

# FT PARTNERS FINTECH INDUSTRY RESEARCH

September 30, 2020

## IPO 2.0

SOCIAL CAPITAL HEDOSOPHIA HOLDINGS

**Social Capital Hedosophia Holdings Corp. II  
(NYSE: IPOB) Merges with Opendoor for an  
Enterprise Value of \$4.8 billion**

# Opendoor

## 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



**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 15, 2020, Opendoor announced it will become a publicly traded company through a merger with Social Capital Hedosophia Holdings Corp. II (NYSE: IPOB), a special purpose acquisition company ("SPAC")
  - The merger will be financed by a combination of cash and stock
  - The transaction represents an implied enterprise value for the Company of \$4.8 billion
- Gross proceeds of the transaction are expected to be near \$1 billion, with contributions from SCH II's cash in trust as well as a private placement of \$600 million, including \$100 million from Chamath Palihapitiya, Founder and CEO of SCH
- New investors contributing \$400 million to the private placement include funds and accounts managed by BlackRock and Healthcare of Ontario Pension Plan (HOOPP)
- Existing Opendoor shareholders will roll 100% of their equity into the new company
- The pro forma ownership gives existing Opendoor shareholders a 79% ownership stake in the resulting company, while existing SCH II public shareholders will own 7%, PIPE investors will own 10%, SCH II sponsors will own 2%, and 3% will be available for management bonus awards <sup>(1)</sup>
- Upon completion, Opendoor will have up to \$1.5 billion in cash, which will be used to fund new and existing growth initiatives
- The merger is expected to close by Q4 of 2020 and is subject to the approval of SCH II shareholders

#### Transaction Commentary

"We founded Opendoor to make it simple and instant to buy and sell a home, to delight customers and make their lives less stressful, and to build an iconic, once in a generation company. This is one of many milestones towards our mission and will help us accelerate the path towards building the digital one-stop-shop to move. I am grateful for the continued support from my teammates and shareholders and most thankful for the tens of thousands – and I hope soon to be hundreds of thousands – of families, couples and individuals that trust Opendoor with the largest financial decision of their life. We are energized by the opportunity to make our online, streamlined experience available to millions of homeowners every day."



**Eric Wu**  
Co-Founder and CEO

**Opendoor**

"We created the IPO 2.0 platform to identify and partner with iconic technology companies with proven management teams and assist in their transition to the public markets. Opendoor perfectly embodies this vision. The Company is transforming the \$1.6 trillion residential real estate market by combining a superior user experience, streamlined operations and machine learning to create a seamless digital experience. We are excited to work with Eric and the supremely talented Opendoor team to unlock home ownership for millions of Americans."



**Chamath Palihapitiya**  
Founder and CEO

**IPO 2.0**

SOCIAL CAPITAL HEDOSOPHIA HOLDINGS

Source: Company press release

1) 1.0% of the management bonus award will be allocated to the CEO, while the remainder will be allocated by the compensation committee of the combined company within normal planning cycle (i.e., within the next year). One-quarter of these awards will vest 1-year after completion and the remainder of which will vest ratably over the following three years.

# Social Capital Hedosophia Corp. II Merges With Opendoor

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Opendoor

## SCH II's Sources and Uses

### Sources and Uses

Sources	\$ mm	%
SPAC Cash	414	41%
PIPE	600	59%
<b>Total</b>	<b>1,014</b>	<b>100%</b>

Uses	\$ mm	%
Cash to balance sheet	979	97%
Fees & Expenses	35	3%
<b>Total</b>	<b>1,014</b>	<b>100%</b>

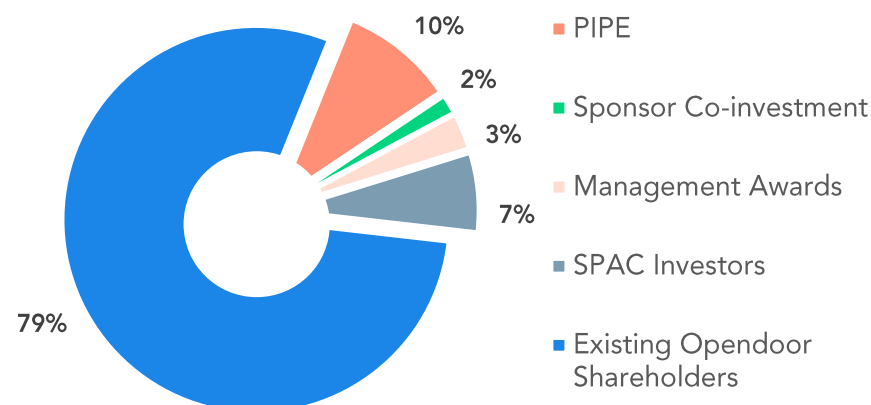
### PIPE Commitment Breakdown

Investors	\$ mm	%
Chamath Palihapitiya	100	17%
Hedosophia	58	9%
Existing Opendoor Shareholders	42	7%
New Institutional Investors	400	67%
<b>Total</b>	<b>600</b>	<b>100%</b>

### Pro Forma Valuation

	Amount (\$ mm)
PF Shares Outstanding <sup>(1)</sup>	630.7
Share Price	\$10.00
<b>PF Equity Value</b>	<b>\$6,307</b>
(-) PF Cash <sup>(2)</sup>	1,539
<b>PF Enterprise Value</b>	<b>\$4,768</b>
<b>PF EV / 2019 Revenue</b>	<b>1.0x</b>
<b>PF EV / 2023E Revenue</b>	<b>0.5x</b>

### PF Ownership Split



Source: Company Investor Presentation; Company Press Release

1) Total shares includes 500.0 million rollover equity shares (inclusive of existing management options and RSUs rolling over), 41.4 million IPOB public shares, 60.0 million shares from PIPE, 10.4 million IPOB founder shares and 18.9 million bonus shares to management. Assumes no redemptions

2) Cash on balance sheet includes unrestricted cash and marketable securities of \$560M as of June 30, 2020 plus \$979M of proceeds from the transaction

## Opendoor Overview

Opendoor

### Company Overview

Opendoor

CEO & Co-Founder:	Eric Wu
Headquarters:	San Francisco, CA
Founded:	2014

- Opendoor solves for the complexity, uncertainty, and inefficiency of the consumer real estate process by offering an on-demand, digital experience for buying and selling homes
- Sellers are able to sell their home nearly instantly to Opendoor, avoiding the time-consuming traditional home sale process
- Through the platform, buyers can access hundreds of listed homes, schedule personal open houses at their own convenience, submit offers and close the transaction online
- Opendoor's software and data science capabilities cover the entire range of real estate service points and create strong pricing and cost advantages
- Since 2014, the Company has served more than 80,000 customers and sold over \$10 billion in homes
- Opendoor currently operates in 21 markets across the U.S.
- The Company employs 800+ people and has offices in San Francisco, Phoenix, Atlanta, Dallas and more

### Solutions Overview



#### Pricing

Real-time models to predict the current and future value of a home



#### Home Ops

Inspections, data collection, repairs and renovations



#### Fulfillment

Automated closing, title and escrow processes



#### Capital Markets

Efficient capital markets systems to bridge and fund assets



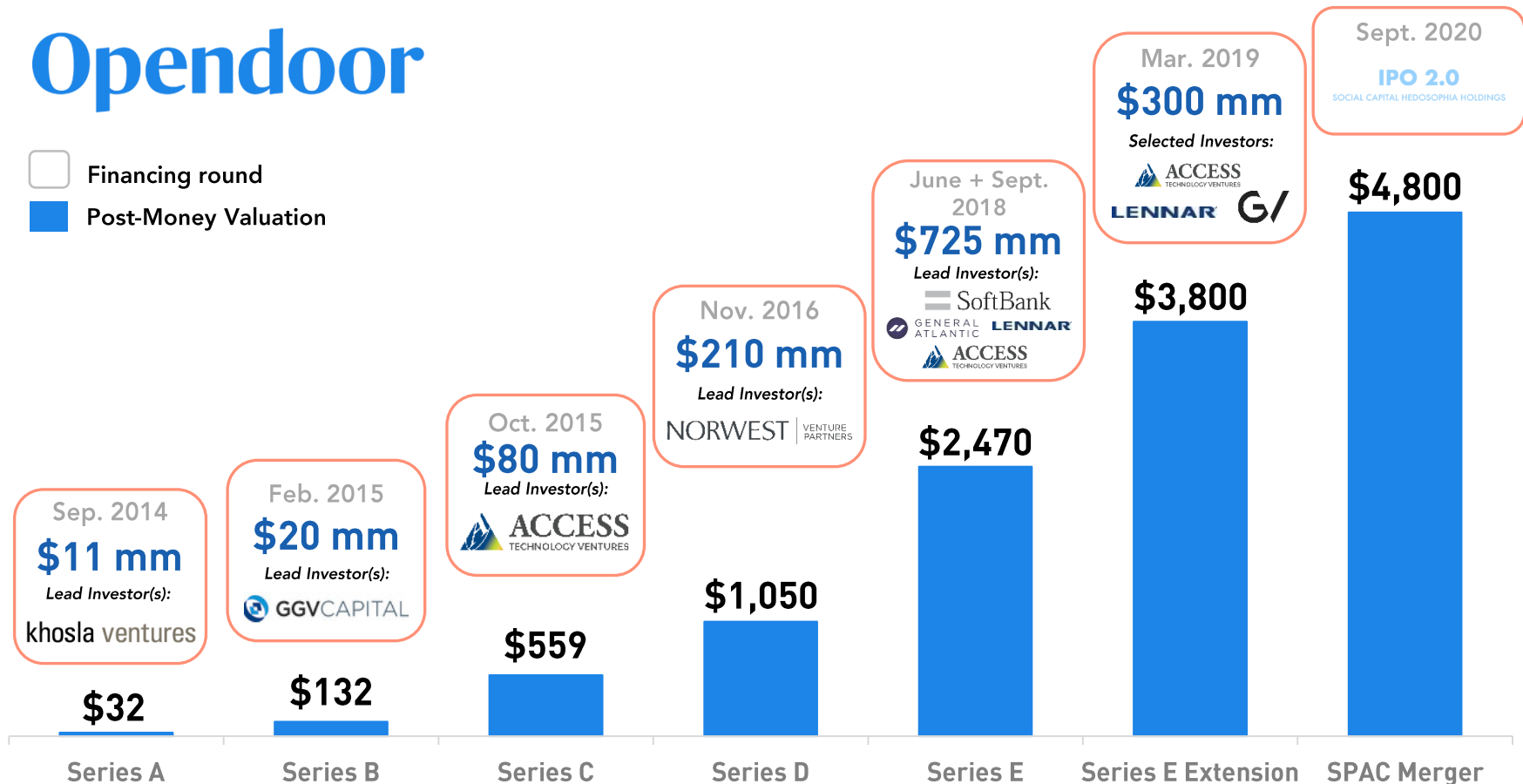
#### Customer Experience

Centralized sales and support teams to manage the customer experience end-to-end

## Selected Valuation and Financing History

Opendoor

### Opendoor Historical Post-Money Valuation (\$ in mm)



**Other Investors:** 10100; Access Industries; Access Venture Partners; ACME Capital; Andreessen Horowitz; Bracket Capital; Caffeinated Capital; Coatue Management; Felicis Ventures; Fifth Wall Ventures; Fifth Wall Ventures; Hawk Equity; Invitation Homes; Lakestar; NEA; Norwest Venture Partners; Otter Rock Capital; Solon Mack Capital; SV Angel; SVB Capital; Thrive Capital

## Opendoor Highlights



### **Massive, fragmented market**

U.S. real estate industry is ripe for disruption

### **Superior consumer experience**

Digital experience transforming a highly inefficient process

### **Market leader with low cost transaction platform**

Highly efficient platform to buy and sell real estate

### **Rapid growth and scale**

Demonstrated ability to grow rapidly and efficiently

### **Strong unit economics**

Proven, replicable margins across multiple markets

### **Significant upside ahead**

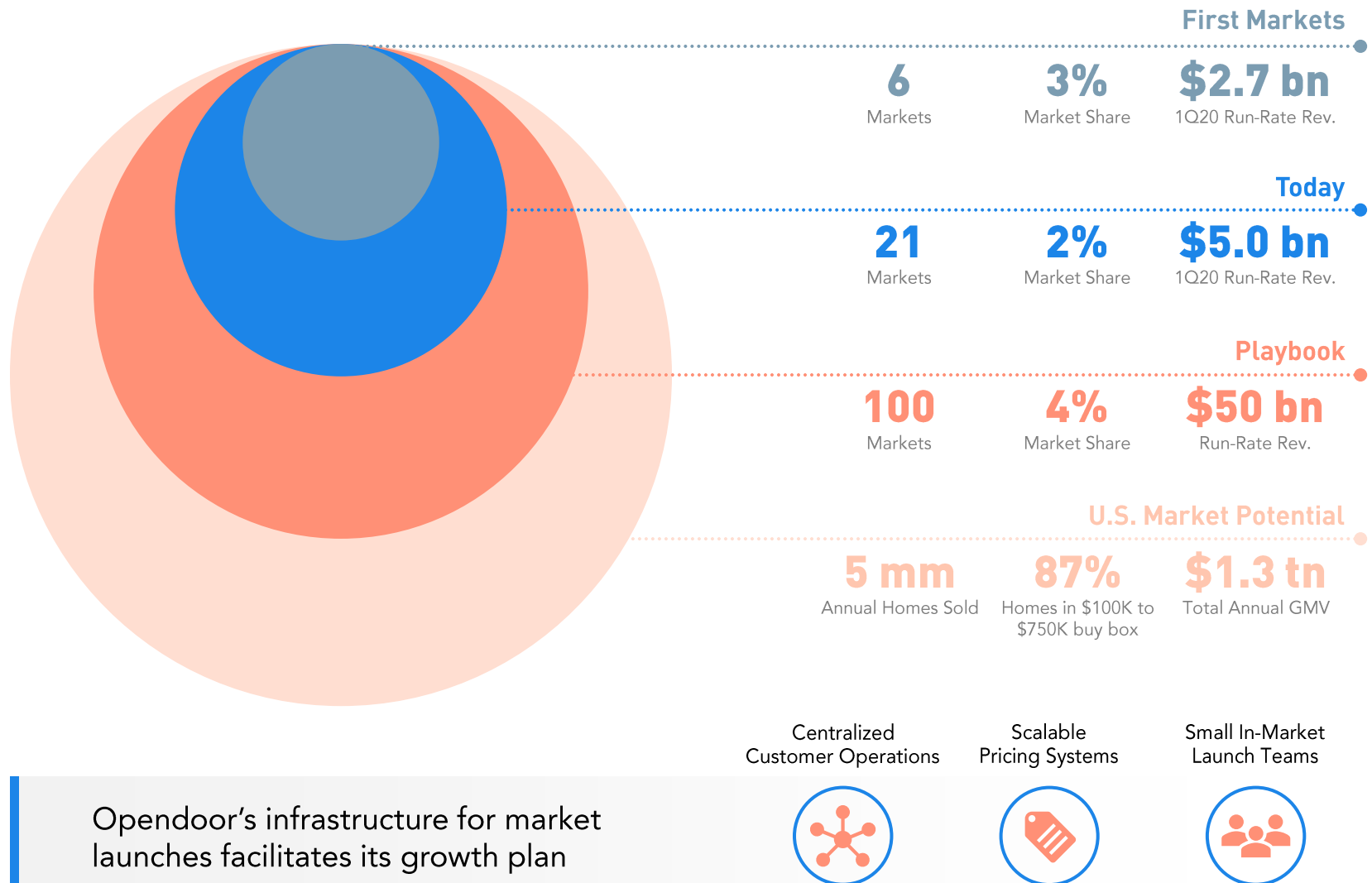
Revenue growth and margin improvement expected via market penetration and adjacent services

# Social Capital Hedosophia Corp. II Merges With Opendoor

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## Opendoor's Growth Potential

### Opendoor



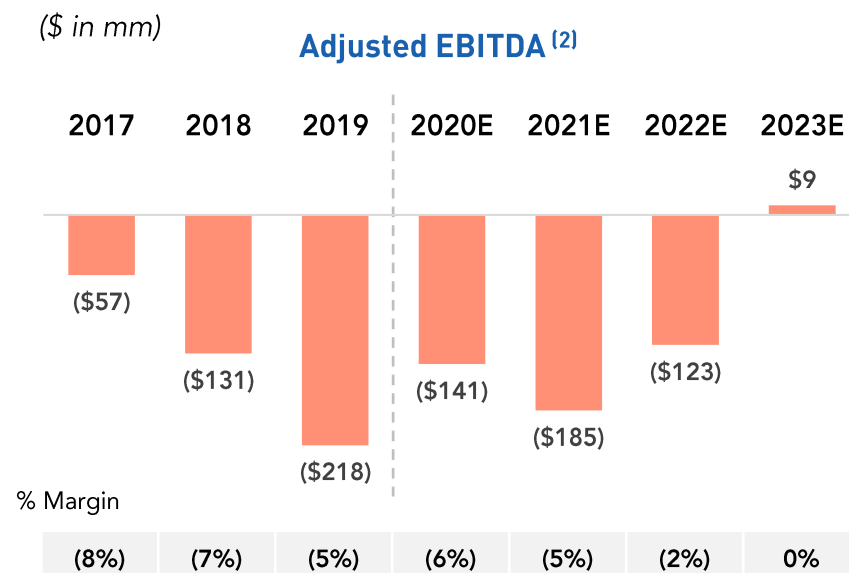
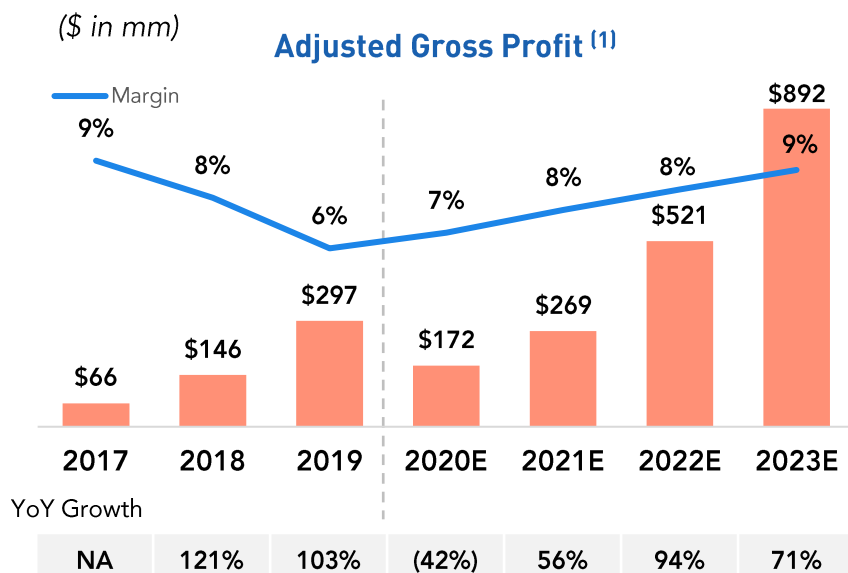
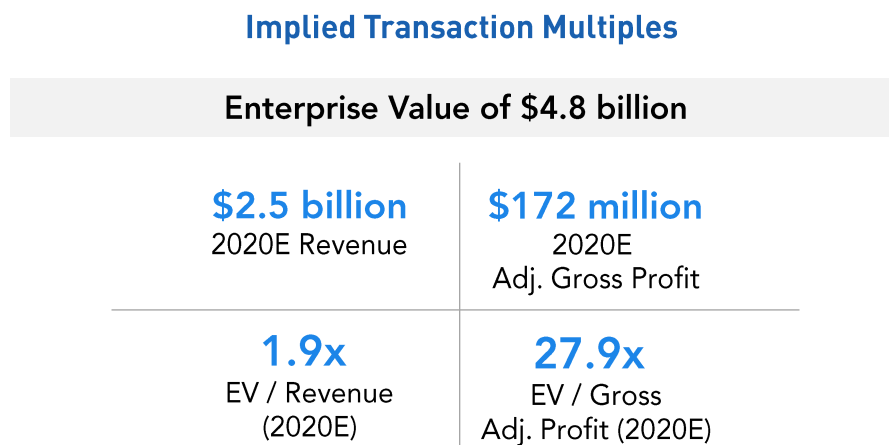
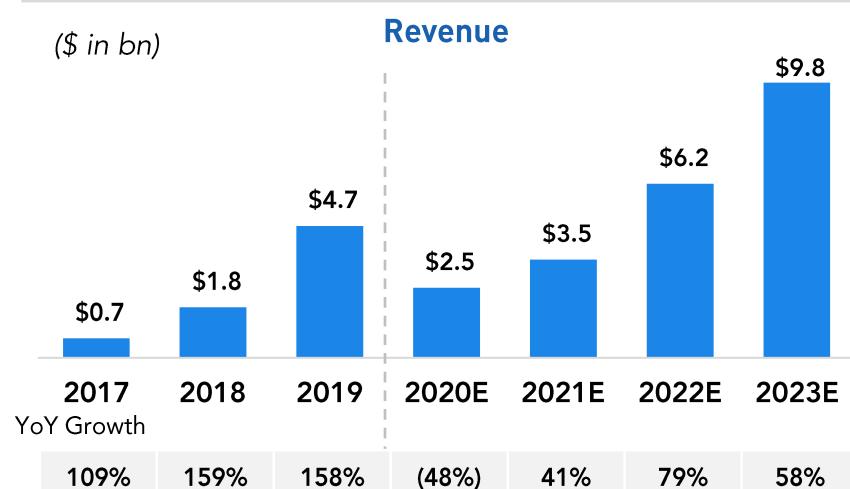


# Social Capital Hedosophia Corp. II Merges With Opendoor

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Opendoor

## Opendoor's Key Financial Information



Source: Company Investor Presentation

(1) Adjusted for net impairment which reflects inventory valuation adjustments recorded during the period on homes remaining in inventory at period end net of inventory valuation adjustments recorded in prior periods related to homes sold in the period presented

(2) Adjusted for net impairment, depreciation and amortization, property financing, other interest and amortization of loan costs, interest income and taxes

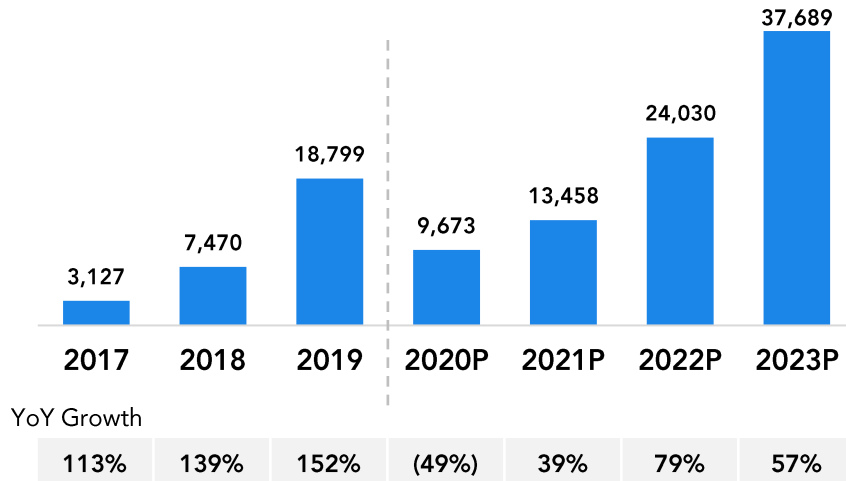
# Social Capital Hedosophia Corp. II Merges With Opendoor

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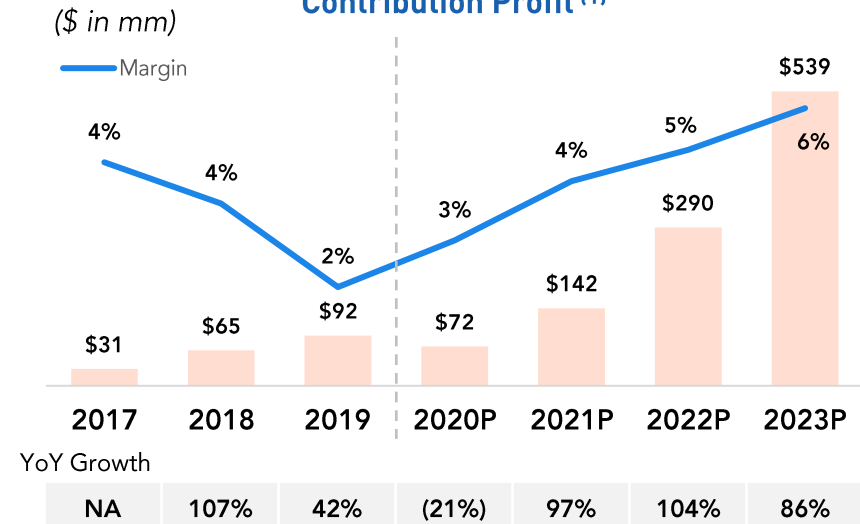
## Opendoor

### Opendoor's Key Financial Information (cont.)

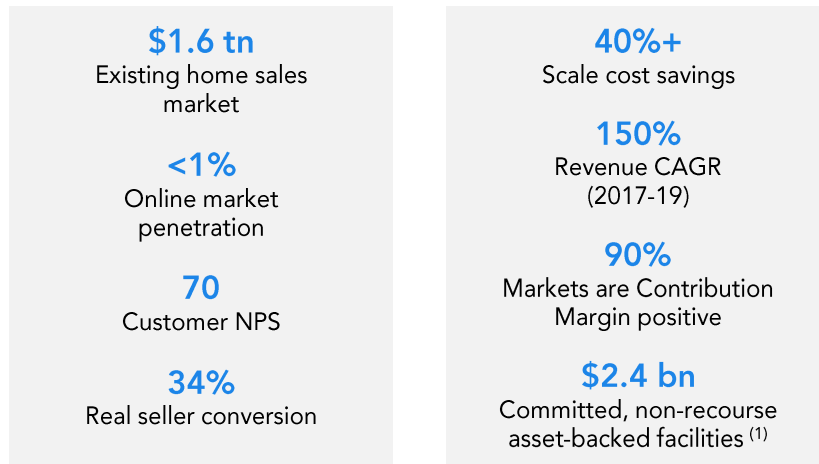
#### Number of Homes Sold



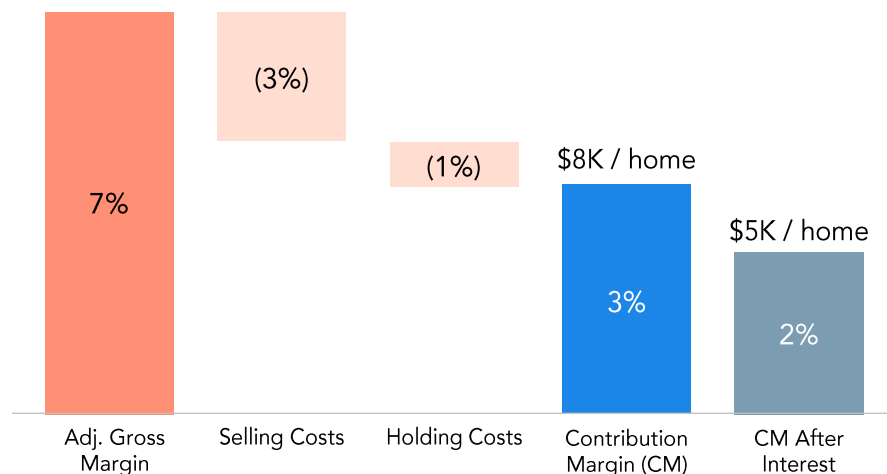
#### Contribution Profit <sup>(1)</sup>



#### Key Metrics



#### Q1 2020 Unit Economics



Source: Company Investor Presentation

(1) Adjusted gross profit minus direct selling costs and holding costs on sales

### IPO 2.0

SOCIAL CAPITAL HEDOSOPHIA HOLDINGS

**Raised \$360 million in its IPO on  
April 27, 2020 (NYSE: IPOB)**

- Social Capital Hedosophia II is a partnership between the investment firms Social Capital and Hedosophia
- Focused on technology companies in the U.S.

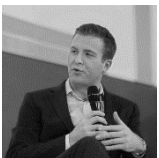
#### Management Overview



**CEO / Chairman**

#### Chamath Palihapitiya

- Founder and CEO of Social Capital
- CEO / Chairman of Social Capital Hedosophia Holdings and Director at Virgin Galactic
- Previously a member of the senior executive team at Facebook and held management positions at Mayfield Fund, AOL, and Winamp



**President and Director**

#### Ian Osborne

- Co-Founder and CEO of Hedosophia
- President of Social Capital Hedosophia Holdings and indirect controlling shareholder and Director of Connaught

#### Other Related SPACs

#### Social Capital Hedosophia Holdings Corp. I



- First of the sponsor vehicles that are structured as a joint venture between Social Capital and Hedosophia
- Completed \$600 million IPO in September 2017
- Merged with Virgin Galactic, a vertically-integrated aerospace company pioneering human spaceflight for private individuals and researchers, in October 2019
- Highs prior to the market downturn represented a 400%+ return in February for early investors; ~230% return today

#### Social Capital Hedosophia Holdings Corp. III

- \$720 million SPAC currently in the market, also led by Palihapitiya and Osborne
- While SCH II targeted U.S. – based technology companies, SCH III intends to focus its search for a target business on technology companies outside of the United States

# Social Capital Hedosophia Corp. II Merges With Opendoor

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## Selected Real Estate and Mortgage Technology Landscape

Opendoor

### Online Listings and Search Services



### Mortgage Loan Comparison Sites



### Tech-Enabled Real Estate Brokers



### Non-Bank Mortgage Lenders



### iBuyers



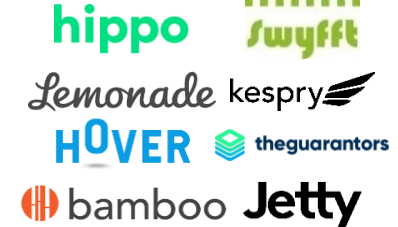
### Home Financing Alternatives



### Mortgage Automation Solutions



### Home InsurTech



### Appraisal



### Data Analytics



### Title InsurTech



# FT Partners – Focused Exclusively on FinTech

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## Selected FT Partners Research – *Click to View*

June 17, 2020

Featuring:  
Exclusive CEO Interview  
Renald Laplanche

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FINANCIAL  
TECHNOLOGY  
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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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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

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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

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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**

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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

September 23, 2020

**Orchard**

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

**revolutiongrowth**

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Orchard Raises \$69 million in  
Series C Financing

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## 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**



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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  
sole strategic and financial advisor to



in its acquisition of



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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



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

for a total enterprise value of

**\$4,500,000,000**



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### Mortgage Technology

Financial Technology Partners LP  
FTP Securities LLC

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



in its

**\$45,000,000**

**Initial Public Offering**

valuing the equity at approximately

**\$ 146,000,000**



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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

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FTP Securities LLC

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sole strategic and financial advisor to



in its sale to



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### Listing Management Solutions

Financial Technology Partners LP  
FTP Securities LLC

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



in the sale of its



software division to



for approximately

**\$ 8,500,000**



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### Mortgage Technology

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role as financial advisor to



in its sale to



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## Significant Experience Across the Banking Technology Space

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>Finicity</b></p> <p>on its sale to</p> <p><b>mastercard</b></p> <p>for total consideration of up to</p> <p><b>~\$1,000,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>better.com</b></p> <p>on its Series C financing from new investors</p> <p>ACTIVANT CAPITAL, PINDAN, HOOPP, CITI, VENTURES, AGNC, ally</p> <p>along with participation from existing investors</p> <p>for total consideration of</p> <p><b>\$ 160,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>upgrade</b></p> <p>on its Series D financing led by</p> <p><b>Santander InnoVentures</b></p> <p>for a total amount of</p> <p><b>\$40,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>SWIFT   FINANCIAL</b></p> <p>in its sale to</p> <p><b>PayPal</b></p> <p>for approximately</p> <p><b>\$ 200,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as advisor to</p> <p><b>capitalG</b></p> <p>in its lead investment in</p> <p><b>credit karma</b></p> <p>with additional participation from</p> <p><b>TIGER, SIG, Ribbit Capital</b></p> <p>for approximately</p> <p><b>\$ 85,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as strategic and financial advisor to</p> <p><b>VITRUVIAN</b></p> <p>in its minority investment in</p> <p><b>DEPOSIT SOLUTIONS</b></p> <p>with participation from new and existing investors</p> <p>for total consideration of</p> <p><b>\$100,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as strategic and financial advisor to</p> <p><b>OpenLending</b></p> <p>on its merger with</p> <p><b>Nebula Acquisition Corporation (NASDAQ: NEBU)</b></p> <p>sponsored by</p> <p><b>TRUE WIND</b></p> <p>for total consideration of up to approximately</p> <p><b>\$1,700,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive financial advisor to</p> <p><b>BlueVine</b></p> <p>on its Series F financing led by</p> <p><b>ION</b></p> <p>for total consideration of</p> <p><b>\$ 102,500,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as Capital Markets &amp; IPO Advisor to</p> <p><b>EllieMae</b></p> <p>in its</p> <p><b>\$45,000,000</b></p> <p>Initial Public Offering</p> <p>valuing the equity at approximately</p> <p><b>\$ 146,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>Kabbage</b></p> <p>on its proposed sale to</p> <p><b>AMERICAN EXPRESS</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>credit sesame</b></p> <p>on its growth financing with participation from</p> <p><b>ICPVENTURES, GLOBESSEN, Mento, a capital group, SF</b></p> <p>for total consideration of</p> <p><b>\$ 42,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>FIRST ASSOCIATES</b></p> <p>in its recapitalization by</p> <p><b>STONE POINT CAPITAL</b></p> <p>and merger with</p> <p><b>EPFSC PORTFOLIO FINANCIAL SERVICES CO.</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>DATAx</b></p> <p>in its sale to</p> <p><b>EQUIFAX</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as strategic and financial advisor to</p> <p><b>deserve</b></p> <p>on its financing led by</p> <p><b>Goldman Sachs</b></p> <p>for total consideration of</p> <p><b>\$ 50,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>MoneyLion</b></p> <p>in its Series C financing with participation from new strategic investors</p> <p><b>Capital One, MetaBank, GREENSPRING ASSOCIATES</b></p> <p>along with participation from</p> <p><b>FINTECH COLLECTIVE</b></p> <p>for total consideration of</p> <p><b>\$ 100,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>FLEET/ONE</b></p> <p>in its cash sale to</p> <p><b>wex</b></p> <p>for total consideration of approximately</p> <p><b>\$ 369,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as sole strategic and financial advisor to</p> <p><b>L2C inc</b></p> <p>in its sale to</p> <p><b>TransUnion</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole debt capital advisor to</p> <p><b>jack henry &amp; ASSOCIATES INC.</b></p> <p>in its acquisition of</p> <p><b>iPay Technologies</b></p> <p>for total consideration of approximately</p> <p><b>\$ 300,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>ZAFIN</b></p> <p>in its Series B Financing led by</p> <p><b>Beedie, VISTARA, ACCENTURE VENTURES</b></p> <p>for total consideration of</p> <p><b>\$ 17,200,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as investment fund co-managed by</p> <p><b>PROSPER</b></p> <p>in its Series G financing from an investment fund co-managed by</p> <p><b>FinEX ASIA</b></p> <p>for total consideration of</p> <p><b>\$ 50,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as IPO Advisor to</p> <p><b>GreenSky</b></p> <p>in its</p> <p><b>\$1,010,000,000</b></p> <p>Initial Public Offering</p> <p>for a total enterprise value of</p> <p><b>\$4,500,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>

## FT Partners Advises AvidXchange on its \$388 million Growth Financing

### Overview of Transaction

- On April 23, 2020, AvidXchange announced it has raised \$128 million in additional equity financing in an oversubscribed round, which brings it to a total of \$388 million, after raising \$260 million in January of this year
- Participating investors include a number of the foremost capital management firms, including new investors Neuberger Berman, on behalf of clients, Lone Pine Capital, and Schonfeld Strategic Advisors, along with existing investors
- AvidXchange is a best-in-class business-to-business payments company that is revolutionizing how companies pay their bills by automating the invoice and payment processes for middle market companies
  - The Company focuses on serving mid-market clients and spans multiple industries including Real Estate, Financial Services, Home Owners Associations (HOA), Healthcare Facilities / Social Services, and Construction

### Significance of Transaction

- The new capital will fuel AvidXchange's continued growth and innovation, allowing the Company to invest in its solutions for both buyers and suppliers while reaching more customers in the middle market
- The transaction firmly positions the Company for its next phase of growth

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to AvidXchange
- FT Partners has been AvidXchange's advisor since 2009, working with the Company on multiple capital raises, as well as a number of acquisitions
- Transaction underscores the long-term nature of many of FT Partners' relationships, as well as our deep expertise in advising leading Financial Management Solution providers

### Financial Technology Partners LP FTP Securities LLC

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



*on its growth financing  
with new investors*



*for a total amount of*

# \$ 388,000,000



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## FT Partners 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

FINANCIAL  
TECHNOLOGY  
PARTNERS

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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**

FINANCIAL  
TECHNOLOGY  
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## FT Partners Advises on Optimal Blue's Sale to Black Knight

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

Financial Technology Partners LP  
FTP Securities LLC

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



to



BLACK KNIGHT®

*for total consideration of*

**\$1,800,000,000**



The Only Investment Bank  
Focused Exclusively on Financial Technology

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 small table titled "Silicon Valley's Most Popular Dealmakers" with columns for Name, Title, and Company. The table lists several individuals and their roles at various companies.

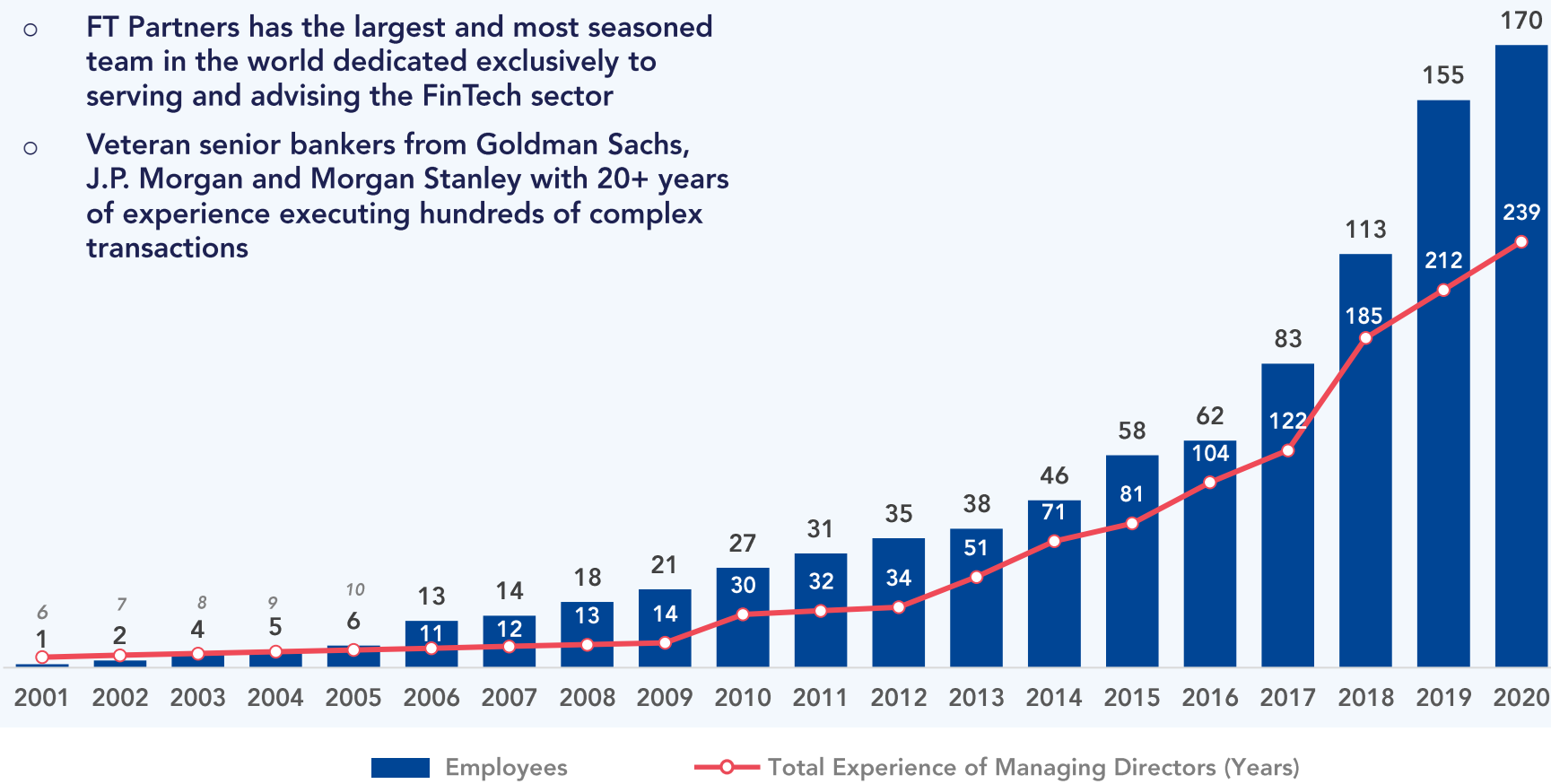
Silicon Valley's Most Popular Dealmakers		
Name	Title	Company
Sam Smith	Managing Director	Golden Gate
Steve McLaughlin	Managing Partner	FT Partners
Michael Hedges	Managing Director	Golden Gate
Mark Winkler	Managing Director	Golden Gate
Paul Rosen	Managing Director	Golden Gate
Quincy Smith	Partner	Golden 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)																			
6	7	8	9	10	11	12	13	14	15	16	17	17	18	16	17	17	19	19	20

## The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
<b>Steve McLaughlin</b> Founder, CEO and Managing Partner		<ul style="list-style-type: none"> <li>Formerly with Goldman Sachs in New York and San Francisco from 1995-2002</li> <li>Formerly Co-Head of Goldman Sachs' Financial Technology Group (#1 market share)</li> <li>Wharton M.B.A.</li> </ul>	<b>25</b>
<b>Mohit Agnihotri</b> Managing Director	<b>J.P.Morgan</b>	<ul style="list-style-type: none"> <li>Formerly Managing Director and Global Head of Payments Investment Banking at J.P. Morgan</li> <li>Wharton M.B.A</li> </ul>	<b>18</b>
<b>Kate Crespo</b> Managing Director	<b>RAYMOND JAMES®</b>	<ul style="list-style-type: none"> <li>Formerly with Raymond James' Technology &amp; Services investment banking</li> <li>14+ years of FinTech transaction execution experience</li> <li>Dartmouth M.B.A.</li> </ul>	<b>18</b>
<b>Larry Furlong</b> Managing Director		<ul style="list-style-type: none"> <li>Formerly with Goldman Sachs in New York, London and Los Angeles from 1995-2004</li> <li>Wharton M.B.A.</li> </ul>	<b>24</b>
<b>Osman Khan</b> Managing Director		<ul style="list-style-type: none"> <li>Formerly Managing Director and Head of FIG M&amp;A at Alvarez &amp; Marsal</li> <li>15+ years FIG deal, consulting and assurance experience at PwC</li> <li>40 Under 40 M&amp;A Advisor Award Winner in 2013</li> </ul>	<b>23</b>
<b>Randall Little</b> Managing Director	<b>J.P.Morgan</b>	<ul style="list-style-type: none"> <li>12 years as FIG / Capital Markets FinTech investment banker at J.P. Morgan</li> <li>10 years as financial services technology consultant at Sun Microsystems and Ernst &amp; Young</li> <li>NYU Stern M.B.A. (MBA w/Distinction)</li> </ul>	<b>23</b>
<b>Andrew McLaughlin</b> Managing Director	<b>Deloitte.</b>	<ul style="list-style-type: none"> <li>20+ years experience executing / implementing financial and operational strategy</li> <li>Formerly with Deloitte Consulting</li> </ul>	<b>14</b>
<b>Amar Mehta</b> Managing Director	<b>J.P.Morgan</b>	<ul style="list-style-type: none"> <li>Formerly with J.P. Morgan's Technology (FinTech &amp; Technology Services) team in New York</li> <li>7+ years of FinTech transaction execution experience</li> <li>MBA from IIM-K (India), Bachelor's in Computer Engineering from NTU (Singapore)</li> </ul>	<b>15</b>
<b>Mike Nelson</b> Managing Director		<ul style="list-style-type: none"> <li>Formerly head of FinTech M&amp;A at SunTrust Robinson Humphrey</li> <li>Kellogg M.B.A.</li> </ul>	<b>20</b>
<b>Timm Schipporeit</b> Managing Director		<ul style="list-style-type: none"> <li>Formerly with Morgan Stanley as Senior Executive Director of European Technology Investment Banking Team in London</li> <li>Formerly a Venture and Growth Investor focused on FinTech at Index Ventures</li> </ul>	<b>17</b>
<b>Greg Smith</b> Managing Director		<ul style="list-style-type: none"> <li>Formerly award winning Equity Research Analyst at Merrill Lynch, J.P. Morgan and Hambrecht &amp; Quist</li> <li>20+ years of experience covering FinTech as both an Analyst and Investment Banker</li> </ul>	<b>24</b>
<b>Tim Wolfe</b> Managing Director		<ul style="list-style-type: none"> <li>Formerly with Goldman Sachs from 2000-2002</li> <li>40 Under 40 M&amp;A Advisor Award Winner 2013</li> <li>Harvard M.B.A.</li> </ul>	<b>18</b>