

# FT PARTNERS FINTECH INDUSTRY RESEARCH

January 17, 2019



## **Knock Raises \$400 million in Series B Equity and Debt Financing Led by Foundry Group**



## 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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# Knock Raises \$400 million in Equity and Debt Financing

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**knock.**

## Transaction Overview

### Transaction Summary

- On January 15, 2019, Knock, provider of the Home Trade-in platform, announced it has raised \$400 million in Series B equity and debt financing led by Foundry Group
  - New investor, Company Ventures, along with existing investors, RRE Ventures, Corazon Capital, WTI, and FJ Labs, also participated
  - Seth Levine, Foundry Group Partner, will join Knock's Board of Directors
- Knock plans to use the investment to continue to expand in the U.S. and to accelerate the development of its proprietary technology powering its Home Trade-in platform
- The funds will also be used to buy more new homes for its customers before representing them in the sale of their old homes on the open market
- Knock currently operates in five markets: Atlanta, Charlotte, Raleigh-Durham, Dallas and Fort Worth
- The latest round of funding brings the total equity and debt raised by Knock to over \$600 million

### Selected Financing History

Date	Size (\$ mm)	Selected Investor(s)
01/15/19	\$400	Foundry Group, Company Ventures, RRE Ventures, Corazon Capital, WTI, and FJ Labs
01/30/17	33	RRE Ventures; Redpoint Ventures; Greycroft Partners; Correlation Ventures; Great Oaks Venture Capital; FJ Labs
05/12/16	3	Greycroft, RRE Ventures, FJ Labs, Rostrum Capital, Max Ventures, Raju Rishi, Sam Yagan

### Transaction Commentary

"At Knock we believe the only way to revolutionize the real estate industry is by addressing both home buying and selling, given 71% of consumers are doing both at the same time, which is why we're creating a marketplace solution with our Home Trade-in platform."

"[Real estate] is so inefficient. Mostly consumers have no idea what is going on. They have no sense of control or empowerment. I just think it's ripe for disruption." <sup>(1)</sup>

**knock.**

**Sean Black**  
Co-Founder, CEO



"By combining our platform technology with national machine learning-driven housing insights and the real life, in-home experiences of our team as we grow across the U.S., we're bringing a level of transparency to real estate that will enable a more certain, convenient and cost-effective experience for home buyers and sellers."

**knock.**

**Jamie Glenn**  
Co-Founder, COO



"At Foundry we love working with passionate founders who are on a mission to fundamentally change an industry. The Knock team is exactly that — combining years of experience in real estate technology with a fundamental drive to change the way consumers buy and sell homes. This is an unstoppable combination that we believe will transform the outdated real estate industry."

**FOUNDRY**  
GROUP

**Seth Levine**  
Partner



Source: Company press release, FT Partners' Proprietary Transaction Database

(1) TechCrunch: "Opendoor competitor Knock raises \$400M"

## Knock Overview

### Company Overview



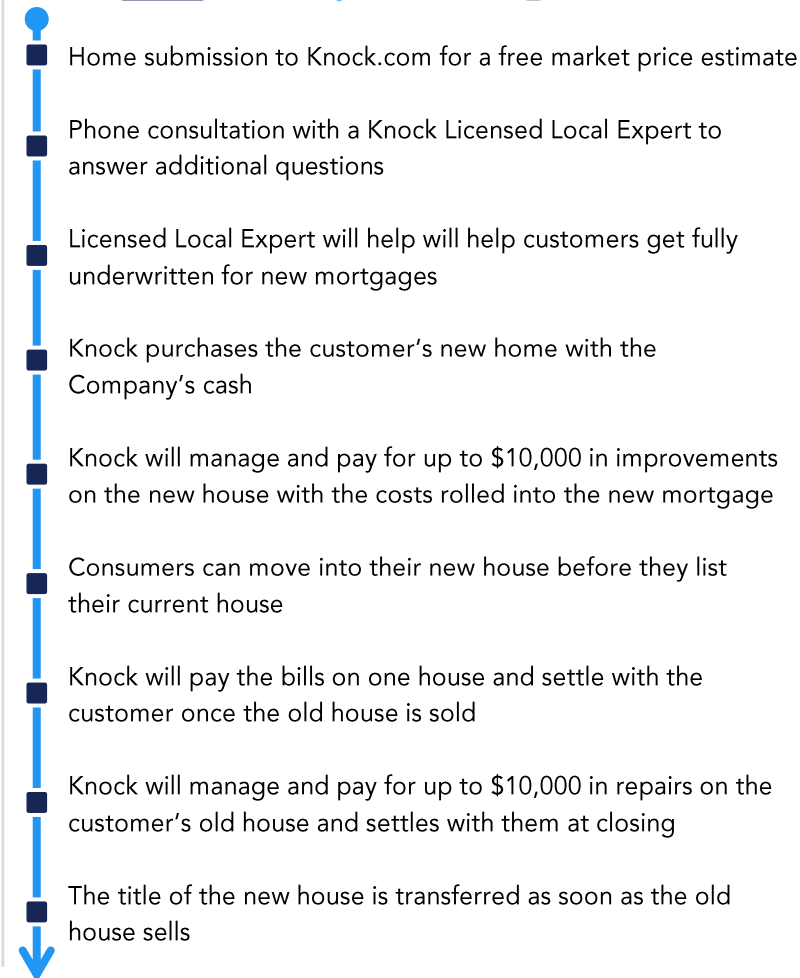
**CEO & Co-Founder:** Sean Black

**H.Q. Location:** New York, NY

**Founded:** 2016

- Founded in 2016, Knock operates a home trade-in platform intended to simplify the home buying experience and other real estate transactions
- Knock uses data and analytics to price real estate properties and derive trends so that agents and homeowners can navigate the real estate transaction process more easily
- Knock's improvements on the traditional listing process include:
  - Allow consumers to purchase a new house before listing their old house
  - Managing and paying for necessary repairs for the consumer's old house and settling at closing
  - Providing a dedicated full-time team of licensed local experts to guide consumers through closing

### The Trade-In Process



# Knock Raises \$400 million in Equity and Debt Financing

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**knock.**

## Selected Real Estate Tech Financings: 2015 – 2019 YTD

Announced Date	Company	Amount (\$ in mm)	Investors	Country	Description
12/70/17	COMPASS	\$450	SoftBank Vision Fund	USA	Online Real Estate Listing Platform
01/15/19	knock.	400	Foundry Group; RRE Ventures; Corazon Capital; WTI Holding; FJ Labs; Company Ventures	USA	Home Trade-in Platform
09/27/18	COMPASS	400	SoftBank Vision Fund; Qatar Investment Authority (aka QIA); Wellington Management Company; IVP; Fidelity Investments	USA	Online Real Estate Listing Platform
09/27/18	Opendoor	400	SoftBank Vision Fund	USA	Home Buying / Selling Platform
06/13/18	Opendoor	325	General Atlantic Service Co., L.P.; Access Industries; Lennar Corp; Andreessen Horowitz; Coatue Management; 10100; Invitation Homes; Norwest Venture Partners; Lakestar; GGV Capital; New Enterprise Associates; Khosla Ventures	USA	Home Buying / Selling Platform
09/18/15	Fangdd	223	Fountainvest	China	O2O Real Estate Platform
11/30/16	Opendoor	210	Norwest Venture Partners; Khosla Ventures; GGV Capital; Access Industries; FifthWall; Lakestar; Caffeinated Capital; Felicis Ventures	USA	Home Buying / Selling Platform
12/28/17	GreenSky	200	PIMCO	USA	Home Improvement Lending
10/31/18	PropertyGuru	145	KKR Private Equity	Singapore	Real Estate Marketplace
06/08/15	PropertyGuru	128	Square Peg Capital; Emtek Group; TPG Capital	Singapore	Real Estate Marketplace
11/26/18	Property Finder	120	Endeavor Global; General Atlantic; Vostok New Ventures	UAE	Real Estate Marketplace
05/07/15	一樓房東	120	GGV Capital; Morningside Ventures; Shunwei Capital; Banyan Capital Partners	China	Online Rental Platform
08/24/17	blend	100	Greylock Partners; Emergence Capital Partners; Nyca Partners; Lightspeed Venture Partners; 8VC	USA	Mortgage Intelligence Platform
11/08/17	COMPASS	100	Fidelity Investments; IVP; Wellington Management Company	USA	Online Real Estate Listing Platform
02/26/18	蛋壳公寓 Danke Apartment	100	Joy Capital; Banyan China; Vision Plus Capital; China Media Capital; You Jin Capital; Bertelsmann Asia Investment Fund	China	Apartment Rental Platform
12/21/16	Ygrene	95	Lightyear Capital	USA	Home Improvement Lending
08/24/18	ROUNDPOINT	94	Undisclosed Investors	USA	Mortgage Servicing
02/04/16	Opendoor	80	Khosla Ventures; Access Venture Partners; GGV Capital; SVB Capital	USA	Home Buying / Selling Platform
08/23/18	evolve vacation rental network	80	T. Rowe Price Group; Winslow Capital Management; Foxhaven Asset Management; ArrowMark Partners; Annox Capital; Allen & Company, Inc.; PAR Capital Management	USA	Vacation Rental Management Platform
04/01/16	REAL MATTERS	77	Undisclosed Investors	Canada	Property Information Services
08/31/16	COMPASS	75	Wellington Management Company; IVP; Thrive Capital; Founders Fund	USA	Online Real Estate Listing Platform
03/23/15	LendingHome	70	Renren; Colony Capital; First Round Capital; Ribbit Capital; SAB Capital Management; Foundation Capital; Cowboy Ventures	USA	Mortgage Marketplace Lender

Source: FT Partners' Proprietary Transaction Database  
Note: Private company financing rounds only



# FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

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

October 25, 2017

FT PARTNERS  
TRANSACTION ANNOUNCEMENT

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

**credit sesame**

in its growth financing with participation from

**M ICP INVENTUS GLOBESPAN**  
Menlo IDA capital group

The Only Investment Bank Focused Exclusively on FinTech

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for a total consideration of  
**\$42,000,000**

Credit Sesame's \$42 million Financing

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**

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GreenSky Raises \$1.01 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

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San Francisco • New York • London

Porch Acquires Serviz

January 19, 2018

FT PARTNERS  
TRANSACTION ANNOUNCEMENT

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

**defi SOLUTIONS**

in its Series C Investment from

**BainCapital VENTURES**

for approximately  
**\$55,000,000**

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defi SOLUTIONS Raises \$55 million in Series C Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

May 3, 2018

**FIGURE**

Figure Raises \$50 million in Financing Led by DCM Ventures and Ribbit Capital

**dcm Ribbit Capital**

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Figure Raises \$50 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

September 27, 2018

**Opendoor**

Opendoor Raises \$400 million in Financing from SoftBank Vision Fund

**SoftBank**

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Opendoor Raises \$400 million in Financing from Softbank Vision Fund

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September 28, 2017

**COMPASS**

Compass Raises \$400 million in Series F Financing Led by SoftBank Vision Fund and Qatar Investment Authority

**SoftBank**

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Compass Raises \$400 million in Series F Financing

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## Track Record of Success in the Real Estate / Mortgage Tech Value Chain

### 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**

**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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### 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**



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### 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**



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### 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**



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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

**enservio**

in its sale to

**Solera**



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# FT Partners – Focused Exclusively on FinTech

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## 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 <sup>co</sup>	\$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 CDPQ Great Hill PARTNERS
 avidxchange	300,000,000	capitalG CIBC Scotiabank®
 avidxchange	253,000,000	nyca QED INVESTORS Redpoint
 liquidnet	250,000,000	KeyBank WELLINGTON MANAGEMENT BBVA
 square trade protection plans	238,000,000	maveron Santander InnoVentures nabventures nab
 GreenSky™	200,000,000	ADAMS STREET PARTNERS Elavon BV THIEL
 nmi	150,000,000	khosla ventures mastercard PayU edbi
 stone <sup>co</sup>	145,000,000	QUESTMARK PARTNERS SUMMIT PARTNERS
 ADDEPAR	140,000,000	SILVERLAKE PARTHENON CAPITAL PARTNERS
 Kabbage	135,000,000	
 Remitly	115,000,000	
 TradingScreen SIMPLIFYING GLOBAL MARKETS®	110,000,000	
 stone <sup>co</sup>	100,000,000	
 POYNT	100,000,000	
 CHROMERIVER	100,000,000	
 NEXT INSURANCE	83,000,000	



# FT Partners – Focused Exclusively on FinTech

## Significant Experience Across the Banking Technology Space

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<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as IPO Advisor to</p> <p><b>GreenSky™</b></p> <p>in its</p> <p><b>\$1,010,000,000</b> Initial Public Offering</p> <p>for a total enterprise value of</p> <p><b>\$4,500,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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 financial advisor to</p> <p><b>Nav</b></p> <p>in its Series E minority financing led by</p> <p><b>Experian</b></p> <p>with participation from</p> <p>宜信 KPCB 3i 宜信 宜信</p> <p>for total consideration of</p> <p><b>\$ 38,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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 advisor to</p> <p><b>Kabbage</b></p> <p>in its Series E minority financing led by</p> <p>ING</p> <p>with participation from</p> <p>Standard Ventures Scotiabank</p> <p>for total consideration of</p> <p><b>\$ 135,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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>MARQETA</b></p> <p>in its minority financing led by</p> <p><b>VISA</b></p> <p>with participation from</p> <p>COMMERCE VENTURES 83NORTH 宜信</p> <p>for total consideration of</p> <p><b>\$ 25,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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 scout</b></p> <p>in its growth financing with participation from</p> <p>M IGVENTUS CLORESDEN</p> <p>for total consideration of</p> <p><b>\$ 42,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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 financial advisor to</p> <p><b>optimalblue</b></p> <p>in its sale to</p> <p><b>GTCR</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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>WebEquity solutions™</b></p> <p>in its sale to</p> <p><b>Moody's</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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>ELLIE MAE™</b></p> <p>in its</p> <p><b>\$45,000,000</b> Initial Public Offering</p> <p>valuing the equity at approximately</p> <p><b>\$ 146,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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>GreenSky™</b></p> <p>in its investment from</p> <p><b>PIMCO</b></p> <p>for total consideration of</p> <p><b>\$ 200,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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>F2ST PAY</b></p> <p>in its growth financing from</p> <p><b>OAK HC/FT</b></p> <p>for total consideration of approximately</p> <p><b>\$ 15,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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>CORILLIAN</b></p> <p>in its sale to</p> <p><b>CheckFree</b></p> <p>for approximately</p> <p><b>\$ 245,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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 financial advisor to</p> <p><b>borro</b></p> <p>in its growth financing for total consideration of</p> <p><b>\$ 19,500,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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 advisor to</p> <p><b>CIBC</b></p> <p>in its strategic investment in</p> <p><b>Bain Capital Ventures</b></p> <p>for total consideration of approximately</p> <p><b>\$ 70,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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>customcredit systems</b></p> <p>a portfolio company of</p> <p><b>Triton Pacific Capital Partners, LLC</b></p> <p>in its sale to</p> <p><b>MISYS</b></p> <p>a portfolio company of</p> <p>Vista Equity Partners</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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>L2C inc</b></p> <p>in its sale to</p> <p><b>TransUnion</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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 financial advisor to</p> <p><b>Upstart</b></p> <p>in its Series C financing led by</p> <p><b>THIRD POINT VENTURES</b></p> <p>with additional participation from</p> <p><b>khosla ventures</b></p> <p>for approximately</p> <p><b>\$ 35,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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>BlueTarp Financial</b></p> <p>in its financing, including investment from</p> <p>HIGHLAND TRINITY</p> <p>for approximately</p> <p><b>\$ 15,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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 advisor to</p> <p><b>lighter capital</b></p> <p>in its growth financing for total consideration of</p> <p><b>\$ 9,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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</p> <p>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</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>

## 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

### 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*



*The Only Investment Bank  
Focused Exclusively on Financial Technology*

## 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 years<sup>1</sup>
- 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**



*The Only Investment Bank  
Focused Exclusively on Financial Technology*

(1) Excludes ADRs and foreign issuers

## FT Partners Advises YapStone on its Series C Financing

### Overview of Transaction

- On February 12, 2018, YapStone announced it has raised \$71 million in Series C financing led by Premji Invest
  - Several high-profile investors joined the round, including Mastercard and existing investors, Accel and Meritech Capital Partners
- YapStone is a provider of online and mobile payment solutions for global marketplaces and large vertical markets, powering electronic payments for sharing economy marketplaces, such as HomeAway® and VRBO®, and thousands of apartment and vacation rental companies, homeowners' associations, self-storage companies, and many other markets
  - YapStone processes over \$18 bn in payment volume annually and has been recognized on the Inc. 5000 list of Fastest-Growing Private Companies for ten consecutive years

### Significance of Transaction

- The financing will provide the Company's leadership team with the flexibility needed for a variety of corporate purposes, including global expansion and mergers and acquisitions
- In total, the Company has raised over \$180 million from investors including Accel, Meritech Capital Partners and Bregal Sagemount

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to YapStone and its Board of Directors
- FT Partners also advised YapStone on its [\\$50 million minority financing led by Accel Partners](#), as well as its [\\$60 million debt financing](#)
- This transaction highlights FT Partners' continued success advising prominent companies in the Payments space and its leadership position as the "advisor of choice" to the highest quality FinTech Companies

### 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

FINANCIAL  
TECHNOLOGY  
PARTNERS

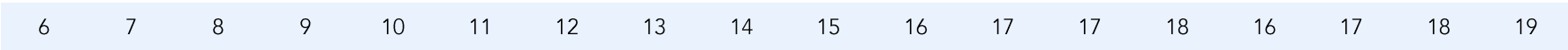
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Platform of Choice for Clients and Bankers Alike

- 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
<b>Steve McLaughlin</b> <i>Founder, CEO and Managing Partner</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman Sachs in New York and San Francisco from 1995-2002</li> <li>Former Co-Head of Goldman Sachs' Financial Technology Group (#1 market share)</li> <li>Wharton M.B.A.</li> </ul>	<b>23</b>
<b>Kate Crespo</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly with Raymond James' Technology &amp; Services investment banking</li> <li>12+ years of FinTech transaction execution experience</li> <li>Dartmouth M.B.A.</li> </ul>	<b>16</b>
<b>Larry Furlong</b> <i>Managing Director</i>		<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>22</b>
<b>Osman Khan</b> <i>Managing Director</i>		<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> <li>LSE (BSc w/Honors), MBS (MBA w/Distinction), ICAEW (FCA)</li> </ul>	<b>21</b>
<b>Andrew McLaughlin</b> <i>Managing Director</i>		<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>12</b>
<b>Mike Nelson</b> <i>Managing Director</i>		<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>18</b>
<b>Timm Schipporeit</b> <i>Managing Director</i>		<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>15</b>
<b>Greg Smith</b> <i>Managing Director</i>		<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>22</b>
<b>Steve Stout</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly Global Head of Strategy at First Data</li> <li>Formerly Led J.P. Morgan Payments Investment Banking Practice</li> <li>Former Equity Research Analyst on #1 ranked team at UBS</li> <li>Former Economist at the Federal Reserve Bank</li> </ul>	<b>20</b>
<b>Tim Wolfe</b> <i>Managing Director</i>		<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>16</b>