

FT PARTNERS FINTECH INDUSTRY RESEARCH

May 18, 2021

AURORA
ACQUISITION CORP.

**Aurora Acquisition Corp. (NASDAQ: AURC) Merges
with Better for an Enterprise Value of \$6.7 billion**

Better

Transaction Overview

Transaction Summary

- On May 11, 2021, Better, a digital homeownership platform, announced it will become a publicly traded company through a merger with Aurora Acquisition Corp. (NASDAQ: AURC), a special purpose acquisition company ("SPAC")
- The transaction reflects an implied post-money equity value of approximately \$7.8 billion, and will result in a pro-forma enterprise value for the combined Company of approximately \$6.7 billion
 - The transaction is expected to provide approximately \$1.8 billion in gross cash proceeds, including a PIPE of \$1.5 billion committed by SoftBank, of which \$200 million will be invested by Aurora's Sponsor, Novator Capital, as well as up to \$278 million of cash held in the trust account of Aurora
 - Existing Better shareholders can elect to receive cash or stock, subject to proration depending on whether cash elections are above or below \$950 million
 - After payment of the \$950 million cash consideration, the remaining transaction proceeds, after paying expenses related to the transactions, of approximately \$778 million will be used for general corporate purposes
- The transaction is expected to close in the fourth quarter of 2021
- Vishal Garg and existing Better management will continue to lead Better
 - Aurora Acquisition CIO Prabhu Narasimhan will join the Board of Directors
- This transaction follows Better's \$500 million financing from SoftBank in April 2021
- FT Partners previously advised Better.com on its [\\$160 million Series C financing](#) in 2019

Transaction Commentary

"This transaction is the beginning of an amazing new chapter in Better's history. This transaction provides investment capital to accelerate Better's growth and support our mission to make homeownership simpler, faster, more affordable and more accessible for all Americans, and eventually everyone else. This all got started because I wanted a place for my kids to call home. And through this journey I have only grown more confident in my belief that every child on this planet deserves a place they can call home, a place where they can dream, a place where they can invite their friends to play, a place they can count on to be there when they have a bad day, and one they can come back to when something like COVID happens and they just don't want to be alone. Everyone deserves a home, and we're not going to stop until we make it possible for everyone to not just dream of a home, but to have one. Now, every one of our customers and partners and friends will be able to participate in our growth and our mission. Together, we will make home better."



Vishal Garg
Founder & CEO

Better

"Our Chief Executive Officer, Arnaud Massenet and I, are proud to have identified such an innovative and industry disruptive company to combine with. We firmly believe that Better will create substantial long term value for shareholders and will leverage its significant technology to lead the industry into the future."



Prabhu Narasimhan
Chief Investment Officer of Aurora

AURORA

ACQUISITION CORP.

Aurora Acquisition Corp. Merges with Better

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Better

Aurora Acquisition Corp. Sources and Uses

Sources and Uses

Sources	\$ mm	%
AURC Cash in Trust ⁽¹⁾	\$278	4%
Proceeds from PIPE	1,500	19%
Better Equity Rollover ⁽²⁾	5,950	77%
Total	\$7,728	100%

Uses	\$ mm	%
Cash to Balance Sheet	\$778	10%
Secondary Proceeds	950	12%
Better Equity Rollover ⁽²⁾	5,950	77%
Illustrative Fees and Expenses	50	<1%
Total	\$7,728	100%

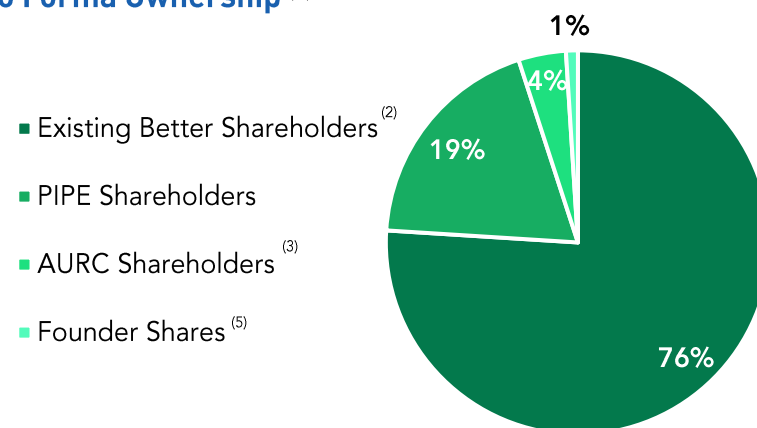
Pro Forma Valuation

	Amount (\$ mm)
Illustrative Share Price	\$10.00
PF shares outstanding (mm) ⁽²⁾	778.4
PF Equity Value	\$7,784
(-) PF Cash ⁽⁶⁾	(1,121)
(+) PF Debt ⁽⁶⁾	69
PF Enterprise Value	\$6,732

Transaction Multiples

EV / 2022E Revenue	4.9x
EV / 2023E Revenue	2.5x

Pro Forma Ownership ⁽⁴⁾



Source: Investor Presentation

(1) Assumes Sponsor backstop of 100% of the shares redeemed by existing AURC shareholders pre-closing.

(2) Subject to increase if secondary proceeds are lower than \$950 million.

(3) Includes 3.5 million of AURC units purchased by Founders in a private placement, consummated concurrently with the closing of the AURC Initial Public Offering in March 2021.

(4) Pro forma share ownership at \$10.00 per share. Excludes the dilutive impact of AURC public warrants and founder warrants.

(5) Excludes the impact of 1.4 million AURC founder shares vesting ratably at \$12.50, \$15.00, and \$17.50 within 5 years of Closing.

(6) Based on preliminary unaudited figures as of December 31, 2020.

Better.com Overview

Company Overview

Better

CEO & Founder:

Vishal Garg

Headquarters:

New York, NY

Founded:

2014

Better.com has upended the traditional mortgage process by taking the old mortgage infrastructure apart piece by piece and replacing it with thoughtful technology



Better.com has innovated across the entire mortgage stack...



...by replacing the loan officer with technology



...automating the bulk of loan processor and underwriter tasks



...digitizing a fully-verified financial graph for every customer



...and creating the first true Electronic Clearing Network) & Investor Marketplace for mortgages



...to create the most efficient loan manufacturing process in the industry.

Better.com Services

Better Mortgages

Streamlining the mortgage process by getting rid of commission and letting users do it all online

- Online & Available 24/7
- Honest rate quotes
- Instant loan estimate
- No Commission
- No origination fees
- On-demand rate lock

Better Real Estate

Helping homebuyers getting matched with a trusted real estate agents and saving them \$2,000 off their closing costs

Better Title Insurance

Making title insurance more efficient and allowing to close on schedule thanks to centralized settlement services

Better Homeowners Insurance

Helping homeowners find the best policy options for their needs and connecting them with the right homeowner's insurance

Key Investment Highlights



Technology-Driven Competitive Advantage

Better leverages its technology to bring lower prices to the marketplace, to surface the widest range of products, and to match customers instantly and frictionlessly to these products.



Integrated Platform

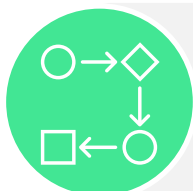
Better started with home finance, added one-click title insurance, one-click homeowners' insurance, and one-click realtor matching. Better's addressable revenue across current and future homeownership products could potentially equate to \$15 trillion of annual spend.

Better



Matching Engine

Better has built a matching engine that takes consumer and property data, and instantly matches it to a cross-set of investor criteria and pricing aggregating over \$1 trillion of demand per year on its platform.



Workflow Engine

Better's workflow engine, Tinman, is the world's first supervised learning network for consumer finance. Tinman automates specialized processing and underwriting functions and enables Better to provide its customers low rates, fast turnaround times, and certainty on financial products Better sells.



Asset Light

Better retains minimal credit or capital at risk for any product it originates. 98% of its loans in 2020 were conforming with GSE-guaranteed takeout.

Better



Home Finance

Full range of mortgage and home equity products



Buy & Sell Home

Realtor matching engine, democratize iBuying with low transaction cost



Title

One-click title policy matching service



Homeowners Insurance

One-click HOI policy matching service



Home Services

Home services and improvement loans

Launch expected 2H 2021



Financial Network

Personal, auto, student, credit cards, life & disability insurance, etc.

Launch expected 1H 2022

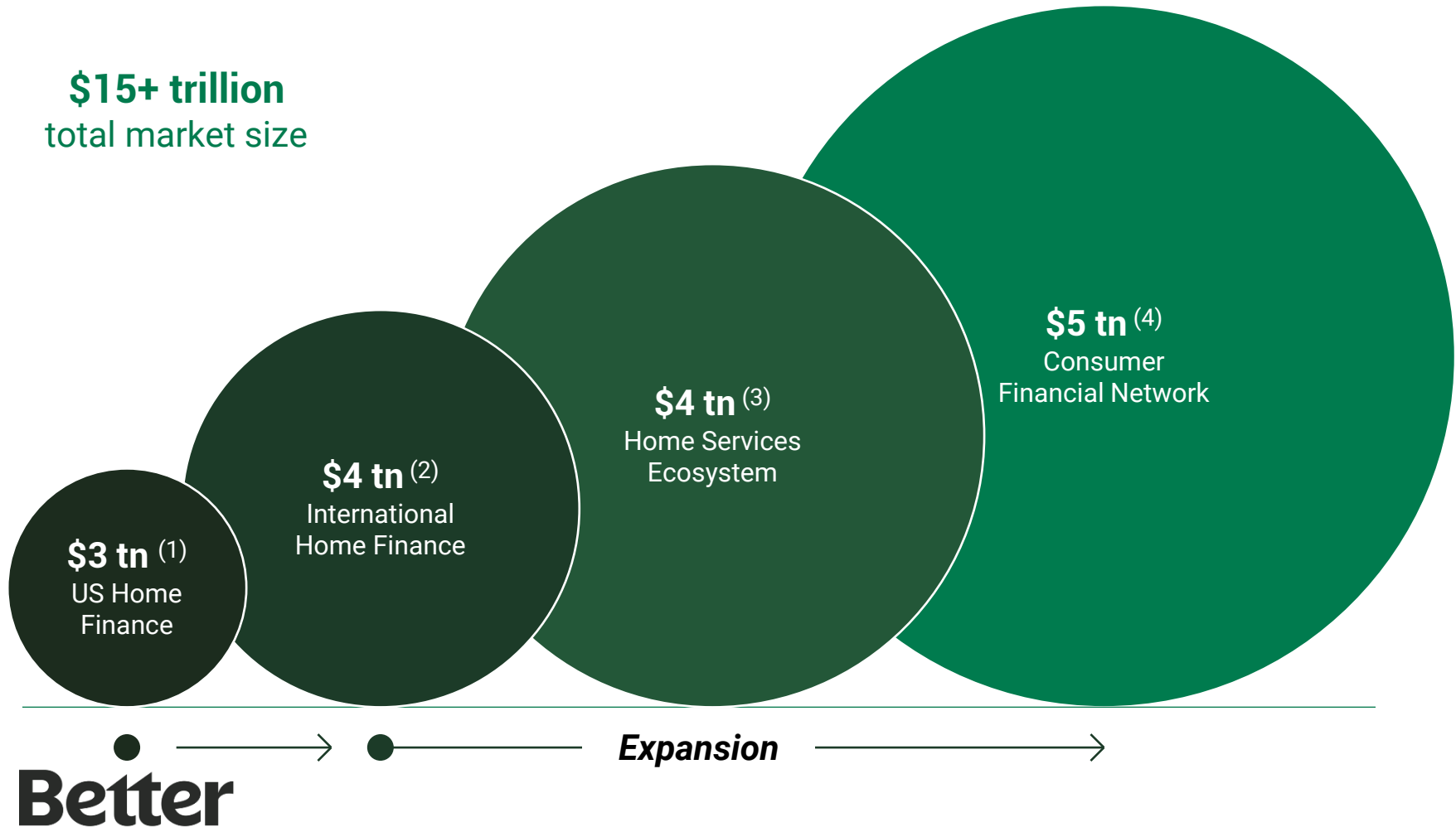
Aurora Acquisition Corp. Merges with Better

Growth Opportunity

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Better

\$15+ trillion
total market size



Source: Company Investor Presentation

(1) '21-'25 Projected average annual US origination volume (FNMA '21-'22 forecast, 2.5% YoY growth '23-'25 Projected 2021 figures)

(2) Global average annual origination volume excluding US (Better research, various public sources)

(3) \$1.7tr of home rental, \$763bn of home improvement \$8bn of US appraisal and Inspection, \$80bn of moving and storage and \$1.4tr of iBuying

(4) \$880bn of auto insurance, \$764bn of home and personal liability insurance, \$1.7tr life insurance market and \$1.6tn of student loan and credit card debt.

Aurora Acquisition Corp. Merges with Better

Better Management Team

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Better



Vishal Garg

Founder & CEO

MyRichUncle, Founder; 1/0 Capital, Founder



Paula Tuffin

General Counsel, Better Mortgage Corp.

CFPB, Senior Litigation Counsel; Mayer Brown, Partner



Kevin Ryan

Chief Financial Officer

Morgan Stanley, Managing Director



Ziggy Jonsson

Head of Capital Markets

Bank of America, Head of Structured Credit Trading NA



Diane Yu

Chief Technology Officer

Freewheel, Co-founder & CTO; Comcast, Ad Technology



Sarah Pierce

Head of Sales & Operations

TIQO Beverage, Founder & President



Erik Bernhardsson

Senior Advisor & Founding CTO

Spotify, Head of Machine Learning; Google, Engineering



Megan Bellingham

Head of Mortgage Operations

Cardinal Financial, Allen Tate - Sales & Operations



Nick Calamari

General Counsel, Better Holdco & Co-founder

Quinn Emanuel, Lawyer; 1/0 Capital, Senior Partner & General Counsel

Aurora Acquisition Corp. Merges with Better

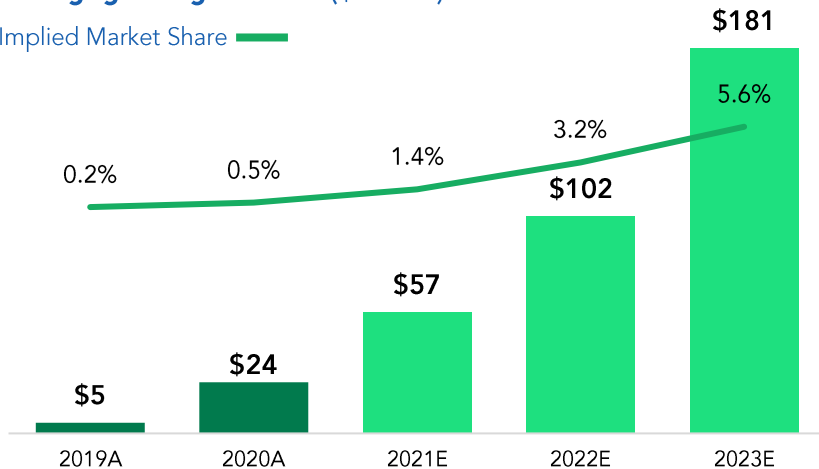
FT PARTNERS RESEARCH

Better

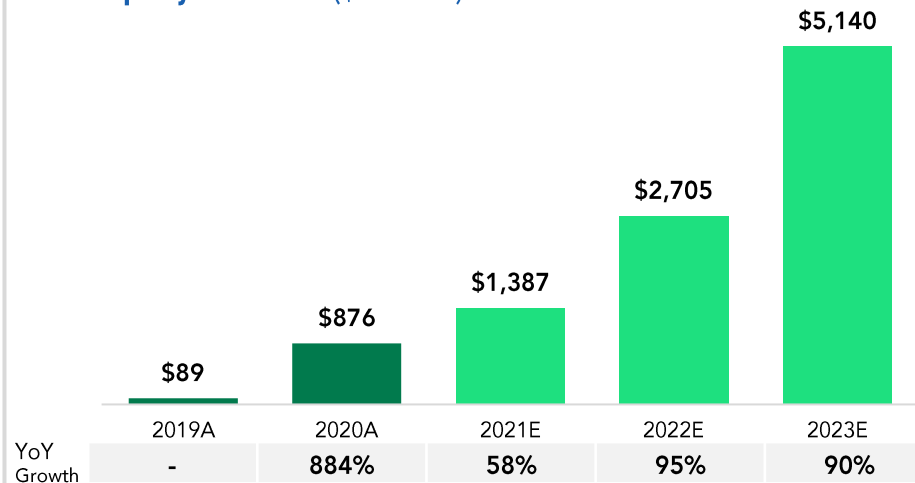
Key Metrics

Mortgage Originations (\$ in bn)

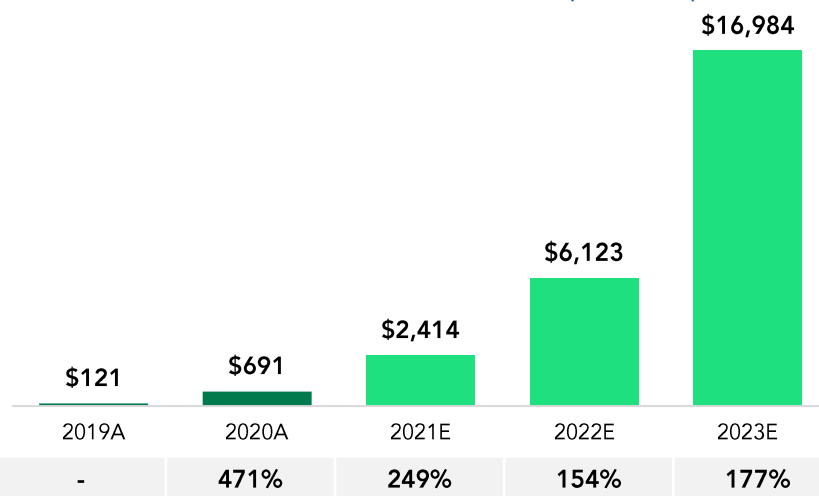
Implied Market Share 



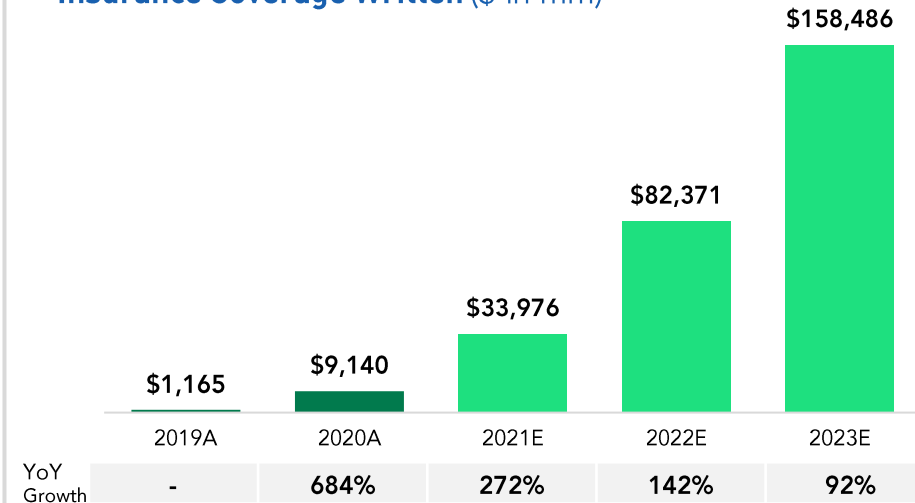
Company Revenue (\$ in mm)



Better Real Estate Transaction Volume (\$ in mm)



Insurance Coverage Written (\$ in mm)



Source: Company Investor Presentation

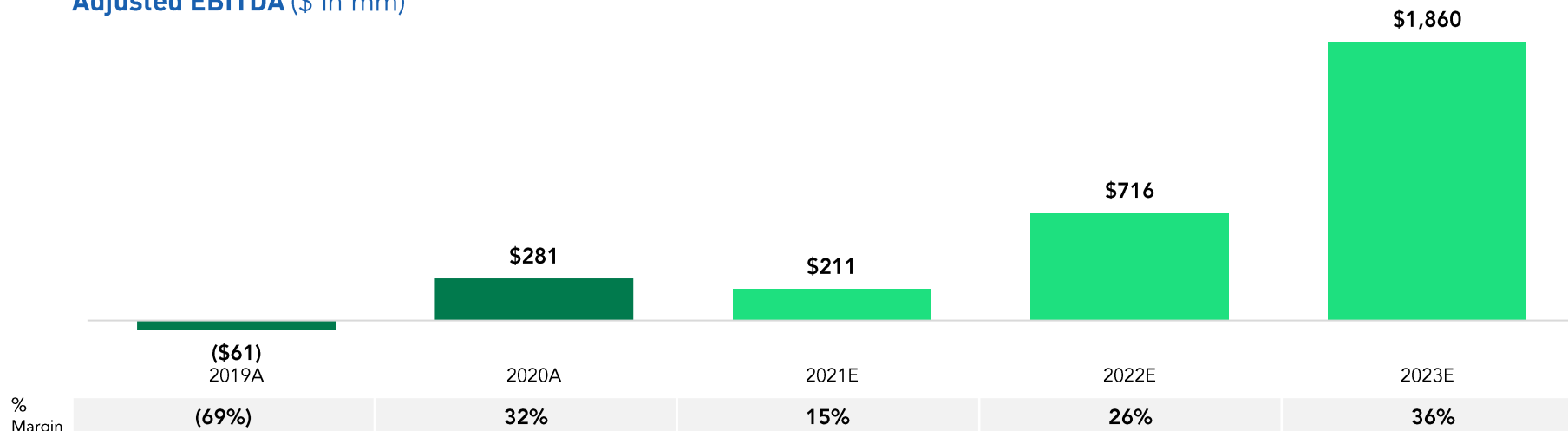
Aurora Acquisition Corp. Merges with Better

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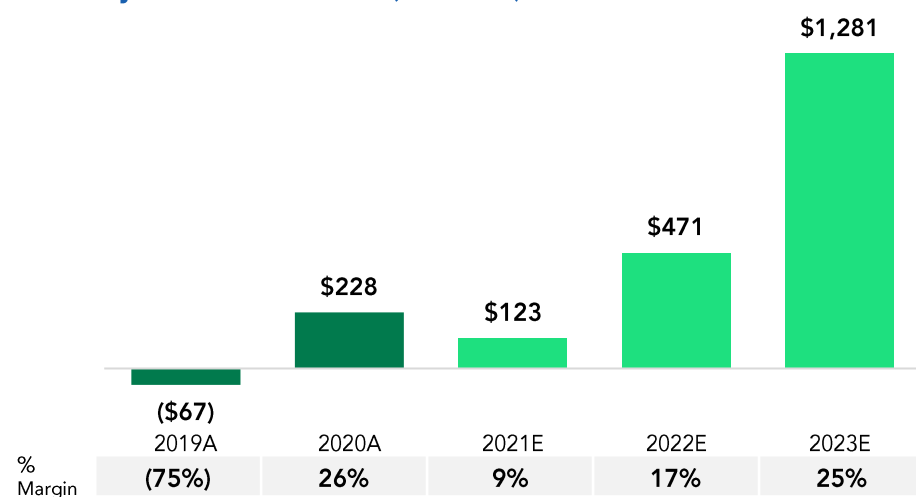
Better

Key Metrics (cont.)

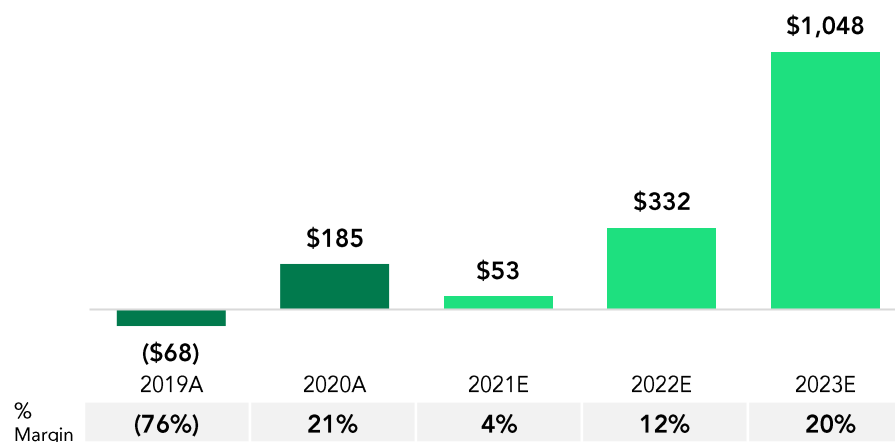
Adjusted EBITDA (\$ in mm) ⁽¹⁾



Adjusted Net Income (\$ in mm) ⁽²⁾



Net Income (GAAP) (\$ in mm)



Source: Company Investor Presentation

(1) Adjusted EBITDA is calculated by adjusting Net Income (GAAP) for Corporate Taxes, Depreciation of property and equipment, Amortization of internal use software, Stock-based compensation, Interest and amortization on non-funding debt, Change in fair value of warrants, Change in fair value of bifurcated derivative

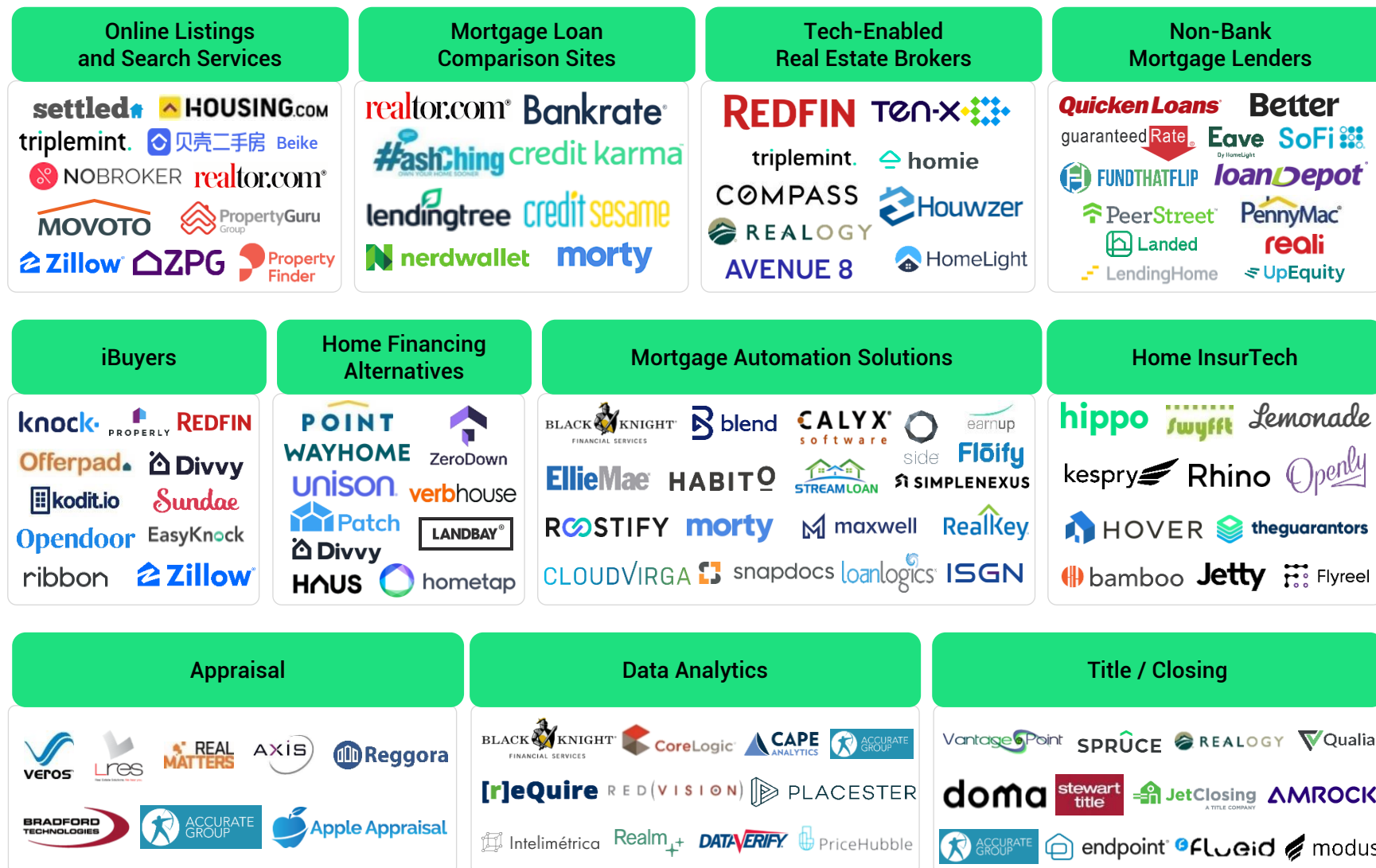
(2) Adjusted Net Income is calculated by adjusting Net Income (GAAP) for Stock-based compensation, Change in fair value of warrants, Change in fair value of bifurcated derivative, Amortization of bifurcated derivatives and beneficial conversion feature

Aurora Acquisition Corp. Merges with Better

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Better

Selected Real Estate and Mortgage Technology Landscape



Aurora Acquisition Corp. Merges with Better

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Better

FinTech SPAC Transaction Activity Tracker

In the last year there has been a surge of SPAC transaction activity in the FinTech sector, or mergers between FinTech companies and Special Purpose Acquisition Companies ("SPACs"). These transactions allow the target FinTech companies to go public through a reverse merger structure.

of FinTech SPAC Transactions

2021 YTD: **19**

2020: **15**

2019: **2**

2018: **1**

2017: **3**

Announce Date	Target Company	SPAC	Announced Deal Value	Deal Status	Exchange / Ticker	FinTech Sector	Target Country	Research Profile
05/11/21	Better	AURORA ACQUISITION CORP.	\$6,732 mm	Announced	--	Real Estate Tech	USA	
04/19/21	CompuSecure <small>security innovation durability</small>	ROMAN DBDR	1,206	Announced	--	Payments	USA	VIEW
03/18/21	Offerpad	SUPERNOVA	2,368	Announced	NYSE: OPAD	Real Estate Tech	USA	VIEW
03/16/21	eToro	FINTECH ACQUISITION CORP. V	9,595	Announced	--	Wealth & Cap. Markets Tech	UK	VIEW
03/05/21	Cipher MINING	Good Works Acquisition Corp.	2,000	Announced	Nasdaq: CIFR	Blockchain / Crypto	USA	
03/04/21	hippo	Reinvent TECHNOLOGY PARTNERS	5,057	Announced	--	InsurTech	USA	VIEW
03/02/21	doma <small>Formerly Known As: states title</small>	CAPITOL INVESTMENT V	3,000	Announced	NYSE: DOMA	InsurTech / Real Est. Tech	USA	VIEW
03/01/21	QOMPLX: <small>Reimagining Complexity™</small>	TAILWIND	1,400	Announced	"QPLX"	Fin. Mgmt. Solutions	USA	
02/22/21	LoanMe	NextPoint Acquisition Corp.	102 ⁽¹⁾	Announced	--	Banking / Lending Tech	USA	
02/22/21	LIBERTY TAX	NextPoint Acquisition Corp.	252 ⁽¹⁾	Announced	--	Banking / Lending Tech	USA	
02/22/21	APEX Clearing™ <small>a PEAK6 company</small>	Northern Star Investment Corp. II	4,700	Announced	NYSE: APX	Wealth & Cap. Markets Tech	USA	VIEW
02/12/21	MoneyLion	Fusion Acquisition Corp.	2,900	Announced	--	Banking / Lending Tech	USA	VIEW
02/10/21	OppFi	FUNDAMENTAL GLOBAL <small>FG NEW AMERICA ACQUISITION CORP</small>	909	Announced	NYSE: OPFI	Banking / Lending Tech	USA	VIEW
02/03/21	Payoneer	FTAC Olympus Acquisition Corp.	3,796	Announced	--	Payments	USA	VIEW
02/03/21	CCC	Dragoneer Growth Opportunities Corp.	7,049	Announced	--	InsurTech	USA	VIEW
01/25/21	Sunlight Financial	Spartan Acquisition Corp. II	1,267	Announced	--	Banking / Lending Tech	USA	VIEW

Source: FT Partners' Proprietary Transaction Database































(1) NextPoint Acquisition Corp. intends to combine LoanMe and Liberty Tax and rename the combined business NextPoint Financial Inc.

Aurora Acquisition Corp. Merges with Better

FinTech SPAC Transaction Activity Tracker (cont.)

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Better

Announce Date	Target Company	SPAC	Announced Deal Value	Deal Status	Exchange / Ticker	FinTech Sector	Target Country	Research Profile
01/25/21	alight	 FOLEY TRASIMENE ACQUISITION CORP.	\$7,300 mm	Announced	--	Healthcare FinTech	 USA	VIEW
01/11/21	bakkt	VPC Impact Acquisition Holdings	2,100	Announced	--	Wealth & Cap. Markets Tech	 USA	VIEW
01/07/21	SoFi	 IPO 2.0 SOCIAL CAPITAL HEDOSOPHIA HOLDINGS V	8,650	Announced	--	Banking / Lending Tech	 USA	VIEW
12/18/20	Katapult	 FS FinServ Acquisition Corp.	993	Announced	--	Banking / Lending Tech	 USA	VIEW
12/07/20	Paysafe	 FOLEY TRASIMENE ACQUISITION CORP. II	9,000	Closed	NYSE: PSFE	Payments	 UK	VIEW
11/24/20	metromile	 C & CO INSU II	1,253	Closed	Nasdaq: MLE	InsurTech	 USA	VIEW
10/19/20	billtrust	 SOUTH MOUNTAIN MERGER CORP.	1,300	Closed	Nasdaq: BTRS	Fin. Mgmt. Solutions	 USA	VIEW
10/13/20	FINANCE of AMERICA	REPLAY ACQUISITION CORP.	1,900	Closed	NYSE: FOA	Real Estate Tech	 USA	VIEW
10/06/20	Clover	 IPO 2.0 SOCIAL CAPITAL HEDOSOPHIA HOLDINGS III	3,700	Closed	Nasdaq: CLOV	FinTech Healthcare	 USA	VIEW
09/23/20	UWM	GORES HOLDINGS IV, INC.	16,100	Closed	NYSE: UWMC	Banking / Lending Tech	 USA	VIEW
09/15/20	Opendoor	 IPO 2.0 SOCIAL CAPITAL HEDOSOPHIA HOLDINGS II	4,800	Closed	Nasdaq: OPEN	Real Estate Tech	 USA	VIEW
08/06/20	BankMobile	 MEGALITH FINANCIAL ACQUISITION CORP.	140	Closed	AMEX: BMTX	Banking / Lending Tech	 USA	VIEW
08/03/20	paya	 FinTech Acquisition Corp. III	1,300	Closed	Nasdaq: PAYA	Payments	 USA	VIEW
07/31/20	Porch	 PROPTech ACQUISITION	1,079 ⁽¹⁾	Closed	Nasdaq: PRCH	Real Estate Tech	 USA	VIEW
07/29/20	TRITERRAS	 NETFIN ACQUISITION	674	Closed	Nasdaq: TRIT	Fin. Mgmt. Solutions	 Singapore	VIEW
07/12/20	MultiPlan	CHURCHILL CAPITAL III	11,000	Closed	NYSE: MPLN	FinTech Healthcare	 USA	VIEW
01/16/20	Global Blue	FAR POINT	2,600	Closed	NYSE: GB	Payments	 Switzerland	VIEW
01/06/20	OpenLending	Nebula Acquisition Corporation	1,700	Closed	Nasdaq: LPRO	Banking / Lending Tech	 USA	VIEW

Source: FT Partners' Proprietary Transaction Database, Capital IQ

(1) Transaction value at time of announcement was \$523 mm, post-transaction equity value was \$1,079 mm.

FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

Selected FT Partners Research – *Click to View*

June 23, 2020

FT PARTNERS
TRANSACTION ANNOUNCEMENT

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

Finicity

on its sale to

mastercard

The Only Investment Bank Focused Exclusively on FinTech

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

San Francisco • New York • London

Finicity's \$1 billion Sale to Mastercard

December 20, 2020

FT PARTNERS
TRANSACTION ANNOUNCEMENT

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

acima

on its sale to

RAC

The Only Investment Bank Focused Exclusively on FinTech

for total consideration of
\$1,650,000,000

San Francisco • New York • London

Acima's \$1.65 billion Sale to Rent-A-Center

February 12, 2021

FT PARTNERS
TRANSACTION ANNOUNCEMENT

FT PARTNERS is Pleased to Announce its Role as Financial Advisor to

MoneyLion

on its merger with

Fusion
Acquisition Corp.

(NYSE: FUSE)

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post-transaction equity value
\$2,900,000,000

San Francisco • New York • London

MoneyLion's \$2.9 billion Merger with Fusion Acquisition Corp.

December 23, 2020

FT PARTNERS
TRANSACTION ANNOUNCEMENT

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

Porch

on its merger with

PROPTech ACQUISITION
(NASDAQ: PTAC)

The Only Investment Bank Focused Exclusively on FinTech

for a post-transaction equity value of
\$1,079,000,000

San Francisco • New York • London

Porch's \$1.1 billion Merger with PropTech Acquisition

FT PARTNERS FINTECH INDUSTRY RESEARCH

January 14, 2021

affirm

Affirm Raises \$1.2 billion in its IPO (NASDAQ:AFRM)

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San Francisco • New York • London

Affirm Raises \$1.2 billion in its IPO

FT PARTNERS FINTECH INDUSTRY RESEARCH

March 24, 2021

blend

Blend Acquires Title365 for \$500 million

TITLE365

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

Blend Acquires Title365 for \$500 million

FT PARTNERS FINTECH INDUSTRY RESEARCH

March 11, 2021

CAPITOL INVESTMENT V

Capitol Investment Corp. V (NYSE: CAP) Merges with Doma (fka States Title) for an Enterprise Value of approximately \$3 billion

doma

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

Doma Merges with Capitol Investment Corp. V

FT PARTNERS FINTECH INDUSTRY RESEARCH

March 31, 2021

COMPASS

Compass Completes its IPO Raising \$450 million

(NYSE:COMP)

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Compass Completes its IPO Raising \$450 million

[VIEW MORE FT PARTNERS RESEARCH](#)

FT Partners Previously Advised Better 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
- Better.com is one of the fastest growing homeownership platforms in the U.S.
 - 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*

Better

on its Series C financing from new investors



VENTURES



AGNC
INVESTMENT CORP.



along with participation from existing investors

for total consideration of

\$160,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

Leading Advisor in Selling FinTech Companies to SPACs

Financial Technology Partners LP FTP Securities LLC

is pleased to announce its role as financial advisor to



on its proposed merger with



(NASDAQ: DBDR)

post-transaction enterprise value

\$1,206,400,000



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Financial Technology Partners LP FTP Securities LLC

is pleased to announce its role as financial advisor to



on its merger with



Fusion
Acquisition Corp.

(NYSE: FUSE)

post-transaction equity value

\$2,900,000,000



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Focused Exclusively on Financial Technology

Financial Technology Partners LP FTP Securities LLC

is pleased to announce its role as exclusive financial and capital markets advisor to



on its merger with



(NASDAQ: FTOCU)

post-transaction equity value

\$3,796,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

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



TRUE WIND

for total consideration of up to approximately

\$1,700,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP FTP Securities LLC

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



on its merger with



(NASDAQ: PTAC)

for a post-transaction equity value

\$1,079,000,000⁽¹⁾



The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP FTP Securities LLC

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



in its merger with

Thunder Bridge Acquisition
(NASDAQ: TBRG)

for a total implied enterprise value of

\$665,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP FTP Securities LLC

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



in its sale to

FinTech Acquisition Corp
(NASDAQ: FNTC)

for total consideration of

\$ 438,000,000



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Focused Exclusively on Financial Technology

FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

Track Record of Success Across the Real Estate Tech Space

Underwriting Automation

Financial Technology Partners LP
FTP Securities LLC

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

LENNAR®

in its sale of

NORTH AMERICAN TITLE COMPANY & NATIC®
Like Clockwork®

to

states title

FINANCIAL TECHNOLOGY PARTNERS

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

Davidxchange

in its Series E minority investment from

mastercard

TEMASEK

THIEL

for total consideration of

\$ 300,000,000

FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

Digital Mortgage Origination

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its role as advisor to

better.com

on its Series C financing from new investors

ACTIVANT CAPITAL **中国平安 PING AN** **HOOPP**

citi **VENTURES** **AGNC** **ally**

with participation from existing investors

for total consideration of

\$160,000,000

FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

← Loan Origination Software →

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its role adding on the sale of

optimalblue

to

BLACK KNIGHT®

for total consideration of

\$1,800,000,000

FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its exclusive role as financial advisor to

optimalblue

in its sale to

GTCR

for total consideration of

\$220,000,000

FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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

EllieMae®

in its

\$45,000,000

Initial Public Offering

valuing the equity at approximately

\$ 146,000,000

FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

Home Improvement Financing

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its role as IPO Advisor to

GreenSky™

in its

\$1,010,000,000

Initial Public Offering

for a total enterprise value of

\$4,500,000,000

FINANCIAL TECHNOLOGY PARTNERS

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

Solera

FINANCIAL TECHNOLOGY PARTNERS

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

WebEquity solutions™

in its sale to

MOODY'S

for total consideration of

\$ 130,000,000

FINANCIAL TECHNOLOGY PARTNERS

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

homestore

in the sale of its

wyldfyre

eNeighborhoods™

FINANCIAL TECHNOLOGY PARTNERS

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Focused Exclusively on Financial Technology

Real Estate Payments

Financial Technology Partners LP
FTP Securities LLC

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

YAPSTONE®
POWERING PAYMENTS

in its Series C financing led by

Premji Invest

for total consideration of approximately

\$ 71,000,000

FINANCIAL TECHNOLOGY PARTNERS

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 strategic and financial advisor to

Porch

on its merger with

PROPTech ACQUISITION
(NASDAQ: PTAC)

for a post-transaction equity value

\$1,079,000,000

FINANCIAL TECHNOLOGY PARTNERS

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FT Partners Advises Porch on its Merger with PropTech Acquisition Corporation

Overview of Transaction

- On July 31, 2020, PropTech Acquisition Corporation ("PropTech"), a special purpose acquisition company ("SPAC") announced a definitive merger agreement with Porch.com, Inc. ("Porch")
- The business combination was completed on December 23, 2020, PropTech changed its name to Porch, and its common stock is scheduled to begin trading on the Nasdaq Stock Market under the ticker symbol "PRCH" on December 24, 2020
 - The deal represents a post-transaction equity value of \$1.079 billion
 - Transaction includes a \$150 million fully committed common stock private investment at \$10 per share led by Wellington Management Company, LLP
- Porch is a unique home services platform that provides leading ERP and CRM software to 11,000 inspection, moving and adjacent home services companies, gaining access to a proprietary and recurring sales funnel which captures a majority of homebuyers in the U.S. annually

Significance of Transaction

- While creating significant liquidity for existing shareholders, Porch's Management team will continue to lead the merged Company as over 92% of their existing equity is expected to be rolled as part of the transaction
- The net proceeds raised from the transaction will be used to support Porch's working capital, pay down debt and fund expansion through acquisitions

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Porch
- Builds on FT Partners' expertise in navigating the unique process in selling companies to SPACs, and follows highly successful sales of FT Partners' clients [Open Lending](#), [CardConnect](#) and [REPAY](#)

Financial Technology Partners LP FTP Securities LLC

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



on its merger with



(NASDAQ: PTAC)

for a post-transaction equity value

\$1,079,000,000⁽¹⁾

FINANCIAL
TECHNOLOGY
PARTNERS

*The Only Investment Bank
Focused Exclusively on Financial Technology*

(1) Post transaction equity value is based on PTAC's closing stock price as of December 23, 2020 of \$14.81 and total shares of 72.8mm, which include Porch's equity rollover of 36.3mm shares, PTAC public shares of 17.2mm, PTAC Sponsor shares of 4.3mm, and PIPE shares of 15mm. Total shares of 72.8mm used in the calculation of equity value excludes unvested restricted shares, options and RSUs, management incentive plan, and 6.15 million restricted shares issued at the closing of the transaction that are subject to forfeiture should the company not meet certain stock trading price hurdles (one-third during the three-year post-closing period at each of \$18.00, \$20.00 and \$22.00 per share).

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

Silicon Valley's Most Popular Dealmakers

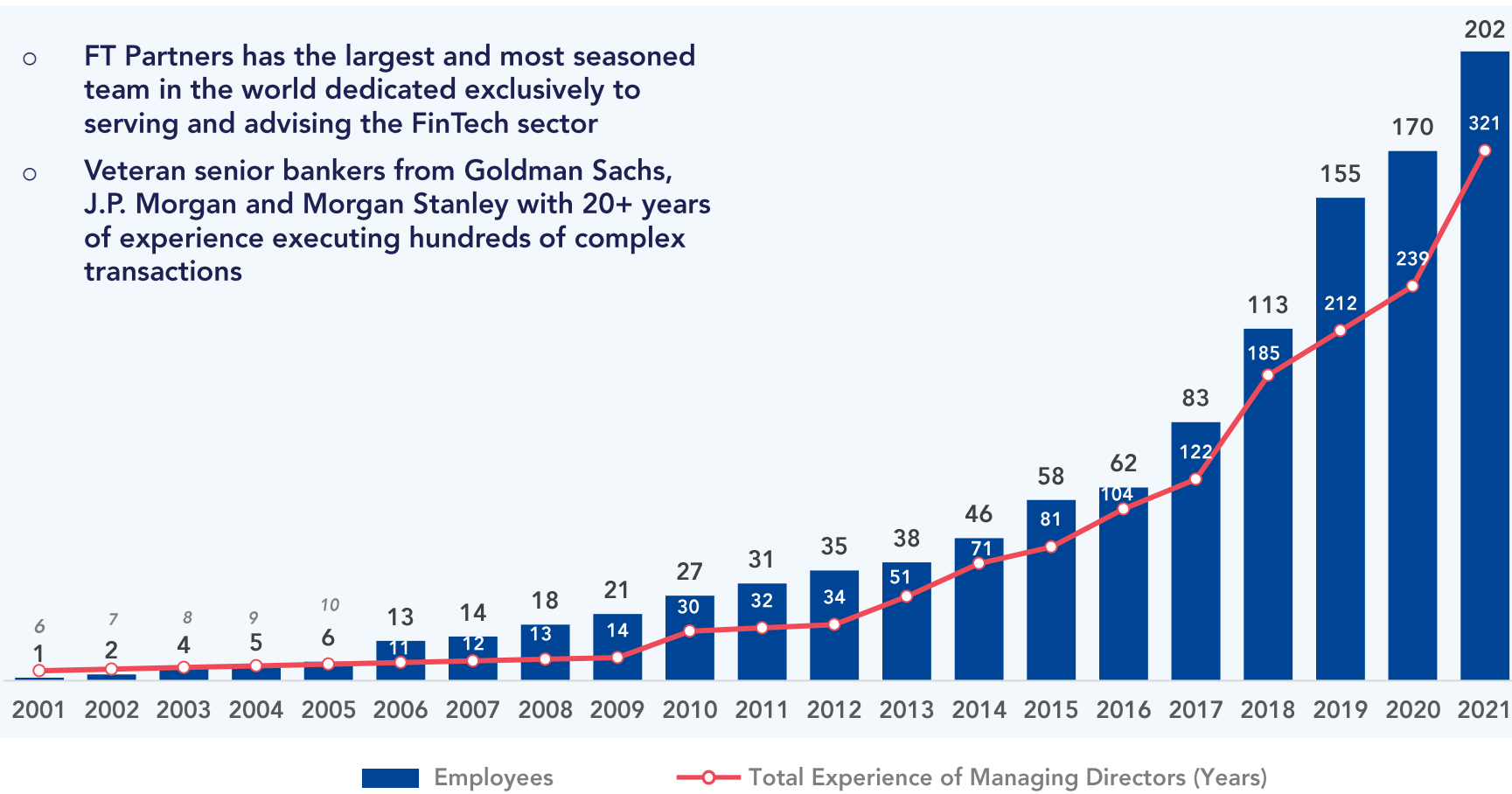
Name	Title	Company
Sam Smith	Managing Director	Golden Gate
Steve McLaughlin	Managing Partner	FT Partners
Michael Bishop	Managing Director	Golden Gate
Paul Winkler	Managing Director	FT Partners
Paul Kwan	Managing Director	Golden Gate
Quincy Smith	Partner	Golden Gate

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

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



Average Experience of Managing Directors (Years)

