

February 9, 2016

# Financial Technology Partners

## FT Partners Research – Transaction Profile

# OPENDOOR

*secures*

## \$80 million

*in Series C financing from*

khosla ventures

 GGV CAPITAL

ACCESS  
VENTURE PARTNERS

svb  
Silicon Valley Bank

*Courtesy of:*



*The Only Investment Bank  
Focused Exclusively on Financial Technology*

[www.ftpartners.com](http://www.ftpartners.com)



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# Opendoor Raises \$80 Million in Series C Financing

## Transaction Summary

### Transaction Overview

- On February 4, 2016, Opendoor announced that it had raised a \$80 million Series C funding round from Khosla Ventures, Access Venture Partners, GGV Capital, SVB Capital and prior investors
- Opendoor is an online marketplace that is transforming and streamlining the long broken process of real estate transactions for both sellers and buyers; the normal stresses of uncertainty and risk that come with selling or buying a home are reduced
- Opendoor will use the investment proceeds to improve its home pricing models and online platform – now selling and buying can easily be done through the Company's website
- Buyers are able to view homes at their own convenience by simply using Opendoor's mobile device
- The latest round of financing brings the Company's total funding to more than \$110 million

### Transaction Rationale

- The additional funding round will allow Opendoor to add staff to its data science, product engineering, and operations teams
- Opendoor is also opening an office and hiring a local team for the Dallas-Fort Worth region

### Opendoor Commentary



*"The current transaction process is broken and causes months of stress and headache for buyers and sellers," says Eric Wu, co-founder and CEO of Opendoor. "We work with thousands of homeowners, monthly and every day, and we hear how we've removed the pain, stress and complexity from moving."*

Eric Wu  
CEO and Co-Founder,  
Opendoor

### Investor Commentary



*"Opendoor's technology addresses a \$1.5 trillion market opportunity that has been antiquated for decades," explained Pueo Keffer, Managing Director at Access Industries. "Their product experience, along with their management team, has the potential to transform residential real estate."*

Pueo Keffer  
Managing Director,  
Access Industries

# Opendoor Raises \$80 Million in Series C Financing

## Opendoor Overview

### OPENDOOR

#### Company Overview

**Co-Founder & CEO:** Eric Wu  
**Headquarters:** San Francisco, CA  
**Founded:** 2014

- Opendoor is an online marketplace through which homeowners are able to instantly sell their home on the platform
- Buyers are able to visit any of the listed houses at their own convenience before submitting an offer and completing their transaction online
- Opendoor has bought over 200 homes and has over 130 listings on its online platform
- Currently, Opendoor's services are only available in the Phoenix and Dallas-Fort Worth metro areas, but more expansion is planned
- The Company employs people in its San Francisco, Phoenix and Dallas offices
- Opendoor was recently recognized by Inman as the most innovative real estate company

#### Financing History

Date	Size (\$ mm)	Key Investors
02/04/16	\$80	khosla ventures SVB Capital GGVCAPITAL A Member of SVB Financial Group ACCESS
02/26/15	20	GGVCAPITAL khosla ventures THRIVE CAPITAL SHERPA CAPITAL Caffe
07/07/14	10	khosla ventures SIGNATURES CAPITAL SVAngel SLOW

#### Products & Services Overview



Tell them about your home



Receive an offer



Schedule a home inspection



Choose a move out date



Watch as everything is taken care of



Collect the proceeds from the sale

HOW TO SELL

# Overview of FT Partners

## FT Partners is the Leader in Financial Technology Investment Banking

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as strategic and financial advisor to</p> <p><b>Heartland</b></p> <p>in its sale to</p> <p><b>globalpayments</b></p> <p>for total consideration of</p> <p><b>\$ 4,300,000,000</b></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 role as strategic and financial advisor to</p> <p><b>MERCURY</b></p> <p>in its cash sale to</p> <p><b>vantiv</b></p> <p>for total consideration of approximately</p> <p><b>\$1,650,000,000</b></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 sole strategic and financial advisor to</p> <p><b>MERCURY</b></p> <p>in its approximately 60% majority sale to</p> <p><b>SILVERLAKE</b></p> <p>for aggregate consideration of approx.</p> <p><b>\$ 900,000,000</b></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 sole strategic and financial advisor to</p> <p><b>AmWins Group, Inc.</b></p> <p>in its recapitalization by</p> <p><b>NMC</b></p> <p>NEW MOUNTAIN CAPITAL LLC valued at approximately</p> <p><b>\$ 1,300,000,000</b></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 sole strategic and financial advisor to</p> <p><b>ACCRETIVE HEALTH</b> Results providers trust</p> <p>in its</p> <p><b>\$138,000,000</b> <b>Initial Public Offering</b></p> <p>valuing the equity at approximately</p> <p><b>\$ 1,200,000,000</b></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><b>GreenSky</b></p> <p>in its minority investment from</p> <p><b>DST ICONIQ</b> <b>TPG</b></p> <p>for total consideration of</p> <p><b>\$ 300,000,000</b></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 advisor to</p> <p><b>CIBC</b></p> <p>in its strategic investment in</p> <p><b>BlackRock</b></p> <p>with additional participation from</p> <p><b>MasterCard</b> <b>Bain Capital Ventures</b></p> <p>for approximately</p> <p><b>\$70,000,000</b></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 sole strategic and financial advisor to</p> <p><b>VERUS</b></p> <p>in its sale to</p> <p><b>sage</b></p> <p>for cash consideration of approximately</p> <p><b>\$ 325,000,000</b></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 sole strategic and financial advisor to</p> <p><b>square trade</b> protection plans</p> <p>in its recapitalization by</p> <p><b>BainCapital</b> <b>BainCapital Ventures</b></p> <p>of approximately</p> <p><b>\$ 238,000,000</b></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 sole strategic and financial advisor to</p> <p><b>FLEET ONE</b></p> <p>in its cash sale to</p> <p><b>wex</b></p> <p>for total consideration of approximately</p> <p><b>\$ 369,000,000</b></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 sole strategic and financial advisor to</p> <p><b>nmi</b></p> <p>in its growth investment by</p> <p><b>Bregal Sagemount</b></p> <p>for a total valuation of nearly</p> <p><b>\$200,000,000</b></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 sole strategic and financial advisor to</p> <p><b>PROPAY</b></p> <p>in its sale to</p> <p><b>TSYS</b></p> <p><b>\$ 100,000,000+</b></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 role as strategic and financial advisor to</p> <p><b>TRANSFIRST</b></p> <p>in its cash sale to</p> <p><b>Vista Equity Partners</b> from</p> <p><b>WCAS</b></p> <p><b>\$1,500,000,000</b></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 sole debt capital advisor to</p> <p><b>jack henry</b> &amp; ASSOCIATES INC.</p> <p>in its acquisition of</p> <p><b>iPay Technologies</b></p> <p>for total consideration of approximately</p> <p><b>\$ 300,000,000</b></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 sole strategic and financial advisor to</p> <p><b>OZFOREX</b> FOREIGN EXCHANGE SERVICES</p> <p>in its</p> <p><b>Initial Public Offering</b></p> <p>valuing the equity at approximately</p> <p><b>A\$480,000,000</b></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 sole strategic and financial advisor to</p> <p><b>VeriFone</b> THE WAY TO PAY™</p> <p>in its</p> <p><b>\$177,000,000</b> <b>Initial Public Offering</b></p> <p>valuing the equity at approximately</p> <p><b>\$ 650,000,000</b></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 sole strategic and financial advisor to</p> <p><b>TRANSFIRST</b> First In Secure Electronic Payments</p> <p>in its debt financing co-led by</p> <p>Bank of America Merrill Lynch Deutsche Bank GE Capital</p> <p>totaling</p> <p><b>\$ 675,000,000</b></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 sole strategic and financial advisor to</p> <p><b>lynk</b></p> <p>in its sale to</p> <p><b>The Royal Bank of Scotland</b></p> <p>for cash consideration of approximately</p> <p><b>\$ 525,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>





















FINANCIAL  
TECHNOLOGY  
PARTNERS

# Overview of FT Partners

## FT Partners has Significant Experience Advising Large Financing Rounds

*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	Selected Prominent Investors in FT Partners Led Rounds
 <b>MERCURY</b> <sup>®</sup>	\$420,000,000+	  
 <b>GreenSky</b> <sup>™</sup>	300,000,000+	  
 <b>liquidnet</b>	250,000,000	 
 <b>square trade</b>	238,000,000	
 <b>avidxchange</b>	225,000,000	  
 <b>nmi</b>	150,000,000+	  
 <b>Kabbage</b>	135,000,000	
 <b>TradingScreen</b>	110,000,000+	   
<b>CHROMERIVER</b>	100,000,000	  
 <b>Credit Karma</b> <sup>™</sup>	85,000,000	
<b>earnest</b>	75,000,000	 
 <b>taulia</b> <sup>™</sup>	60,000,000	
 <b>YAPSTONE</b>	50,000,000	 

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

# Overview of FT Partners

## 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**

- |      |  |
|------|--|
| 2015 | <ul style="list-style-type: none"> <li>■ <b>Dealmaker of the Year</b></li> <li>■ Technology Deal of the Year</li> </ul>  |
| 2014 | <ul style="list-style-type: none"> <li>■ <b>Equity Financing Deal of the Year</b></li> <li>■ Professional Services Deal of the Year, Above \$100mm</li> </ul>  |
| 2012 | <ul style="list-style-type: none"> <li>■ <b>Dealmaker of the Year</b></li> <li>■ Professional Services Deal of the Year, Above \$100 mm</li> </ul>   |
| 2011 | <ul style="list-style-type: none"> <li>■ <b>Boutique Investment Bank of the Year</b></li> <li>■ Deal of the Decade</li> <li>■ <i>10 Deal of the Year Nominations Across 9 Categories</i></li> </ul>  |
| 2010 | <ul style="list-style-type: none"> <li>■ <b>Upper Middle Market Deal of the Year, Above \$500 mm</b></li> <li>■ IT Services Deal of the Year, Below \$500mm</li> <li>■ Cross-Border Deal of the Year, Below \$500mm</li> </ul>   |
| 2007 | <ul style="list-style-type: none"> <li>■ <b>Dealmaker of the Year – Steve McLaughlin</b></li> <li>■ Business to Business Services Deal of the Year</li> <li>■ Computer and Information Technology Deal of the Year, Above \$100mm</li> <li>■ Financial Services Deal of the Year, Above \$100mm</li> </ul> |

**Institutional Investor**  
Institutional Investor  
Annual Ranking

- |           |  |
|-----------|--|
| 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 |



**WINNER**  
**Middle Market**  
**Financing Awards**

- |      |  |
|------|--|
| 2008 | <ul style="list-style-type: none"> <li>■ <b>Equity Financing Dealmaker of the Year – Steve McLaughlin</b></li> <li>■ <b>Information Technology Deal of the Year</b></li> <li>■ <b>Financial Services Deal of the Year</b></li> </ul> |
| 2006 | <ul style="list-style-type: none"> <li>■ <b>Financing Professional of the Year – Steve McLaughlin</b></li> <li>■ <i>Financing Deal of the Year - Equity</i></li> <li>■ <i>Financing Deal of the Year - Debt</i></li> </ul>           |

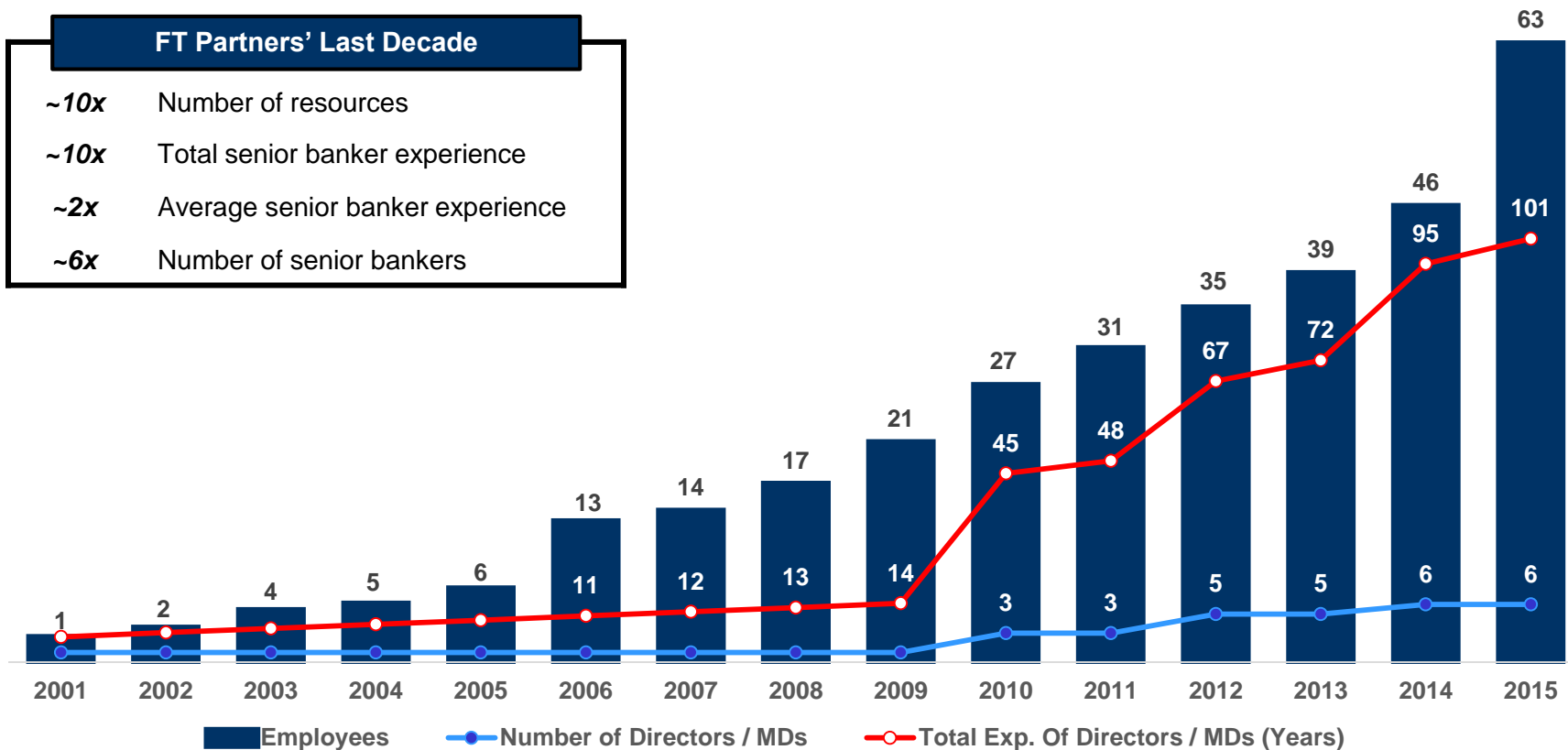
Note: **Bold** represents awards that FT Partners has won, *italics* represents nominations.

# Overview of FT Partners

Platform of Choice for Clients and Bankers Alike

## FT Partners' Last Decade

- ~10x Number of resources
- ~10x Total senior banker experience
- ~2x Average senior banker experience
- ~6x Number of senior bankers







## Avg Years of Director / MD Experience



# Overview of FT Partners

## The FT Partners Senior Banking Team

Name / Position	Prior Background	Experience / Education	Years of Experience
<b>Steve McLaughlin</b> <i>Founder, CEO and Managing Partner</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman, Sachs &amp; Co. in New York and San Francisco from 1995-2002</li> <li>Formerly Co-Head of Goldman Sachs' Financial Technology Group (#1 market share)</li> <li>Wharton M.B.A.</li> </ul>	<b>21</b>
<b>Larry Furlong</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman, Sachs &amp; Co. in New York, London and Los Angeles beginning in 1995</li> <li>Wharton M.B.A.</li> </ul>	<b>21</b>
<b>Greg Smith</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly award winning Equity Research Analyst at Merrill Lynch / J.P. Morgan / Sterne Agee</li> <li>Recent coverage included V, MA, TSS, GPN, HPY, DST, ENV, FISV, FIS &amp; JKHY among others</li> </ul>	<b>20</b>
<b>Tim Wolfe</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman, Sachs &amp; Co. beginning in 2000</li> <li>40 Under 40 M&amp;A Advisor Award Winner 2013</li> <li>Harvard M.B.A.</li> </ul>	<b>14</b>
<b>Andrew McLaughlin</b> <i>Managing Director, Research &amp; Business Development</i>		<ul style="list-style-type: none"> <li>Leads FT Partners' Research and Business Development Team</li> <li>Formerly with Deloitte Consulting</li> </ul>	<b>10</b>