

FT PARTNERS FINTECH INDUSTRY RESEARCH

September 23, 2020

Orchard

**Orchard Raises \$69 million in Series C
Financing Led by Revolution Growth**

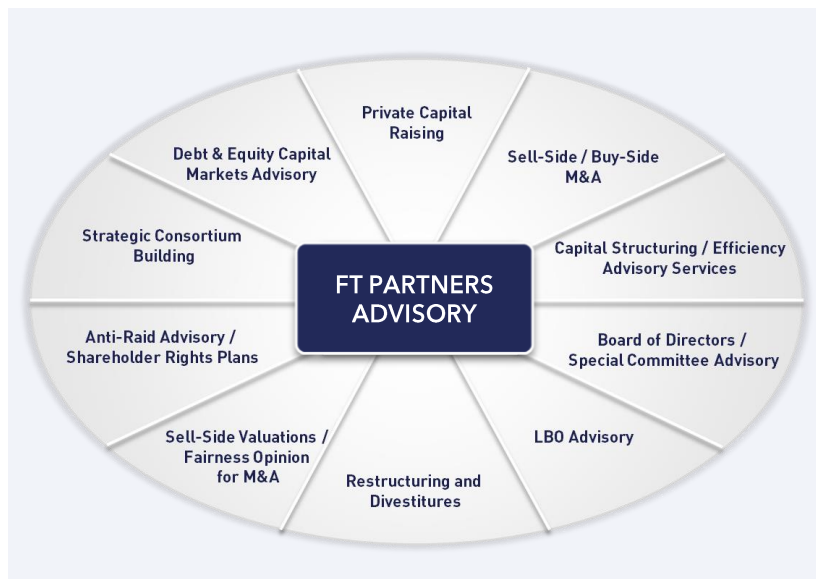


revolutiongrowth

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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Transaction Overview

Transaction Summary

- **On September 10, 2020, Orchard, a home buying platform, announced it has raised \$69 million in Series C financing led by Revolution Growth**
 - The round was also joined by existing investors FirstMark, Navitas, Accomplice and Juxtapose
 - The Company raised \$36 million in Series B funding in January 2020 and has now raised \$138 million in total equity financing to date
- **Over the next year, Orchard plans to launch a suite of new products and services, as well as expand into new markets ⁽¹⁾**
 - Expansion efforts will include significant hiring — the Company is planning to add up to 200 more employees over the next year ⁽¹⁾
- **Orchard currently has 250 employees, and its revenue has grown around 5-6x year-over-year ⁽¹⁾**
 - At the time of its Series B in January, the Company stated that its revenue had grown 10x year-over-year, that it reached 1,000 total customers served and had more than 150 employees
- **Orchard guarantees that a house listed on its platform will sell within 90 days; if the house does not sell within that period, the Company will buy the home for slightly below market value through a guaranteed offer and make small improvements to the home to help it sell**

Management Commentary

"Our vision is to bring real estate into the modern age by allowing customers to manage their entire experience through one simple digital platform. In the same way Amazon has fundamentally changed retail, and Carvana has innovated the car buying experience, Orchard is putting the customer first and modernizing the home buying and selling transaction. We're thrilled to have a partner in Revolution Growth who has extensive experience working with transformative growth stage consumer businesses that are upending traditional industries. In the next year, we'll be launching an exciting suite of new products and services that further modernize the home purchase experience, while also offering our services to new markets throughout the country."

Orchard

Court Cunningham
CEO and Co-Founder



"Orchard has dramatically simplified the customer experience for home buying - the ultimate considered purchase that is too often an antiquated and stressful process. The trillion-dollar residential real estate industry has long been dominated by legacy brokerage firms with limited platform technology and inconsistent franchise operations. Orchard's integrated model and tech-forward approach offers the modern consumer the right balance of intuitive e-commerce functionality and expert human assistance from local home advisors."

 **revolutiongrowth**

Patrick Conroy
Principal



Orchard Raises \$69 million in Series C Financing

FT PARTNERS RESEARCH

Orchard Overview

Orchard

Company Overview

Orchard

Founder & CEO: Court Cunningham

Headquarters: New York, NY

Founded: 2017

- Orchard is a provider of real estate services intended to transform and simplify the way people buy and sell their homes
- The Company utilizes a blend of technology and human-centered design to deliver valuations for homes and also pays cash to make a contingency-free offer on the behalf of the buyer
 - Orchard also handles cleaning, and listing and showing the buyer's old home, thereby enabling clients to make the sale and purchase of a home simple
- Orchard guarantees that homes will sell within 90 days or it will purchase the home at a slight discount to market price

Selected Financing History

Date	Size (\$ in mm)	Investors
09/10/20	\$69	Revolution, Navitas Capital, FirstMark Capital, Juxtapose, Accomplix VC, Privet Capital
01/06/20	36	Navitas Capital, FirstMark Capital, Juxtapose, Accomplix VC, Privet Capital, Evolution VC Partners
05/10/18	30	FirstMark Capital, Accomplix VC, Juxtapose

Services Overview

Get Customized Plan

1.

Start by answering a few questions about your current home and your goals. Orchard will conduct a free home assessment to prepare your cash offer and pair you with an Orchard Home Advisor to help determine your budget.

Buy Before You Sell

2.

Work with your Orchard Home Advisor to tour any home in your area. When you find the perfect one, Orchard uses its cash to make a contingency-free offer and reserve the home for you. Move in right away - you won't pay your mortgage until your old home sells.

Sell Without Stress

3.

Relax while your Home Advisor handles showing your old home to find you a buyer. Once your home sells, Orchard will transfer your new home into your name. You can use Orchard Home Loans or a lender of your choice to finalize your mortgage.

Current Markets Covered



Denver, CO



Austin, TX



Dallas, TX



San Antonio, TX



Fort Worth, TX



Atlanta, GA

Orchard Raises \$69 million in Series C Financing

FT PARTNERS RESEARCH

Selected Real Estate and Mortgage Technology Landscape

Orchard

Online Listings and Search Services



Mortgage Loan Comparison Sites



Tech-Enabled Real Estate Brokers



Non-Bank Mortgage Lenders



iBuyers



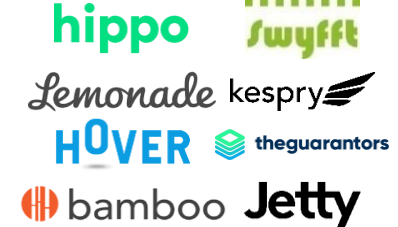
Home Financing Alternatives



Mortgage Automation Solutions



Home InsurTech



Appraisal



Data Analytics



Title InsurTech




























Orchard Raises \$69 million in Series C Financing

FT PARTNERS RESEARCH

Selected Well-Funded Private Real Estate Tech Companies in the U.S.

Orchard

Last Funding Date	Company	Total Financing Amount (\$ in mm)	Last Funding Date	Company	Total Financing Amount (\$ in mm)
07/30/19	COMPASS	\$1,523	01/07/20	 roofstock	\$133
03/20/19	 Opendoor	1,345	12/21/16	 Igrene	125
06/02/20	 vacasa	635	05/20/20	 reonomy	125
05/06/20	 knock	445	11/07/19	 REX	124
08/12/20	 blend	385	06/03/19	 REAL CAPITAL ANALYTICS	115
03/01/18	 LendingHome	283	12/11/19	 hometap	112
01/03/20	 loft	245	10/28/19	 PeerStreet	111
12/05/19	 FIGURE	218	01/18/18	 Apartment List	109
08/14/19	 better.com	205	11/21/19	 Juniper Square	108
05/07/19	 VTS	197	11/05/18	 HomeLight	106
09/10/20	 Orchard	138	06/01/18	 evolve	102
03/10/20	 zumper	136	02/10/16	 A10 CAPITAL	100
06/06/17	 CADRE	133	11/13/19	 Qualia	88

Selected FT Partners Research – *Click to View*

June 17, 2020

Exclusive CEO Interview
Renald Laplanche

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 as Exclusive Strategic and Financial Advisor to

upgrade

on its Series D financing led by

Santander
InnoVentures

for a total amount of
\$40,000,000
at a valuation of
\$1,000,000,000+

Upgrade's \$40 million Series D Financing

June 23, 2020

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FINANCIAL TECHNOLOGY PARTNERS

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FT Partners is Pleased to Announce its Role as Exclusive Strategic and Financial Advisor to

Finicity

on its sale to

mastercard

for a total consideration of up to
~\$1,000,000,000

Finicity's \$1 billion Sale to Mastercard

June 10, 2020

FT PARTNERS
TRANSACTION ANNOUNCEMENT

FINANCIAL TECHNOLOGY PARTNERS

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San Francisco • New York • London

FT Partners is Pleased to Announce its Exclusive Role as Strategic and Financial Advisor to

OpenLending

on its merger with

Nebula Acquisition Corporation
(NASDAQ: NEBU)

sponsored by

TRUE WIND

for total consideration of up to approximately
\$1,700,000,000

Open Lending's Merger with Nebula Acquisition Corp.

July 27, 2020

FT PARTNERS
TRANSACTION ANNOUNCEMENT

FINANCIAL TECHNOLOGY PARTNERS

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

optimalblue

to

BLACK KNIGHT

for total consideration of
\$1,800,000,000

OptimalBue's \$1.8 billion Sale to Black Knight

FT PARTNERS FINTECH INDUSTRY RESEARCH

August 18, 2020

blend

Blend Raises \$75 million in Series F Financing Led by Canapi Ventures

CANAPI

The Only Investment Bank Focused Exclusively on FinTech
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Blend Raises \$75 million in Series F Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

August 6, 2020

ROCKET
Companies, Inc.

Rocket Companies Completes its IPO Raising \$1.8 billion

(NYSE:RKT)

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Rocket Companies Raises \$1.8 billion in its IPO

FT PARTNERS FINTECH INDUSTRY RESEARCH

July 16, 2020

ncino

nCino Completes its IPO Raising \$250 million

(Nasdaq:NCNO)

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nCino Completes its IPO Raising \$250 million

FT PARTNERS FINTECH INDUSTRY RESEARCH

June 10, 2020

Varo

Varo Raises \$241 million in Series D Financing Co-Led by Gallatin Point Capital and The Rise Fund

GALLATIN POINT CAPITAL **RISE**

The Only Investment Bank Focused Exclusively on FinTech
San Francisco • New York • London

Varo Raises \$241 million in Series D Financing

[VIEW MORE FT PARTNERS RESEARCH](#)

Track Record of Success in the Real Estate / Mortgage Tech Value Chain

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
Focused Exclusively on Financial Technology

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



The Only Investment Bank
Focused Exclusively on Financial Technology

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



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 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
Focused Exclusively on Financial Technology

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
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



in its sale to



The Only Investment Bank
Focused Exclusively on Financial Technology

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



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

Mortgage Technology

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its exclusive
role as financial advisor to



in its sale to



The Only Investment Bank
Focused Exclusively on Financial Technology

FT PARTNERS RESEARCH

Company	Relationship Description	Total Consideration / Value
Finicity	pledged to announce its role as exclusive strategic and financial advisor to	~\$1,000,000,000
better.com	on its Series C financing from new investors	\$ 160,000,000
upgrade	on its Series D financing led by	\$40,000,000
SWIFT FINANCIAL	in its sale to	\$ 200,000,000
capitalG	in its lead investment in	\$ 85,000,000
VITRUVIAN	in its minority investment in	\$100,000,000
openLending	on its merger with	\$1,700,000,000
BlueVine	on its Series F financing led by	\$ 102,500,000
EllieMae	in its	\$45,000,000
Kabbage	in its Series E minority financing led by	\$ 135,000,000
credit sesame	on its growth financing with participation from	\$ 42,000,000
FIRST ASSOCIATES	in its recapitalization by	\$ 50,000,000
DATAx	in its sale to	\$ 50,000,000
ION	for total consideration of	\$ 102,500,000
EllieMae	Initial Public Offering	\$ 146,000,000
Kabbage	for total consideration of	\$ 135,000,000
credit sesame	for total consideration of	\$ 42,000,000
FIRST ASSOCIATES	for total consideration of	\$ 50,000,000
DATAx	for total consideration of	\$ 50,000,000
ION	for total consideration of	\$ 102,500,000
EllieMae	Initial Public Offering	\$ 146,000,000
Kabbage	for total consideration of	\$ 135,000,000
credit sesame	for total consideration of	\$ 42,000,000
FIRST ASSOCIATES	for total consideration of	\$ 50,000,000
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DATAx	for total consideration of	\$ 50,000,000
ION	for total consideration of	\$ 102,500,000

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 JetClosing on its \$9 million Financing

Overview of Transaction

- On July 30, 2020, JetClosing announced the close of its \$9 million Series B funding round led by funds and accounts advised by T. Rowe Price, with additional investments from Pioneer Square Labs and Trilogy Equity, bringing its fundraising total to \$35 million
- JetClosing is a leading digital title and escrow company for real estate transactions that provides unprecedented transparency, security, and efficiency throughout the home closing process via its innovative, centralized platform
- With a presence in Arizona, Colorado, Florida, Nevada, Pennsylvania, Texas, and Washington, JetClosing's team of veteran title professionals and technology leaders is expanding nationwide to provide digital title and escrow services to buyers, sellers, agents, lenders and borrowers
- JetClosing utilizes fully encrypted workflows for secure document transfers, wire transactions, remote online notarizations (RON), and e-signatures – user information is further guarded using multi-factor authentication, which introduces safe, transparent, and remote digital home closings and refinancings for the first time

Significance of Transaction

- The investment will fuel continued expansion for the cloud-based digital title company, streamlining historically manual, in-person processes that have lacked transparency and efficiency for home buyers, sellers, agents, and borrowers

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to JetClosing
- This transaction highlights FT Partners' deep domain expertise and transactional experience across the Real Estate Tech & InsurTech sectors

Financial Technology Partners LP FTP Securities LLC

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



on its Series B financing led by

T.RowePrice®

for a total amount of

\$9,000,000

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FT Partners Advises Optimal Blue on its Sale

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 financial advisor to*



in its sale to

GTCR



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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

A chart titled "Silicon Valley's Most Popular Dealmakers" showing the top 10 dealmakers. Steve McLaughlin is ranked #2.

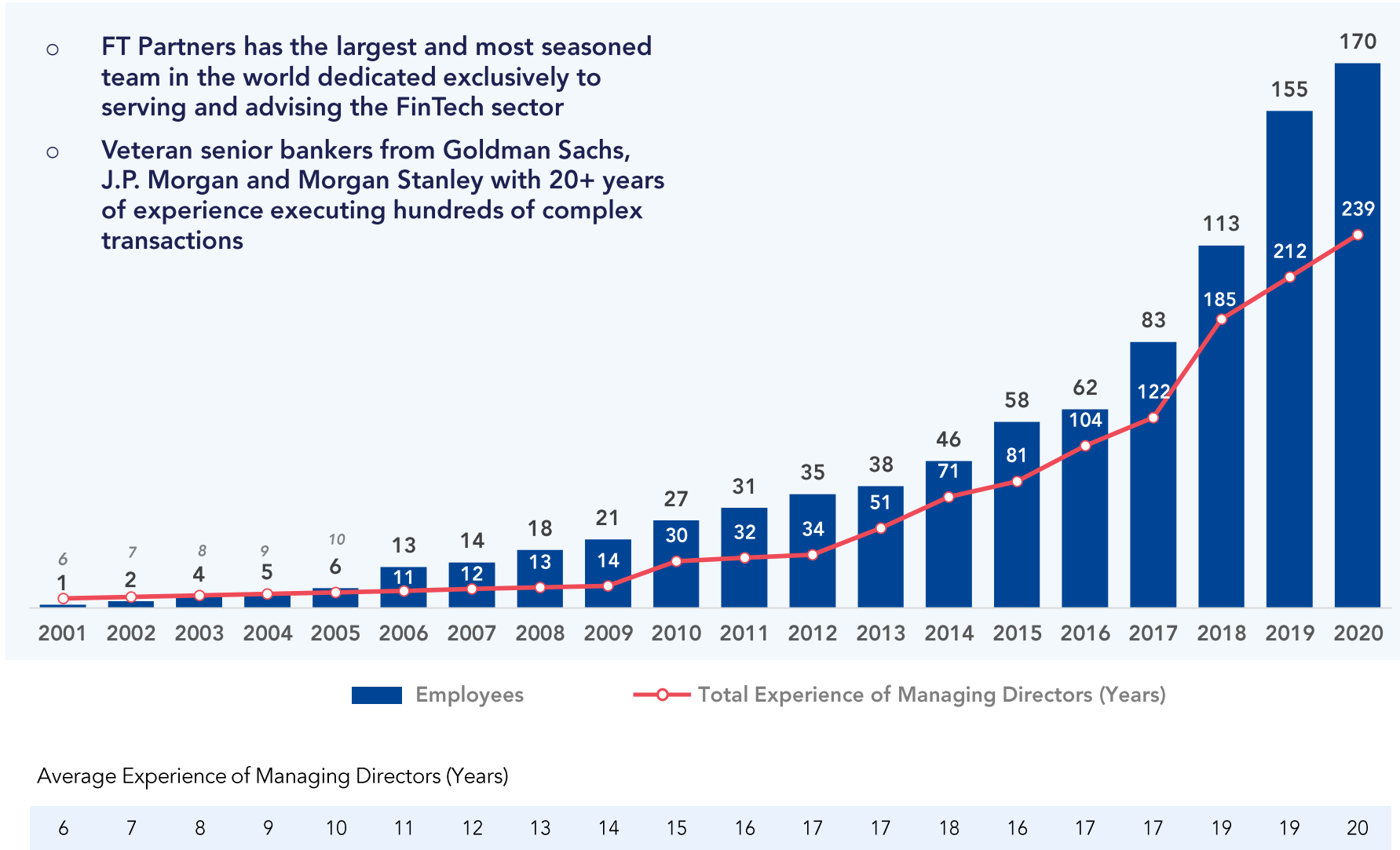
Rank	Name	Firm
1	Sam Smith	Monogram Partners
2	Steve McLaughlin	Monogram Partners
3	Michael Bishop	Monogram Partners
4	Mark Winkler	Monogram Partners
5	Paul Rosen	Monogram Partners
6	Quincy Smith	Monogram Partners
7
8
9
10

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

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