

October 6, 2015

Financial Technology Partners LP

FT Partners Research – Transaction Profile

RENOVATEAMERICA™

Raises

\$90,000,000

in Financing Led by



DFJ GROWTH

Courtesy of:

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***The Only Investment Bank
Focused Exclusively on Financial Technology***

www.ftpartners.com



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Renovate America Raises \$90 mm in Financing

Transaction Summary

- On September 29, 2015, Renovate America announced that it has raised \$90 million in equity financing led by DFJ Growth
 - There was additional participation from Silver Lake Kraftwerk, as well as existing investors RockPort Capital Partners, Valor Equity Partners, DB Masdar and 400 Capital Management
 - Many of Renovate America's investors have backed solar installer Solar City
- Renovate's funding announcement came shortly after San Diego-based firm completed its third securitization of AA-rated PACE bonds with \$240 million available for clean energy and water efficiency projects
- The Company has raised more than \$140 million in equity financing
- The equity investment will be used to support Renovate America's growth and expand its geographic footprint ⁽¹⁾
- Renovate has been the largest originator of residential PACE financing in the US with about \$900 million in loans in California ⁽²⁾

According to the Wall Street Journal, this round valued Renovate America at north of \$500 million

Selected Commentary

“Renovate America is transforming the home improvement marketplace in every region it enters. They’re setting a higher bar for consumer protection in the industry, training the local contractor workforce, automating the lending process, and making energy and water savings technology more accessible to homeowners.”

- John Fisher, Co-Founder and Partner of DFJ Growth



“We believe Renovate America’s HERO Program is the largest and most innovative residential PACE program in the U.S. With consumers financing around \$159 billion in home improvements that conserve water and save energy, we see a significant opportunity to help Renovate America revolutionize how home improvements are identified, selected and financed across America.”

- Josh Raffaelli, Managing Director at Silver Lake Kraftwerk



“Renovate America has been a great partner. Cities and counties recognize the importance of conserving water and energy, as well as supporting job growth and lowering emissions. The HERO Program helps us realize these objectives.”

- Howard Choy, General Manager of the Office of Sustainability of Los Angeles County



Source: Company press release, Company website, Wall Street Journal, PE Hub, Greentech Media.

(1) PE Hub.

(2) Greentech Media.

Renovate America Raises \$90 mm in Financing


Renovate America Overview

Company Overview

Founder and CEO:	JP McNeil
Headquarters:	San Diego, CA
Founded:	2008

- Renovate America partners with businesses and local governments to provide homeowners PACE (Property Assessed Clean Energy) financing through its HERO (Home Energy Renovation Opportunity) Program
- HERO (Home Energy Renovation Opportunity) provides communities with a host of software products and training services that assist local contractors with financing energy and water savings improvements
- HERO requires home equity but no money down and provides fixed interest rates for up to 20 years
 - In California, 347 cities have adopted the HERO program ⁽¹⁾
- The Company generates revenue by charging homeowners origination fees as well as purchasing municipal bonds issued to fund the loans and then securitizing them

Previous Equity Financings

Date	Size (\$ mm)	Lead Investor(s)
05/09/13	\$50	

Other Investors



Renovate America Raises \$90 mm in Financing

Solution Overview

Renovate America's HERO Program has become the fastest growing energy efficiency financing solution in the U.S.

Renovate America's HERO Program is Leading the Way

- ✓ Created over \$669 million in home improvements
- ✓ Generated over \$1.1 billion in economic stimulus
- ✓ Saved over 4.6 kWh of energy
- ✓ Saved over \$1.3 billion in bills
- ✓ Created over 5,000 jobs
- ✓ Abated over 1.2 million tons of CO₂

Empowering Homeowners



Driving Adoption Rates

Year	Payment	Tax Savings	Energy/Thermostat Savings	Tax Credits/Rebate	Net Payment	Remaining Total
1	\$2,750	\$400	\$1,200	\$5,000	\$10,450	\$10,450
2	\$2,750	\$400	\$1,200	\$0	\$1,150	\$9,300
3	\$2,750	\$400	\$1,340	\$0	\$1,010	\$8,290
4	\$2,750	\$400	\$1,400	\$0	\$890	\$7,400
5	\$2,750	\$400	\$1,200	\$0	\$730	\$6,670
6	\$2,750	\$400	\$1,000	\$0	\$530	\$6,140
7	\$2,750	\$400	\$1,100	\$0	\$250	\$5,890

- Renovate America provides homeowners with affordable financing and backs every project with consumer protection programs to ensure they're installing approved energy efficient products by licensed and trained contractors
- Renovate America trains contractors on a suite of software tools and provides live customer support to help them manage opportunities, estimates and financing documents

Renovate America Raises \$90 mm in Financing

Management Overview

JP McNeill
Co-Founder,
Chief Executive Officer



- As CEO, JP leads the Company with a strong vision, knowledge base and sense of purpose
- Previously, served as the CFO and VP of Sales at Kintera, who grew to serve over 50 million users and became the largest online software provider to the nonprofit sector

Nick Fergis
Co-Founder,
Chief Operating Officer



- As COO, Nick ensures that the technology platform delivers and the system implementation serves the unique needs of the business
- Prior to co-founding Renovate America, Nick was the co-founder of Kintana, a company that commercialized the space of IT governance

Tom Hemmings
Chief Financial Officer



- As CFO, Tom oversees the numerous financial, legal and government matters associated with providing an entirely new type of financing solution in partnership with public and private entities
- Prior to joining Renovate America, he was the CFO of the Colorado Housing and Finance Authority

Dean Hollander
Co-Founder,
Chief Financial Officer



- As CMO, Dean oversees how the brand and product engages the world
- Dean is the former CEO and co-founder of Involve, Inc. an award winning interactive communications firm, which he sold in 2003 to Kintera

Renovate America Raises \$90 mm in Financing

DFJ Growth Overview

Overview



John Fisher
Managing Director



Mark Bailey
Managing Director

Location(s)

- Menlo Park, CA (HQ)

About

- Founded in 2006, DFJ Growth is the later stage investing practice of Draper Fisher Jurvetson (DFJ), a global venture capital firm
- Since inception, Firm has invested in more than 40 companies and currently has over \$700 mm in assets under management
- DJF Growth prefers to invest in growth stage technology companies that are scaling rapidly and poised for market leadership
- Portfolio companies gain access to the DJF Global Network, an association of investors and entrepreneurs across sectors and continents who share resources and strategies to create greater value
- Like Banking, Payments, Securities, HCIT, FMS verticals

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Investment Preferences

Investment Criteria

Fund Size:	\$470 mm
Fund Raised:	2014
Equity Range:	\$10 – 100 mm
Revenue:	> \$10 mm
EBITDA:	na

General Preferences

Control:	Minority
Geography:	North America
Transaction Type:	Seed, Venture, Growth
Industry Focus:	P2P Lending, Consumer Applications / Services, Enterprise Infrastructure / Applications, Cleantech, Wealth Mgmt, Mobile, Identity Verification, Healthcare IT

Select Investments / Exits

Investments

































Date	Company	Amount (mm)
01/29/15	Coinbase	\$75
12/04/14	AvantCredit	525
05/13/14	Anaplan	100
04/07/14	Betaworks	24
04/01/14	SClenergy	12
12/19/13	Foursquare	77
07/11/13	Ping Identity	44
08/14/12	Box	150
02/29/12	Yammer	85
12/31/11	TrialPay	40

Exits

Date	Company	Amount (mm)
02/27/15	TrialPay (Visa)	na
01/22/15	Box (IPO)	\$175
05/23/14	Good Technology (IPO)	100
01/06/14	Yub (Coupons.com)	na
11/06/13	Twitter (IPO)	1,820
06/21/13	Tumblr (Yahoo)	1,100





























Renovate America Raises \$90 mm in Financing

Selected Large Alternative Lender Financings, Ranked by Size

Date	Investor	Target	Value (\$ mm)	Transaction	Commentary
08/19/15	    	 SoFi	\$1,000	Financing	<ul style="list-style-type: none"> SoFi is a marketplace lender with an emphasis on private and federal student loan refinancing On August 19, 2015, SoFi announced that it has raised \$1 billion in a financing round led by SoftBank at a \$4 billion valuation⁽¹⁾
09/29/15	    	 AVANT	325	Financing	<ul style="list-style-type: none"> Avant utilizes proprietary algorithms and machine-learning capabilities to offer a highly customized approach to the online personal loan process On September 29, 2015, Renovate America announced that it has raised \$325 million in an equity financing round led by General Atlantic, a US-based private equity firm
10/22/14	  	 GreenSky	300+	Financing	<ul style="list-style-type: none"> GreenSky provides an online loan platform that allows businesses to offer flexible credit programs to their customers – promoting higher transaction values and driving sales growth This transaction positions GreenSky as a clear leader in Alternative Lending and enables the company to continue to innovate and bring additional products to market
12/04/14	   	 AVANT	225	Financing	<ul style="list-style-type: none"> Avant founded by the founders of Enova, provides installment loans and credit lines at competitive interest rates The Company announced the completion of a \$225 mm round of Series D funding led by Tiger Global Management and August Capital
02/03/15	  	 SoFi	213	Financing	<ul style="list-style-type: none"> SoFi is a marketplace lender with an emphasis in private and federal student loan refinancing The \$213 mm Series D financing round was led by Third Point Ventures, Wellington Management Company and Institutional Venture Partners
04/08/15	     	 PROSPER	165	Financing	<ul style="list-style-type: none"> Prosper announced a \$165 mm Series D financing The latest funding will support the company's continued growth, expansion, and development of a national brand as it builds new products and services for the marketplace's borrowers and investors

Renovate America Raises \$90 mm in Financing

Selected Large Alternative Lender Financings, Ranked by Size (cont.)

Date	Investor	Target	Value (\$ mm)	Transaction	Commentary
05/02/13	 		\$125	Secondary Transaction	<ul style="list-style-type: none"> Google and Foundation Capital purchased \$125 mm in equity from current LendingClub shareholders This transaction valued LendingClub at \$1.55 bn
09/28/15	   		90	Financing	<ul style="list-style-type: none"> Kreditech is a Germany-based company that provides a range of custom-tailored financial services to customers The \$90 mm funding round was led by US-based private equity firm, JC Flowers
02/11/15	 		90	Financing	<ul style="list-style-type: none"> Opportun is the largest financial services company specifically dedicated to providing credit to the underbanked Hispanic community The \$90 mm funding round was led by Fidelity Management & Research Company with previous investor, Institutional Venture Partners
10/01/15	     		90	Financing	<ul style="list-style-type: none"> Renovate America partners with local governments and businesses to finance home efficiency, energy and water improvements On September 29, 2015, Renovate America announced that it has raised \$90 million in equity financing led by DFJ Growth
03/06/14	     		77	Financing	<ul style="list-style-type: none"> OnDeck underwrites and distributes loans to small businesses, assessing applicants based on cash flow, online sentiment and credit history The Company raised \$77 mm in a growth investment round led by Tiger Global Management with participation from existing investors Institutional Venture Partners, RRE Ventures, SAP Ventures, Google Ventures, First Round Capital and Industry Ventures
07/14/15	 		75	Financing	<ul style="list-style-type: none"> Marlette Funding is a specialty finance company that provides unsecured personal loans On July 17, 2015, Marlette Funding secured \$75 mm in financing led by Invus Opportunities with participation from Navient

Overview of FT Partners

Strong Domain Expertise in Alternative Lending / Financial Technology

Digital Media-Focused Financing

Financial Technology Partners LP
FTP Securities LLC

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

**FST
PAY**

in its growth financing with

**OAK
HC/FT**

for total consideration of approximately

\$ 15,000,000

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Consumer Home Improvement Financing

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its exclusive role as financial advisor to

GreenSky™

in its minority investment from

**TPG DST ICONIQ WILKINSON
MANAGEMENT**

for total consideration of approximately

\$ 300,000,000 +

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Consumer Marketing / Credit Lead Generation

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its role as advisor to

**Google
capital**

in its lead investment in

Credit Karma™

with additional participation from

TIGER SIG Ribbit Capital

for approximately

\$ 85,000,000

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Contractor Financing

Financial Technology Partners LP
FTP Securities LLC

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

**BlueTarp
Financial**

in its financing, including investment from

**HIGHLAND
CAPITAL PARTNERS longridge TRINITY
FLYBRIDGE VENTURES**

for approximately

\$ 15,000,000

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Asset Backed Loans Financing

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its exclusive role as financial advisor to

borro®

in its growth financing for total consideration of

\$ 19,500,000

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Entrepreneur Financing

Financial Technology Partners LP
FTP Securities LLC

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

lighter capital

in its financing for total consideration of

\$ 7,000,000

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Alternative Score Provider

Financial Technology Partners LP
FTP Securities LLC

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

L2C inc

in its sale to

TransUnion.

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Personal Loans

Financial Technology Partners LP
FTP Securities LLC

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

Upstart

in its financing, with investment from

**THIRD POINT
VENTURES**

for approximately

\$ 35,000,000

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Focused Exclusively on Financial Technology

Overview of FT Partners

Award-Winning Investment Banking Franchise Focused on Superior Client Results

FT Partners has been recognized as Investment Banking Firm of the Year and regularly achieves Merger and Financing Deal of the Year recognition



M&A Advisor Awards

- | | |
|------|--|
| 2014 | <ul style="list-style-type: none"> ■ Equity Financing Deal of the Year ■ Professional Services Deal of the Year, Above \$100mm |
| 2012 | <ul style="list-style-type: none"> ■ Dealmaker of the Year ■ Professional Services Deal of the Year, Above \$100 mm |
| 2011 | <ul style="list-style-type: none"> ■ Boutique Investment Bank of the Year ■ Deal of the Decade ■ <i>10 Deal of the Year Nominations Across 9 Categories</i> |
| 2010 | <ul style="list-style-type: none"> ■ Upper Middle Market Deal of the Year, Above \$500 mm ■ IT Services Deal of the Year, Below \$500mm ■ Cross-Border Deal of the Year, Below \$500mm |
| 2007 | <ul style="list-style-type: none"> ■ Dealmaker of the Year – Steve McLaughlin ■ Business to Business Services Deal of the Year ■ Computer and Information Technology Deal of the Year, Above \$100mm ■ Financial Services Deal of the Year, Above \$100mm |



- | | |
|-----------|---|
| 2006-2008 | <ul style="list-style-type: none"> ■ Steve McLaughlin consecutively ranked (2006, 2007 and 2008) among the top Bankers in Financial Technology |
|-----------|---|








Middle Market Financing Awards

- | | |
|------|--|
| 2008 | <ul style="list-style-type: none"> ■ Equity Financing Dealmaker of the Year – Steve McLaughlin ■ Information Technology Deal of the Year ■ Financial Services Deal of the Year |
| 2006 | <ul style="list-style-type: none"> ■ Financing Professional of the Year – Steve McLaughlin ■ <i>Financing Deal of the Year - Equity</i> ■ <i>Financing Deal of the Year - Debt</i> |

Note: **Bold** represents awards that FT Partners has won, *italics* represents nominations.

Overview of FT Partners

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 & Co. in New York and San Francisco from 1995-2002 Formerly Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. 	20
Larry Furlong <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. in New York, London and Los Angeles beginning in 1995 Wharton M.B.A. 	20
Greg Smith <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly award winning Equity Research Analyst at Merrill Lynch / J.P. Morgan / Sterne Agee Recent coverage included V, MA, DFS, FISV, FIS, JKHY, DST, ENV, GPN & HPY among others 	19
Tim Wolfe <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. beginning in 2000 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	13
Andrew McLaughlin <i>Managing Director, Research & Business Development</i>		<ul style="list-style-type: none"> Leads FT Partners' Research and Business Development Team Formerly with Deloitte Consulting 	9