

FT PARTNERS FINTECH INDUSTRY RESEARCH

April 14, 2021

Better

**Better.com Raises \$500 million in Financing
Led by SoftBank at a \$6 billion Valuation**

 SoftBank

Overview of FT Partners

- Financial Technology Partners ("FT Partners") was founded in 2001 and is the only investment banking firm focused exclusively on FinTech
- FT Partners regularly publishes research highlighting the most important transactions, trends and insights impacting the global Financial Technology landscape. Our unique insight into FinTech is a direct result of executing hundreds of transactions in the sector combined with over 19 years of exclusive focus on Financial Technology

FT Partners' Advisory Capabilities



FT Partners' FinTech Industry Research



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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Better.com Raises \$500 million in Financing

FT PARTNERS RESEARCH

Better

Transaction Summary

Transaction Summary

- On April 8, 2021, Better.com raised \$500 million in financing from SoftBank
 - According to the Wall Street Journal, the round values Better.com at \$6 billion, which is up 50% from the \$4 billion valuation from its November 2020 Series D round
 - SoftBank is buying shares from Better's existing investors, and agreed to give all of its voting rights to CEO and founder Vishal Garg "in a sign of its eagerness" to invest in the Company ⁽¹⁾
 - The Company's previous investors include Goldman Sachs, Kleiner Perkins, American Express, Activant Capital and Citi, among others
- FT Partners previously advised Better.com on its [\\$160 million Series C financing](#) in 2019
- Better.com generated more than \$800 million in revenue in 2020 and generated a profit ⁽¹⁾
- Additionally, Better.com funded \$25 billion in loans in 2020 and \$14 billion in loans in Q1'21 alone ⁽²⁾
 - Better is currently funding over \$4 billion in loans per month ⁽²⁾
- The Company's growth was accelerated by an uptick in homebuying and refinancing in 2020 – its monthly revenue increased by 2.5x since the start of the COVID-19 pandemic ⁽²⁾
- The Company has also grown its headcount significantly over the past several months, employing over 6,000 people now ⁽²⁾

Financing & Valuation History

Date	Size (\$ mm)	Post Valuation (\$ mm)	Investor(s)
04/08/21	\$500	\$6,000	SoftBank
11/11/20	200	4,000	L Catterton, American Express Ventures, Activant Capital, Ping An Global Voyager Fund, Ally Financial, 9Yards Capital
08/19/19	160	885	American Express Ventures, Activant Capital, Ping An Global Voyager Fund, Ally Financial, Citi, AGNC, Healthcare of Ontario Pension Plan, Kleiner Perkins, Goldman Sachs, Pine Brook
02/09/17	15	220	Kleiner Perkins, Goldman Sachs, Pine Brook
05/24/16	30	na	1/0 Capital, Goldman Sachs, IA Ventures, Pine Brook, KCK
03/01/15	10	na	1/0 Capital, KCK

Source: FT Partners' Proprietary Transaction Database, PitchBook

1) Wall Street Journal: "SoftBank to Invest \$500 Million in Mortgage Startup Better"

2) TechCrunch: "Mortgage is suddenly sexy as SoftBank pumps \$500M in Better.com at a \$6B valuation"

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
- No Commission
- Honest rate quotes
- No origination fees
- Instant loan estimate
- 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

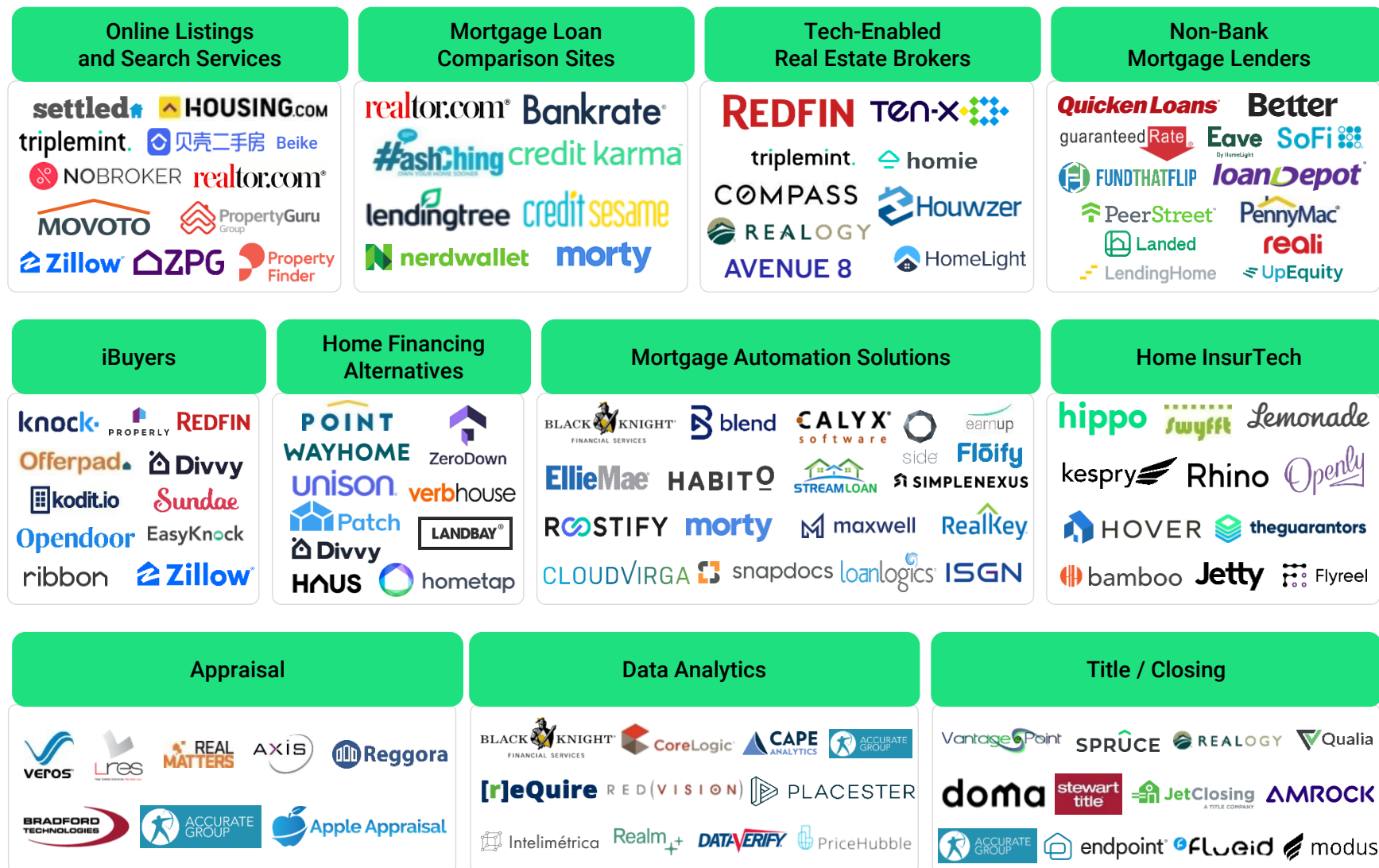
Helping homeowners find the best policy options for their needs and connecting them with the right homeowner's insurance

Better.com Raises \$500 million in Financing

FT PARTNERS RESEARCH

Better

Selected Real Estate and Mortgage Technology Landscape



FT Partners Previously Advised 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
- 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

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Focused Exclusively on Financial Technology*

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)

The Only Investment Bank Focused Exclusively on FinTech

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

December 17, 2020

Upstart

Upstart Completes its IPO Raising \$240 million (NASDAQ: UPST)

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San Francisco • New York • London

Upstart Raises \$240 million in its IPO

[VIEW MORE 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
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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

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Digital Mortgage Origination

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its exclusive 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 exclusive 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 exclusive 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

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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

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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

homestore

in the sale of its

wyldfire

eNeighborhoods™

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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

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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

The Only Investment Bank
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Significant Experience Across the Bank and Lending Tech Sector



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⁾

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(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 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 screenshot of a list titled "Silicon Valley's Most Popular Dealmakers" from The Information. The list includes names, titles, and firms. Steve McLaughlin is listed as Managing Director at FT Partners.

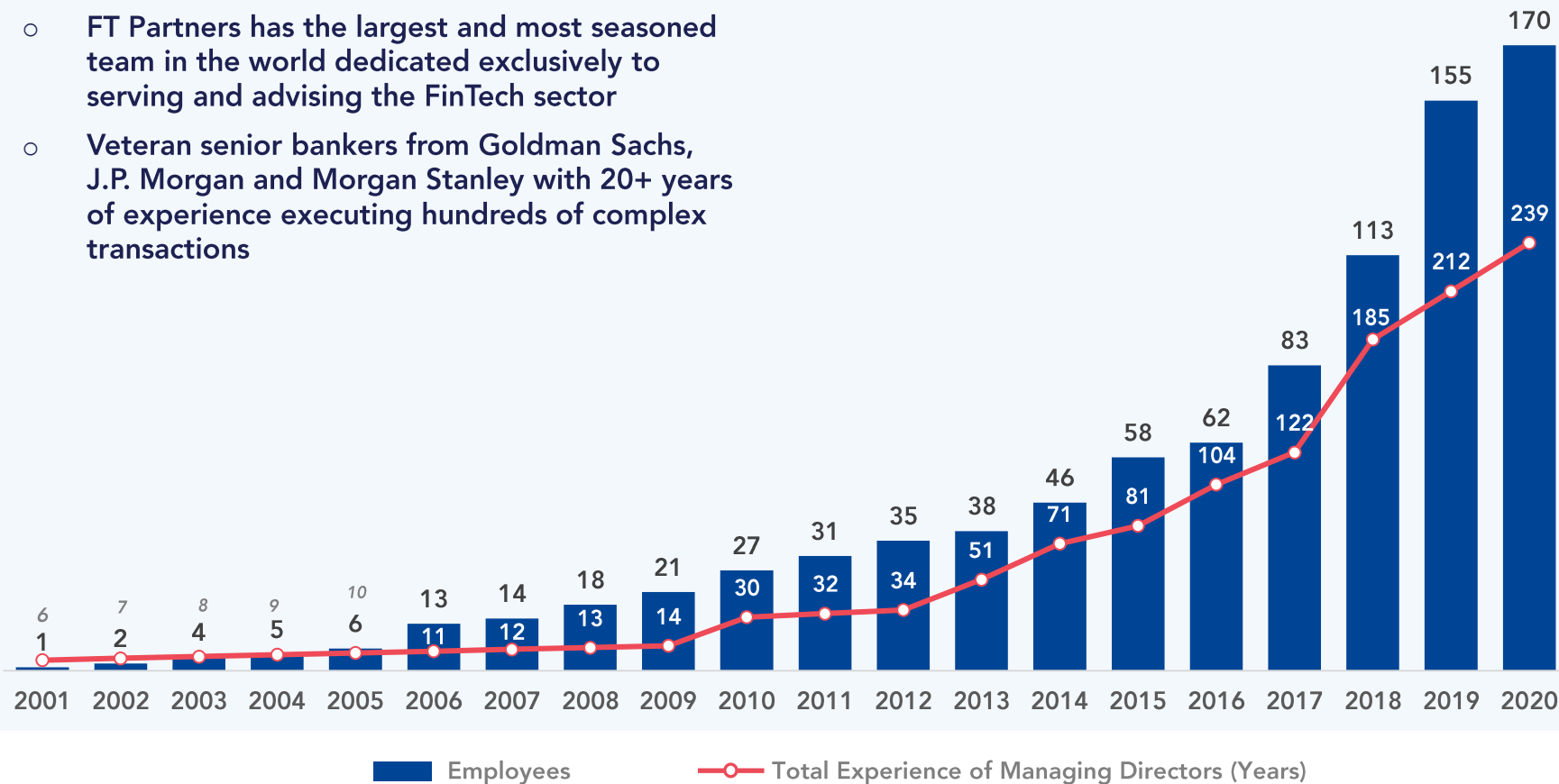
Name	Title	Firm
Steve McLaughlin	Managing Director	FT Partners
Michael Hodes	Managing Director	Goldman Sachs
Paul Rosen	Managing Director	Wells Fargo
Quincy Smith	Partner	Credit Suisse

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)

