

FT PARTNERS FINTECH INDUSTRY RESEARCH

January 13, 2017



PROPTIGER



HOUSING.COM

PropTiger and Housing.com Merge

and secure \$55 million in financing from REA Group and SoftBank



REA Group™



SoftBank

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



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 *Institutional Investor* "FinTech Finance 35"



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

Steve McLaughlin: *Founder & CEO*

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PropTiger and Housing.com Merge and Raise Financing



Transaction Overview

Transaction Summary

PropTiger and Housing.com merge, forming India's largest online real estate services company

- On January 11, 2017, PropTiger and Housing.com announced they would merge in an all-stock transaction
- The merger will strengthen PropTiger's full stack online-to-offline product and service offerings
- The merged entity will be led by PropTiger CEO Dhruv Agarwala, with Jason Kothari stepping down as the CEO of Housing.com
- The deal values the merged entity at around \$250 million and Housing.com at around \$70 million according to the Economic Times of India
- As part of the transaction, REA Group (owned by NewsCorp, the largest shareholder in PropTiger) agreed to invest \$50 million in the joint entity
 - An affiliate of SoftBank also invested \$5 million

Recent News

- In April 2015, PropTiger acquired Makaan, a direct competitor to Housing.com
 - PropTiger plans to scale back those operations and push Housing.com as the leading consumer-facing brand on the platform side for the market
- In September 2015, PropTiger and Housing.com partnered in a revenue-sharing agreement; many considered this a preview of a potential merger

Transaction Commentary

"Over the past year Housing has focused its vision from a full stack online real estate company to further strengthen online capability and become leading buying and selling platform."

To complete the full stack in the offline piece we were in the process of considering whether we build that ourselves or partner with a player. PropTiger was a very strong company in the transaction space and it had a high amount of market share and shared the same vision of being full stack. So it became a very logical marriage." ⁽¹⁾



Jason Kothari
CEO



"With this merger, we clearly become the leader in the online-to-offline real estate space. [The PropTiger and Housing.com teams] bring in very complimentary skills to the table, so we will retain the employees of both." ⁽²⁾



PROPTIGER

Dhruv Agarwala
CEO



"India is an important part of our international growth strategy. We believe in the potential of the Indian real estate market. REA invests in companies that are leaders in their markets. The joint entity will have access to REA Group's expertise and know-how from its operations across the globe." ⁽³⁾



REA Group™

Tracey Fellows
CEO



PropTiger and Housing.com Merge and Raise Financing



PROPTIGER



HOUSING.com

PropTiger and Housing.com Overview

PropTiger Overview

CEO: Dhruv Agarwala

Headquarters:  PROPTIGER Gurgaon, India

Founded: 2011

- PropTiger provides an online platform for Indian home buyers that guides customers through the entire home buying process
- The Company leverages innovative technology and data and analytics to improve the home buying experience, helping users with search, property identification, price negotiation, documentation, home loan facilitation and post sales services
- The Company recently launched Data Labs, a data analytics tool for institutions that leverages PropTiger's real estate data and customer insights
- Since launching, PropTiger has helped more than 18,000 customers buy over \$1.5 billion worth of properties

Selected Financing History

Date	Size (\$ mm)	Lead Investor(s)
06/16/15	na	<i>News Corp</i>
11/25/14	\$37	<i>News Corp</i> Accel HORIZEN VENTURES SAIF?artners
04/20/12	5	Accel SAIF?artners

Housing.com Overview






CEO: Jason Kothari

Headquarters:  **HOUSING.com** Mumbai, India

Founded: 2012

- Housing.com provides an online property search platform for Indian home buyers, allowing users to search for housing based on several criteria; users can also access pre-approved loan offers from the platform
- The Company's platform simplifies the home buying process by providing users with authentic data and insights, helping them make faster and more informed decisions
- Housing.com is the first real estate portal in the world with over one million verified listings

Selected Financing History

Date	Size (\$ mm)	Lead Investor(s)
01/21/16	\$15	 SoftBank
12/16/14	90	 SoftBank
04/25/14	19	 
06/04/13	2.5	

PropTiger and Housing.com Merge and Raise Financing

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PROPTIGER



HOUSING.COM

Selected Large Real Estate FinTech Transactions

FINANCINGS						
Announced Date	Company		Selected Buyers / Investors	Amount (\$mm)	FinTech Database	Research Profile
09/18/15		Fangdd	Fountaininvest	\$223	Details	
11/30/16		Opendoor	Norwest Venture Partners; Khosla Ventures; GGV Capital; Access Industries; FifthWall; Lakestar; Caffeinated Capital; Felicis Ventures	210	Details	VIEW
06/08/15		PropertyGuru	Square Peg Ventures; Emtex Group; TPG Capital	129	Details	VIEW
05/07/15		Aiwojiwu	GGV Capital; Morningside Ventures; Shunwei Capital; Banyan Capital Partners	120	Details	
12/15/14		Housing.com	Falcon Edge; SOFTBANK	90	Details	
12/04/15		Purplebricks.com	Undisclosed Investors	88	Details	
02/04/16		Opendoor	Khosla Ventures; Access Venture Partners; GGV Capital; SVB Capital	80	Details	VIEW
07/15/14		Fangdd	CDH Investments; Vision Knight Capital; Lightspeed China Partner	80	Details	
04/01/16		Real Matters	Undisclosed Investors	77	Details	VIEW
08/31/16		Compass	Wellington Management Company; IVP; Thrive Capital; Founders Fund	75	Details	VIEW
M&A						
Announced Date	Company		Selected Buyers / Investors	Amount (\$mm)	FinTech Database	Research Profile
05/08/13		Market Leader	 Trulia	\$336	Details	
11/29/16		Hightower	 VTS	300	Details	VIEW
01/11/17		Housing.com	 PropTiger	na	Details	

Source: FT Partners' Proprietary Transaction Database. All transactions converted to U.S. dollars

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Selected FT Partners' Research – *Click to View*

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November 28, 2016

 **Symantec**

Symantec Acquires LifeLock
for
\$2.3 billion

 **LifeLock**

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Symantec Acquires LifeLock

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November 30, 2016

 **QuantGroup**

QuantGroup raises approximately \$73 million in Series C financing from

 **阳光保险集团**  **FOSUN 复星**  **国盛**

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QuantGroup Raises ~\$73 million in Series C Financing

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December 5, 2016

 **VTS**

VTS and Hightower Agree to Merge

 **HIGHTOWER**

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VTS and Hightower Agree to Merge

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December 5, 2016

OPENDOOR

Opendoor Raises \$210 million in Financing
Led by Norwest Venture Partners

 **NORWEST**

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Opendoor Raises \$210 million in Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

December 15, 2016

 **nubank**

Nubank Raises \$80 million in Series D Financing
Led by DST Global

DST

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San Francisco • New York

Nubank Raises \$80 million in Series D Financing

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December 20, 2016

 **BlueVine**

BlueVine Raises \$49 million in Series D Financing

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BlueVine Raises \$49 million in Series D Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

December 23, 2016

 **YgreneWORKS**

YgreneWorks Raises \$95 million in Financing
From Lightyear Capital

LIGHTYEAR CAPITAL

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YgreneWorks Raises \$95 million in Financing

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January 4, 2017

TANDEM

Tandem Raises Approximately \$43 million in Financing From

HOUSE OF FRASER

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San Francisco • New York

Tandem Raises ~\$43 million in Financing

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Proven Track Record of Success Across the Banking Tech / Alternative Lending Sector



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FT Partners Advised on Three of the Largest Alternative Lending Transactions

Company	Investor(s)	Amount Raised
 SoFi	 SoftBank	\$1,000,000,000
AVANT	GENERAL ATLANTIC, TIGER B.A.M., RRE Ventures, AUGUST CAPITAL, DFI	325,000,000
 GreenSky™	TPG, DST, ICONIQ, WELLINGTON MANAGEMENT	300,000,000+
AVANT	TIGER, DFI, RRE Ventures, KKR	225,000,000
 MOSAIC	WARBURG PINCUS, CORE INNOVATION CAPITAL, OBVIOUS VENTURES	220,000,000
 SoFi	THIRD POINT VENTURES, AUGUST CAPITAL, IVP, INSTITUTIONAL VENTURE PARTNERS, WELLINGTON MANAGEMENT, STAR	200,000,000
PROSPER	CREDIT SUISSE, J.P.Morgan, BBVA, USAA, WEUBERGER BERMAN, BREYER CAPITAL	165,000,000
 Funding Circle	BLACKROCK, TEMASEK HOLDINGS, DST, SANDS CAPITAL, CARLISLE GIFFORD	150,000,000
 Kabbage	RCP, REVERENCE CAPITAL PARTNERS, ING, Santander, InnoVentures, Scotiabank*	135,000,000
 earnest	BV, BAILEY VENTURES, ADAMS STREET PARTNERS, maveron	75,000,000

In addition to recent rounds for Earnest, Kabbage and GreenSky, 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 financial advisor to</p> <p> Google Capital</p> <p>in its lead investment in</p> <p> Credit Karma</p> <p>with additional participation from</p> <p>TIGER B.A.M., BIG, Ribbit Capital</p> <p>for total consideration of approximately</p> <p>\$ 85,000,000</p> <p>FINANCIAL 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 financial advisor to</p> <p> FST PSY</p> <p>in its growth financing from</p> <p>OAK HC/FT</p> <p>for total consideration of approximately</p> <p>\$ 15,000,000</p> <p>FINANCIAL 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 financial advisor to</p> <p> lighter capital</p> <p>in its growth financing for total consideration of</p> <p>\$ 9,000,000</p> <p>FINANCIAL 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 financial advisor to</p> <p> Upstart</p> <p>in its Series C financing led by</p> <p>THIRD POINT VENTURES</p> <p>with additional participation from</p> <p>khosla ventures</p> <p>for total consideration of approximately</p> <p>\$ 35,000,000</p> <p>FINANCIAL 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 financial advisor to</p> <p> Bluebird</p> <p>in its financing, including investment from</p> <p>HIGHLAND, TRINITY, and others</p> <p>for approximately</p> <p>\$ 15,000,000</p> <p>FINANCIAL 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 financial advisor to</p> <p> borro</p> <p>in its growth financing for total consideration of</p> <p>\$ 19,500,000</p> <p>FINANCIAL 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 financial advisor to</p> <p> L2C inc</p> <p>in its sale to</p> <p>TransUnion</p> <p>\$ 65,000,000</p> <p>FINANCIAL 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 financial advisor to</p> <p> taulia</p> <p>in its investment from</p> <p>QUESTMARK PARTNERS, ZOUK, BBVA, edbi</p> <p>for total consideration of approximately</p> <p>\$ 65,000,000</p> <p>FINANCIAL 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 financial advisor to</p> <p> ELLIE MAE</p> <p>in its</p> <p>\$45,000,000</p> <p>Initial Public Offering</p> <p>valuing the equity at approximately</p> <p>\$ 146,000,000</p> <p>FINANCIAL 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 financial advisor to</p> <p> CIBC</p> <p>in its strategic investment in</p> <p> Bain Capital Ventures</p> <p>for total consideration of approximately</p> <p>\$ 70,000,000</p> <p>FINANCIAL 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 financial advisor to</p> <p> customcredit systems</p> <p>aportfolio company of</p> <p>TRITON PACIFIC CAPITAL PARTNERS, LLC</p> <p>in its sale to</p> <p>MISYS</p> <p>aportfolio company of</p> <p>Vista Equity Partners</p> <p>\$ 70,000,000</p> <p>FINANCIAL 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 financial advisor to</p> <p> WebEquity solutions</p> <p>in its sale to</p> <p>Moody's</p> <p>\$ 70,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>

FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

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	60,000,000

Selected Prominent Investors in FT Partners Led Rounds



Note: FT Partners represented investors in Dynamics (CIBC) and Credit Karma (Google Capital); some transactions include a combination of equity and smaller amount of debt financing.

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



Middle Market Financing Awards

2016	<ul style="list-style-type: none"> Investment Banking Firm of the Year Cross Border Deal of the Year
2015	<ul style="list-style-type: none"> Dealmaker of the Year Technology Deal of the Year
2014	<ul style="list-style-type: none"> Equity Financing Deal of the Year Professional Services Deal of the Year, Above \$100mm
2012	<ul style="list-style-type: none"> Dealmaker of the Year Professional Services Deal of the Year, Above \$100mm
2011	<ul style="list-style-type: none"> Boutique Investment Bank of the Year Deal of the Decade <i>10 Deal of the Year Nominations Across 9 Categories</i>
2010	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Steve McLaughlin ranked #4 in Institutional Investor's FinTech 35 List
2006 - 2008	<ul style="list-style-type: none"> Consecutively ranked (2006, 2007 and 2008) among the top Bankers in Financial Technology
2008	<ul style="list-style-type: none"> Equity Financing Dealmaker of the Year – Steve McLaughlin Information Technology Deal of the Year Financial Services Deal of the Year
2006	<ul style="list-style-type: none"> Financing Professional of the Year – Steve McLaughlin <i>Financing Deal of the Year - Equity</i> <i>Financing Deal of the Year - Debt</i>

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 Formerly Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. 	21
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. 	21
Greg Smith <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly award winning Equity Research Analyst at Merrill Lynch / J.P. Morgan / Sterne Agee Recent coverage included V, MA, TSS, GPN, HPY DST, ENV, FISV, FIS, JKHY, WU & EEFT among others 	20
Steve Stout <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with J.P. Morgan and UBS Formerly Global Head of Strategy at First Data 	18
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. 	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 	10