

FT PARTNERS FINTECH INDUSTRY RESEARCH

November 23, 2021



**nCino (NASDAQ: NCNO) Acquires
SimpleNexus for \$1.2 billion**



The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

nCino Acquires SimpleNexus for \$1.2 billion

Transaction Summary

FT PARTNERS RESEARCH



Transaction Summary

- On November 16, 2021, nCino, Inc. (NASDAQ: NCNO) announced that it has agreed to acquire SimpleNexus for approximately \$1.2 billion
 - The purchase will be funded with \$240 million in cash and approximately 13.2 million shares of nCino common stock, subject to customary adjustments
 - The transaction is expected to close by the end of nCino's fourth fiscal quarter ending January 31, 2022
 - The transaction implies an approximately **28.8x** EV / LTM Revenue multiple
- SimpleNexus is a homeownership software company in the US servicing more than 300 independent mortgage banks, over 80 banks and credit unions, and more than 41,000 loan originators nationwide
- nCino is a cloud-based software provider to the financial services industry that enables efficient onboarding of new clients, management of the entire loan life cycle, and account opening across various lines of business and channels
- SimpleNexus' mobile-first homeownership platform is a natural extension of the nCino Bank Operating System and represents an expansion of its capabilities into the US point-of-sale mortgage market
- nCino estimates that its acquisition of SimpleNexus will grow its serviceable addressable market by over \$4 billion
- SimpleNexus underpins nCino's strength with a strong growth profile driven by per-seat subscription revenue which is not tied to mortgage transaction volume

Transaction Commentary

"Just as nCino has transformed the process for commercial, small business and retail lending, treasury management and account opening, SimpleNexus has streamlined the many stages of the homeownership process into a single, seamless journey. Their innovative solution and deep subject matter expertise in consumer front-end technology will extend our capabilities to the U.S. point-of-sale mortgage space and enhance nCino's mobile and point-of-sale offerings, unlocking additional opportunities and value for our customers and their clients."



Pierre Naudé
CEO



"This is a truly exciting moment for SimpleNexus, and we are eager to be joining forces with the nCino team, with whom we share similar technology visions, strong cultural alignment and a commitment to taking care of our employees and customers. Our industry-leading, mobile-first homeownership platform will complement nCino's Bank Operating System to create even greater value for IMBs and financial institutions across multiple product lines and digital channels."



Cathleen Schreiner Gates
CEO



nCino Acquires SimpleNexus for \$1.2 billion

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SimpleNexus Overview

Company Overview



CEO: Cathleen Schreiner Gates

Headquarters: Lehi, UT

Founded: 2011

- SimpleNexus develops mobile-first technology for mortgage lenders including independent mortgage banks, credit unions, and banks
- Its loan life cycle management software connects mortgage lenders with borrowers and real estate agents, enabling the entire loan origination process
- The SimpleNexus homeownership platform unites people, systems and stages of the mortgage process into an end-to-end solution that spans engagement, origination, closing and business intelligence
- SimpleNexus operates a per-seat subscription-based revenue model, enabling the Company to generate financial results without being tied to mortgage origination volume
- The Company has 400 customers across the US including 35 of the top 100 lenders (according to 2020 HMDA data)

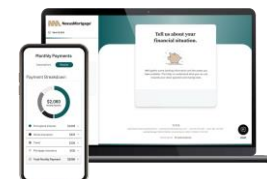
Selected Transaction History

Date	\$ mm	Deal Type	Selected Buyers / Investors
11/16/21	\$1,200	M&A	nCino
01/05/21	108	Financing	Insight Partners
06/27/18	20	Financing	Insight Partners

Products & Services Overview

Borrower Experience

- Shop and Compare
- Digital Application
- Calculators
- Notifications and Tasks
- Document Uploads
- Loan Status
- eSign
- eClose



Lender Experience

- Complete Loan Pipeline Visibility
- Compensation Alerts
- Mortgage Calculators
- Email Integration
- LOS Integration
- PPE Integration
- CRM Integration
- Credit Bureau Integration
- Disclosures
- Personalized Mobile App



Key Stats

\$4 billion+

Serviceable
Addressable Market

\$54 million

Annualized
Revenue ⁽¹⁾

\$42 million

LTM
Revenue ⁽²⁾

163%

Net Retention Rate ⁽³⁾

41 thousand+

Loan Officers on the
Platform ⁽⁴⁾

>1 in 7

Mortgage Originations in
the US leverage the
platform ⁽⁵⁾

Source: Company website, Company press release, FT Partners' proprietary transaction database

⁽¹⁾ SimpleNexus and LBA Ware total revenue for the month of September 2021, annualized

⁽²⁾ Pro-Forma last twelve months total revenues as of September 2021

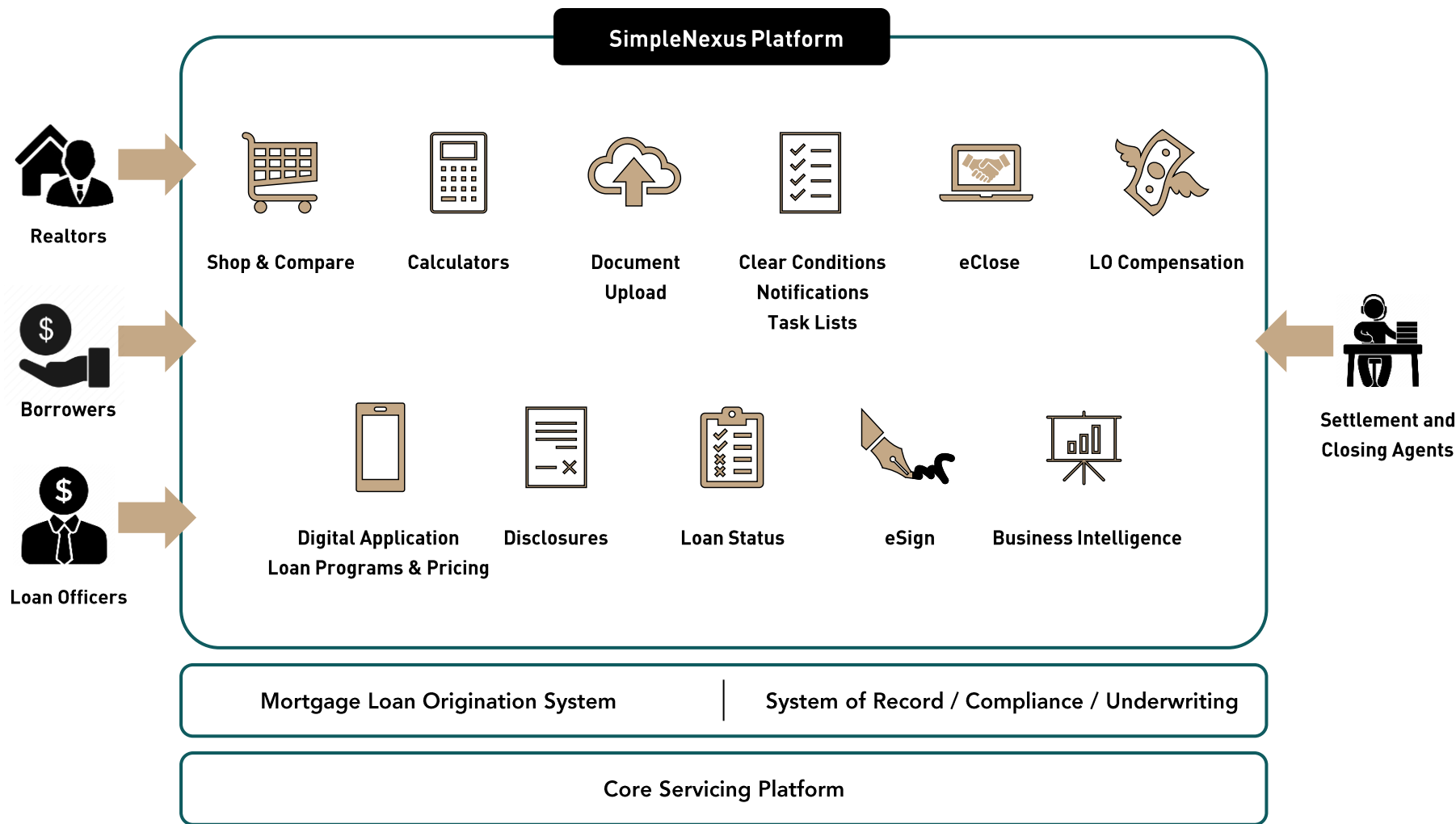
⁽³⁾ Calculated as total subscription revenues as of September 2021 for customers who contracted for SimpleNexus solutions prior to September 2020, divided by total subscription revenues for TTM ended September 2020

⁽⁴⁾ As of November 15, 2021

⁽⁵⁾ YTD Q3 2021 based on MBA Mortgage Finance Data

nCino Acquires SimpleNexus for \$1.2 billion

SimpleNexus Overview (cont.)



nCino Acquires SimpleNexus for \$1.2 billion

nCino Overview

Company Overview



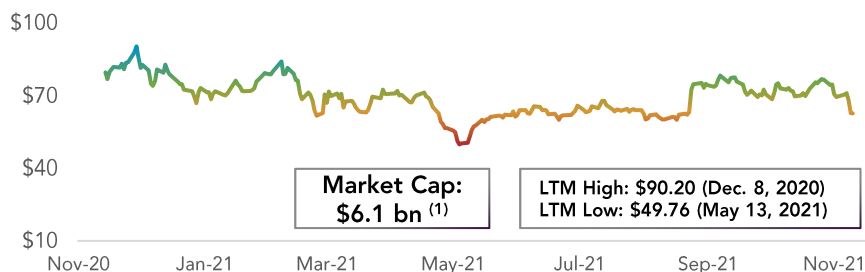
CEO: Pierre Naudé

Headquarters: Wilmington, NC

Founded: 2012

- nCino is a leading provider of cloud banking solutions
 - Through its Bank Operating System, the Company enables financial institutions to deliver a quality and transparent digital experience to its customers
 - nCino streamlines all customer and employee interactions within a single, cloud-based platform
- The Company's growing customer base includes over **1,200** financial institutions whose assets range in size from **\$30 million to \$2+ trillion**
- nCino currently employs more than **1,200** across its offices in London, Sydney, Toronto, Salt Lake City, Wilmington and more
- On July 14, 2020, nCino completed its IPO on NASDAQ raising approximately \$250 million

Stock Performance (Nasdaq: NCNO)



Products & Services Overview



Commercial Banking Solution drives intelligent automation for financial institutions through a single platform that streamlines customer onboarding through deposit account opening, loan origination, underwriting and portfolio management



Small Business Banking Solution offers a single platform that supports financial institutions and small and medium business owners with deposit account opening, onboarding, digital application, automated decisioning, digital document management and portfolio management



Retail Banking Solution improves how financial institutions interact with retail and small business clients, through a single mobile-enabled platform that allows bankers to better engage with their customers and increase customer satisfaction and loyalty



Treasury Management Sales & Onboarding Solution leverages technology to reduce manual processes at each stage of the treasury process, providing financial institutions with an opportunity to serve the entire commercial relationship and increase non-interest income



Customer Engagement Solution enables financial institutions to exceed customer expectations, build stronger relationships and deliver a customer-centric digital experience through a single platform



Asset Finance & Leasing Solution enables lessors to rapidly originate deals, manage underwriting tasks and collaborate with team members without leaving the nCino Bank Operating System



Portfolio Analytics help financial institutions avoid the headache of gathering, verifying and analyzing data from multiple disparate sources

nCino Acquires SimpleNexus for \$1.2 billion

Real Estate Technology Industry Landscape

FT PARTNERS RESEARCH



FT Partners – Focused Exclusively on FinTech

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Selected FT Partners Research – *Click to View*

July 15, 2021

FT PARTNERS
TRANSACTION ANNOUNCEMENT

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

Revolut

on its Series E financing led by

SoftBank
TIGERGLOBAL

for a total amount of
\$800,000,000
at a valuation of
~\$33,000,000,000

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Revolut's \$800 million Series E Financing

September 9, 2021

FT PARTNERS
TRANSACTION ANNOUNCEMENT

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

Varo

on its E Round financing led by

LONG FINE CAPITAL
with participation from
ELDRIDGE
STOCKBRIDGE INVESTORS
BlackRock

for a total amount of
\$510,000,000

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Varo's \$510 million E Round Financing

November 16, 2021

FT PARTNERS
TRANSACTION ANNOUNCEMENT

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

digit

on its sale to

OPORTUN

for total consideration of
\$238,000,000

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Digit's \$238 million Sale to Oportun

November 16, 2021

FT PARTNERS
TRANSACTION ANNOUNCEMENT

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

upgrade

on its Series F financing led by

COATUE
DST GLOBAL

for a total amount of
\$280,000,000
at a valuation of
\$6,000,000,000

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Upgrade's \$280 million Series F Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

October 27, 2021

endpoint

Endpoint Raises \$150 million in Financing from First American Financial

First American

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Endpoint Raises \$150 million in Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

November 4, 2021

Nerdwallet

NerdWallet Completes its IPO Raising \$131 million (NASDAQ: NRDS)

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NerdWallet Raises \$131 million in its IPO

FT PARTNERS FINTECH INDUSTRY RESEARCH

November 17, 2021

zilch

Zilch Raises \$110 million in Financing Led by Ventura Capital and Gauss Ventures

VENTURA CAPITAL
GAUSS VENTURES

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Zilch Raises \$110 million in Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

November 8, 2021

Valon Mortgage

Valon Mortgage Raises \$44 million in Financing

a16z **Human Capital**
NEW RESIDENTIAL

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Valon Mortgage Raises \$44 million in Financing

[VIEW MORE FT PARTNERS RESEARCH](#)

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



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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



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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 strategic and financial advisor to



on its merger with



for a post-transaction equity value

\$1,079,000,000⁽¹⁾



The Only Investment Bank
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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



on its

Initial Public Offering

valuing the equity at approximately

\$ 146,000,000



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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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Title Insurance

Financial Technology Partners LP
FTP Securities LLC

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



in its sale of



to



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Mortgage Audit & Document Processing Tech

Financial Technology Partners LP
FTP Securities LLC

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strategic and financial advisor to



on its sale to



**SUN CAPITAL
PARTNERS, INC.**



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FT Partners Advises GreenSky on its \$2.2 billion Sale to Goldman Sachs

Overview of Transaction

- On September 15, 2021, Goldman Sachs (NYSE: GS) announced it has entered into a definitive agreement to acquire GreenSky (NASDAQ: GSKY) in an all-stock transaction valued at approximately \$2.24 billion
- GreenSky stockholders will receive an implied price of \$12.11 per share
- The transaction price represents a premium of 56% over the closing share price of GreenSky common stock as of September 14, 2021
- GreenSky is a leading FinTech company that powers commerce at the point of sale; the Company's technology platform facilitates merchants' sales, while reducing the friction, and improving the economics, associated with a consumer making a purchase and a bank extending financing for that purchase
 - GreenSky has a growing network of over 10,000 merchants on its platform enabling >4 million consumers to finance over \$30 billion of transactions since its inception through June 30, 2021

Significance of Transaction

- GreenSky's differentiated lending capabilities and market-leading merchant and consumer ecosystem will enhance Goldman Sachs's ability to create the consumer banking platform of the future
- This transaction further supports FT Partners' continued success advising leading FinTech growth companies and also highlights the long-term nature of many of the Firm's advisory relationships

FT Partners' Role

- FT Partners served as financial and strategic advisor to GreenSky in this transaction
- FT Partners previously advised GreenSky on its [\\$1.1 billion IPO](#), its [\\$300 million investment by TPG, Iconiq, Wellington, and DST in 2014](#), its [\\$2 billion loan purchase agreement and \\$50 million investment by Fifth Third Bank in 2016](#), and its [\\$200 million investment by PIMCO in 2017](#)

Financial Technology Partners LP FTP Securities LLC

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



on its sale to

Goldman Sachs

for total consideration of

~\$2,240,000,000



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FT Partners Advises Porch on its Merger with PropTech Acquisition Corp.

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](#)

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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). The transaction was initially announced at a value of \$523 million.

FT Partners Advises 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
 - 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

Source: Company press release

Financial Technology Partners LP FTP Securities LLC

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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 LoanLogics on its Sale to Sun Capital

Overview of Transaction

- On July 7, 2021, LoanLogics announced its sale to an affiliate of Sun Capital Partners
- Founded in 2005, LoanLogics is a provider of mortgage audit software and document processing automation solutions that help residential mortgage lenders, servicers, insurers and investors validate compliance, improve profitability and manage risk during the manufacture, sale and servicing of loan assets
 - LoanLogics is a pioneer in utilizing AI and Machine Learning to improve the overall transparency and accuracy of the mortgage loan process
- Sun Capital is a leading global private equity firm with offices across the US and Europe, which possesses over 25 years of history investing in the Business Services, Consumer, Healthcare, Industrial and Technology sectors

Significance of Transaction

- Sun Capital's deep strategic and operational expertise will enhance LoanLogics' ability to focus on ensuring quality performance for clients in the production of loan assets and creating the premier investor network ecosystem for digital loan commerce
- Sun Capital can provide support and resources to LoanLogics, which will enable the Company to ensure quality performance for clients, enhance operations and serve the rapidly modernizing mortgage technology market

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to LoanLogics
- This transaction underscores FT Partners' continued success advising companies in the lending and mortgage technology space

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

loanlogics®

on its sale to



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FT Partners Advises Lennar on its Sale of NATC and NATIC

Overview of Transaction

- On December 6, 2018, Lennar Corporation (“Lennar”) announced its wholly-owned subsidiary North American Title Group (NATG) plans to combine its underwriter and the majority of its retail title business with States Title. The deal received regulatory approval and became effective on January 7th, 2019
 - States Title has acquired NATG’s underwriter, North American Title Insurance Company (NATIC), and a majority of the retail business of NATG’s national title agency, North American Title Company (NATC)
 - The newly combined company will continue to operate under the North American Title brand led by States Title CEO, Max Simkoff, and Lennar has assumed a substantial minority equity ownership stake
- NATC’s builder business and a portion of its retail business remains with Lennar and operates as CalAtlantic Title, while around two-thirds of NATG’s current associates have been transferred to States Title
- Lennar Corporation (NYSE:LEN) is one of the nation’s leading builders of quality homes
- States Title is a San Francisco-based title insurance and escrow platform that uses predictive analytics to streamline the underwriting, settlement, and closing processes of purchasing a home
- North American Title Group (NATG) is one of the largest real estate settlement service providers in the U.S.

Significance of Transaction

- The combination accelerates the growth of States Title and its vision, enabling the Company to better serve home buyers and sellers across the U.S. by leveraging its proprietary technology and analytics to create a modern real estate closing experience
- The transaction is consistent with Lennar’s strategy to align itself with leading technology innovators in order to streamline and enhance the overall customer experience

FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to Lennar
- FT Partners also recently advised Lennar on its co-lead investment in home insurance innovator [Hippo’s \\$70 million financing round](#)
- This transaction underscores FT Partners’ deep FinTech expertise and its continued success in providing advisory services to world class organizations

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LENNAR®

in its sale of



to



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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 a list of names and their roles. Steve McLaughlin is highlighted as the top dealmaker.

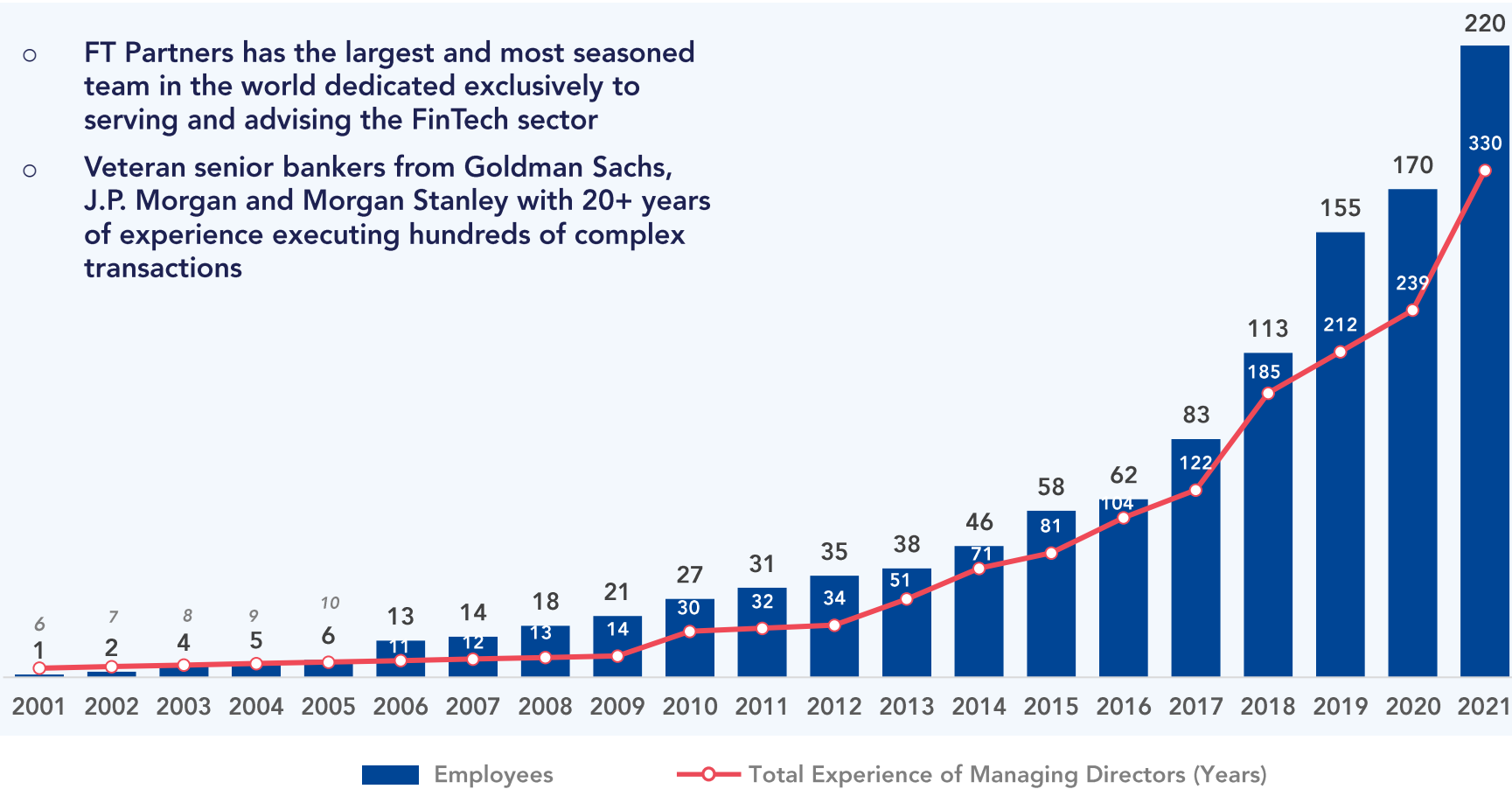
Name	Title	Company
Steve McLaughlin	Managing Director	FT Partners
Markus Heide	Managing Director	FT Partners
Paul Rosen	Managing Director	FT Partners
Quincy Smith	Partner	FT Partners

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)

