

# FT PARTNERS FINTECH INDUSTRY RESEARCH

November 18, 2020

REPLAY ACQUISITION CORP.

**Replay Acquisition Corp. (NYSE: RPLA) Merges with  
Finance of America for an Equity Value of \$1.9 billion**



**FINANCE *of* AMERICA**

FINANCIAL  
TECHNOLOGY  
PARTNERS

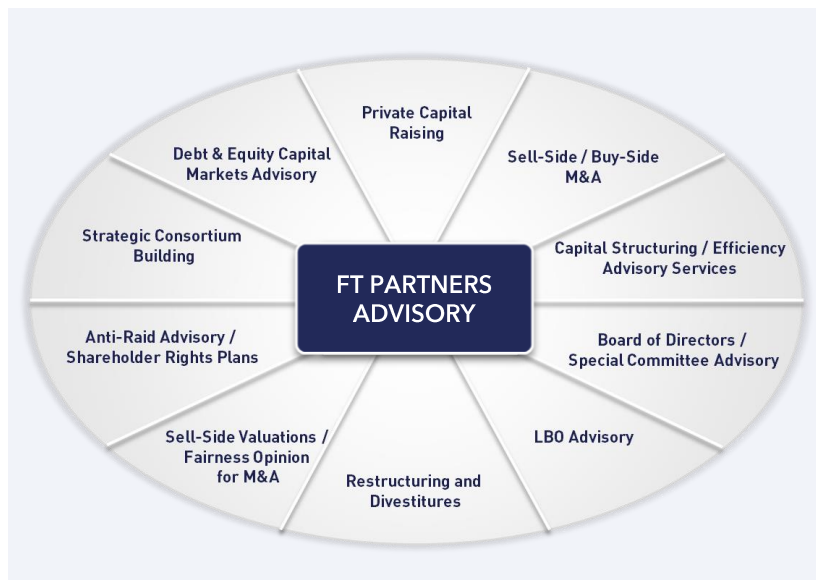
*The Only Investment Bank Focused Exclusively on FinTech*

San Francisco • New York • London

## Overview of FT Partners

- Financial Technology Partners ("FT Partners") was founded in 2001 and is the only investment banking firm focused exclusively on FinTech
- FT Partners regularly publishes research highlighting the most important transactions, trends and insights impacting the global Financial Technology landscape. Our unique insight into FinTech is a direct result of executing hundreds of transactions in the sector combined with over 18 years of exclusive focus on Financial Technology

### FT Partners' Advisory Capabilities



### FT Partners' FinTech Industry Research



**The Information**

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



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



**THE M&A ADVISOR**

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

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## Transaction Overview

### Transaction Summary

- On October 13, 2020, Finance of America, an end-to-end lending and services platform, and Replay Acquisition Corp. (NYSE:RPLA), a special purpose acquisition company ("SPAC"), agreed to a business combination that will result in Finance of America becoming a publicly listed company
  - The Company has grown via a series of acquisitions and over the past roughly five years as a portfolio company of Blackstone's Tactical Opportunities business
- The transaction implies an equity valuation at closing for the combined company of \$1.9 billion
  - Top-tier institutional investors have committed to invest \$250 million in the form of a PIPE at a price of \$10 per share of the combined company's Class A common stock immediately prior to the closing of the transaction
  - Estimated cash proceeds will consist of the PIPE in addition to Replay Acquisition's \$288 million of cash in trust, subject to redemptions
  - Pro forma for the transaction, assuming no redemptions by Replay Acquisition's public shareholders, management, entities managed by Finance of America's founder and funds managed by Blackstone Tactical Opportunities will own approximately 70% of the combined company
- Brian Libman, Founder and Chairman of Finance of America, Patricia Cook, Chief Executive Officer, and Graham Fleming, President, will continue to lead the Company
- The transaction is expected to close in the first half of 2021

### Transaction Commentary

"We have built an integrated lending platform which seamlessly connects borrowers with investors. Our platform is product agnostic, with the ability to shift our focus and resources as the opportunity set changes. We have also driven product innovation across sectors complemented by successful acquisitions to broaden product capabilities, distribution reach, and customer sets resulting in growing, cycle-resistant earnings... We look to further expand our capabilities to serve the full range of borrower needs and achieve investor goals while continuing to produce sustainable earnings growth."



**Brian Libman**  
Chairman & Founder



FINANCE of AMERICA

"Becoming a public company is an important milestone for Finance of America and provides further access to capital via the public markets over time. We look forward to accelerating our growth across cycles as we increasingly leverage our complementary portfolio of businesses, differentiated technology capabilities, and a capital-light model with fully integrated capabilities."



**Patricia Cook**  
Chief Executive Officer



FINANCE of AMERICA

"Finance of America is a unique, highly differentiated platform offering a broad suite of products across a multi-channel distribution network. The Company remains well positioned to continue to generate growth by capitalizing on secular macro trends and mobilizing resources to take advantage of market opportunities."



**Edmond Safra**  
Co-Chief Executive Officer

REPLAY ACQUISITION CORP.



## Replay's Sources and Uses

### Sources and Uses

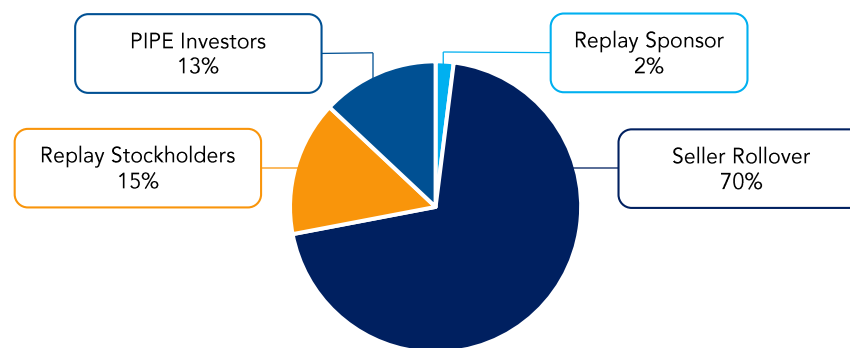
Sources	\$ mm	%
SPAC Cash Held in Trust	\$288	15.36%
Proceeds from PIPE Raise	250	13.33%
Seller Rollover	1,337	71.31%
<b>Total</b>	<b>\$1,875</b>	<b>100%</b>

Uses	\$ mm	%
Seller Rollover	\$1,337	71.31%
Proceeds to Existing FOA Shareholders <sup>(1)</sup>	518	27.63%
Estimated Deal Expenses	20	1.06%
<b>Total</b>	<b>\$1,875</b>	<b>100%</b>

### Pro Forma Valuation

	Amount (\$ mm)
PF Shares Outstanding (mm) <sup>(2)</sup>	191.2
Share Price	\$10.00
<b>PF Equity Value</b>	<b>\$1,912</b>
<i>PF Equity Value / 2021E Adj. Net Income \$211 mm</i>	9.1X
<i>PF Equity Value / 2022E Adj. Net Income \$272 mm</i>	7.0X

### PF Ownership Split <sup>(3)</sup>



Source: Replay Investor Presentation

<sup>1)</sup> Assumes no Replay stockholder has exercised its redemption rights to receive cash from the trust account. This amount will be reduced by the amount of cash used to satisfy any redemptions.

<sup>2)</sup> Pro Forma shares outstanding assumes "full exchange" of seller rollover interests for listed shares of public company on a one-for-one basis (UP-C structure)

<sup>3)</sup> Assumes a nominal share price of \$10.00. Ownership excludes impact of earn out and unvested sponsor promote. Selling Shareholders to receive an additional earn out to vest over 6 years with share price hurdles (receive 9MM shares at each of the following share prices: \$12.50 and \$15.00). Sponsor promote of 7.2MM shares, 40% issued at close, 35% vests at \$12.50 share price and 25% vests at \$15.00 share price.

## Finance of America Overview



### Company Overview



**CEO:** Patricia Cook  
**Headquarters:** Horsham, PA  
**Founded:** 2013

- Finance of America is an end-to-end consumer lending and services platform that connects borrowers with investors
- The Company operates in four large and growing markets including Mortgage, Reverse Mortgage, Commercial Real Estate, and Fixed Income Investing
- The Company's multi-product lineup is broadly distributed through retail locations, loan officers, and a third-party origination network
- The Company's capital markets and portfolio management capabilities inform product innovation, optimize execution, and allow for selective retention of assets while delivering superior risk-adjusted returns to investors

### Key Stats

- **5,500** Employees across **300+** Global Offices
- **\$32 billion** 2020E Total Originations Across **99,000+** Customers
- **41%** 2018-2020E Revenue CAGR
- **\$478 million** 2020E Adjusted EBITDA
- **31%** 2020E Adjusted EBITDA Margin

### Products & Services

#### Mortgage



- Agency and non-agency mortgages
- Distribution of 280 locations, 1000+ loan officers and a network of 1200+ third party originators

#### Reverse Mortgage



- Government and proprietary reverse mortgages

#### Commercial



- Fix and flip, multi-property and single property investor loans

#### InCenter



- Title, appraisal management, MSR brokerage and valuation, student lending technology and senior living platform

#### Portfolio Management



- Broker / dealer platform, leading the distribution of assets generated by origination channels

## Finance of America Management Team



### Brian Libman

Founder & Chairman



- Founder & Chairman of Finance of America
- 32 years of industry experience
- Has been involved in structuring and consummating the acquisitions of over twenty businesses

### Patricia Cook

Chief Executive Officer



- Chief Executive Officer of Finance of America
- 41 years of industry experience
- Previously held executive roles at Prudential, JP Morgan and Freddie Mac

### Graham Fleming

President



- President of Finance of America
- 25 years of industry experience
- Former CFO of AMRESKO Residential Mortgage and Co-COO of Finance America LLC

### Jeremy Prahm

Chief Investment Officer



- Chief Investment Officer of Finance of America
- 15 years of industry experience
- Former portfolio manager and director of quantitative solutions at Green Tree Investment Management

### Anthony Villani

Chief Legal Officer



- Chief Legal Officer of Finance of America
- 37 years of industry experience
- Former general counsel at Beyond Finance and Nationstar Mortgage Holdings

### Ben Hill

Chief Information Officer



- Chief Information Officer of Finance of America
- 20 years of industry experience
- Previously served as CTO of Ditech Mortgage and held IT leadership roles at Ditech, Walter Investment Management, and GMAC ResCap



## Market Opportunity

### Addressable Markets

#### Mortgage

**\$11 trillion**

Mortgage debt outstanding

#### Reverse Mortgage

**\$7 trillion**

Untapped senior home equity

#### Commercial

**\$3 trillion**

Home value of investor properties

#### Investing

**\$41 trillion**

U.S. focused fixed income assets under management

### Why Target this Market?

#### Mortgage

Enables purchase of a customer's largest financial asset and achieve goal of homeownership

#### Reverse Mortgage

Strong value proposition for customers with low market penetration today

#### Commercial

Growing demographic demand with aging housing stock in need of upgrade

#### Investing

Dearth of investable assets providing attractive risk adjusted yields

## Finance of America Highlights



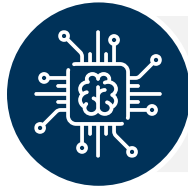
FINANCE of AMERICA



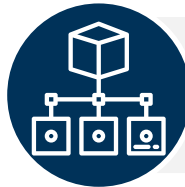
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Large TAM with structural tailwinds including a mortgage boom



Cycle resistant earnings driven by platform diversity with best-in-class technology



Proven ability to innovate and acquire to drive value creation



Limited capital investment required to support growth with 80% of net income generated available for acquisitions, new business, or distribution



Highly experienced management team with a history of value creation





FINANCE of AMERICA

## Key Financial Information

### Implied Transaction Multiples

Equity Value of \$1,912 million

**\$1.8 billion**

2021E Revenue

**\$577 million**

2021E Adj. EBITDA <sup>(1)</sup>

**\$410 million**

2021E Adj. Net Income

**4.7x**

Equity Value /  
Adj. Net Income  
(FY2021E)

**\$1.6 billion**

2020E Revenue

**\$478 million**

2020E Adj. EBITDA

**\$293 million**

2020E Adj. Net Income

**6.5x**

Equity Value /  
Adj. Net Income  
(FY2020E)

### Key Metrics

**\$32 bn**

2020E Total Origination  
Across 99k+ Customers

**\$478 mm**

2020E Adj.  
EBITDA

**1,000+**

Fee Based Clients

**41%**

'18A – '20E Revenue  
CAGR

**97**

Unique  
Investors

**31%**

2020E Adj.  
EBITDA Margin

**280**

Retail Locations

**1,200+**

Third Party  
Origination Network

# Replay Acquisition Corp. Merges With Finance of America

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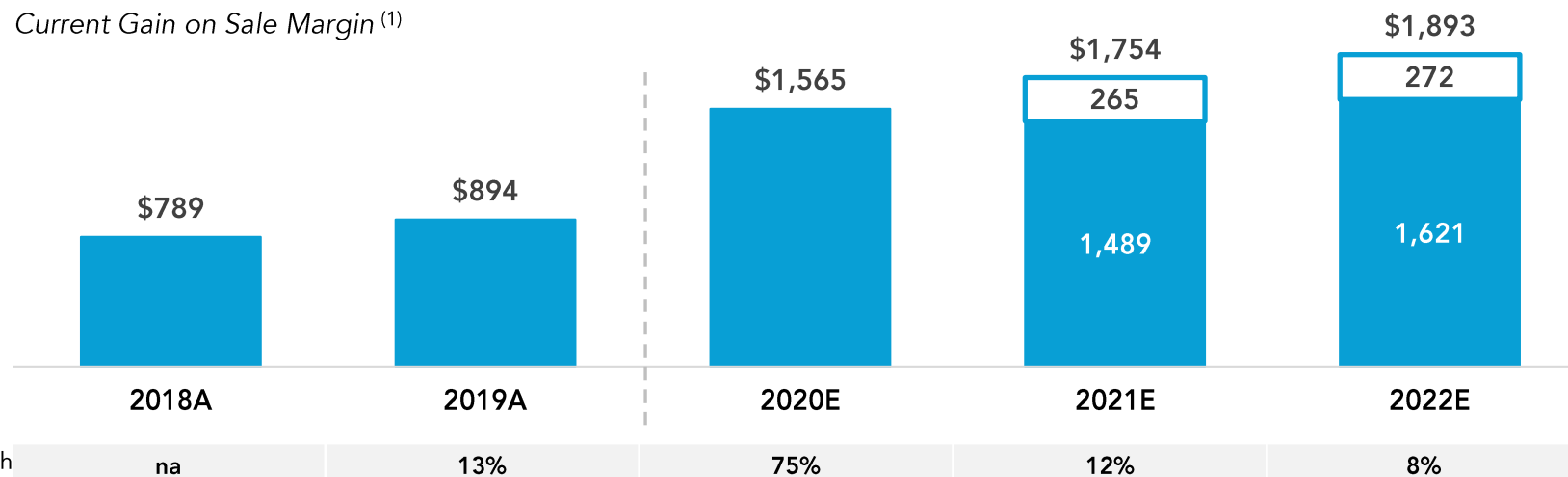
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## Key Financial Information (cont.)

(\$ in mm)

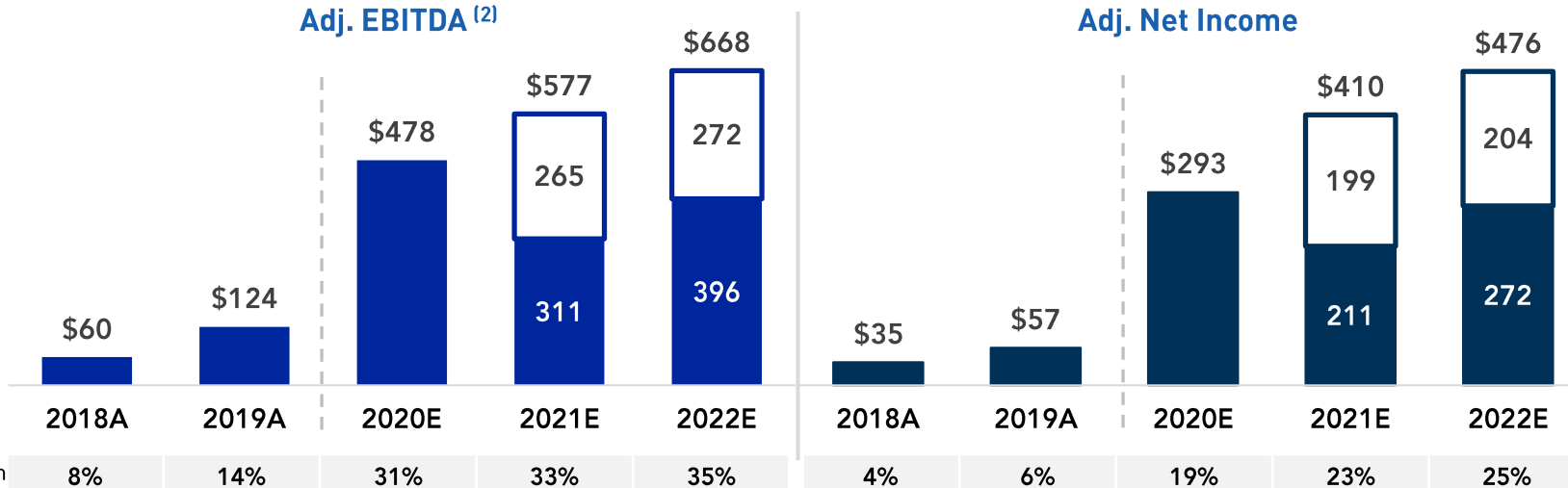
Current Gain on Sale Margin <sup>(1)</sup>

### Revenue



### Adj. EBITDA <sup>(2)</sup>

### Adj. Net Income



Source: Replay Investor Presentation

1) Potential upside to projections if current gain on sale margins remain at current levels

2) Adjustments include depreciation of fixed assets, amortization of intangible assets, corporate debt interest expense, deferred purchase price liability, changes in FV of minority investments and loans and securities HFI

# Replay Acquisition Corp. Merges With Finance of America

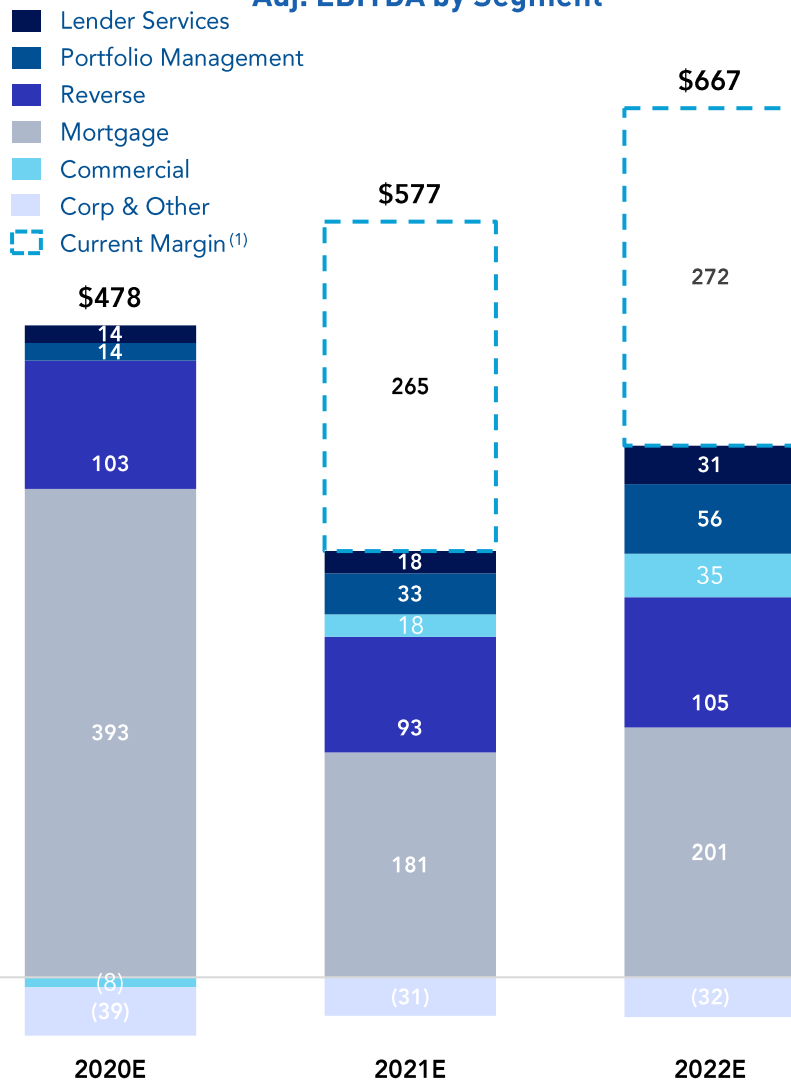
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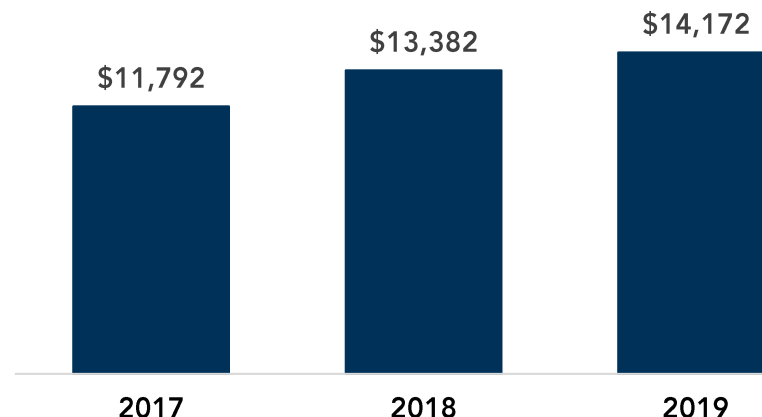
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## Key Financial Information (cont.)

Adj. EBITDA by Segment <sup>(2)</sup>



Revenue Per Unit Originated



Preliminary Q3 2020 Financial Results

Q3 2020	Low	High
Funded Volume (\$ bn)	\$9.0	\$9.3
Revenue (\$ mm)	515	540
EBITDA (\$ mm)	215	235
Reconciliation of EBITDA (\$ mm)		
Pre-Tax Income	214	230
Adjustments to Pre-Tax Income <sup>(3)</sup>	1	5
<b>EBITDA</b>	<b>\$215</b>	<b>\$235</b>

Source: Replay Investor Presentation

1) Potential upside to projections if current gain on sale margins remain at current levels

2) Adjustments include depreciation of fixed assets, amortization of intangible assets, corporate debt interest expense, deferred purchase price liability, changes in FV of minority investments and loans and securities HFI

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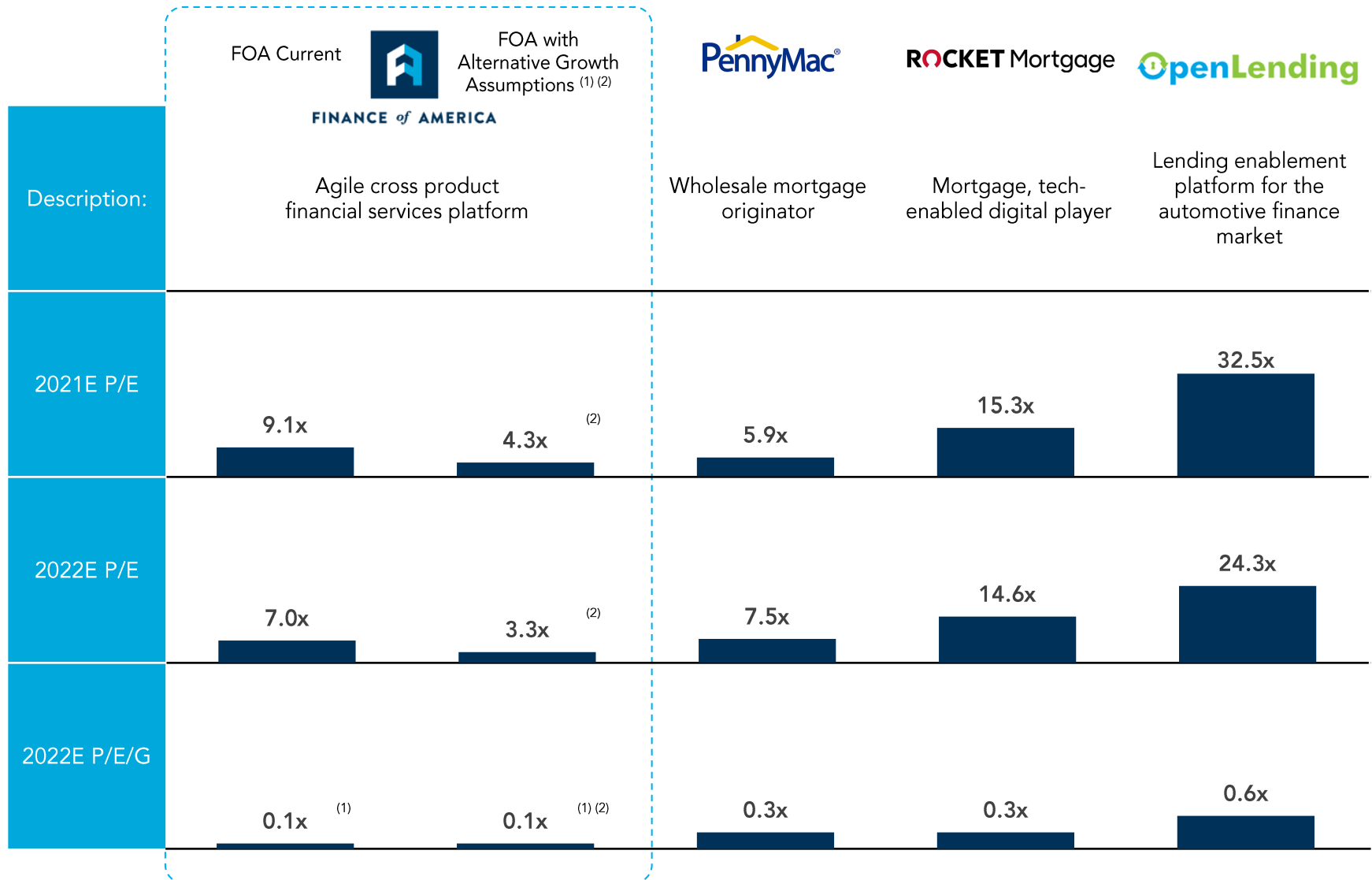
# Replay Acquisition Corp. Merges With Finance of America

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## Valuation Across Company Comparables



Source: Replay Investor Presentation

Notes: Market data as of October 9, 2020

1) Calculated as '22E P/E divided by '19A-'22E Earnings CAGR

2) FoA '19A-'22E Earnings CAGR calculated using 25% tax-rate

# Replay Acquisition Corp. Merges With Finance of America

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## FinTech SPAC Transaction Activity in 2020 YTD

2020 has been the most active year ever for SPAC transactions in the FinTech sector, or mergers between FinTech companies and Special Purpose Acquisition Companies ("SPACs") – these transactions allow the target FinTech companies to go public through a reverse merger structure.

Announce Date	Target Company	SPAC	Announced Deal Value	Deal Status	Exchange / Ticker	FinTech Sector	Target Country	Research Profile
10/19/20	billtrust	SOUTH MOUNTAIN MERGER CORP.	\$1,300 mm	Announced	--	Fin. Mgmt. Solutions	USA	<a href="#">VIEW</a>
10/13/20	FINANCE of AMERICA	REPLAY ACQUISITION CORP.	1,900	Announced	--	Real Estate Tech	USA	
10/06/20	Clover	IPO 2.0 SOCIAL CAPITAL HEDOSOPHIA HOLDINGS III	3,700	Announced	--	FinTech Healthcare	USA	<a href="#">VIEW</a>
09/23/20	UWM UNITED WHOLESALE MORTGAGE	GORES HOLDINGS IV, INC.	16,100	Announced	Nasdaq: UWMC	Banking / Lending Tech	USA	<a href="#">VIEW</a>
09/15/20	Opendoor	IPO 2.0 SOCIAL CAPITAL HEDOSOPHIA HOLDINGS II	4,800	Announced	--	Real Estate Tech	USA	<a href="#">VIEW</a>
08/06/20	BankMobile	MEGALITH FINANCIAL ACQUISITION CORP.	140	Announced	--	Banking / Lending Tech	USA	<a href="#">VIEW</a>
08/03/20	paya	FinTech Acquisition Corp. III	1,300	Closed	Nasdaq: PAYA	Payments	USA	<a href="#">VIEW</a>
07/31/20	Porch	PROPTech ACQUISITION	523	Announced	--	Real Estate Tech	USA	
07/29/20	TRITERRAS	NETFIN ACQUISITION	674	Announced	--	Fin. Mgmt. Solutions	Singapore	<a href="#">VIEW</a>
07/12/20	MultiPlan.	CHURCHILL CAPITAL III	11,000	Closed	NYSE: MPLN	FinTech Healthcare	USA	
01/16/20	Global Blue	FAR POINT	2,600	Closed	NYSE: GB	Payments	Switzerland	<a href="#">VIEW</a>
01/06/20	OpenLending	Nebula Acquisition Corporation	1,700	Closed	Nasdaq: LPRO	Banking / Lending Tech	USA	<a href="#">VIEW</a>

# of FinTech SPAC Transactions

2020 YTD:

12

2019:

2

2018:

1

2017:

3

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



TCI's Sale to MeridianLink



Fincity's \$1 billion Sale to Mastercard



Open Lending's Merger with Nebula Acquisition Corp.



OptimalBue's \$1.8 billion Sale to Black Knight



Blend Raises \$75 million in Series F Financing



Rocket Companies Raises \$1.8 billion in its IPO



Opendoor Merges with Social Capital Hedosophia II



United Wholesale Mortgage Merges with Gores Holdings IV

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## Leading Advisor in Selling FinTech Companies to SPACs

*FT Partners has worked on several successful SPAC transactions and developed strong capabilities in representing sellers to SPAC buyers*

Financial Technology Partners LP  
FTP Securities LLC

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

**cardconnect.**

*in its merger with*

**FinTech Acquisition Corp**  
(NASDAQ: FNTC)

*for total consideration of*

**\$438,000,000**



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Financial Technology Partners LP  
FTP Securities LLC

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

**REPAY**<sup>®</sup>  
Realtime Electronic Payments

*in its merger with*

**Thunder Bridge Acquisition**  
(NASDAQ: TBRG)

*for a total implied enterprise value of*

**\$665,000,000**



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Financial Technology Partners LP  
FTP Securities LLC

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

**OpenLending**

*in its merger with*

**Nebula Acquisition Corporation**  
(NASDAQ: NEBU)

*sponsored by*



**TRUE WIND**

*for total consideration of up to approximately*

**\$1,700,000,000**



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

### Digital Mortgage Origination

Financial Technology Partners LP  
FTP Securities LLC

is pleased to announce its role as advisor to



on its Series C financing from new investors



with participation from existing investors

for total consideration of

**\$160,000,000**



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### Real Estate Invoicing & Payments

Financial Technology Partners LP  
FTP Securities LLC

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



on its growth financing

with new investors



for a total amount of

**\$ 388,000,000**



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### Mortgage Technology

Financial Technology Partners LP  
FTP Securities LLC

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



to



for total consideration of

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



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### Online Home Services Platform

Financial Technology Partners LP  
FTP Securities LLC

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



in its acquisition of



Home Services from A to Z



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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



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

for a total enterprise value of

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



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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**



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### Property Insurance Solutions

Financial Technology Partners LP  
FTP Securities LLC

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



in its sale to



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### SaaS-based Real Estate Loan Origination

Financial Technology Partners LP  
FTP Securities LLC

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



in its sale to



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### Listing Management Solutions

Financial Technology Partners LP  
FTP Securities LLC

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



in the sale of its



software division to



for approximately

**\$ 8,500,000**



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### Mortgage Technology

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FTP Securities LLC

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role as financial advisor to



in its sale to



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## Significant Experience Across the Banking Technology Space

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

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

### Overview of Transaction

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

### Significance of Transaction

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

### FT Partners' Role

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

### Financial Technology Partners LP FTP Securities LLC

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



*on its growth financing  
with new investors*



*for a total amount of*

# \$ 388,000,000



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Focused Exclusively on Financial Technology*

## FT Partners Advises Better.com on its \$160 million Series C Financing

### Overview of Transaction

- On August 19, 2019, Better.com announced it has closed its Series C financing round for a total of \$160 million
  - The round included new investors Activant Capital, Ping An Global Voyager Fund, Ally Financial, Citi, AGNC, American Express Ventures and Healthcare of Ontario Pension Plan, as well as existing investors Goldman Sachs, Pine Brook and Kleiner Perkins
  - Better.com initially closed its Series C round in January 2019 for a total of \$70 million, but expanded the round due to high demand
  - The Company has now raised \$254 million in total financing
- Better.com is one of the fastest growing homeownership platforms in the U.S. and has funded more than \$4 billion in loans since its founding in 2016
  - The Company has reconstructed the process of buying and financing a home, step-by-step, using technology and automation to create the most efficient, cost-effective and user-friendly experience in the market
  - Better.com has grown 3x year-over-year (vs. -15% for the industry) and is currently funding \$375 million in mortgages a month, which puts the Company on track to lend over \$4 billion in 2019 alone

### Significance of Transaction

- With strong investor demand including from high profile strategics, this financing round positions Better.com as a market leader in streamlining and digitizing the home loan process
- The additional capital will enable Better.com to enhance its offerings, grow its strategic partnerships, as well as expand its team by hiring an additional 400 people in sales and technology by the end of 2019

### FT Partners' Role

- FT Partners served as strategic and financial advisor to Better.com
- This transaction highlights FT Partners' deep domain expertise in the Alt Lending / Real Estate Tech space as well as our successful track record generating highly favorable outcomes for leading FinTech companies globally

### Financial Technology Partners LP FTP Securities LLC

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



*on its Series C financing from new investors*



VENTURES



*along with participation from existing investors*

*for total consideration of*

# \$160,000,000

FINANCIAL  
TECHNOLOGY  
PARTNERS

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## FT Partners Advises JetClosing on its \$9 million Financing

### Overview of Transaction

- On July 30, 2020, JetClosing announced the close of its \$9 million Series B funding round led by funds and accounts advised by T. Rowe Price, with additional investments from Pioneer Square Labs and Trilogy Equity, bringing its fundraising total to \$35 million
- JetClosing is a leading digital title and escrow company for real estate transactions that provides unprecedented transparency, security, and efficiency throughout the home closing process via its innovative, centralized platform
- With a presence in Arizona, Colorado, Florida, Nevada, Pennsylvania, Texas, and Washington, JetClosing's team of veteran title professionals and technology leaders is expanding nationwide to provide digital title and escrow services to buyers, sellers, agents, lenders and borrowers
- JetClosing utilizes fully encrypted workflows for secure document transfers, wire transactions, remote online notarizations (RON), and e-signatures – user information is further guarded using multi-factor authentication, which introduces safe, transparent, and remote digital home closings and refinancings for the first time

### Significance of Transaction

- The investment will fuel continued expansion for the cloud-based digital title company, streamlining historically manual, in-person processes that have lacked transparency and efficiency for home buyers, sellers, agents, and borrowers

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to JetClosing
- This transaction highlights FT Partners' deep domain expertise and transactional experience across the Real Estate Tech & InsurTech sectors

### Financial Technology Partners LP FTP Securities LLC

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



*on its Series B financing led by*

**T.RowePrice®**

*for a total amount of*

**\$9,000,000**



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## FT Partners Advises TCI on its Sale to MeridianLink

### Overview of Transaction

- On November 2<sup>nd</sup>, 2020, Teledata Communications Incorporated (TCI) announced its sale to MeridianLink, a portfolio company of Thoma Bravo
- Founded in 1982 and based in Islandia, NY, TCI is a leading SaaS-based loan origination platform, helping credit unions, community banks, and finance companies originate and approve consumer loans
- TCI offers a highly flexible, configurable platform providing Loan Origination Software (LOS), online account opening, digital branch, and online sales enablement
- TCI provides DecisionLender, a SaaS loan origination solution that was first released in 1998
- DecisionLender is an industry-trusted LOS that serves more than 300 banks, credit unions, and finance companies nationwide

### Significance of Transaction

- TCI's combination with MeridianLink strengthens one of the leading providers in the consumer automotive lending space
- TCI and MeridianLink have highly complementary solutions and, combined, will help accelerate innovation in the LOS space

### FT Partners' Role

- FT Partners served as the exclusive financial and strategic advisor to TCI
- The success of this transaction highlights FT Partners' role as the leading advisor to companies in the Banking and Lending Technology sector while also building on the Firm's breadth of knowledge and experience across the greater FinTech landscape

### Financial Technology Partners LP FTP Securities LLC

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



*on its sale to*



*a portfolio company of*



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Focused Exclusively on Financial Technology*

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

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

Financial Technology Partners LP  
FTP Securities LLC

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



to



BLACK KNIGHT®

*for total consideration of*

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



The Only Investment Bank  
Focused Exclusively on Financial Technology

Financial Technology Partners LP  
FTP Securities LLC

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



*in its sale to*

**GTCR**



The Only Investment Bank  
Focused Exclusively on Financial Technology

## FT Partners’ Recent Awards and Recognition

### Bloomberg

#### Bloomberg

- FT Partners’ Steve McLaughlin was featured on Bloomberg / Bloomberg TV
- View the [full article](#) and watch the live [TV interview](#)



#### M&A Advisor Awards

- Technology Deal of the Year (2019)
- Cross Border Deal of the Year and Corporate / Strategic Deal of the Year (2018)
- Investment Banker of the Year (2017) – Steve McLaughlin, CEO & Managing Partner of FT Partners
- Investment Banking Firm of the Year (2016) – FT Partners



#### LendIt FinTech Industry Awards 2018:

- FT Partners wins Top Investment Bank in FinTech

### Institutional Investor



#### The FinTech Finance 40:

- Steve McLaughlin ranked #1 in 2017 and 2018

### The Information

Silicon Valley's Most Popular Dealmakers

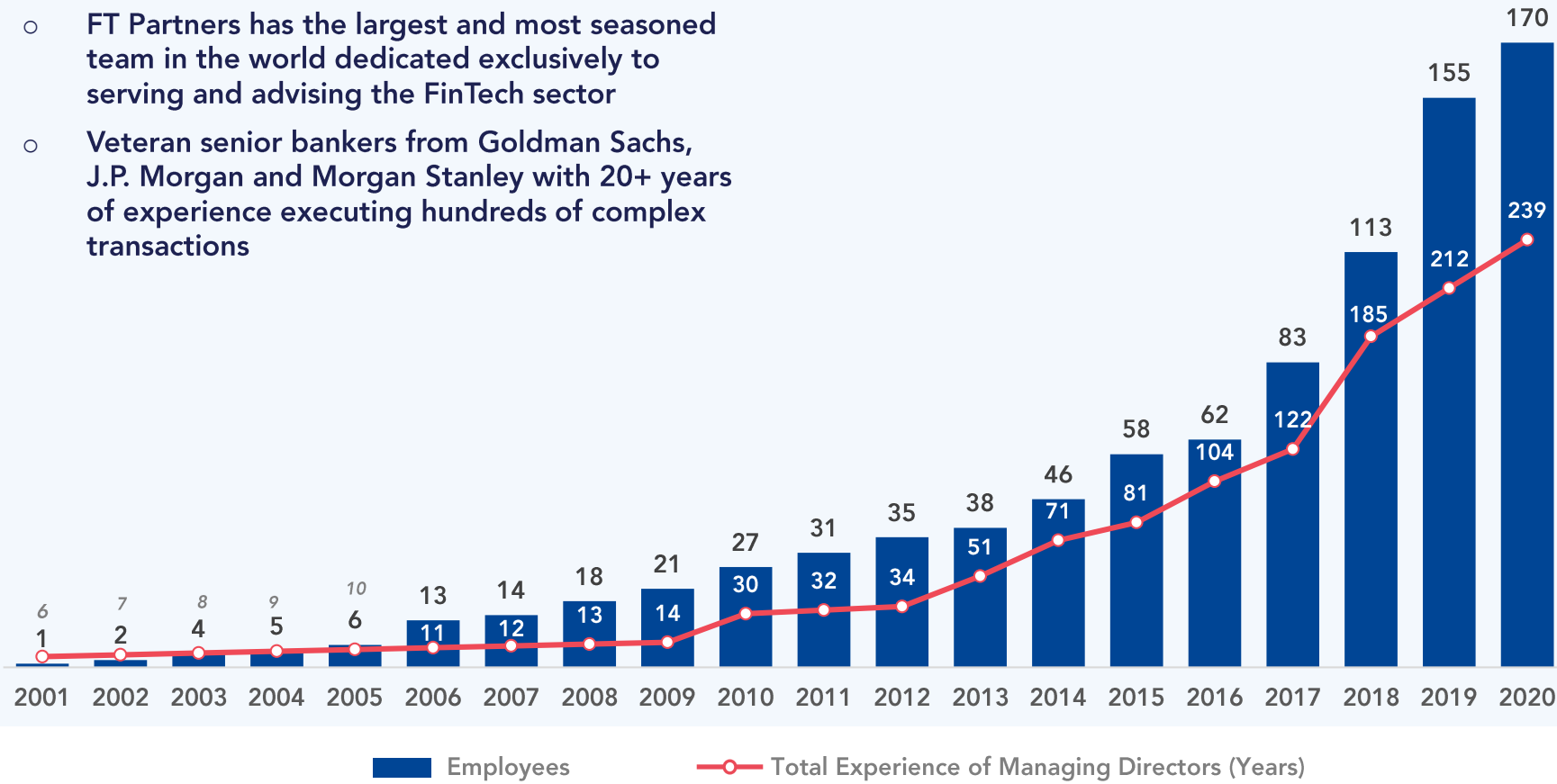
Name	Title	Company
Sam Smith	Managing Director	Golden Gate
Steve McLaughlin	Managing Partner	FT Partners
Michael Bishop	Managing Director	Golden Gate
Paul Winkler	Managing Director	FT Partners
Paul Rosen	Managing Director	Golden Gate
Quincy Smith	Partner	Golden Gate

#### The Information's “Silicon Valley's Most Popular Dealmakers”

- Ranked as the #2 top Technology Investment Banker by The Information subscribers (2016)
- Only FinTech focused investment banking firm and banker on the list

# The Largest FinTech Advisory Practice in the World

- FT Partners has the largest and most seasoned team in the world dedicated exclusively to serving and advising the FinTech sector
- Veteran senior bankers from Goldman Sachs, J.P. Morgan and Morgan Stanley with 20+ years of experience executing hundreds of complex transactions





## The FT Partners Senior Banker Team

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