

FT PARTNERS FINTECH INDUSTRY RESEARCH

May 15, 2019



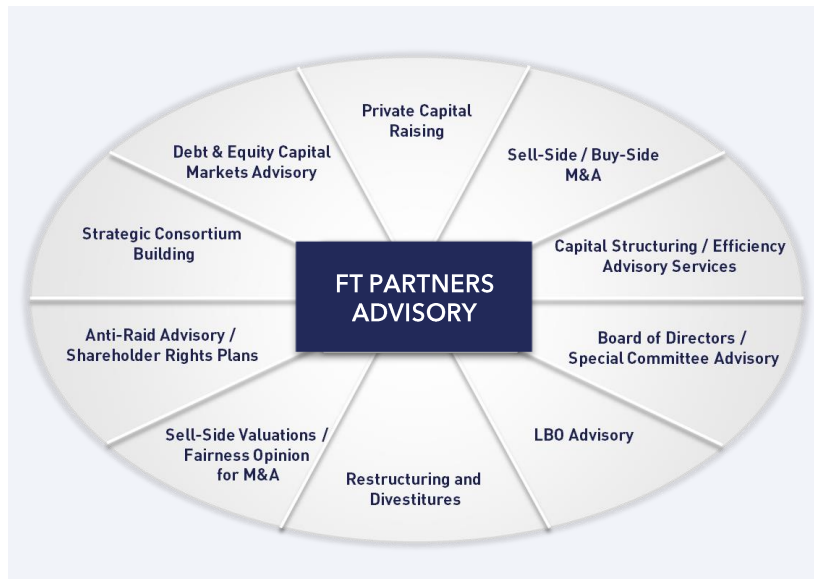
VTS Raises \$90 million in Series D Financing Led by Brookfield Ventures

Brookfield

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 17 years of exclusive focus on Financial Technology

FT Partners' Advisory Capabilities



FT Partners' FinTech Industry Research

FINTECH RESEARCH & INSIGHTS

- In-Depth Industry Research Reports
- Proprietary FinTech Infographics
- Monthly FinTech Market Analysis
- FinTech M&A / Financing Transaction Profiles



The Information

Named Silicon Valley's #1 FinTech Banker (2016) and ranked #2 Overall by The Information



Ranked #1 Most Influential Person in all of FinTech in Institutional Investors "FinTech Finance 40"



THE M&A ADVISOR

Numerous Awards for Transaction Excellence including "Deal of the Decade"

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VTS Raises \$90 million in Series D Financing



Transaction Summary

Transaction Summary

- On May 7, 2019, VTS announced that it has raised \$90 million in Series D financing led by Brookfield Ventures, the tech investment arm of Brookfield Asset Management, a customer of VTS
 - New investors (and VTS customers) GLP and Tishman Speyer joined the round along with prior investor Fifth Wall
 - To date, VTS has raised a total of \$197 million
 - Josh Raffaelli of Brookfield will be joining the VTS board
- According to the Wall Street Journal, this funding round values VTS at nearly \$1 billion⁽¹⁾
- The Company currently helps landlords track tenants from the sourcing process all the way through leasing/occupancy
- VTS plans to use the funding to deepen the investment in its platform both domestically and internationally
- In addition, VTS plans to launch a new online leasing marketplace called Truva, aimed at helping landlords and tenants execute deals with less reliance on brokers⁽¹⁾
- In 2018, VTS launched MarketView, the industry's first real-time benchmarking and analytics tool

Key Company Stats

- VTS saw revenue grow ~70% in 2018⁽¹⁾
- VTS tracks tenants in approximately 47,000 buildings in 13 U.S. markets, and more than 35 countries
- More than 700 global, regional, and local landlords utilize the VTS platform, with a user base of 35,000
- The Company is currently near break-even, according to management⁽¹⁾

Transaction Commentary

"There's no truer validation as a founder when your customers invest in your product and we're thrilled to welcome Brookfield Ventures and GLP as our partners, alongside return investor Fifth Wall, as we enter the next phase of growth. This funding will enable us to accelerate the pace at which we build the best technology for commercial real estate landlords, brokers, and tenants, as we arm them with the sophisticated solutions they need to win in a rapidly changing environment."



Nick Romito
CEO & Co-Founder



"This announcement signifies the clear shift that's taking place in commercial real estate – never before have we seen the world's leading owners playing such a key role in driving transformation in our industry. We believe the real winner here is the market as a whole, not just the individual players."



Ryan Masiello
Chief Strategy Officer, Co-Founder



"VTS has been one of the most impactful technology platforms we've incorporated into our organization and we are excited to be playing a part in their future. VTS' market leading technology platform has transformed the way the industry operates, and we're incredibly excited to partner with them in this new capacity."

Brookfield

Josh Raffaelli
Managing Director



VTS Raises \$90 million in Series D Financing

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VTS Overview

Company Overview



CEO: Nick Romito

Headquarters: New York, NY

Founded: 2012

- VTS, formerly View The Space, was formed in 2012 as a platform offering both commercial real estate leasing and asset management capabilities to landlords and agency brokers
- VTS provides landlords with a mobile-friendly dashboard to track prospective tenants from inquiry to move-in
- The Company gleans critical market metrics from its platform, from current rents to incentives offered by landlords
- With this data, VTS aims to provide landlords with the tools and data to further understand their market
- Clients can track average base rents, tour activity, and average transaction times across industries
- VTS currently employs roughly 200 employees
- The Company claims that its platform allows landlords to convert leads to leases 41% faster through more data-based strategies
- VTS charges landlords roughly 3 cents per square foot for its services⁽¹⁾
- In 2016, VTS merged with High Tower, a provider of an online leasing platform, in a deal valued at \$300 million
 - The combined Company has continued operating under the VTS name and is led by VTS founder Nick Romito

Products & Services Overview



Inventory Management

- Manages lease information for all assets
- Generates leads for available space
- Visualizes activity for assets



Tenant Management

- Provides visibility into tenant relationships
- Uncovers hidden relationships
- Helps close new deals faster



Deal Management

- Monitors pipeline opportunities
- Compares deal financials side by side
- Tracks deal status, tours, or requirements



Deal Approval

- Sends deal alerts
- Provides ability to analyze, approve, or reject deals from any device



Business Intelligence

- Helps build the best possible strategy
- Provides insights and risks on portfolio



MarketView

- Real-time benchmarking and analytics tool, to compare performance against the industry



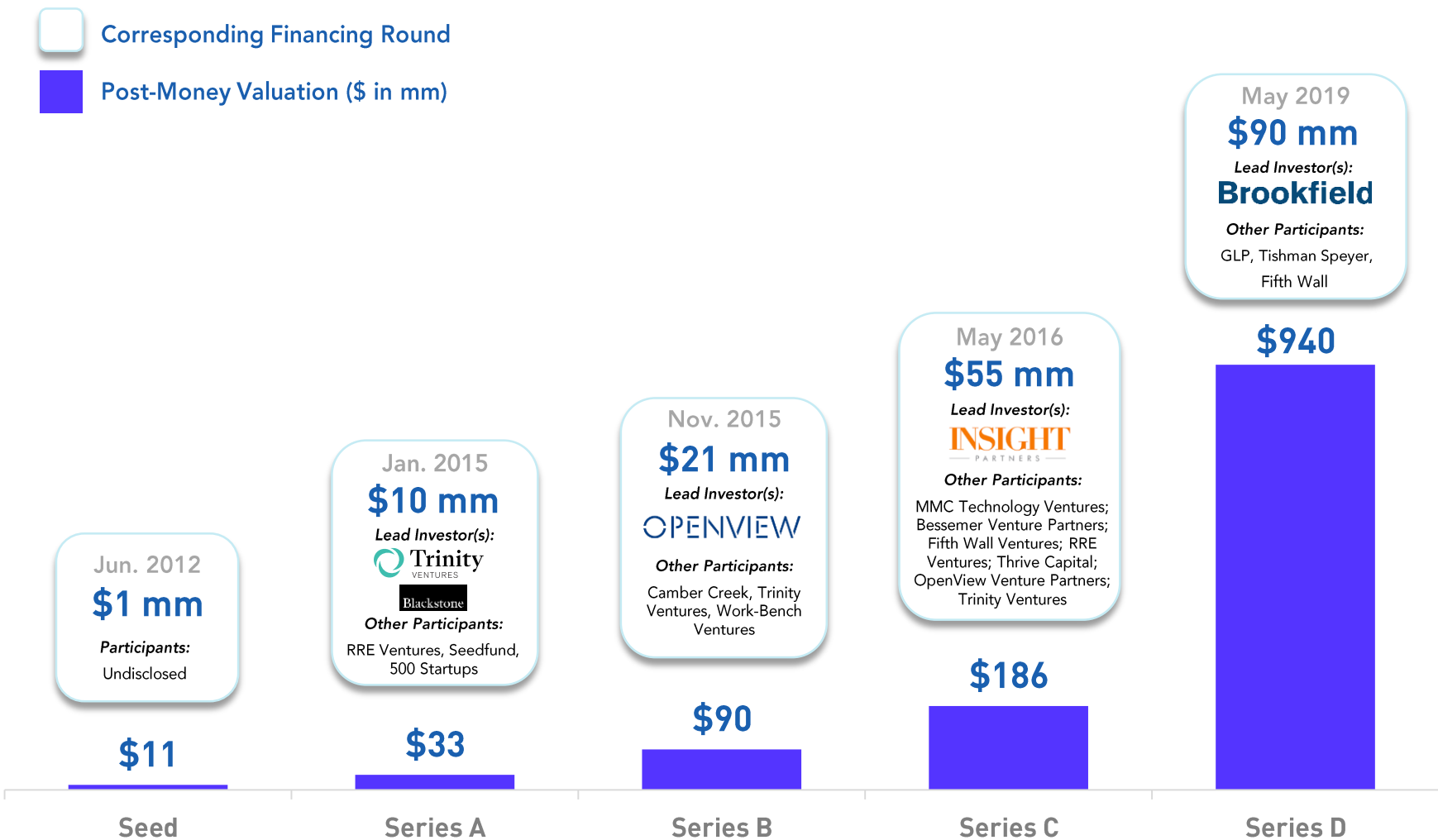
Truva

- Launching soon, Truva is an online commercial real-estate leasing platform for landlords, agents and tenants

VT S Raises \$90 million in Series D Financing



Selected Valuation and Financing History



Source: FT Partners' Proprietary Transaction Database, PitchBook

FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

Selected FT Partners' Research – *Click to View*

June 25, 2018

FT PARTNERS
TRANSACTION ANNOUNCEMENT

FT PARTNERS 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

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

GreenSky Raises \$1 billion in its IPO

September 22, 2017

FT PARTNERS
TRANSACTION ANNOUNCEMENT

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

PROSPER

in its Series G Financing from
an investment fund co-managed by
FinEX ASIA

for total consideration of
\$ 50,000,000

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Prosper's Series G Financing

August 22, 2018

FT PARTNERS
TRANSACTION ANNOUNCEMENT

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

Porch

in its acquisition of
SERVIZ
Home Services from A to Z

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San Francisco • New York • London

Porch Acquires Serviz

August 15, 2018

FT PARTNERS
TRANSACTION ANNOUNCEMENT

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

VITRUVIAN PARTNERS
on its minority investment in
DEPOSIT SOLUTIONS

with participation from new and existing investors

for total consideration of
\$100,000,000

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San Francisco • New York • London

Vitruvian Partners' Investment in Deposit Solutions

FT PARTNERS FINTECH INDUSTRY RESEARCH

March 20, 2019

Opendoor

Opendoor Raises \$300 million in Financing

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Opendoor Raises \$300 million in Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

May 16, 2018

SILVERLAKE

Silver Lake Acquires ZPG (LSE:ZPG) for £2.2 billion (approximately \$3 billion)

ZPG

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Silver Lake Acquires ZPG for \$3 billion

FT PARTNERS FINTECH INDUSTRY RESEARCH

February 6, 2019

better mortgage

Better Mortgage Raises \$70 million in Series C Financing From American Express Ventures, Healthcare of Ontario Pension Plan & Existing Investors

VENTURES **HOOPP**
Pension Plan

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San Francisco • New York • London

Better Mortgage Raises \$70 million in Series C Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

March 4, 2019

FIGURE

Figure Raises \$65 million in Series B Financing Led by RPM Ventures and DST Global

RPM VENTURES **DST**

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San Francisco • New York • London

Figure Raises \$65 million in Series B Financing

[VIEW MORE FT PARTNERS RESEARCH](#)

Track Record of Success Across the Real Estate Tech Marketplace

Mortgage Origination

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



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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

Xavidxchange

in its Series F minority financing from

mastercard
Calaise de dépôt et placement
du Québec **TEMASEK**

THIEL

\$ 300,000,000



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Mortgage 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



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Focused Exclusively on Financial Technology

Consumer Home Improvement Financing

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its role as
IPO Advisor to

GreenSky

in its

\$1,010,000,000

Initial Public Offering

for a total enterprise value of

\$4,500,000,000



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Property Management

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



The Only Investment Bank
Focused Exclusively on Financial Technology

SaaS-based 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



The Only Investment Bank
Focused Exclusively on Financial Technology

Listing Management Solutions

Financial Technology Partners LP
FTP Securities LLC

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

homestore

in the sale of its

wyldfyre

Software division to

eNeighborhoods

for approximately

\$ 8,500,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Property Insurance Solutions

Financial Technology Partners LP
FTP Securities LLC

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

enservio

in its sale to

Solera



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Focused Exclusively on Financial Technology




















FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

Significant Experience Advising Large Financing Rounds and “Unicorns”

FT Partners has a history of advising on some of the largest financing transactions in the FinTech space

Representing numerous FinTech “Unicorns” above \$1 billion valuations

Company	Amount Raised	Selected Prominent Investors in FT Partners Led Rounds
 stone ^{co}	\$1,400,000,000	Accel DST VISA ANT FINANCIAL
 GreenSky™	1,010,000,000	ICONIQ RCP REVERENCE CAPITAL PARTNERS TEMASEK
 MERCURY®	420,000,000	BainCapital PRIVATE EQUITY TPG PIMCO
 GreenSky™	300,000,000	BainCapital VENTURES INSIGHT PARTNERS Premji Invest
 avidxchange	300,000,000	CDPQ Great Hill PARTNERS
 avidxchange	253,000,000	capitalG CIBC Scotiabank®
 liquidnet	250,000,000	nyca QED INVESTORS Redpoint
 square trade protection plans	238,000,000	KeyBank WELLINGTON MANAGEMENT 乾源资本 YUAN CAPITAL BBVA
 checkout.com	230,000,000	maveron Santander InnoVentures nabventures nab
 GreenSky™	200,000,000	ADAMS STREET PARTNERS Elavon BV THIEL
 nmi	150,000,000	khosla ventures edbi
 stone ^{co}	145,000,000	mastercard PayU
 ADDEPAR	140,000,000	QUESTMARK PARTNERS SUMMIT PARTNERS
 Kabbage	135,000,000	SILVERLAKE PARTHENON CAPITAL PARTNERS
 Remitly	115,000,000	
 TradingScreen SIMPLIFYING GLOBAL MARKETS®	110,000,000	
 stone ^{co}	100,000,000	
 POYNT	100,000,000	
 CHROMERIVER	100,000,000	

FT Partners Advises GreenSky on its \$1 billion Initial Public Offering

Overview of Transaction

- On May 23, 2018, GreenSky (Nasdaq: GSKY) priced its IPO at \$23 per share, raising approximately \$1.01 billion
- Due to strong demand, the deal priced at the high end of the initial \$21 - \$23 filing range and the number of shares was increased by 3.9 million, or 11%
- GreenSky will use the IPO proceeds to purchase Holdco units and Class A common stock from its CEO and other officers as well as early equity investors
- 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 approximately 12,000 active merchants on its platform and the Company has enabled 1.7 million consumers to finance over \$12 billion of transactions since its inception through March 31, 2018

Significance of Transaction

- GreenSky's IPO is the largest U.S. Technology IPO of 2018 and is also the largest U.S. FinTech IPO in over two years¹
- 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 IPO Advisor to GreenSky on this transaction
- FT Partners previously advised GreenSky on 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](#)
- FT Partners has leveraged its deep industry knowledge, extensive transaction expertise, and broad scope of relationships to consistently achieve favorable outcomes for GreenSky

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



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(1) Excludes ADRs and foreign issuers

FT Partners Advises Porch on its Acquisition of Serviz

Overview of Transaction

- On August 22, 2018, Porch announced its acquisition of Serviz
- Founded in 2012, Serviz is a Los Angeles-based home services company that allows users to discover and book appliance repair, plumbing, electric, handyman and carpet cleaning services through its online and mobile platform
 - Serviz's pros operate in 25 markets and have performed more than 40,000 jobs to date
 - The Company received backing from investors such as Groupon and PointGuard Ventures
- Headquartered in Seattle, Porch is an online platform that connects homeowners with local home repair services; the Company offers consumers access to over 300,000 home service professionals
 - Porch has raised over \$100 million since its inception in 2012 and is partnered with leading brands and retailers including Lowe's, Walmart, Overstock.com, Wayfair and Google

Significance of Transaction

- Through the acquisition of Serviz, Porch will reach more customers and accelerate its growth in service types such as plumbing, electric, appliance repair and more
- Porch will integrate Serviz's mobile application technology within its existing online platform, providing consumers and service providers with a seamless, high-touch experience

FT Partners' Role

- FT Partners served as sole strategic and financial advisor to Porch
- This transaction highlights FT Partners' success advising leading high-growth companies across the Home Services / Real Estate technology space

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sole strategic and financial advisor to*



in its acquisition of



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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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Award-Winning Investment Banking Franchise Focused on Superior Client Results



2018 Top Investment Bank in FinTech



Institutional Investor
Annual Ranking

2018 Steve McLaughlin Ranked #1 for the Second Year in a Row on Institutional Investor's FinTech 40 List

2017 Ranked #1 on Institutional Investor's FinTech 40 List

2015 & 2016 Ranked Top 5 on Institutional Investor's FinTech 35 List

2006 – 2008 Consecutively Ranked (2006, 2007 and 2008) among the Top Bankers on Institutional Investor's "Online Finance 40"



The Information

2016 Ranked #2 Top Technology Investment Banker on The Information's "Silicon Valley's Most Popular Dealmakers"



M&A Advisor
Awards

2018 Corporate / Strategic Deal of the Year

2018 Cross Border Deal of the Year

2017 Investment Banker of the Year

2016 Investment Banking Firm of the Year

2016 Cross Border Deal of the Year

2015 Dealmaker of the Year

2015 Technology Deal of the Year

2014 Equity Financing Deal of the Year

2014 Professional Services Deal of the Year, \$100 mm+

2012 Dealmaker of the Year

2012 Professional Services Deal of the Year, \$100 mm+

2011 Boutique Investment Bank of the Year

2011 Deal of the Decade

2010 Upper Middle Market Deal of the Year, \$500 mm+

2010 IT Services Deal of the Year, Below \$500 mm

2010 Cross-Border Deal of the Year, Below \$500 mm

2007 Dealmaker of the Year – Steve McLaughlin

2007 Business to Business Services Deal of the Year

2007 Computer & Information Tech Deal of the Year, \$100 mm+

2007 Financial Services Deal of the Year, \$100 mm+

2004 Investment Bank of the Year

The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
Steve McLaughlin <i>Founder, CEO and Managing Partner</i>		<ul style="list-style-type: none"> Formerly with Goldman Sachs in New York and San Francisco from 1995-2002 Former Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. 	24
Kate Crespo <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Raymond James' Technology & Services investment banking 12+ years of FinTech transaction execution experience Dartmouth M.B.A. 	17
Larry Furlong <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman Sachs in New York, London and Los Angeles from 1995-2004 Wharton M.B.A. 	23
Osman Khan <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly Managing Director and Head of FIG M&A at Alvarez & Marsal 15+ years FIG deal, consulting and assurance experience at PwC 40 Under 40 M&A Advisor Award Winner in 2013 	22
Andrew McLaughlin <i>Managing Director</i>		<ul style="list-style-type: none"> 20+ years experience executing / implementing financial and operational strategy Formerly with Deloitte Consulting 	13
Mike Nelson <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly head of FinTech M&A at SunTrust Robinson Humphrey Kellogg M.B.A. 	19
Timm Schipporeit <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Morgan Stanley as Senior Executive Director of European Technology Investment Banking Team in London Formerly a Venture and Growth Investor focused on FinTech at Index Ventures 	16
Greg Smith <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly award winning Equity Research Analyst at Merrill Lynch, J.P. Morgan and Hambrecht & Quist 20+ years of experience covering FinTech as both an Analyst and Investment Banker 	23
Steve Stout <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly Global Head of Strategy at First Data Formerly Led J.P. Morgan Payments Investment Banking Practice Former Equity Research Analyst at UBS and former Economist at the Federal Reserve Bank 	21
Tim Wolfe <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman Sachs from 2000-2002 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	17