

FT PARTNERS FINTECH INDUSTRY RESEARCH

October 16, 2019



NoBroker Raises \$50 million in Series D Financing

TIGERGLOBAL

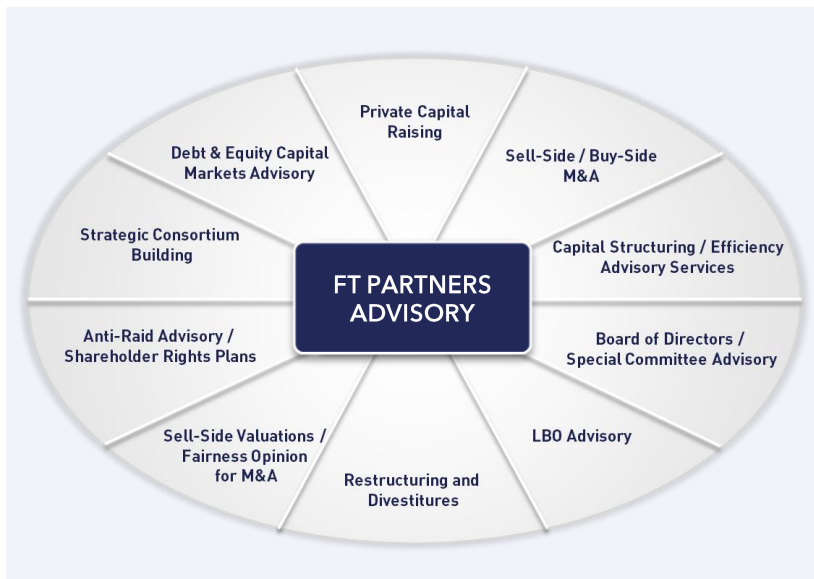


GENERAL
ATLANTIC

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

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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NoBroker Raises \$50 million in Series D Financing



Transaction Summary

Transaction Summary

- On October 2, 2019, NoBroker, an Indian Real Estate Tech firm, announced it has raised \$50 million in a Series D financing round
 - The round was led by Tiger Global Management, with participation from existing investor General Atlantic
 - According to TechCrunch, this financing round values NoBroker at \$325 million ⁽¹⁾
- With the new round, NoBroker's total funding to date is \$121 million ⁽¹⁾
 - NoBroker previously raised \$51 million in its Series C financing round just four months ago (June 2019)
- Saurabh Garg, Chief Business Officer of NoBroker, mentioned in an interview that the founding team did not want to dilute their stake in the Company, so they opted for a smaller round than the prior Series C ⁽¹⁾
- The Company will use the funding to expand and build more products
 - NoBroker is also looking to increase its presence across the top 20 cities in India in the next two to three years ⁽²⁾
- According to management, NoBroker processes about \$14 million in rent each month, with 25-30% month-over-month growth ⁽¹⁾

Transaction Commentary

"We are focused on building India's largest real estate technology platform that makes a real estate transaction affordable and seamless. This current funding will help us provide the NoBroker service to more customers across the country and also accelerate our deal closure growth. We will continue to add value across the user journey with continuous refinement of our home store and financial services products." ⁽²⁾



Amit Kumar Agarwal
Co-founder, Chief Executive Officer



"NoBroker team has built a tech-driven C2C business to make residential and commercial real estate transactions convenient and affordable. We have been extremely impressed by the strength of the NoBroker team and their relentless focus on using technology to solve end-to-end transactions in the large real estate market in India." ⁽²⁾



Scott Shleifer
Partner, Tiger Global Management



"We continue to believe in the strategy and vision of the NoBroker management team, are excited by the quality of their execution, and look forward to supporting them in their journey." ⁽²⁾



Sharad Bhojnagarwala
Vice President



Source: Company website

⁽¹⁾ TechCrunch: "India's NoBroker raises \$50M to help people buy and rent without real estate brokers"

⁽²⁾ Your Story: "Within four months of raising its previous round, NoBroker raises \$50 M in Series D led by Tiger Global"

NoBroker Raises \$50 million in Series D Financing

NoBroker Overview



Company Overview



Co-Founder & CEO: Amit Kumar Agarwal

Headquarters: Bangalore, India

Founded: 2014

- NoBroker is a real estate platform that enables users to buy, sell or rent a house without using a broker
 - The platform's solutions also include value added services such as home loan offers, packers and movers, legal documentation, and online rent payments
 - 85% of listed properties on the platform are rentals ⁽²⁾
- NoBroker recently launched its operations in Hyderabad in August 2019 and currently operates across six cities in total: Mumbai, Bangalore, Pune, Chennai, Hyderabad and Gurgaon
- More than **three million properties** are registered on NoBroker, and more than **seven million customers** have used its platform ⁽¹⁾
- NoBroker has gained strong traction, adding more than **280,000 new users** every month ⁽¹⁾

Platform Features



Avoid Brokers
Direct connection to verified owners



Listing Services
Free, streamlined listing process



Shortlist Without Visit
Easily screen properties base on preferences



Rental Agreement
Provides assistance drafting legal paperwork

Selected Financing History

Date	Size (\$ mm)	Investor(s)
10/02/19	\$50	Tiger Global; General Atlantic
06/06/19	51	General Atlantic; SAIF Partners; Beenext Ventures
12/19/16	17	Beenext Ventures; KTB Ventures; SAIF Partners; DG Incubation; Beenos Partners; Qualgro; Undisclosed Investors
2/23/15	3	SAIF Partners; Fulcrum Venture India; Undisclosed Investors
1/1/14	na	Undisclosed Investors

Source: Company website, Pitchbook, FT Partners' Proprietary Transaction Database

(1) TechCrunch: "India's NoBroker raises \$50M to help people buy and rent without real estate brokers"

(2) Your Story: "Within four months of raising its previous round, NoBroker raises \$50 M in Series D led by Tiger Global"

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

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

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

Porch Acquires Serviz

July 14, 2019

Featuring:
Exclusive CEO Interview
David Johnson

FT PARTNERS
TRANSACTION ANNOUNCEMENT

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

FIRST ASSOCIATES

in its Recapitalization by

STONE POINT CAPITAL

and Merger with

PORTFOLIO FINANCIAL SERVICES LLC

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

First Associates' Majority Recapitalization and Merger with Portfolio Financial Services

August 19, 2019

FT PARTNERS
TRANSACTION ANNOUNCEMENT

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

better.com

on its Series C financing from new investors

ACTIVANT CAPITAL, PINGAN, HOOPP, CITI, VENTURES, AGNC, ally

along with participation from existing investors

for total consideration of
\$160,000,000

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

Better.com's \$160 million Series C Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

July 30, 2019

COMPASS

Compass Raises \$370 million in Series G Financing

FT PARTNERS, DRAGONER, CIB, SoftBank

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Compass Raises \$370 million in Series G Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

June 26, 2019

blend

Blend Raises \$130 million in Series E Financing Led by Temasek and General Atlantic

TEMASEK **GENERAL ATLANTIC**

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Blend Raises \$130 million in Series E Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

October 16, 2019

CoStar Group

CoStar Group (Nasdaq:CSGP) Acquires STR for \$450 million

str

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San Francisco • New York • London

CoStar Acquires STR for \$450 million

FT PARTNERS FINTECH INDUSTRY RESEARCH

September 18, 2019

QUINTOANDAR

QuintoAndar Raises \$250 million in Series D Financing Led by SoftBank

SoftBank

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San Francisco • New York • London

QuintoAndar Raises \$250 million in Series D 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



The Only Investment Bank
Focused Exclusively on Financial Technology

Real Estate Invoicing & Payments

Financial Technology Partners LP
FTP Securities LLC

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



in its Series F minority investment from



THIEL

for total consideration of

\$ 300,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Mortgage Technology

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its exclusive
role as financial advisor to



in its sale to

GTCR



The Only Investment Bank
Focused Exclusively on Financial Technology

Online Home Services Platform

Financial Technology Partners LP
FTP Securities LLC

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



in its acquisition of



Home Services from A to Z



The Only Investment Bank
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



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

for a total enterprise value of

\$4,500,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

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



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



in its sale to



The Only Investment Bank
Focused Exclusively on Financial Technology

SaaS-based Real Estate Loan Origination

Financial Technology Partners LP
FTP Securities LLC

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



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 exclusive role as
sole strategic and financial advisor to



in the sale of its



software division to



for approximately

\$ 8,500,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Real Estate Payments

Financial Technology Partners LP
FTP Securities LLC

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



in its Series C financing led by

Premji Invest

for total consideration of approximately

\$ 71,000,000



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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



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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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*is pleased to announce its exclusive role as
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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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

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

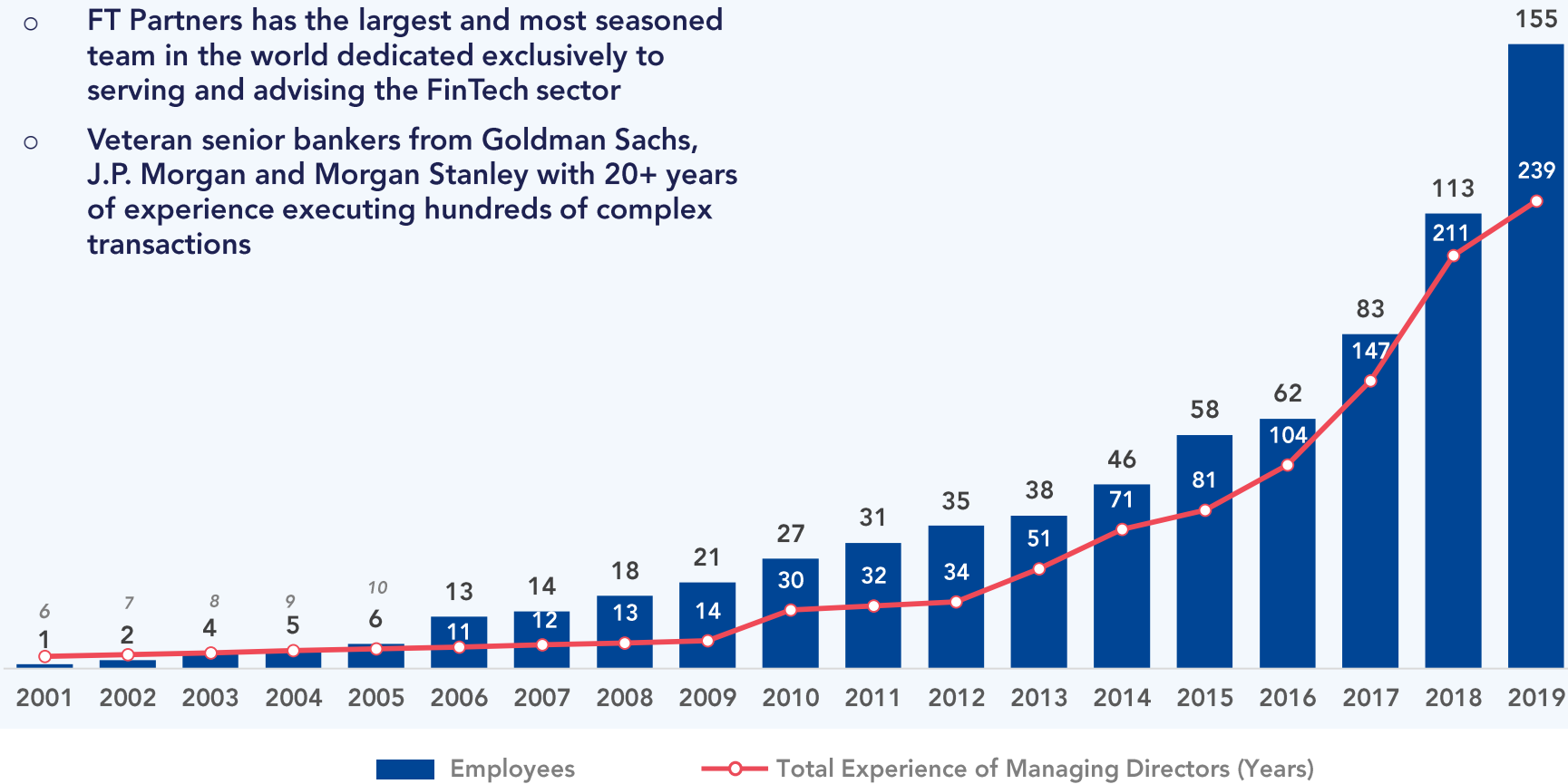
2007 Computer & Information Tech Deal of the Year, \$100 mm+

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

2004 Investment Bank of the Year

Platform of Choice for Clients and Bankers Alike

- 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)



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
Mohit Agnihotri <i>Managing Director</i>	J.P.Morgan	<ul style="list-style-type: none"> Formerly Managing Director and Global Head of Payments Investment Banking at J.P. Morgan Wharton M.B.A. 	17
Kate Crespo <i>Managing Director</i>	RAYMOND JAMES®	<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>	Deloitte.	<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
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