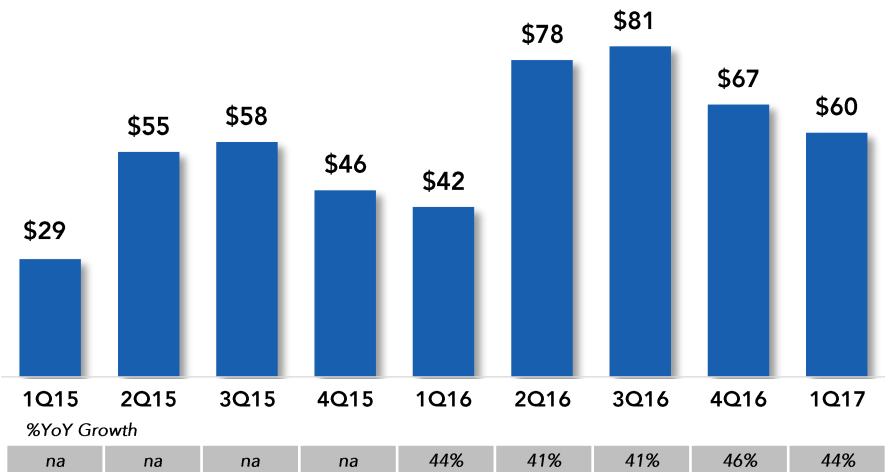
(\$ in mm)

Revenue
/
% Growth



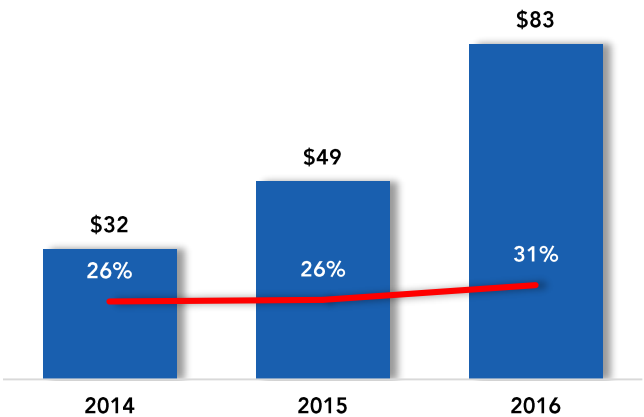
Quarterly

(\$ in mm)

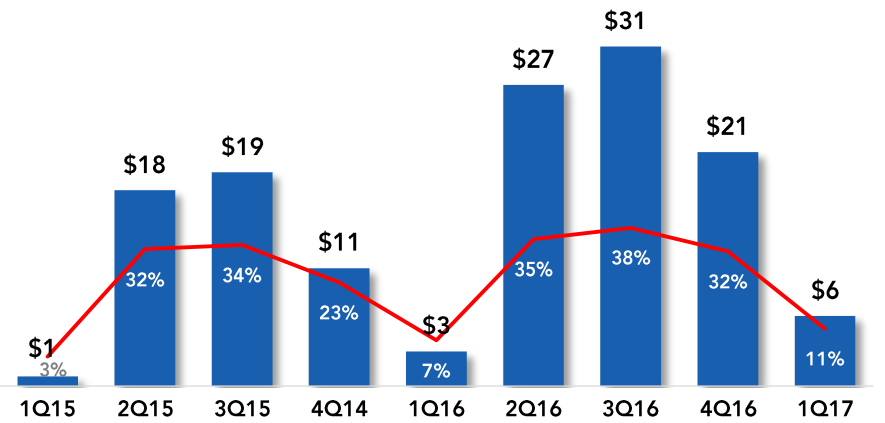


(\$ in mm)

Gross Profit
/
% Margin



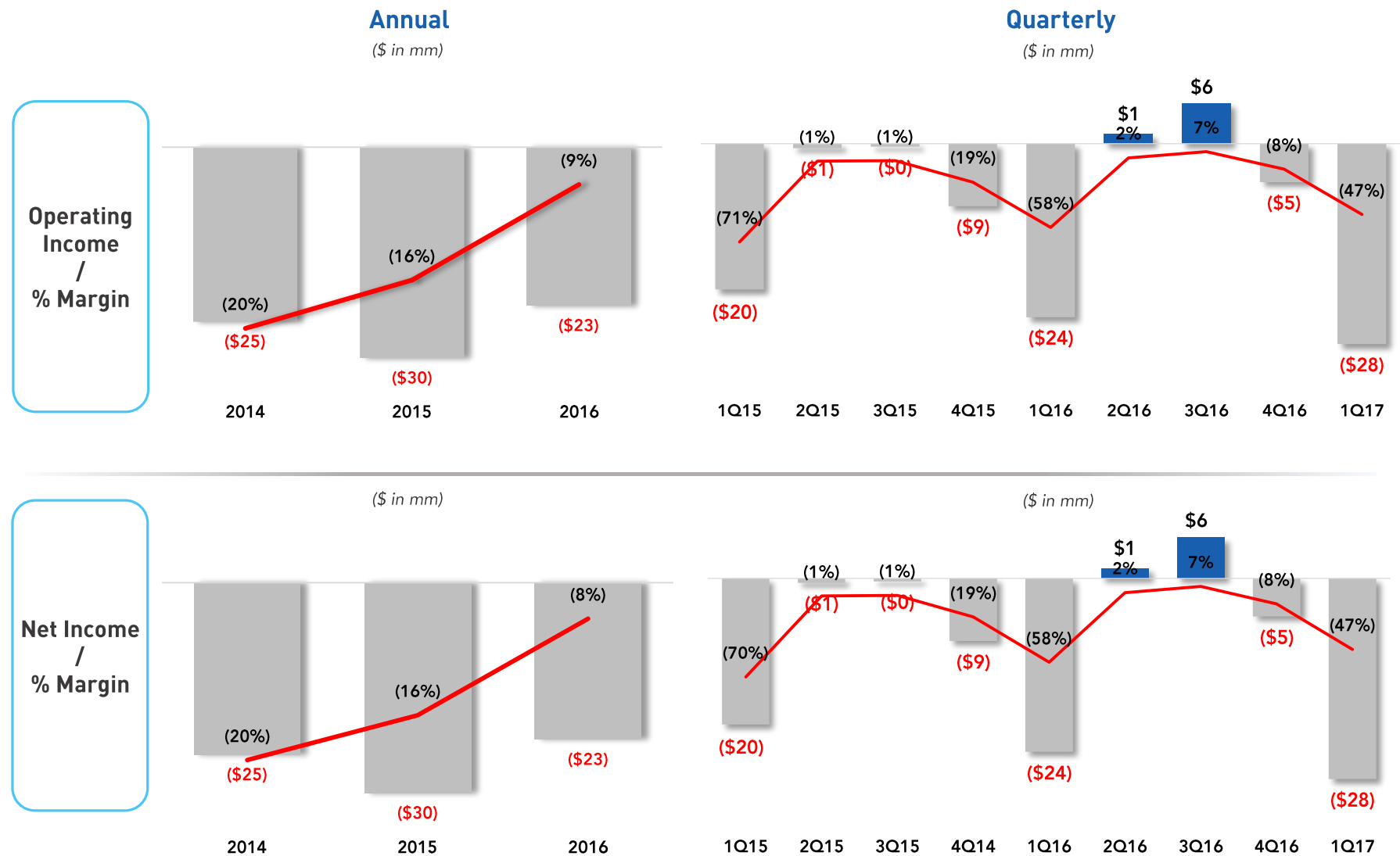
(\$ in mm)



Source: Company prospectus



Financial Overview



Source: Company prospectus

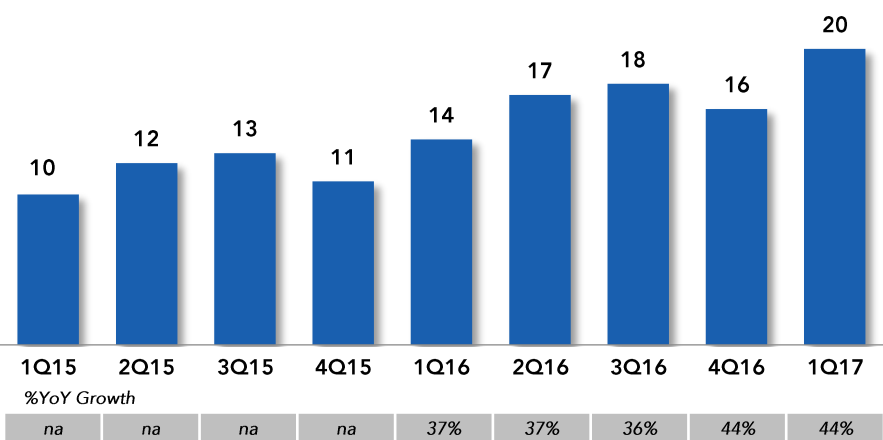
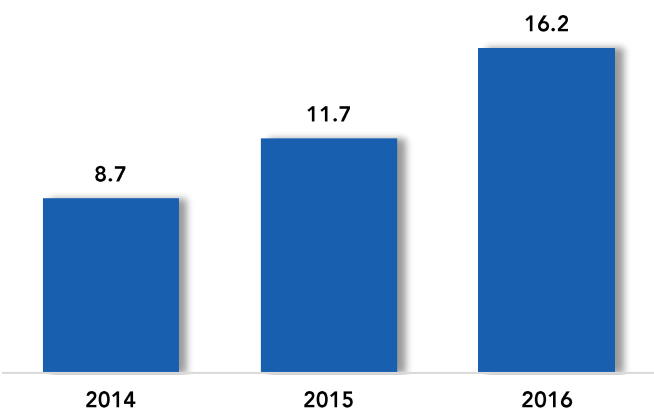


Key Business Metrics Overview

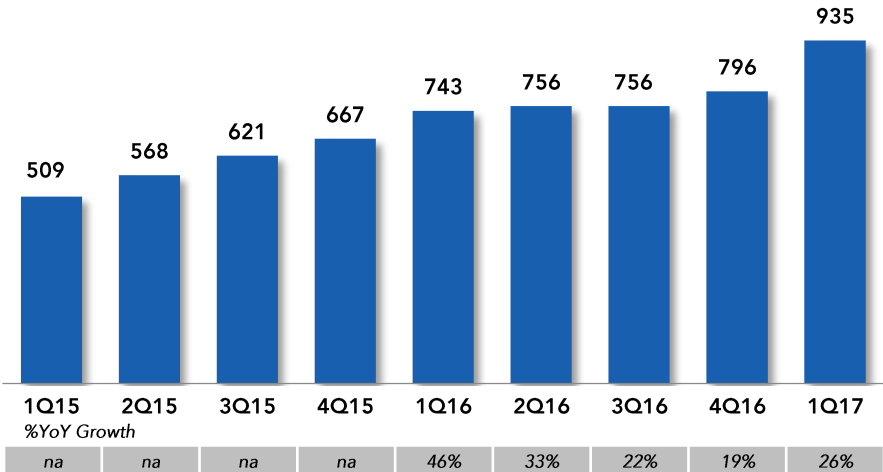
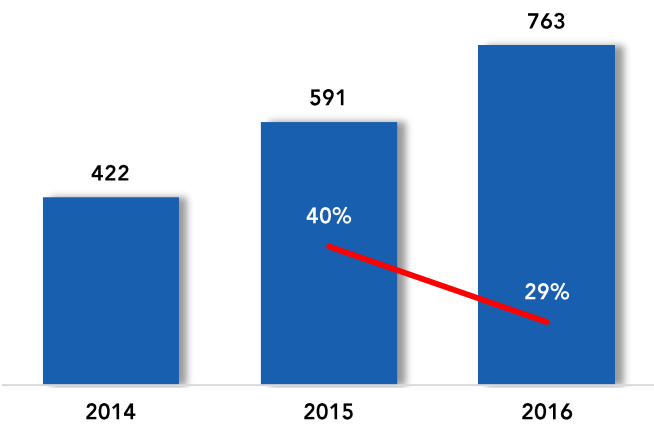
Annual

Quarterly

Monthly
Average
Visitors
(in millions)
/
% Growth



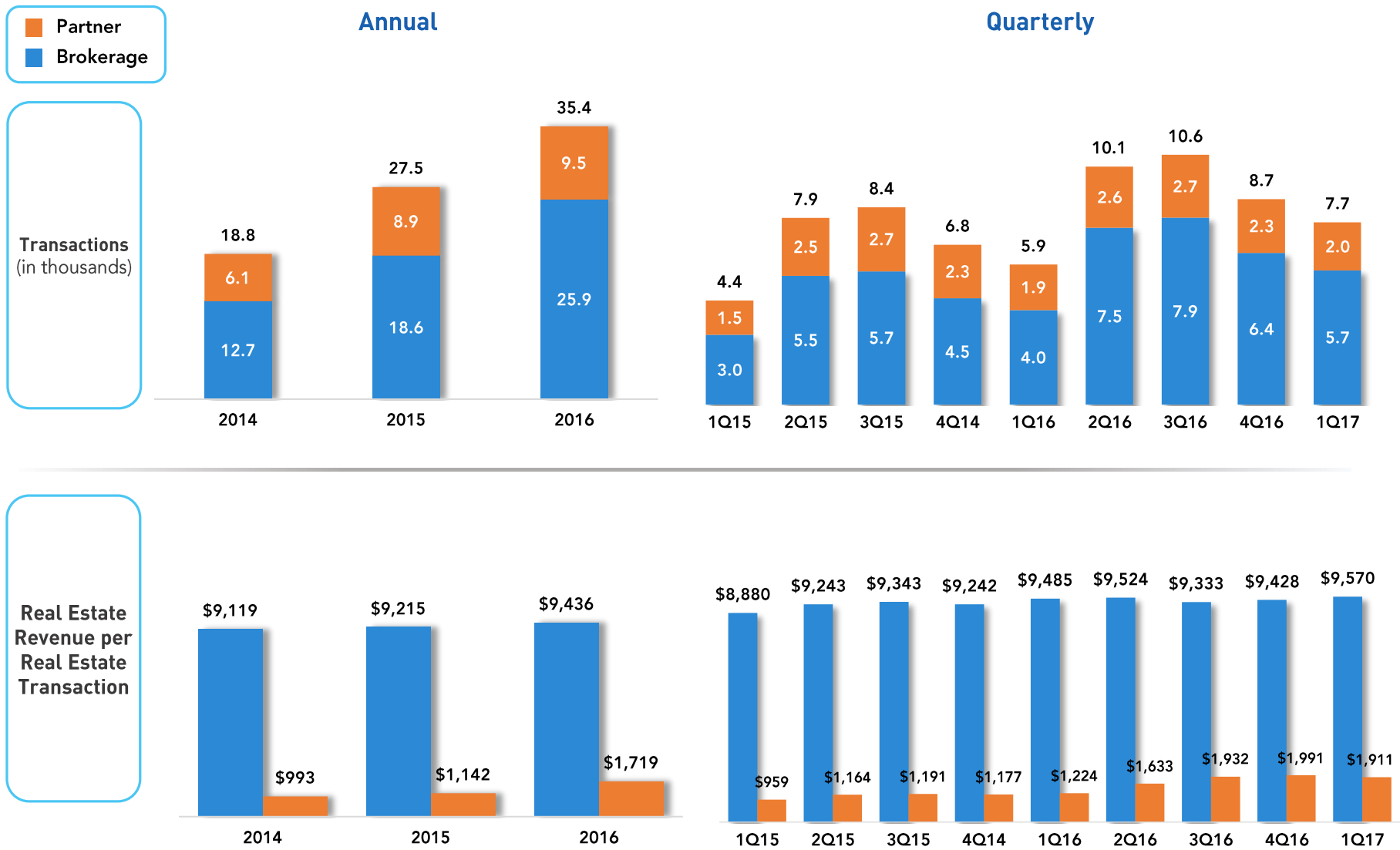
Average
Number of
Lead
Agents
/
% Growth



Source: Company prospectus



Key Business Metrics Overview

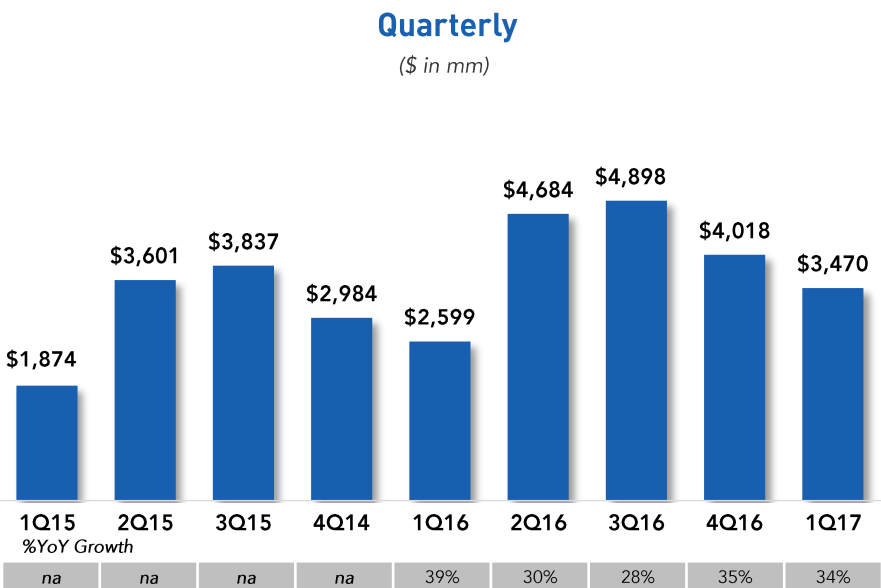
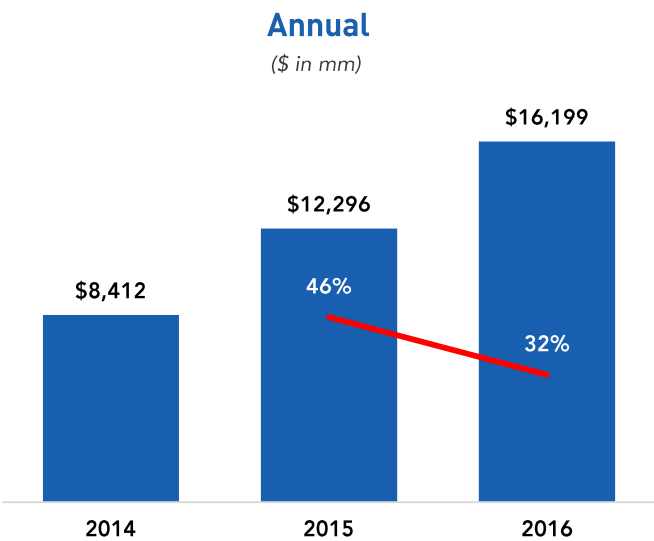


Source: Company prospectus

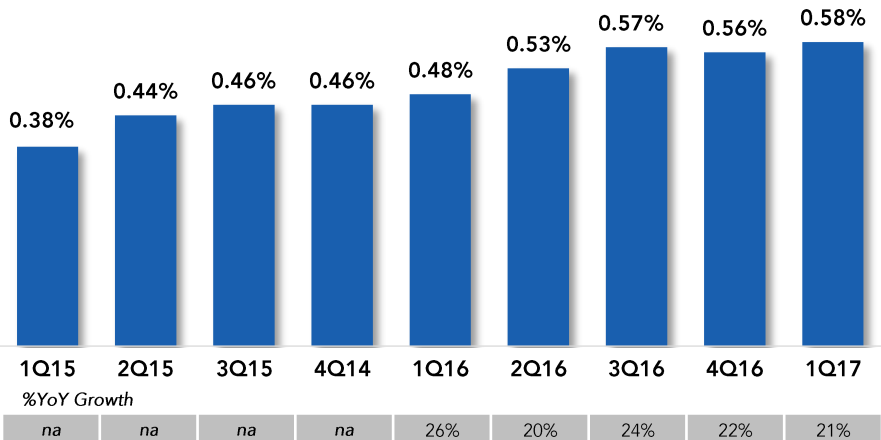
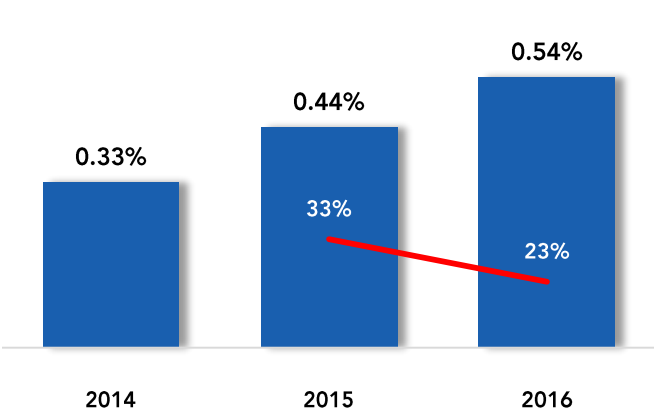


Key Business Metrics Overview

Aggregate Home Value of Txns / % Growth



U.S. Market Share by Value / % Growth

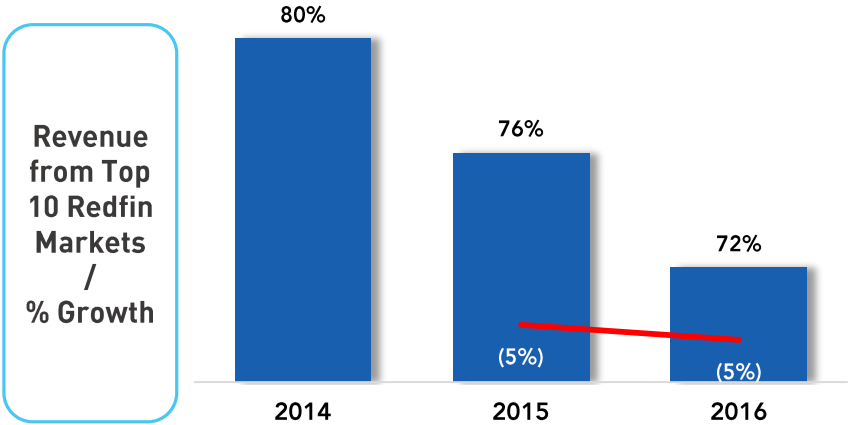


Source: Company prospectus

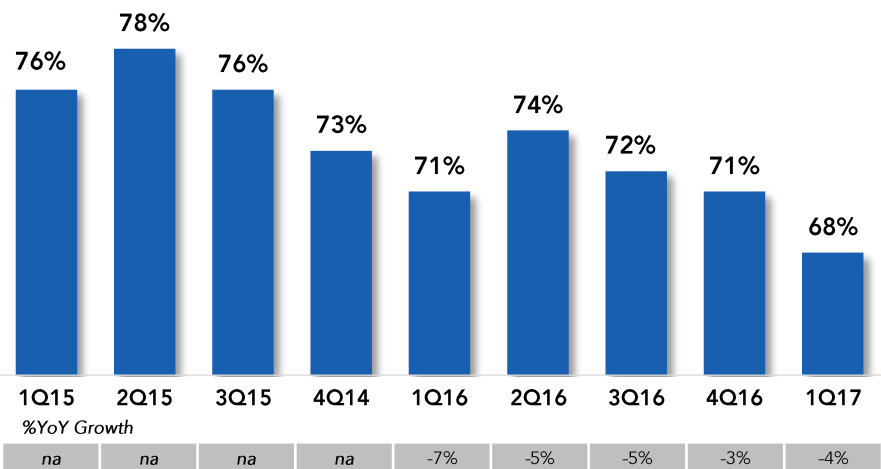


Key Business Metrics Overview

Annual



Quarterly





Year-to-Year Growth (Cohort Analysis)

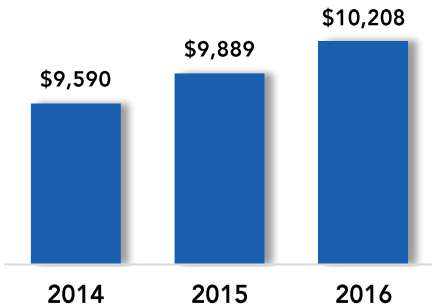
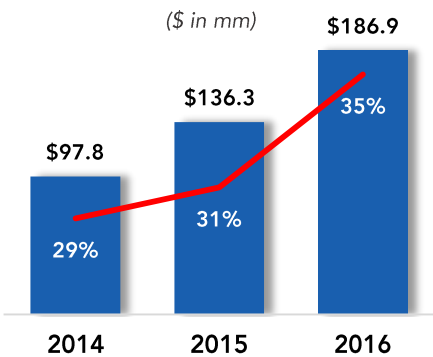
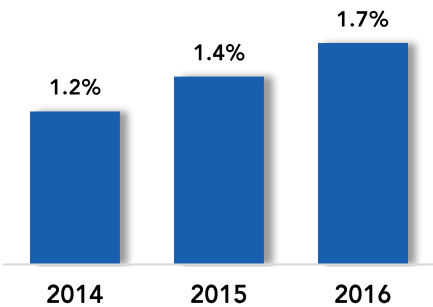
Market Share by Value

Real Estate Revenue / % Gross Margin

Real Estate Revenue per Brokerage Transaction

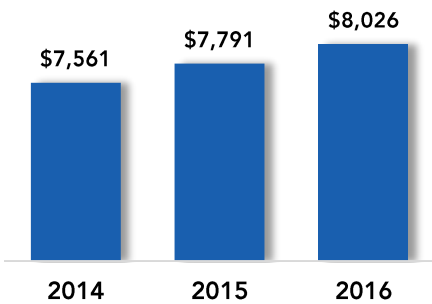
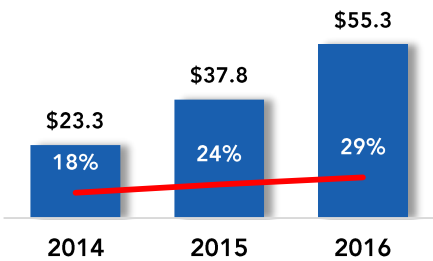
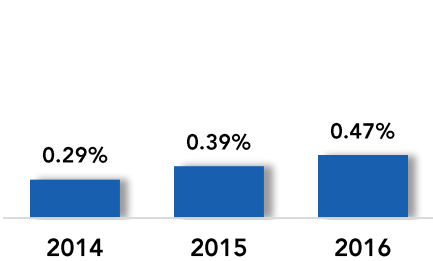
Cohort 1
(Opened 2006-08)

Seattle
San Francisco
Los Angeles
Boston
Washington D.C.
Chicago



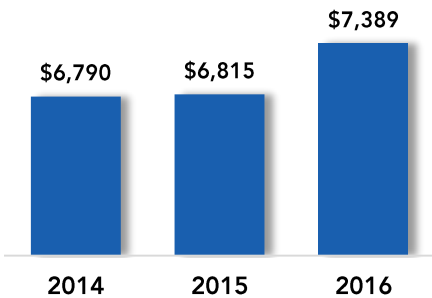
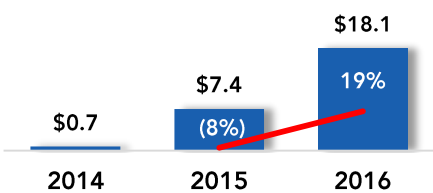
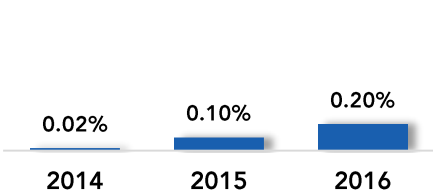
Cohort 2
(Opened 2009-13)

Sacramento
Portland
Raleigh



Cohort 3
(Opened 2014-16)

Minneapolis,
Cincinnati,
Nashville,
Kansas City



Source: Company prospectus

Redfin Files for its IPO

FT PARTNERS RESEARCH

REDFIN

Publicly Traded Comparables

Company Name	Price 07/28/17	% MTD Change	% LTM High	Market	Enterprise	Multiples									Growth Rates			Margins		P / E / G CY 17E
				Value (\$ mm)	Value (\$ mm)	Price / Earnings			EV / EBITDA			EV / Revenue			Revenue		EPS	EBITDA		
						LTM	CY 17E	CY 18E	LTM	CY 17E	CY 18E	LTM	CY 17E	CY 18E	CY 17E	CY 18E	LT	CY 17E	CY 18E	
Redfin	\$ 21.70	0 %	98 %	\$ 1,932	\$ 1,894	nm	na	na	nm	na	na	6.6 x	na	na	na	na	na	na	na	na
MORTGAGE / REAL ESTATE TECHNOLOGY																				
Zillow	\$ 45.33	(7)%	89 %	\$ 9,764	\$ 9,577	nm	98.6 x	55.3 x	nm	42.3 x	31.2 x	10.6 x	9.0 x	7.5 x	25 %	21 %	na	21 %	24 %	na
CoStar	274.21	4	96	9,062	8,802	63.6	61.2	42.6	39.9	32.0	23.9	9.8	9.2	8.1	14	14	19	29	34	3.2
CoreLogic	45.62	5	99	3,879	5,431	19.2	19.6	17.7	13.4	11.5	10.7	2.8	2.9	2.8	(5)	3	12	25	27	1.7
Black Knight Financial Services	42.50	4	97	2,886	5,399	34.3	30.9	26.6	15.0	10.5	9.4	5.1	5.0	4.6	4	10	14	48	49	2.2
Zoopla	4.72	(0)	90	3,105	3,380	45.0	27.3	22.0	36.2	26.5	22.9	11.8	11.4	10.7	14	6	15	43	47	1.8
RealPage	39.00	8	97	3,122	3,184	47.6	42.4	34.5	35.9	19.7	15.9	5.4	4.8	4.2	16	14	21	25	27	2.1
Ellie Mae	90.69	(17)	79	3,201	3,075	44.2	60.2	48.6	37.7	26.1	20.1	7.8	7.6	6.4	12	20	16	29	32	3.8
Altisource Portfolio Solutions	25.54	17	54	471	770	6.6	9.0	11.4	4.7	6.3	6.9	0.8	0.8	1.1	(7)	(21)	20	13	15	0.5
Real Matters	8.00	(2)	66	741	742	nm	nm	55.4	54.6	76.1	36.5	2.5	2.4	1.9	na	25	33	3	5	na
Reis	21.45	1	84	250	229	nm	67.0	41.0	31.2	15.8	12.0	4.9	4.5	4.1	6	12	na	29	34	na
Median		2 %	89 %			44.2 x	42.4 x	37.7 x	35.9 x	22.9 x	18.0 x	5.3 x	4.9 x	4.4 x	12 %	13 %	17 %	27 %	29 %	2.1 x
Mean		1	85			37.2	46.3	35.5	29.8	26.7	19.0	6.1	5.8	5.1	9	10	19	27	29	2.2

Selected FT Partners' Research – *Click to View*



Red Ventures Acquires Bankrate for \$1.4 billion



Alfa Financial Software Completes its IPO



China Rapid Finance Completes its IPO



Yixin Group Raises Approximately \$579 million



Real Matters Completes its IPO



Kreditech Raises €110 million in Financing



Wecash Raises \$80 million in Series C Financing



Upgrade Raises \$60 million in Series A Financing

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Significant Experience Across the Real Estate / Mortgage Tech Value Chain

Mortgage Origination

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its exclusive role as
Capital Markets & IPO Advisor to



in its

\$45,000,000

Initial Public Offering

valuing the equity at approximately

\$ 146,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Real Estate Invoicing & Payments

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its exclusive role as
sole strategic and financial advisor to



in its Series E minority financing from

Bain Capital Ventures



for total consideration of

\$ 253,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Mortgage Technology

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its exclusive
role as financial advisor to



in its sale to

GTCR



The Only Investment Bank
Focused Exclusively on Financial Technology

Consumer Home Improvement Financing

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its
exclusive role as financial advisor to



in its minority investment from



for total consideration of

\$ 300,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Property Management

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its exclusive role as
sole strategic and financial advisor to



in its minority investment led by

**ACCEL
PARTNERS**

for total consideration of

\$ 50,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

SaaS-based Loan Origination

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its exclusive role as
sole strategic and financial advisor to



in its sale to

MOODY'S



The Only Investment Bank
Focused Exclusively on Financial Technology

Listing Management Solutions

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its exclusive role as
sole strategic and financial advisor to



in the sale of its



software division to



for approximately

\$ 8,500,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Property Insurance Solutions

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its exclusive role as
sole strategic and financial advisor to

















enservio

in its sale to



The Only Investment Bank
Focused Exclusively on Financial Technology

FT Partners Advised on Many of the Largest Alternative Lending Transactions

Company	Investor(s)	Amount Raised
	Affiliates of  Jefferies 	\$5,000,000,000 Loan Commitment
		2,000,000,000 Loan Commitment 50,000,000 Investment
	   	300,000,000
	    	135,000,000
	  	75,000,000
	QUESTMARK PARTNERS   	65,000,000

In addition to these large rounds, FT Partners has advised on a number of other prominent Lending Tech / Alt Lending transactions

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p> in its latest investment in</p> <p> with additional participation from</p> <p>  </p> <p>for total consideration of approximately</p> <p>\$ 85,000,000</p> <p>FINTECH TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p> in its growth financing from</p> <p></p> <p>for total consideration of approximately</p> <p>\$ 15,000,000</p> <p>FINTECH TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p> in its growth financing for total consideration of</p> <p>\$ 9,000,000</p> <p>FINTECH TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p> in its Series C financing led by</p> <p> with additional participation from</p> <p></p> <p>for approximately</p> <p>\$ 35,000,000</p> <p>FINTECH TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p> in its financing, including investment from</p> <p> </p> <p>for approximately</p> <p>\$ 15,000,000</p> <p>FINTECH TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p> in its growth financing for total consideration of</p> <p>\$ 19,500,000</p> <p>FINTECH TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p> in its sale to</p> <p></p> <p>FINTECH TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p> in its Series E minority financing led by</p> <p> with participation from</p> <p> </p> <p>for total consideration of</p> <p>\$ 38,000,000</p> <p>FINTECH TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p> in its</p> <p>\$45,000,000 Initial Public Offering</p> <p>valuing the equity at approximately</p> <p>\$ 146,000,000</p> <p>FINTECH TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p> in its strategic investment in</p> <p> with additional participation from</p> <p></p> <p>for total consideration of approximately</p> <p>\$ 70,000,000</p> <p>FINTECH TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p> an affiliate company of</p> <p> in its sale to</p> <p> an affiliate company of</p> <p></p> <p>FINTECH TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p> in its sale to</p> <p></p> <p>FINTECH TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>

Significant Experience Advising Large Financing Rounds and “Unicorns”

FT Partners has a history of advising on some of the largest financing transactions in the FinTech space

Representing numerous FinTech “Unicorns” above \$1 billion valuations

Company	Amount Raised
 MERCURY®	\$420,000,000+
 GreenSky™	300,000,000+
 avidxchange	253,000,000
 liquidnet	250,000,000
 square trade protection plans	238,000,000
 nmi	150,000,000+
 Kabbage	135,000,000
 TradingScreen SIMPLIFYING GLOBAL MARKETS™	110,000,000+
 YAPSTONE™ POWERING PAYMENTS	110,000,000
 CHROMERIVER	100,000,000
 Credit Karma™	85,000,000
 earnest	75,000,000
 taulia	65,000,000

Selected Prominent Investors in FT Partners Led Rounds



FT Partners Advises Ellie Mae in its \$146 million IPO

Overview of Transaction

- Ellie Mae (the "Company") priced 7.5 million shares at \$6 per share in its initial public offering, implying a total offering size of \$45 million
- The Company began trading on the NYSE under the ticker ELLI
- Ellie Mae is a leading provider of enterprise level, on-demand automated solutions for the residential mortgage industry
- Ellie Mae sold 5 million shares in the offering with the remaining 2.5 million sold by existing stockholders
- Underwriters were granted the option to purchase up to an additional 1.125 million shares from selling stockholders to the extent they sold more than 7.5 million shares

Significance of Transaction

- The IPO provided capital to fund future growth and enabled the Company to more effectively serve its user base
- In addition to returning capital to shareholders, proceeds of the transaction were used for general corporate purposes, acquisitions and / or investments in new technologies, solutions or businesses

FT Partners' Role

- FT Partners served as strategic, financial and IPO advisor to Ellie Mae and its Board of Directors
- FT Partners managed the entire IPO process, enabling management to focus on growing the business

Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its exclusive role as
Capital Markets & IPO Advisor to*



in its

\$45,000,000

Initial Public Offering

valuing the equity at approximately

\$ 146,000,000



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FT Partners Advises Optimal Blue on its Sale to GTCR

Overview of Transaction

- Optimal Blue has agreed to sell to GTCR, a leading private equity firm
- Backed by Serent Capital, Optimal Blue is one of the largest SaaS providers of enterprise services to mortgage originators & investors
- The Company created the first cloud-based Product & Pricing Engine (“PPE”) and is now the largest independent provider of pricing solutions in the mortgage ecosystem
- GTCR has committed up to \$350 million of equity capital to the investment to pursue growth initiatives at Optimal Blue as well as complementary acquisitions to provide information and other digital services to the \$14 trillion mortgage marketplace

Significance of Transaction

- Represents one of the largest Mortgage Technology M&A transactions in recent times
- Represents a highly favorable outcome to Optimal Blue management and Serent Capital, its private equity backer

FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to Optimal Blue and its Board of Directors
- FT Partners leveraged its deep knowledge, extensive experience and broad industry relationships to help bring in a knowledgeable partner with deep domain expertise in financial services
- Transaction demonstrates FT Partners’ continued success advising top-tier financial technology companies

Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its exclusive role as
sole strategic and financial advisor to*



in its sale to

GTCR



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FT Partners Advises GreenSky on its \$300 million Minority Investment

Overview of Transaction

- GreenSky completed a minority \$300 million financing round from TPG, DST, Iconiq and Wellington Management
- The Company provides an online loan platform that allows businesses to offer flexible credit programs to their customers – promoting higher transaction values and driving sales growth
- GreenSky's proprietary, technology-driven platform enables partners to make informed, real-time credit decisions and allows for real-time transaction processing
- The Company has grown to be a leader in the emerging Alternative Lending space, with a particular focus on home improvement financing

Significance of Transaction

- Represents the largest private equity financing in the Alternative Lending space to date
- Demonstrates a fundamental shift in lending customer acquisition models away from traditional banks and towards specialists like GreenSky
- This transaction positions GreenSky as a clear leader in Alternative Lending and enables the company to continue to innovate and bring additional products to market

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to GreenSky and its Board of Directors
- FT Partners leveraged its deep knowledge, extensive experience and broad industry relationships to help achieve a highly favorable outcome for the Company
- Transaction demonstrates FT Partners' continued success advising top-tier financial technology companies

Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its
exclusive role as financial advisor to*



in its minority investment from



for total consideration of

\$ 300,000,000



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FT Partners Advises CCS in its Sale to Misys

Overview of Transaction

- On August, 11, 2014, Custom Credit Systems (“CCS”), owned by Triton Pacific Capital Partners, announced its sale to Misys, owned by Vista Equity Partners
- Backed by Triton Pacific, CCS is a premier provider of commercial credit origination, servicing and portfolio monitoring systems to leading financial institutions
- Financial terms of the transaction were not disclosed

Significance of Transaction

- CCS’s comprehensive credit lifecycle management platform is one of the few in the marketplace that satisfies the breadth and depth of both small / middle market and large corporate commercial credit origination, servicing and portfolio platform needs
- The combination of CCS and Misys results in the most comprehensive solution for the entire loan lifecycle across all lending asset classes, globally

FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to CCS and its Board of Directors
- FT Partners leveraged its deep knowledge, extensive experience and broad industry relationships to help achieve a highly favorable outcome for stakeholders
- Transaction demonstrates FT Partners' continued success in achieving highly attractive outcomes for leading banking technology / loan origination software firms

Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its exclusive role as
sole strategic and financial advisor to*

customcredit
systems®

a portfolio company of

TritonPacific
Capital Partners, LLC

in its sale to

 **MISYS**
FINANCIAL SOFTWARE

a portfolio company of

 **VISTA**
EQUITY PARTNERS

**FINANCIAL
TECHNOLOGY
PARTNERS**

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FT Partners Advises WebEquity in its Sale to Moody's

Overview of Transaction

- On June 9, 2014, WebEquity Solutions ("WebEquity") announced its sale to Moody's Analytics ("Moody's"), a unit of Moody's Corporation
- Backed by Alpine Investors, WebEquity is a leading provider of cloud-based / SaaS loan origination solutions for financial institutions
- The transaction is expected to close in the third quarter; financial terms of the transaction were not disclosed

Significance of Transaction

- WebEquity is one of the higher growing SaaS-based software models across the financial technology sector
- FT Partners also represented WebEquity's majority holder, Alpine Investors, in the highly successful \$145,000,000 sale of EDC to Cardtronics
- The acquisition strengthens Moody's position in loan origination software and bolsters its suite of risk management products for banks, insurance companies and corporations

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to WebEquity and its Board of Directors
- FT Partners leveraged its deep knowledge, extensive experience and broad industry relationships to help achieve a highly favorable outcome for stakeholders
- Transaction demonstrates FT Partners' continued success in achieving highly attractive outcomes for leading banking technology firms

Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its exclusive role as
sole strategic and financial advisor to*



in its sale to

MOODY'S



*The Only Investment Bank
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Award-Winning Investment Banking Franchise Focused on Superior Client Results

FT Partners has been recognized as Investment Banking Firm of the Year and regularly achieves Merger and Financing Deal of the Year recognition



M&A Advisor Awards

2016

- **Investment Banking Firm of the Year**
- **Cross Border Deal of the Year**

2015

- **Dealmaker of the Year**
- **Technology Deal of the Year**

2014

- **Equity Financing Deal of the Year**
- **Professional Services Deal of the Year, Above \$100mm**

2012

- **Dealmaker of the Year**
- **Professional Services Deal of the Year, Above \$100mm**

2011

- **Boutique Investment Bank of the Year**
- **Deal of the Decade**
- *10 Deal of the Year Nominations Across 9 Categories*

2010

- **Upper Middle Market Deal of the Year, Above \$500 mm**
- **IT Services Deal of the Year, Below \$500mm**
- **Cross-Border Deal of the Year, Below \$500mm**

2007

- **Dealmaker of the Year – Steve McLaughlin**
- **Business to Business Services Deal of the Year**
- **Computer and Information Technology Deal of the Year, Above \$100mm**
- **Financial Services Deal of the Year, Above \$100mm**



2015

- **Steve McLaughlin ranked #4 in Institutional Investor's FinTech 35 List**

2006 - 2008

- **Consecutively ranked (2006, 2007 and 2008) among the top Bankers in Financial Technology**



Middle Market Financing Awards

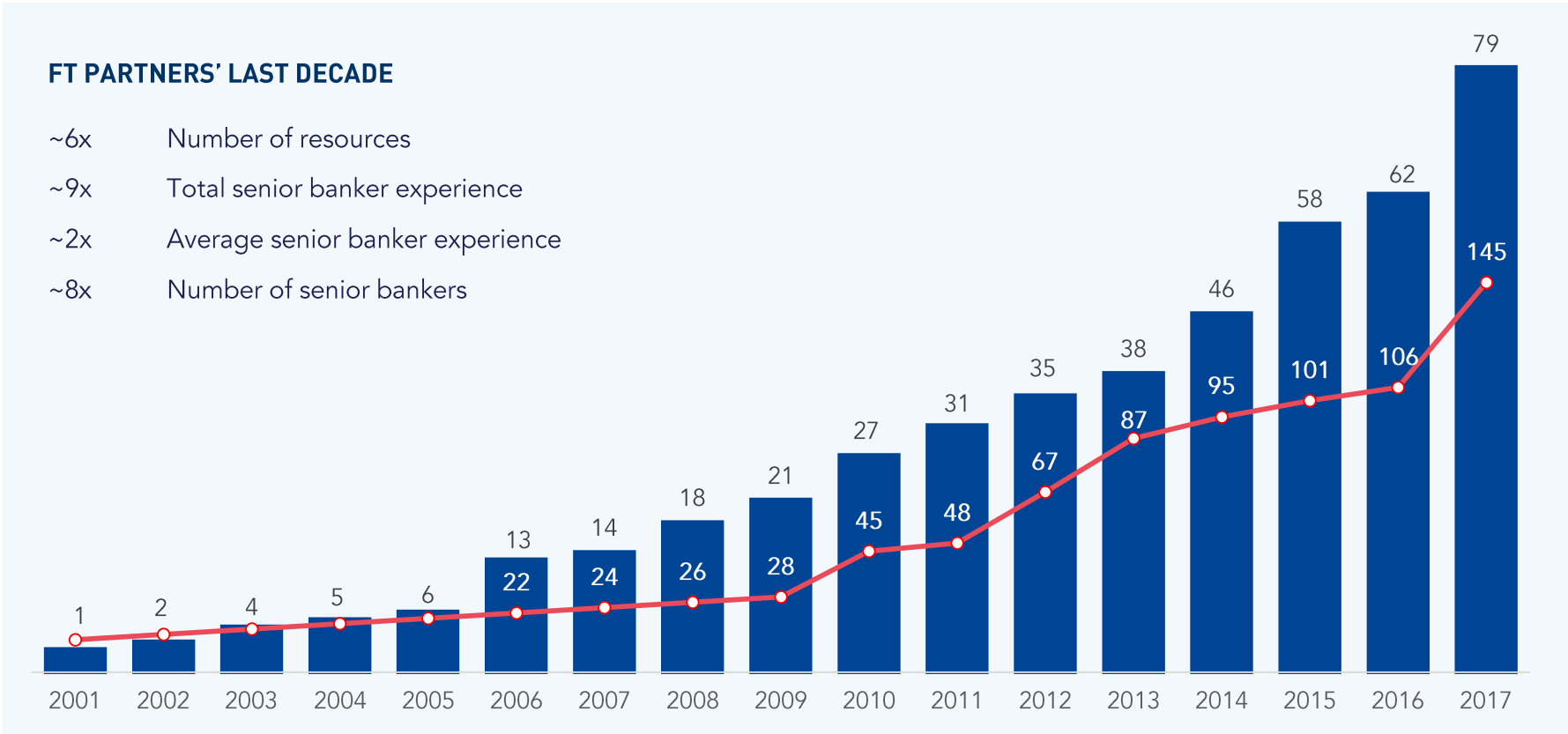
2008

- **Equity Financing Dealmaker of the Year – Steve McLaughlin**
- **Information Technology Deal of the Year**
- **Financial Services Deal of the Year**

2006

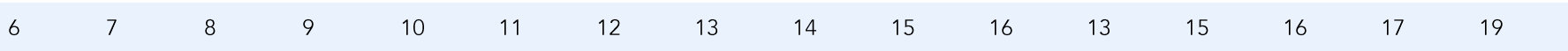
- **Financing Professional of the Year – Steve McLaughlin**
- *Financing Deal of the Year - Equity*
- *Financing Deal of the Year - Debt*

Platform of Choice for Clients and Bankers Alike











■ Employees —○— Total Exp. Of Directors / MDs (Years)

Avg Years of Director / MD Experience



The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
Steve McLaughlin <i>Founder, CEO and Managing Partner</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. in New York and San Francisco from 1995-2002 Former Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. 	22
Larry Furlong <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. in New York, London and Los Angeles beginning in 1995 Wharton M.B.A. 	22
Greg Smith <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly award winning Equity Research Analyst at Merrill Lynch / J.P. Morgan / Hambrecht & Quist 20+ years of experience covering FinTech as both an Analyst and Investment Banker 	21
Osman Khan <i>Managing Director</i>		<ul style="list-style-type: none"> Former Managing Director / Head of FIG M&A at Alvarez & Marsal 15+ years FIG deal, consulting and assurance experience at PwC 40 Under 40 M&A Advisor Award Winner in 2013 LSE (BSc w/Honors), MBS (MBA w/Distinction), ICAEW (FCA) 	20
Steve Stout <i>Managing Director</i>		<ul style="list-style-type: none"> Former Global Head of Strategy at First Data Formerly Led J.P. Morgan Payments Investment Banking Former Equity Research Analyst on #1 ranked team at UBS and Economist at the Federal Reserve Bank 	19
Tim Wolfe <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. beginning in 2000 Started at FT Partners in 2002 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	15
Timm Schipporeit <i>Managing Director</i>		<ul style="list-style-type: none"> 11+ years with Morgan Stanley, Senior Executive Director of European Technology Investment Banking Team in London Formerly a Venture and Growth Investor focused on FinTech at Index Ventures 	14
Andrew McLaughlin <i>Managing Director, Research & Business Development</i>		<ul style="list-style-type: none"> Leads FT Partners' Research and Business Development Team Formerly with Deloitte Consulting 	11