

July 27, 2020

FT PARTNERS TRANSACTION ANNOUNCEMENT

FINANCIAL
TECHNOLOGY
PARTNERS

The Only Investment Bank
Focused Exclusively
on FinTech

San Francisco • New York • London

FT Partners is Pleased to Announce
its Role Advising on the Sale of



to



for total consideration of

\$1,800,000,000

FT Partners Advises on Sale of Optimal Blue

FT PARTNERS ADVISES



Optimal Blue's Sale to Black Knight

- FT Partners advised on the sale of Optimal Blue to Black Knight for an enterprise value of \$1.8 billion.
- FT Partners previously advised Optimal Blue on its sale to a private equity firm, GTCR, in 2016.
- Optimal Blue provides a leading marketplace platform to the mortgage industry, with solutions that include a product, pricing and eligibility engine ("PPE"), origination-specific data and analytics, and an industry leading loan-trading platform, among other technologies.

Financial Technology Partners LP
FTP Securities LLC

*is pleased to announce its role
advising on the sale of*



to



BLACK KNIGHT®

for total consideration of

\$1,800,000,000



The Only Investment Bank
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Financial Technology Partners LP
FTP Securities LLC

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



in its sale to

GTCR



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Optimal Blue Overview

Company Overview



CEO: Scott Happ

Headquarters: Plano, TC

Founded: 2002

- Optimal Blue is the leading SaaS mortgage marketplace supporting the industry's largest network of residential mortgage originators and investors
- The Company connects approximately **3,500** mortgage lenders and brokers with **185** mortgage investors through a digital network that facilitates approximately **\$2 trillion** of transactions annually and **35%** of all mortgages completed nationwide
- Optimal Blue serves commercial banks, mortgage banks, credit unions, and mortgage brokerage companies
- It provides its customers with a broad set of market functions through its digital marketplace, including real-time price discovery, best execution, workflow automation, risk management, counterparty oversight, and data services
- The Company recently released Optimal Blue Mortgage Market Indices (OBMMI), which, according to the Company, provides the most comprehensive, accurate, timely, and interactive analysis of pricing ever conducted in the mortgage industry

Products & Services



Product & Pricing

For Mortgage Lenders

- This solution delivers a comprehensive functionality, enhances workflow efficiencies, and enables lenders to stay competitive and confidently execute profitable lending strategies

For Mortgage Brokers

- Designed specifically for mortgage brokers, Loansifter by Optimal Blue is the only PPE that supports best execution searches across more than 100 wholesale investors, allowing leading brokers to stay competitive and confidently execute the most profitable lending strategies



Hedge Analytics

Hedge analytics solution delivers a unique combination of robust hedging functionality, industry best practices, and trading desk services to help you confidently manage your pipeline risk



Loan Trading

Loan trading solution brings buyers and sellers together, exposing both to the industry's largest network and helping them simplify the way they work – all from a single, integrated platform



Black Knight Overview

Company Overview



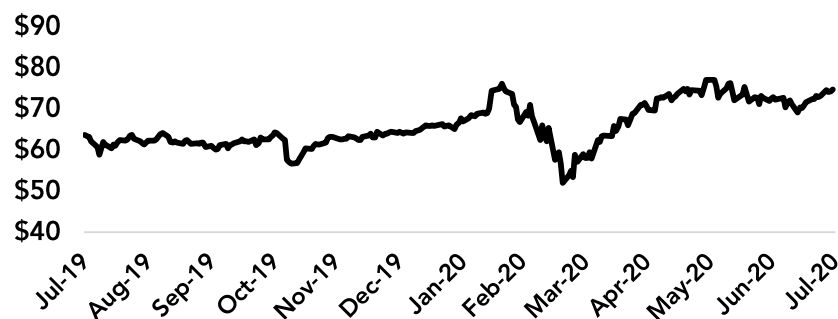
CEO: Anthony Jabbour

Headquarters: Chicago, IL

Founded: 2004

- Black Knight (NYSE:BKI) is a leading provider of technology, data and analytics solutions that facilitate and automate many of the business processes across the mortgage lifecycle
- In addition to Optimal Blue, other year acquisitions by Black Knight include:
 - Compass Analytics in September 2019, which provides advanced pricing and valuation solutions to support loan officers
 - HeavyWater in May 2018, a provider of an artificial intelligence powered virtual assistant

Stock Performance



Products & Services



Used by all size lenders to originate first mortgages and home equity loans and lines of credit on one platform



Offers unsurpassed capabilities and support to drive down servicing costs, improve regulatory compliance and increase productivity



Allows users to instantly access Black Knight's marketplace of data assets and analytics — providing an intuitive analytics catered to individual needs

Key Statistics

Market Cap / Balance Sheet (\$ in mm, except share price)

	Current	LTM High	LTM Low
Share Price ⁽¹⁾	\$74.26	\$77.10	\$52.01
Median Analyst Price Target	\$80.00		
Market Cap ⁽¹⁾			\$11,615
Total Debt ⁽²⁾			\$1,685
Gross Cash ⁽²⁾			\$67
EV			\$13,233

Key Financials (\$ in mm)

	FY 2018A	FY 2019A	FY 2020E
Revenue	\$1,114	\$1,177	\$1,179
% Growth	6%	6%	0%
EBITDA	\$542	\$583	\$579
% Margin	49%	50%	49%
Net Income	\$169	\$109	\$200
% Margin	15%	9%	17%

Source: Company Website, SEC Filings, Annual Reports

(1) As of July 30, 2020

(2) Debt and Cash amounts as of December 31, 2019

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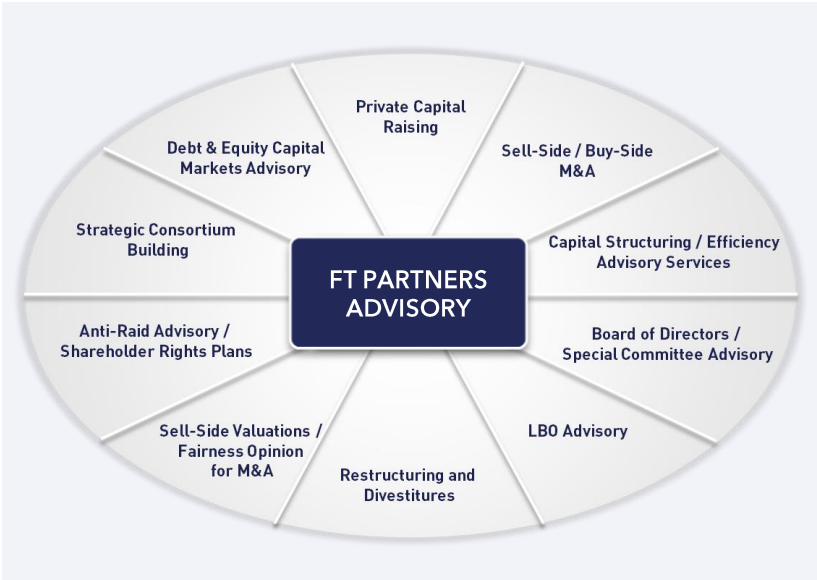
FT PARTNERS ADVISES



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 18 years of exclusive focus on Financial Technology

FT Partners' Advisory Capabilities



FT Partners' FinTech Industry Research

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 #1 Most Influential Person in all of FinTech in Institutional Investors "FinTech Finance 40"



THE M&A ADVISOR

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

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SUBSCRIBE



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FT PARTNERS ADVISES



FT Partners' Deal Announcements Since the Onset of COVID-19

FT Partners is continuing to deliver great outcomes for FinTech companies and investors during these challenging times

July 29, 2020

Financial Technology Partners LP
FTP Securities LLC

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



on its growth financing
led by



for a total amount of

\$85,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

July 27, 2020

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its role as
advising on the sale of:



to



for total consideration of

\$1,800,000,000



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June 23, 2020

Financial Technology Partners LP
FTP Securities LLC

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



on its sale to



for total consideration of up to

\$1,000,000,000



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June 17, 2020

Financial Technology Partners LP
FTP Securities LLC

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



on its Series D financing led by



for a total amount of

\$40,000,000



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June 10, 2020

Financial Technology Partners LP
FTP Securities LLC

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



on its merger with

Nebula Acquisition Corporation
(NASDAQ: NEBU)

sponsored by



for total consideration of up to approximately

\$1,700,000,000



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May 28, 2020

Financial Technology Partners LP
FTP Securities LLC

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



in its growth financing from

one of the world's largest
asset managers

for a total amount of

\$150,000,000



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May 28, 2020

Financial Technology Partners LP
FTP Securities LLC

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



on its growth equity investment from



for a total amount of

\$125,000,000



The Only Investment Bank
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May 12, 2020

Financial Technology Partners LP
FTP Securities LLC

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



on its merger with



SHARESPOST



The Only Investment Bank
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May 12, 2020

Financial Technology Partners LP
FTP Securities LLC

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



on its sale to



The Only Investment Bank
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April 23, 2020

Financial Technology Partners LP
FTP Securities LLC

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



on its growth financing
with new investors



for a total amount of

\$ 388,000,000



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FT Partners – Focused Exclusively on FinTech

FT PARTNERS ADVISES



Track Record of Success Across the Real Estate Tech Sector

Digital Mortgage Origination

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its role as advisor to



on its Series C financing from new investors



with participation from existing investors

for total consideration of

\$160,000,000



The Only Investment Bank
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Real Estate Invoicing & Payments

Financial Technology Partners LP
FTP Securities LLC

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



on its growth financing

with new investors



for a total amount of

\$ 388,000,000



The Only Investment Bank
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Mortgage Technology

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its role
advising on the sale of:



to



for total consideration of

\$1,800,000,000



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Online Home Services Platform

Financial Technology Partners LP
FTP Securities LLC

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



in its acquisition of



Home Services from A to Z



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Consumer Home Improvement Financing

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its role as
IPO Advisor to



in its

\$1,010,000,000
Initial Public Offering

for a total enterprise value of

\$4,500,000,000



The Only Investment Bank
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Mortgage Technology

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
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Property Insurance Solutions

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



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SaaS-based Real Estate 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



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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



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Mortgage Technology

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its exclusive
role as financial advisor to



in its sale to



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FT Partners Advises Better.com on its \$160 million Series C Financing

Overview of Transaction

- On August 19, 2019, Better.com announced it has closed its Series C financing round for a total of \$160 million
 - The round included new investors Activant Capital, Ping An Global Voyager Fund, Ally Financial, Citi, AGNC, American Express Ventures and Healthcare of Ontario Pension Plan, as well as existing investors Goldman Sachs, Pine Brook and Kleiner Perkins
 - Better.com initially closed its Series C round in January 2019 for a total of \$70 million, but expanded the round due to high demand
 - The Company has now raised \$254 million in total financing
- Better.com is one of the fastest growing homeownership platforms in the U.S. and has funded more than \$4 billion in loans since its founding in 2016
 - The Company has reconstructed the process of buying and financing a home, step-by-step, using technology and automation to create the most efficient, cost-effective and user-friendly experience in the market
 - Better.com has grown 3x year-over-year (vs. -15% for the industry) and is currently funding \$375 million in mortgages a month, which puts the Company on track to lend over \$4 billion in 2019 alone

Significance of Transaction

- With strong investor demand including from high profile strategics, this financing round positions Better.com as a market leader in streamlining and digitizing the home loan process
- The additional capital will enable Better.com to enhance its offerings, grow its strategic partnerships, as well as expand its team by hiring an additional 400 people in sales and technology by the end of 2019

FT Partners' Role

- FT Partners served as strategic and financial advisor to Better.com
- This transaction highlights FT Partners' deep domain expertise in the Alt Lending / Real Estate Tech space as well as our successful track record generating highly favorable outcomes for leading FinTech companies globally

Financial Technology Partners LP FTP Securities LLC

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



on its Series C financing from new investors



VENTURES



along with participation from existing investors

for total consideration of

\$160,000,000



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FT Partners Advises Enservio on its Sale to Solera

Overview of Transaction

- On July 19, 2016 Enservio, Inc. (“Enservio” or the “Company”) announced it has entered into a definitive agreement to be acquired by Solera
- Headquartered in Needham, Massachusetts, Enservio is the largest U.S. provider of SaaS-based software and services to the property contents insurance marketplace
 - Existing investors include Bain Capital Ventures and Matrix Partners
- Solera Holdings (“Solera”) is a leading provider of digitally-enabled risk and asset management software and services to the automotive and property marketplace
 - Acquired by Vista Equity Partners for \$6.4bn in Sept. 2015

Significance of Transaction

- Enservio’s proprietary database of more than \$10 billion in property contents information will add another component to Solera’s Digital Home platform
- Move signals accelerated expansion of Solera’s asset management and risk protection technologies for life’s most important assets
- Acquisition leverages Solera’s unique Invent & Acquire (“I&A”) strategy
- Highly-attractive outcome for both Enservio and Solera

FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to Enservio and its Board of Directors
- Transaction demonstrates FT Partners’ continued success advising top-tier companies and achieving outstanding results within the Insurance IT and Services sector

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

Solera

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FT Partners Advises WebEquity on its Sale

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

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sole strategic and financial advisor to*



in its sale to

MOODY'S

FINANCIAL
TECHNOLOGY
PARTNERS

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FT Partners’ Recent Awards and Recognition

Bloomberg

Bloomberg

- FT Partners’ Steve McLaughlin was featured on Bloomberg / Bloomberg TV
- View the [full article](#) and watch the live [TV interview](#)



M&A Advisor Awards

- Technology Deal of the Year (2019)
- Cross Border Deal of the Year and Corporate / Strategic Deal of the Year (2018)
- Investment Banker of the Year (2017) – Steve McLaughlin, CEO & Managing Partner of FT Partners
- Investment Banking Firm of the Year (2016) – FT Partners



LendIt FinTech Industry Awards 2018:

- FT Partners wins Top Investment Bank in FinTech

Institutional Investor



The FinTech Finance 40:

- Steve McLaughlin ranked #1 in 2017 and 2018

The Information

Silicon Valley's Most Popular Dealmakers

Name	Title	Company
Sam Smith	Managing Director	Golden Gate
Steve McLaughlin	Managing Partner	FT Partners
Michael Bishop	Managing Director	Golden Gate
Mark Winkler	Managing Director	Golden Gate
Paul Kwan	Managing Director	Golden Gate
Quincy Smith	Partner	Golden Gate

The Information's “Silicon Valley's Most Popular Dealmakers”

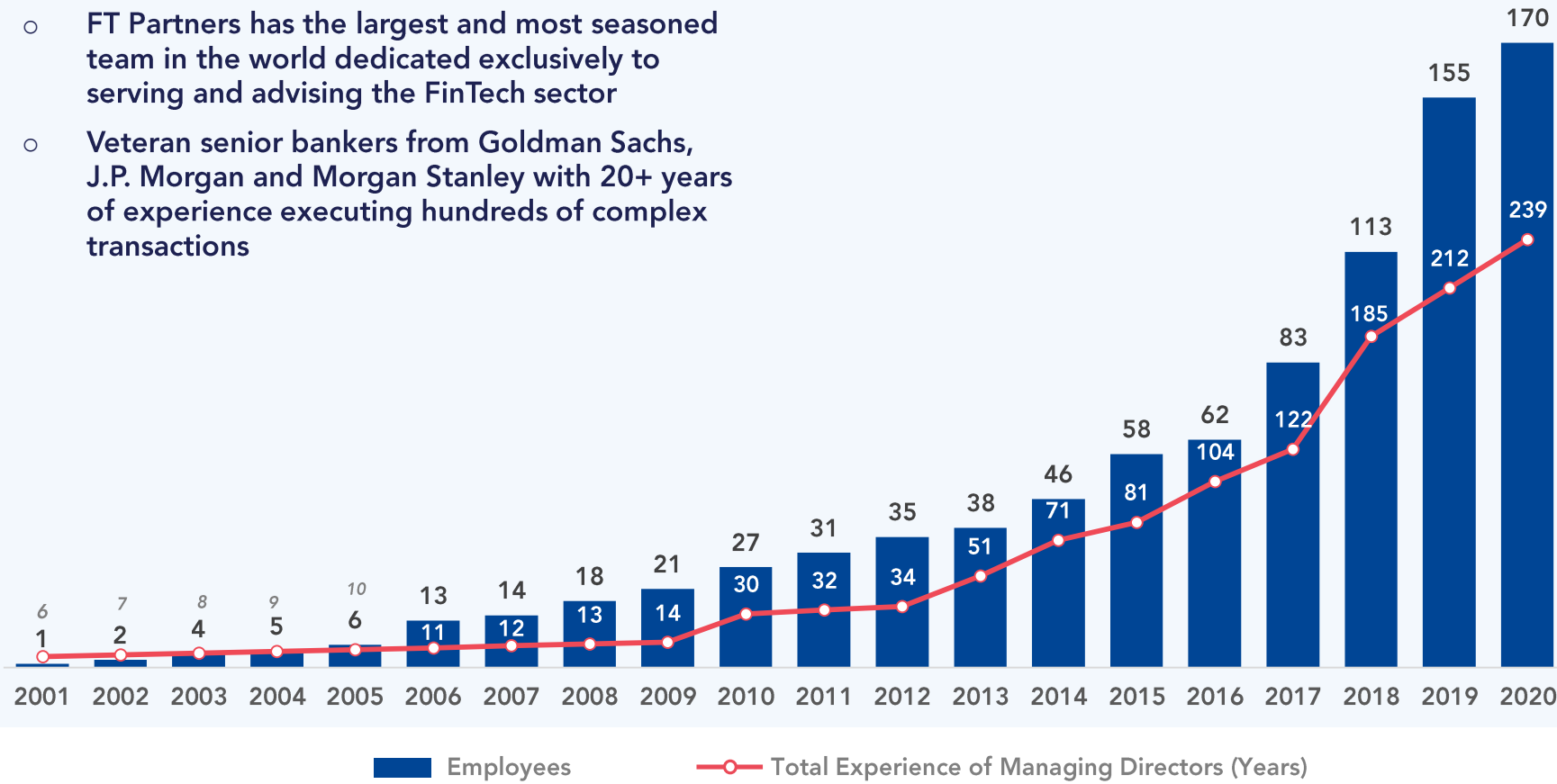
- Ranked as the #2 top Technology Investment Banker by The Information subscribers (2016)
- Only FinTech focused investment banking firm and banker on the list

FT Partners – Focused Exclusively on FinTech



The Largest FinTech Advisory Practice in the World

- FT Partners has the largest and most seasoned team in the world dedicated exclusively to serving and advising the FinTech sector
- Veteran senior bankers from Goldman Sachs, J.P. Morgan and Morgan Stanley with 20+ years of experience executing hundreds of complex transactions



The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
Steve McLaughlin Founder, CEO and Managing Partner		<ul style="list-style-type: none"> Formerly with Goldman Sachs 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. 	25
Mohit Agnihotri Managing Director	J.P.Morgan	<ul style="list-style-type: none"> Formerly Managing Director and Global Head of Payments Investment Banking at J.P. Morgan Wharton M.B.A. 	18
Kate Crespo Managing Director	RAYMOND JAMES®	<ul style="list-style-type: none"> Formerly with Raymond James' Technology & Services investment banking 14+ years of FinTech transaction execution experience Dartmouth M.B.A. 	18
Larry Furlong Managing Director		<ul style="list-style-type: none"> Formerly with Goldman Sachs in New York, London and Los Angeles from 1995-2004 Wharton M.B.A. 	24
Osman Khan Managing Director		<ul style="list-style-type: none"> Formerly Managing Director and 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 	23
Randall Little Managing Director	J.P.Morgan	<ul style="list-style-type: none"> 12 years as FIG / Capital Markets FinTech investment banker at J.P. Morgan 10 years as financial services technology consultant at Sun Microsystems and Ernst & Young NYU Stern M.B.A. (MBA w/Distinction) 	23
Andrew McLaughlin Managing Director	Deloitte.	<ul style="list-style-type: none"> 20+ years experience executing / implementing financial and operational strategy Formerly with Deloitte Consulting 	14
Amar Mehta Managing Director	J.P.Morgan	<ul style="list-style-type: none"> Formerly with J.P. Morgan's Technology (FinTech & Technology Services) team in New York 7+ years of FinTech transaction execution experience MBA from IIM-K (India), Bachelor's in Computer Engineering from NTU (Singapore) 	15
Mike Nelson Managing Director		<ul style="list-style-type: none"> Formerly head of FinTech M&A at SunTrust Robinson Humphrey Kellogg M.B.A. 	20
Timm Schipporeit Managing Director		<ul style="list-style-type: none"> Formerly with Morgan Stanley as Senior Executive Director of European Technology Investment Banking Team in London Formerly a Venture and Growth Investor focused on FinTech at Index Ventures 	17
Greg Smith Managing Director		<ul style="list-style-type: none"> Formerly award winning Equity Research Analyst at Merrill Lynch, J.P. Morgan and Hambrecht & Quist 20+ years of experience covering FinTech as both an Analyst and Investment Banker 	24
Tim Wolfe Managing Director		<ul style="list-style-type: none"> Formerly with Goldman Sachs from 2000-2002 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	18