

FT PARTNERS FINTECH INDUSTRY RESEARCH

August 6, 2020



Rocket Companies Completes its IPO Raising \$1.8 billion

(NYSE:RKT)

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- 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

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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ROCKET
Companies, Inc.

IPO Overview

Key IPO Statistics

President & CEO:	Jay Farner
Headquarters:	Detroit, MI
Founded:	1985
Employees:	20,000
<hr style="border-top: 1px dashed #0070C0;"/>	
Prospectus File Date:	July 7, 2020
Ticker:	NYSE:RKT
Gross Proceeds:	\$1.8 billion ⁽¹⁾
Shares:	100,000,000
Pricing Range:	\$20.00 – 22.00
Listing Date:	August 6, 2020
Offer Price:	\$18.00

Use of Proceeds

Rocket Companies intends to use the entire net proceeds from the IPO to acquire a number of Holdings Units and corresponding shares of Class D common stock from RHI.

UNITED STATES
SECURITIES & EXCHANGE COMMISSION

Form S-1

Rocket Companies, Inc.

ROCKET
Companies, Inc.

Jay Farner
Chief Executive Officer
1050 Woodward Avenue
Detroit, MI 48226

Rocket Companies Overview

Company Overview



Founder & CEO: Jay Farner
Headquarters: Detroit, MI
Founded: 1985

- **Rocket Companies is the largest U.S. retail mortgage lender and owner of Quicken Loans and Rocket Mortgage**
- **Rocket Mortgage is a mortgage originator and servicer**
 - Rocket Mortgage has provided more than \$1 trillion in home loans since inception and has revolutionized the mortgage process as the first end-to-end digital experience
 - Rocket Mortgage's market share increased from 1.3% in 2009 to 9.2% in the first quarter of 2020
- **Quicken Loans provides home mortgages, refinancing and loans, as well as adjustable and fixed-rate mortgages**
 - Quicken Loans' platform offers a fast, online application process, finds the right mortgages for users, and offers loan status updates 24/7
 - The Company also provides technology, education and customer service to help with the mortgage process

Products & Services Overview

Home Financing



Mortgage originator and servicer which provides clients with an end-to-end digital mortgage experience



Enables lenders, property owners, and real estate professional to streamline the real estate experience



Software company specialized in a POS system for Canadian mortgage brokers



De novo digital mortgage broker in Canada

Home Sale/Search



Offers integrates home buying and selling experience through a real estate agent network and home search site



Empowers sellers and buyers with the resources they need to sell or buy properties directly

Auto Purchase



Platform to assist companies with closing used car sales using centralized process

Personal Financing



Digital personal lending business for unsecured loans

Client Services



Sales and support organization for Rocket and third-party organizations that make interactions between brands and consumers more effective



Marketing platform that generates client leads for Rocket brands and third parties

Management Team

Jay Farner

Chief Executive Officer and
Director



- Jay Farner is the Chief Executive Officer and a Director of Rocket Companies
- Jay has been with Quicken Loans since 1996, and has served as a senior leader since 1999
- Before his promotion to CEO of Quicken Loans in 2017, Mr. Farner served as President and Chief Marketing Officer of Quicken Loans

Daniel Gilbert

Chairman of the Board of
Directors



- Dan Gilbert is the Chairman of the board of directors of Rocket Companies
- Mr. Gilbert is the founder of Quicken Loans and has been the Chairman of the board of directors of Quicken since 1985
- He also served as the CEO of Quicken Loans from 1985 to 2002

Robert Walters

President and Chief
Operating Officer



- Bob Walters is the President and Chief Operating Officer of the Company
- As COO, Bob oversees the day-to-day operations of the business, focusing on strategic planning and leveraging synergies among various operational teams at Rocket Companies

Julie Booth

Chief Financial Officer and
Treasurer



- Julie Booth is the Chief Financial Officer and Treasurer of Rocket Companies
- She has been with Quicken Loans since 2003, leading its accounting and finance teams as Chief Financial Officer since 2005

Angelo Vitale

General Counsel and
Secretary



- Angelo Vitale is the General Counsel and Secretary of the Company
- Since early 2020, Angelo has been the Chief Executive Officer of Rocket Companies' subsidiary Rock Central
- Mr. Vitale was with Quicken Loans from 1997 through early 2020, leading its legal, audit and risk teams as EVP, General Counsel and Corporate Secretary since 2014

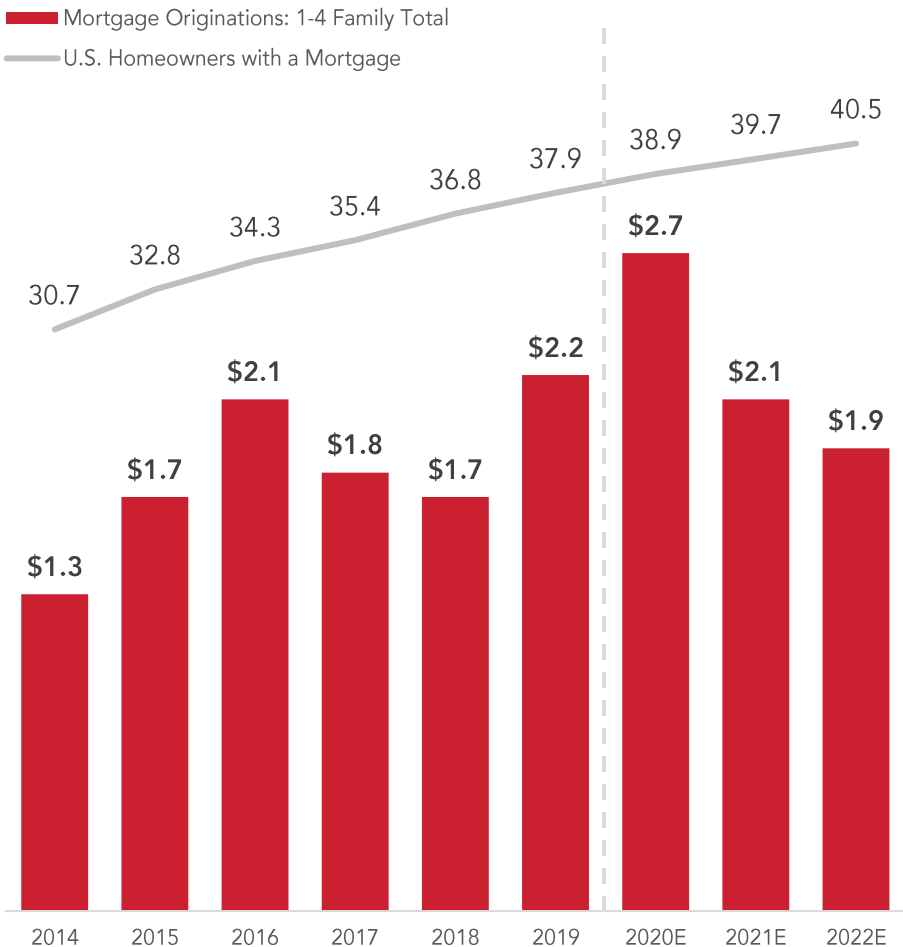
Industry Trends

Key Mortgage Market Trends

- There is approximately **\$10.7 trillion** of residential mortgage debt outstanding in the U.S. as of December 31, 2019, according to the Mortgage Bankers Association
 - Approximately **38 million** homeowners had a mortgage as of 2019, with an addition of **1.4 million** new homeowners each year since 2014
 - In 2019, annual origination volume reached **\$2.2 trillion**, with average volume over the last five years totaling **\$1.8 trillion**
 - The total number of homeowners with a mortgage has increased by over **7 million** since 2014, and total mortgage origination volume has increased at a compound annual growth rate of **10.4%**
- Despite its large size, the mortgage industry is highly fragmented
 - The top five retail mortgage originators accounted for only **17.3%** of total retail originations in 2019, a decline from the **62.4%** market share held by the top five retail mortgage originators in 2009

U.S. Mortgage Originations

(\$ in trillions, Homeowners in millions)



Competitive Strengths



Source: Company website, prospectus

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Growth Strategies



Expand Leading Mortgage Market Share

Rocket Companies is positioned to continue to grow its market share of the mortgage market. As the nation's largest retail mortgage originator, Rocket Companies is the scaled leader in the U.S. mortgage industry with market share of 9.2%.



Market Demographics to Drive Growth

Millennial homeownership rates significantly lag behind the rates of previous generations. There are approximately 67.5 million Millennials between the ages of 20 and 34, representing the potential for an increase in demand over the next few years.

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Partner Network to Generate Significant Growth

Rocket Companies expects its Partner Network segment to support further growth. The Company has aligned its brand with other high-quality consumer-focused organizations that provide it with a differentiated client acquisition channel.



Leveraging the Rocket Ecosystem

A key differentiator of Rocket is its historical investment and focus on the technology and data platform. The platform has given the Company the infrastructure required to capitalize on long-term growth trends.



Growth Vectors Enabling Expansion

Rocket Companies will continue to drive growth by capturing the cross-selling opportunities within its ecosystem, investing in key relationships with partners, driving its domestic brand name recognition internationally, and continuing strategic acquisitions.

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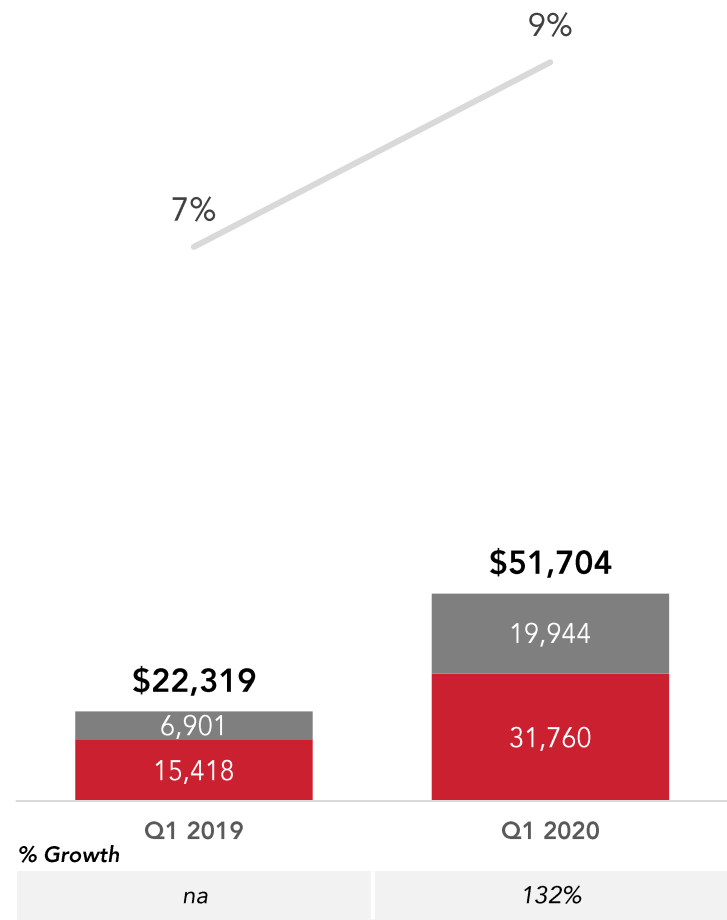
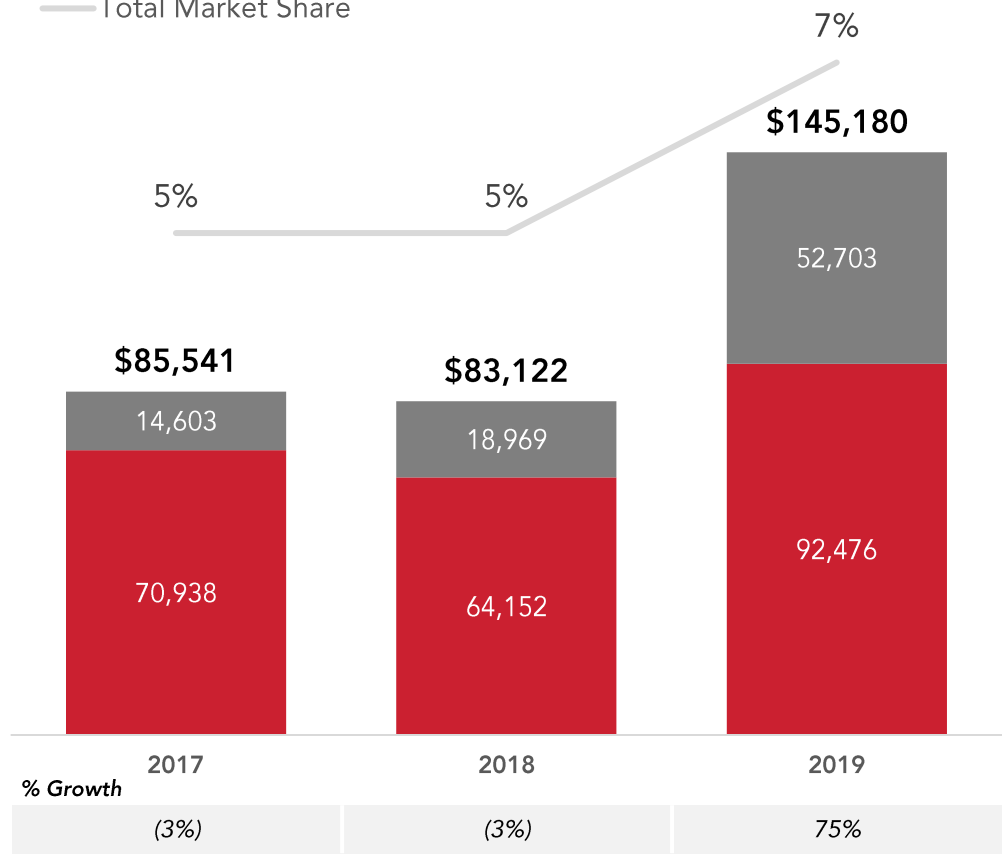


Key Metrics

Closed Loan Origination Volume

(\$ in mm)

- Partner Network Origination Volume
- Direct to Consumer Origination Volume
- Total Market Share



Source: Company prospectus. Fiscal year ends on December 31

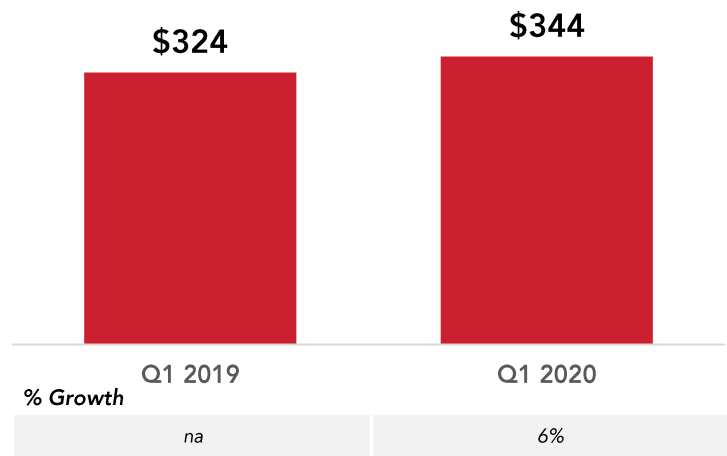
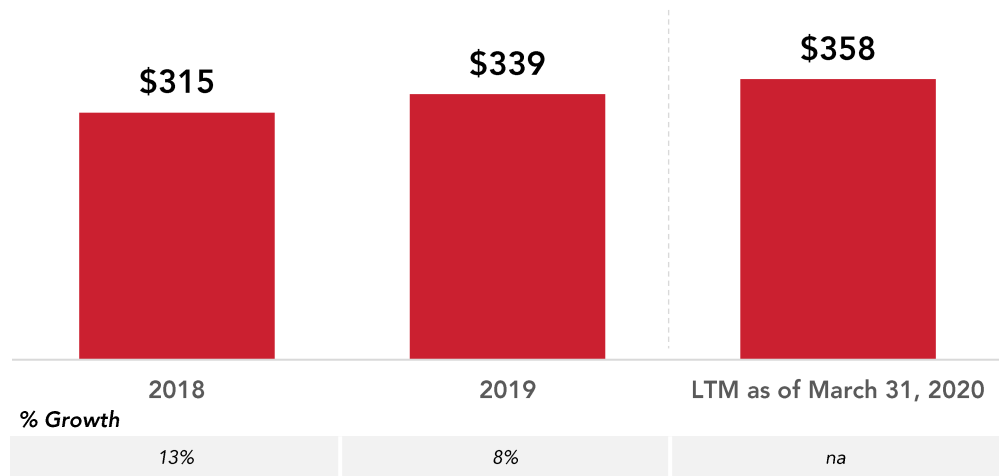
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Key Metrics (cont.)

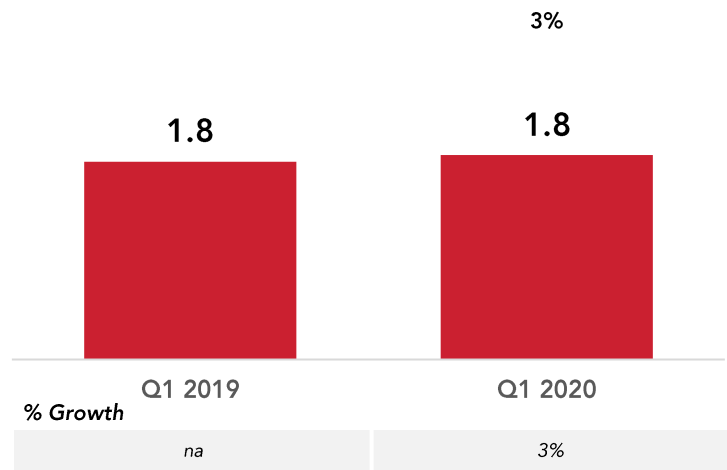
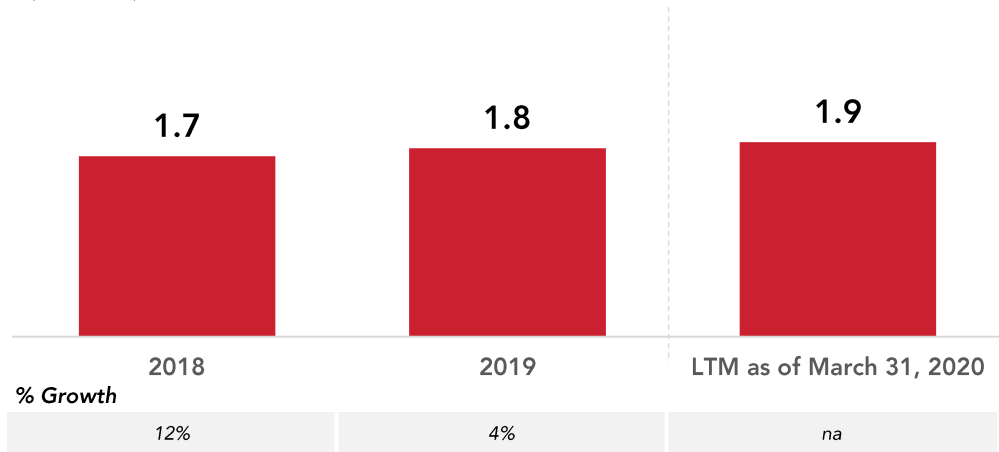
Total Loans Serviced - Unpaid Principal Balance

(\$ in bn)



Total Number of Loans Serviced

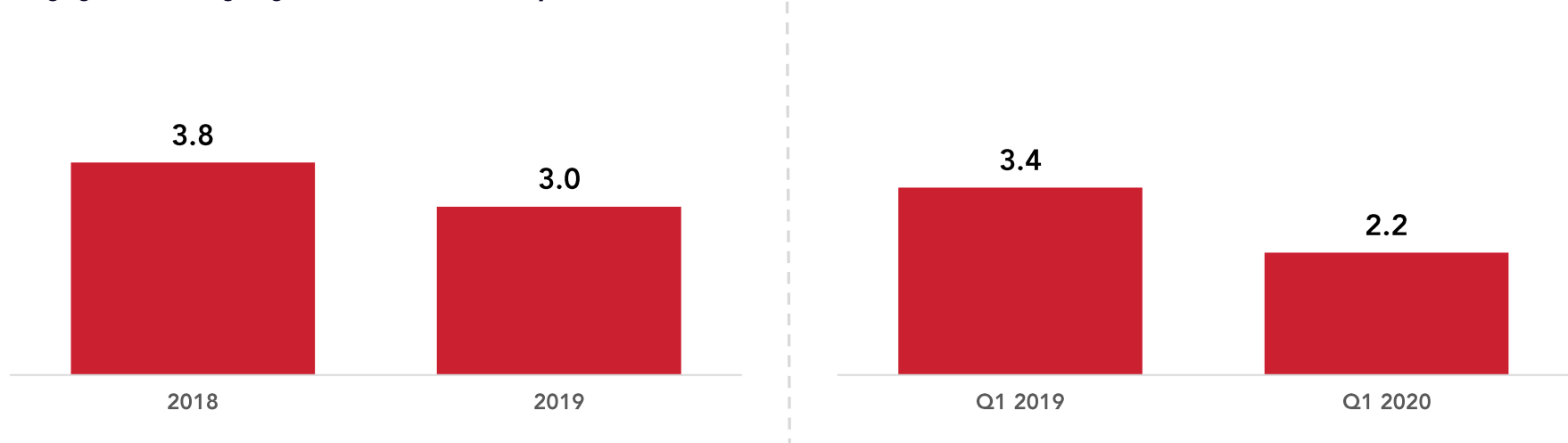
(# in mm)



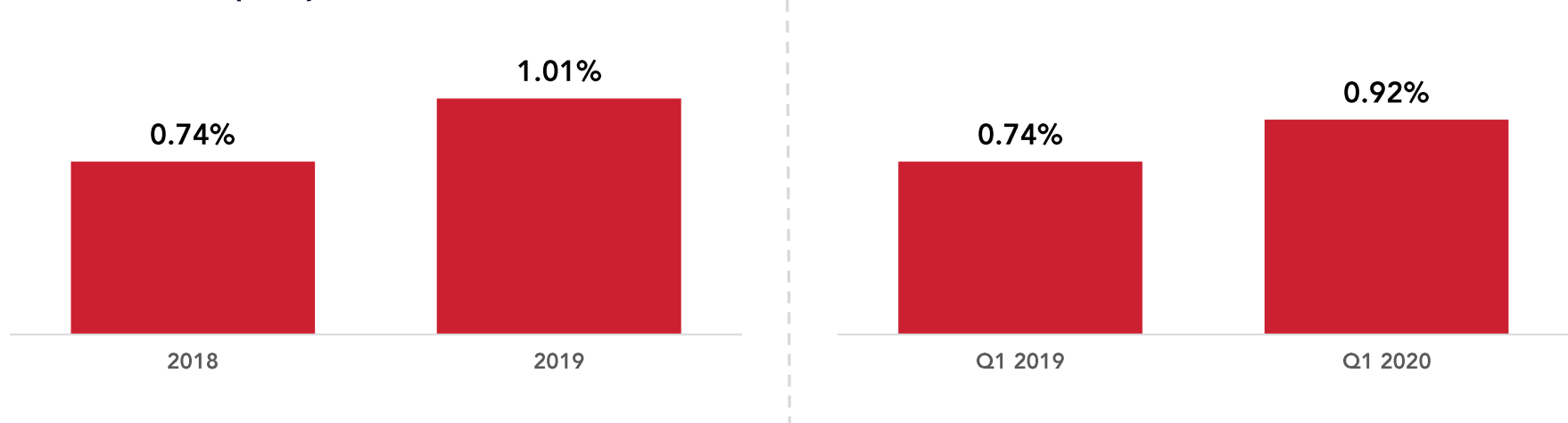
Source: Company prospectus. Fiscal year ends on December 31

Key Metrics (cont.)

Mortgage Servicing Rights Fair Value Multiple – Period End ⁽¹⁾



Total Service Delinquency Rate – Period End



Source: Company prospectus. Fiscal year ends on December 31
(1) Mortgage servicing rights are recognized as assets on the Condensed Combined Balance Sheet when loans are sold and the associated servicing rights are retained. These MSRs are recorded at fair value, which is determined using a valuation model that calculates the present value of estimated future net servicing fee income.

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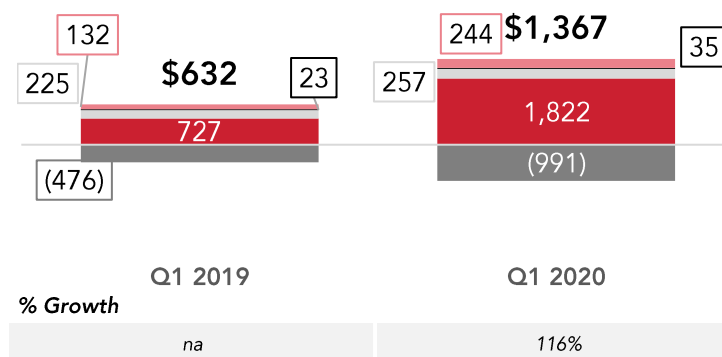
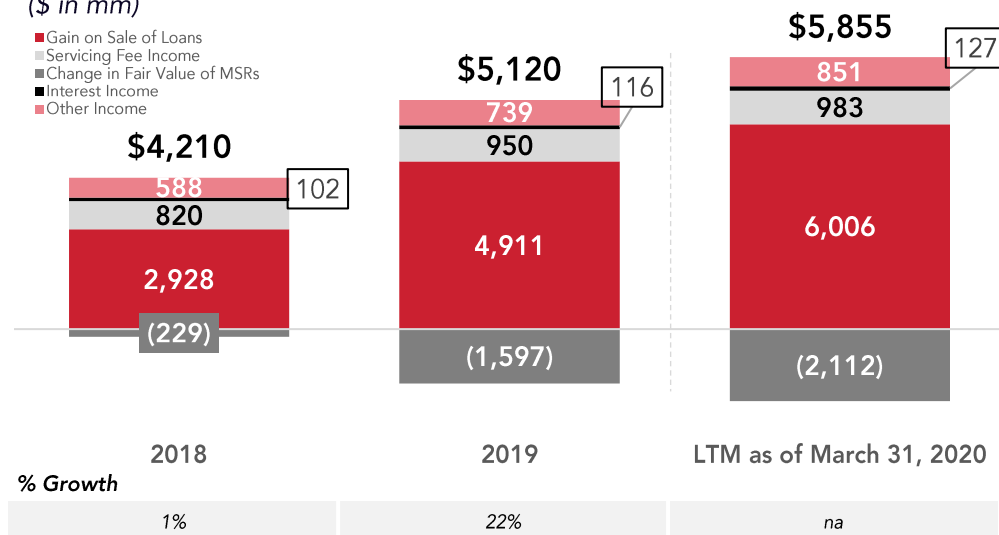
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Financial Overview

Total Revenue Breakdown

(\$ in mm)

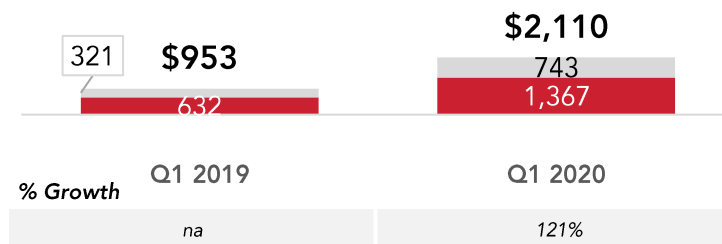
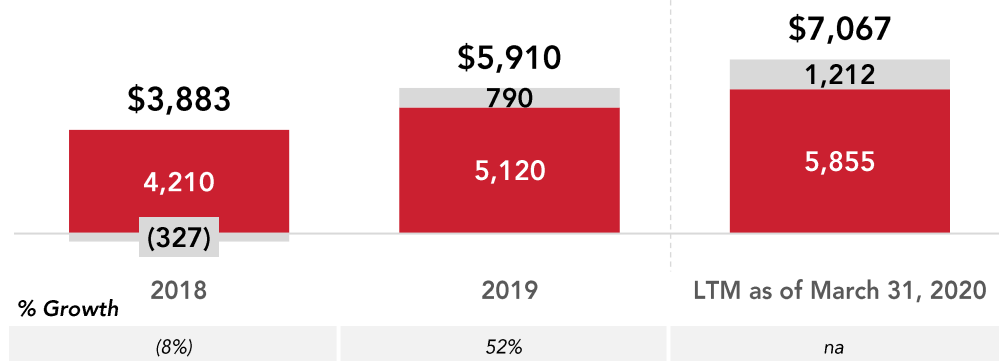
- Gain on Sale of Loans
- Servicing Fee Income
- Change in Fair Value of MSRs
- Interest Income
- Other Income



Adjusted Revenue Breakdown ⁽¹⁾

(\$ in mm)

- Total Revenue
- Change in fair value of MSRs due to valuation assumptions



Source: Company prospectus. Fiscal year ends on December 31

(1) Adjusted Revenue is the total revenues net of the change in fair value of mortgage servicing rights ("MSRs") due to valuation assumptions

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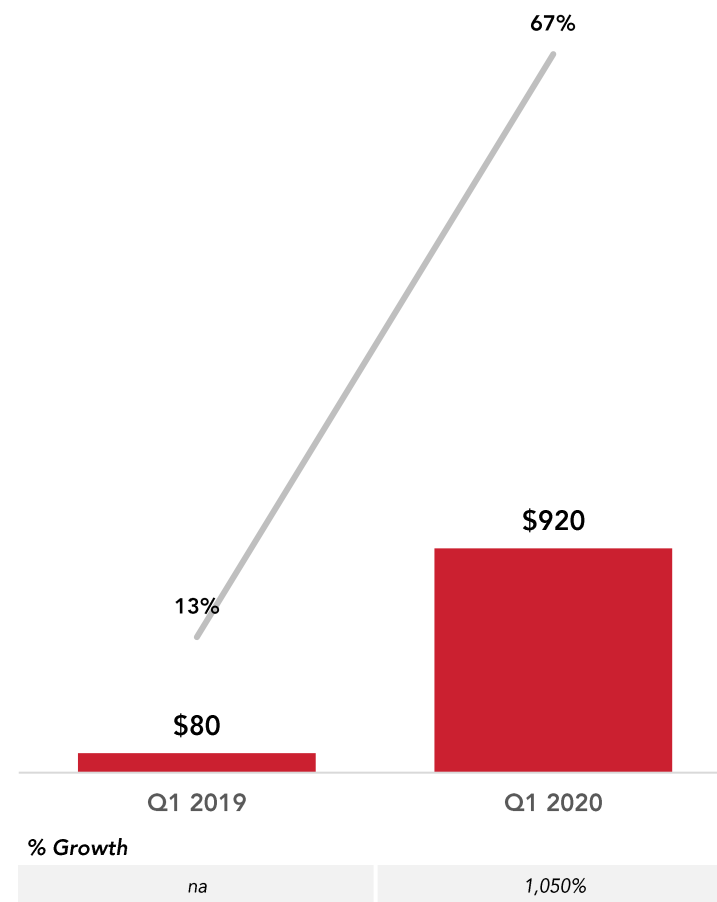
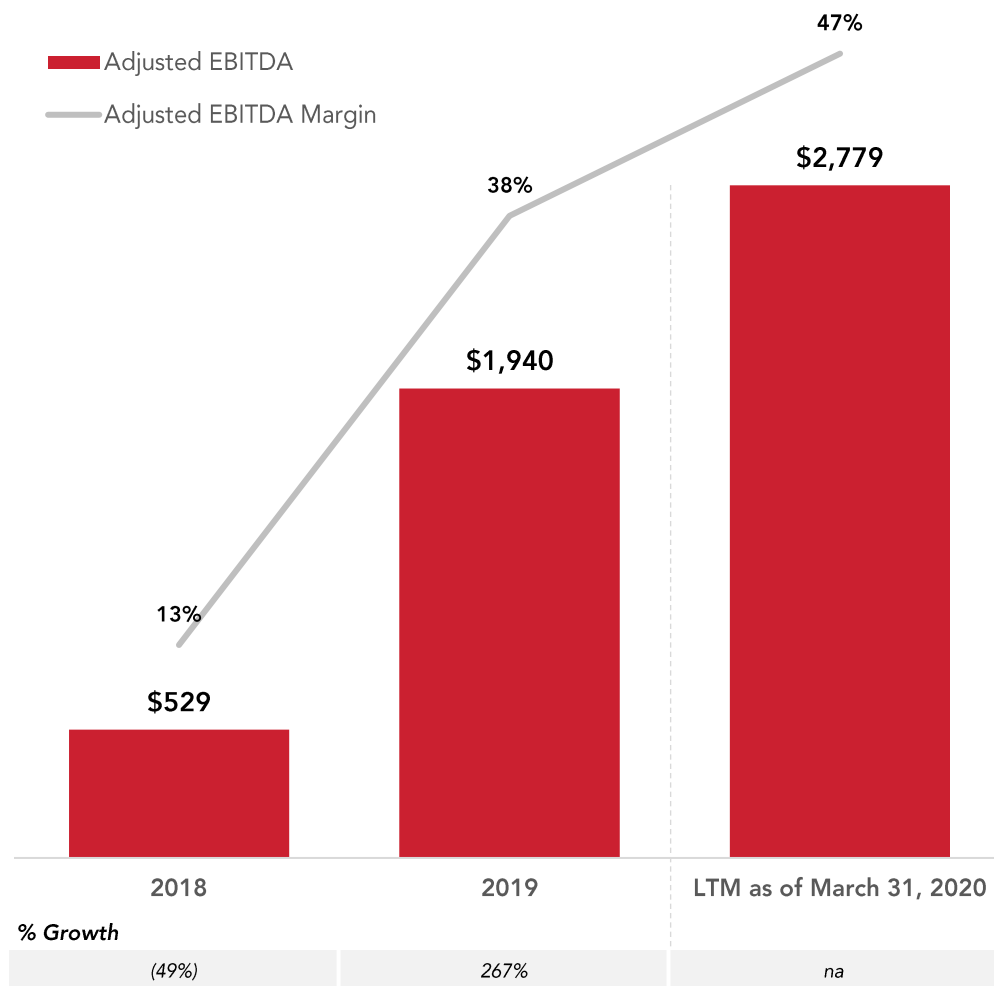
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Financial Overview (cont.)

Adjusted EBITDA ⁽¹⁾ / % Margin

(\$ in mm)



Source: Company prospectus. Fiscal year ends on December 31

(1) Adjusted EBITDA is earnings before interest and amortization expense on non-funding debt, income tax, and depreciation and amortization, net of the change in fair value of MSRs due to valuation assumptions and stock-based compensation expense

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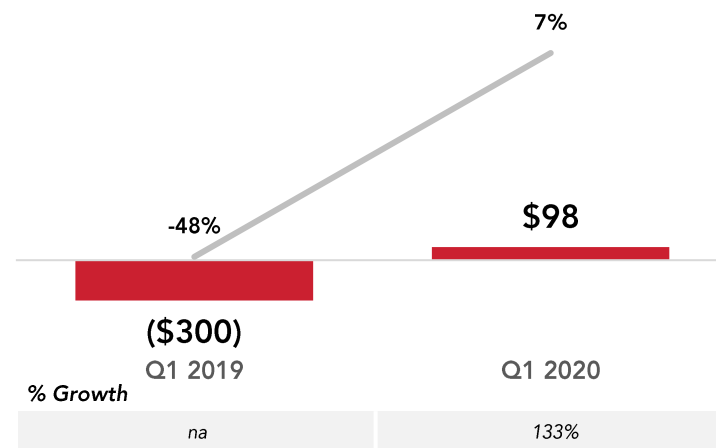
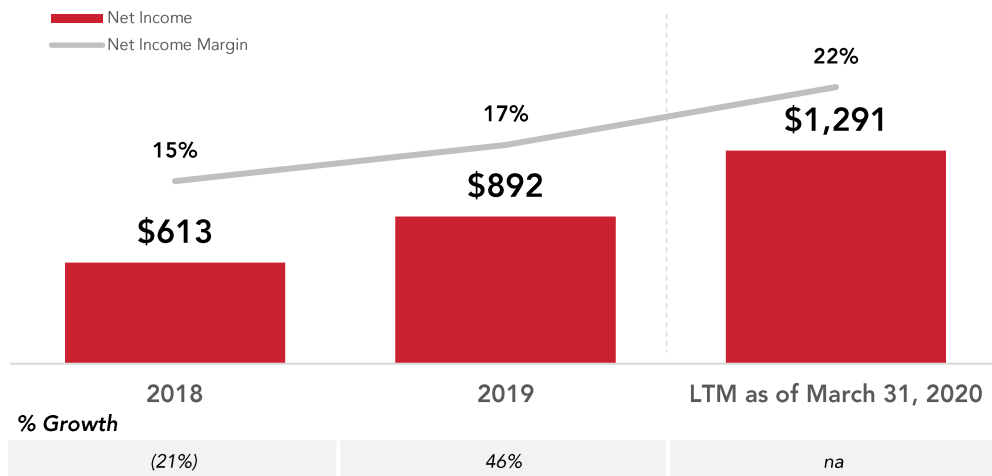
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Financial Overview (cont.)

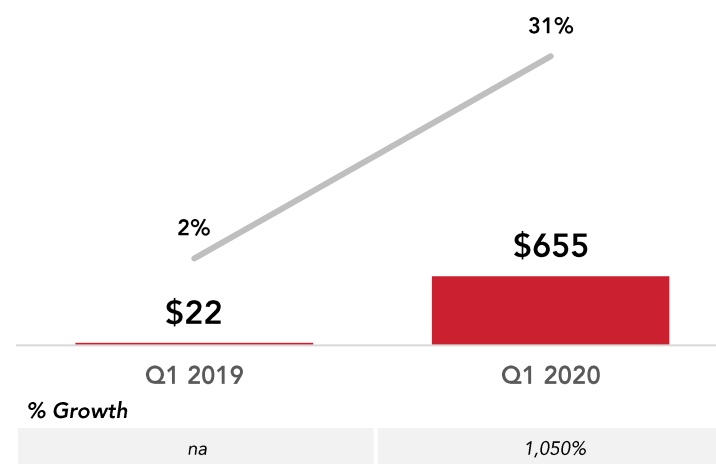
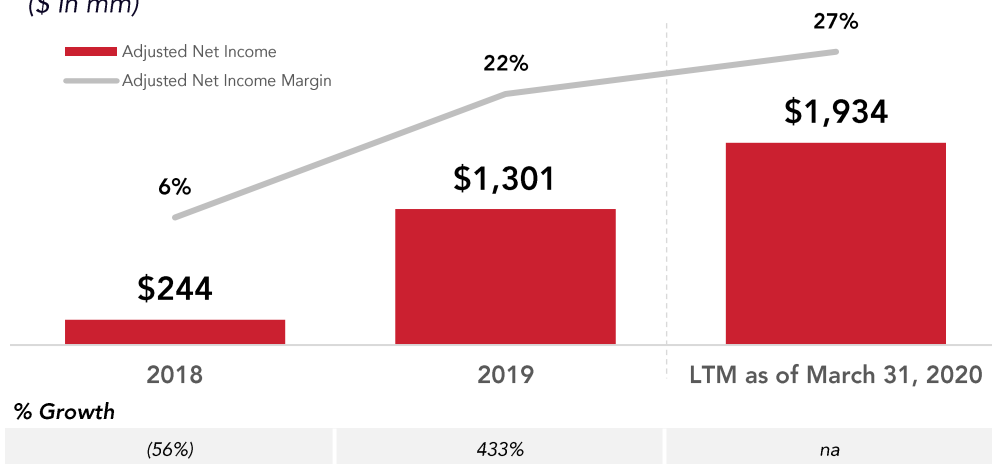
Net Income / % Margin

(\$ in mm)



Adjusted Net Income ⁽¹⁾ / % Margin ⁽²⁾

(\$ in mm)



Source: Company prospectus. Fiscal year ends on December 31

(1) Adjusted Net Income is tax-effected earnings before stock-based compensation expense and the change in fair value of MSRs due to valuation assumptions, and the tax effects

(2) Adjusted Net Income Margin equals Adjusted Net Income divided by Adjusted Revenue

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Publicly Traded Comparables

Company Name	Price 08/06/20	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples									Growth Rates			P / E / G CY 20E	
						Price / Earnings			EV / EBITDA			EV / Revenue			Revenue		EPS		
						LTM	CY 20E	CY 21E	LTM	CY 20E	CY 21E	LTM	CY 20E	CY 21E	CY 20E	CY 21E	LT		
ONLINE, NON-BANK LENDERS																			
Rocket Companies	\$ 21.51	na	na	\$ 42,715	\$ 44,861	22.1 x	na	na	16.1 x	na	na	6.3 x	na	na	na	na	na	na	na
Afterpay	51.41	4	93	14,192	14,202	nm	nm	nm	nm	nm	nm	63.2	28.3	18.1	87	56	na	na	na
GreenSky	6.02	7	61	1,039	1,249	10.8	32.8	21.3	8.5	16.4	11.3	2.3	2.7	2.3	(12)	16	na	na	na
Sezzle	5.16	6	78	918	905	nm	nm	nm	nm	nm	nm	56.3	17.4	11.0	224	57	na	na	na
Funding Circle	1.27	6	63	465	176	nm	nm	nm	nm	nm	nm	0.8	0.9	0.7	(12)	33	na	na	na
Oportun	15.11	6	58	415	183	11.2	32.6	8.0	na	4.1	1.4	0.3	0.3	0.3	0	22	na	na	na
LendingClub	5.43	4	35	388	749	nm	nm	nm	na	nm	10.5	1.4	2.4	1.3	(60)	90	na	na	na
OnDeck ⁽¹⁾	1.70	16	36	99	352	nm	nm	nm	na	nm	20.1	1.6	1.1	1.3	(31)	(9)	na	na	na
Prospera	0.56	(9)	15	90	204	nm	nm	nm	28.2	nm	nm	2.9	2.4	2.4	(10)	1	na	na	na
creditshef	59.23	0	74	81	77	nm	nm	nm	nm	nm	nm	14.4	8.8	5.4	64	63	na	na	na
Median		6 %	61 %			11.2 x	32.7 x	14.7 x	16.1 x	10.3 x	10.9 x	2.6 x	2.4 x	2.3 x	(10)%	33 %	na	na	na
Mean		4	57			14.7	32.7	14.7	17.6	10.3	10.8	15.0	7.1	4.7	28	37	na	na	na

Source: Capital IQ as of Aug. 6 2020

Note: nm signifies negative value or value of >99

(1) On July 28, 2020 Enova agreed to acquire OnDeck for \$90 million

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Publicly Traded Comparables (cont.)

Company Name	Price 08/06/20	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples									Growth Rates				P / E / G CY 20E
						Price / Earnings			EV / EBITDA			EV / Revenue			Revenue		EPS		
						LTM	CY 20E	CY 21E	LTM	CY 20E	CY 21E	LTM	CY 20E	CY 21E	CY 20E	CY 21E	LT		
REAL ESTATE PORTALS																			
CoStar Group, Inc.	\$ 831.12	(2)%	89 %	\$ 32,874	\$ 30,214	nm	88.8 x	71.2 x	67.5 x	57.8 x	46.1 x	19.9 x	18.5 x	16.1 x	17 %	15 %	18 %	nm	
Zillow Group, Inc.	71.57	5	98	17,421	17,139	nm	nm	nm	nm	nm	nm	4.8	5.0	3.3	26	52	na	na	
REA Group Limited	80.33	3	95	10,581	10,755	59.4	70.9	31.8	34.2	34.4	26.0	16.4	17.7	15.7	(0)	13	10	nm	
Scout24 AG	87.95	1	98	9,227	6,786	nm	67.5	47.8	36.0	27.9	24.3	15.4	16.6	14.9	(44)	12	26	2.6	
Rightmove plc	7.59	4	81	6,638	6,606	38.4	49.1	30.2	23.4	38.8	23.9	17.4	25.7	17.9	(32)	44	1	nm	
LIFULL Co., Ltd.	4.05	6	58	543	539	21.0	na	na	8.8	12.3	8.7	1.5	1.8	1.4	(20)	25	na	na	
Median		4 %	92 %			38.4 x	69.2 x	39.8 x	34.2 x	34.4 x	24.3 x	15.9 x	17.1 x	15.3 x	(10)%	20 %	14 %	2.6 x	
Mean		3	86			39.6	69.1	45.2	34.0	34.2	25.8	12.6	14.2	11.5	(9)	27	14	2.6	
MORTGAGE AND TITLE PROVIDERS																			
Fidelity National Financial, Inc.	\$ 34.59	7 %	70 %	\$ 9,600	\$ 9,364	14.0 x	9.6 x	9.4 x	6.9 x	na	na	1.1 x	1.1 x	1.0 x	4 %	9 %	na	na	
First American Financial Corporation	53.22	4	80	5,935	6,221	11.7	12.5	12.0	6.1	7.0	6.8	1.0	1.0	1.0	0	1	na	na	
Radian Group Inc.	15.20	2	58	2,899	3,052	5.9	7.5	5.7	3.3	na	na	2.0	2.3	2.2	(13)	6	(3)	nm	
Stewart Information Services Corporat	43.17	3	98	1,023	952	10.9	11.0	11.3	4.9	6.1	6.4	0.5	0.5	0.5	4	2	na	na	
Altisource Portfolio Solutions S.A.	9.79	(27)	42	153	345	nm	nm	6.7	18.6	13.9	5.6	0.7	0.9	0.8	(39)	12	na	na	
Median		3 %	70 %			11.3 x	10.3 x	9.4 x	6.1 x	7.0 x	6.4 x	1.0 x	1.0 x	1.0 x	0 %	6 %	(3)%	na	
Mean		(2)	69			10.6	10.1	9.0	8.0	9.0	6.3	1.1	1.1	1.1	(9)	6	(3)	na	
MORTGAGE SERVICERS / ORIGINATORS																			
PennyMac Financial Services, Inc.	\$ 50.49	5 %	98 %	\$ 4,119	\$ 11,037	7.4 x	4.9 x	6.7 x	na	na	na	4.6 x	4.6 x	5.5 x	62 %	(16)%	10 %	0.5 x	
Ocwen Financial Corporation	1.51	27	74	196	8,742	nm	nm	nm	18.7	na	na	8.5	12.1	na	(36)	na	na	na	
Velocity Financial, Inc.	3.76	1	25	76	2,023	5.4	5.4	4.6	na	na	na	31.7	29.8	24.2	15	23	na	na	
Median		16 %	86 %			6.4 x	5.1 x	5.7 x	18.7 x	na	na	8.5 x	12.1 x	14.8 x	15 %	4 %	10 %	0.5 x	
Mean		16	86			6.4	5.1	5.7	18.7	na	na	15.0	15.5	14.8	14	4	10	0.5	

Source: Capital IQ as of July 28, 2020

Note: nm signifies negative value or value of >99

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Selected Real Estate and Mortgage Technology Landscape

Online Listings and Search Services



Mortgage Loan Comparison Sites



Tech-Enabled Real Estate Brokers



Non-Bank Mortgage Lenders



iBuyers



Home Financing Alternatives



Mortgage Automation Solutions



Home InsurTech



Appraisal



Data Analytics

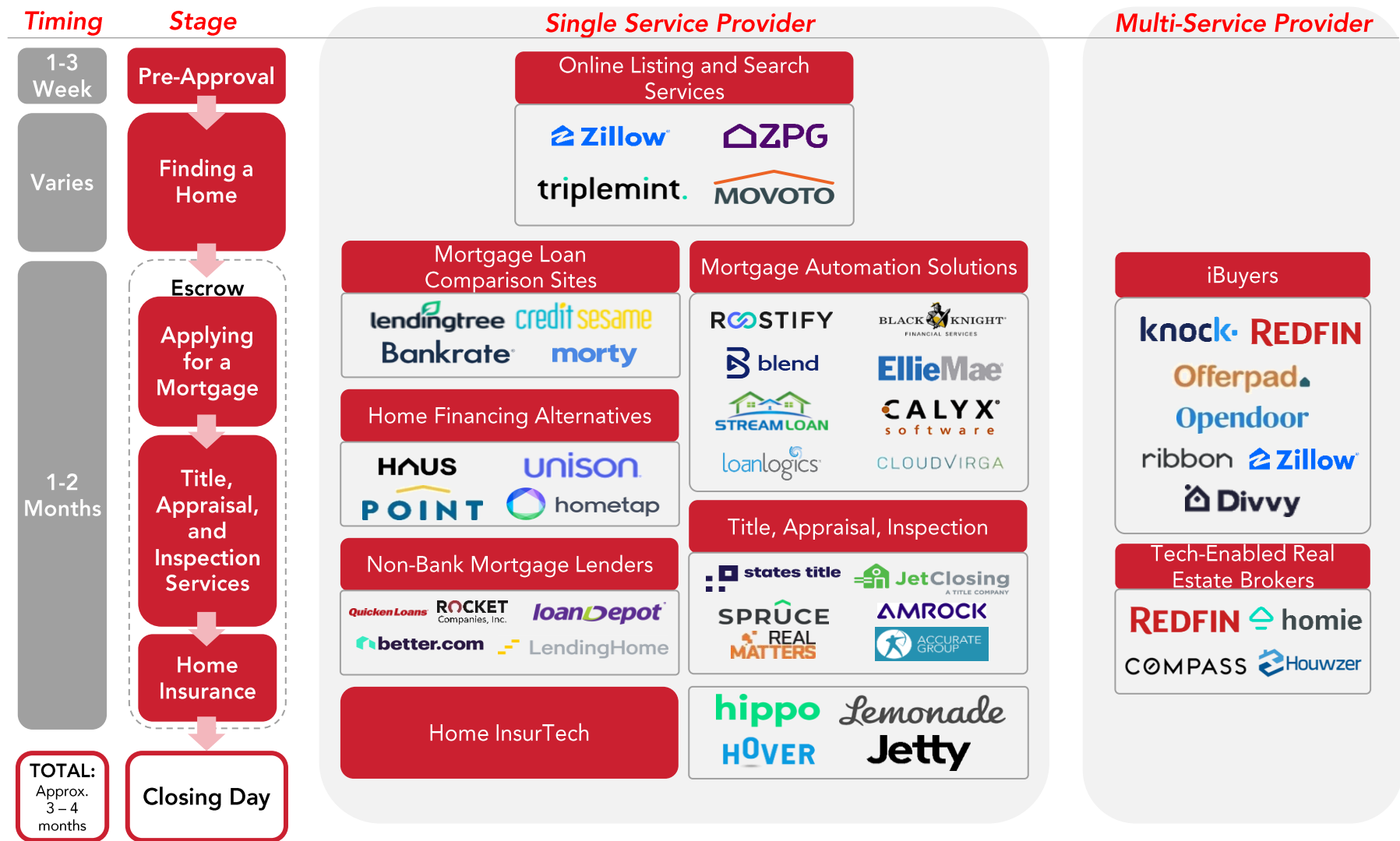


Title InsurTech



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The Homebuying Timeline and Associated Service Provider Landscape





















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Selected Well-Funded Private Real Estate Tech Companies in the U.S.

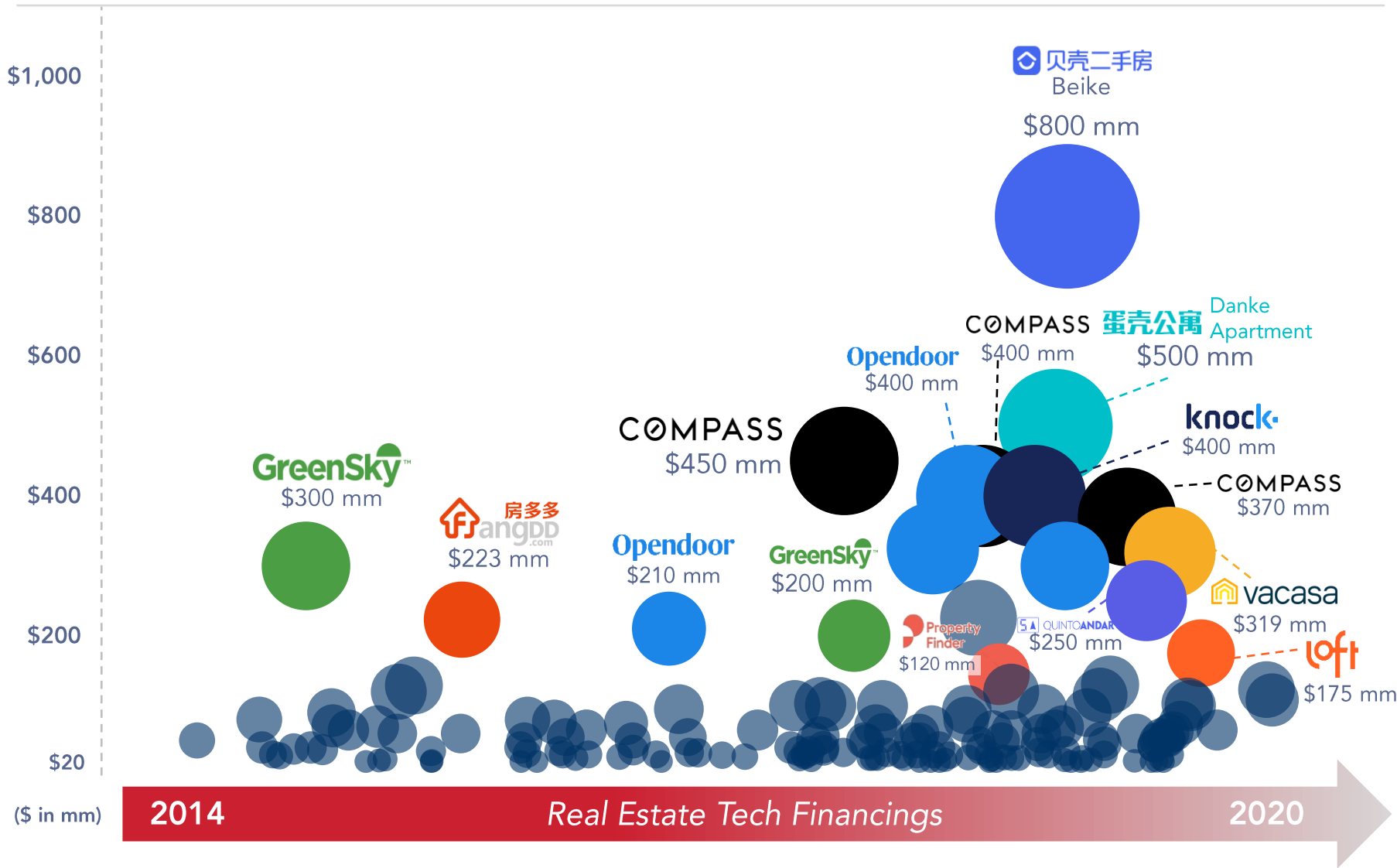
Last Funding Date	Company	Total Financing Amount (\$ in mm)	Last Funding Date	Company	Total Financing Amount (\$ in mm)
07/30/19	COMPASS	\$1,523	12/21/16	 Igrene ENERGY FUND	\$125
03/20/19	Opendoor	1,345	05/20/20	 reonomy	125
06/02/20	 vacasa	635	11/07/19	REX	124
05/06/20	knock.	445	06/03/19	REAL CAPITAL ANALYTICS	115
04/30/19	 blend	310	12/11/19	 hometap	112
03/01/18	 LendingHome	283	10/28/19	 PeerStreet	111
01/03/20	 loft	245	01/18/18	Apartment  List	109
12/05/19	FIGURE	218	11/21/19	Juniper Square	108
08/14/19	 better.com	205	11/05/18	 HomeLight	106
05/07/19	 VTS	197	06/01/18	 evolve	102
03/10/20	 zumper	136	02/10/16	 A10 CAPITAL	100
06/06/17	CADRE	133	01/20/15	 Porch	99
01/07/20	 roofstock	133	11/13/19	 Qualia	88

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Selected Large Real Estate Tech Financings



Source: FT Partners' Proprietary Transaction Database
Note: Only displays transactions over \$20 mm

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Selected Large Real Estate Technology Financing Transactions

Announce Date	Company	Selected Investor(s)	Amount (\$ in mm)	Target Country	Research Profile
03/04/20	 贝壳二手房 Beike	Hillhouse Capital Group; Sequoia Capital China; SoftBank; Tencent	\$2,400	 China	
03/25/19	 贝壳二手房 Beike	Tencent	800	 China	
02/28/19	 蛋壳公寓 Danke Apartment	Tiger Global; Ant Financial; Primavera Capital Group; Hillhouse Capital Group; Joy Capital; China Media Capital	500	 China	
01/15/19	 knock	Foundry Group; RRE Ventures; Corazon Capital; Wti Holding; FJ Labs; Company Ventures	400	 USA	VIEW
07/30/19	 COMPASS	CPPIB; Dragoneer Investment Group; SoftBank Vision Fund	370	 USA	
10/29/19	 vacasa	Silver Lake; Riverwood Capital; Level Equity; NewSpring Growth	319	 USA	
03/20/19	 Opendoor	General Atlantic; SoftBank Vision Fund; Lennar Corp; Fifth Wall Ventures; SV Angel; Norwest Venture Partners; NEA; GGV Capital; Khosla Ventures; Access Technology Ventures; Hawk Equity; GV; Undisclosed Investor	300	 USA	VIEW
09/09/19	 QUINTOANDAR	SoftBank; Dragoneer Investment Group; General Atlantic; Kaszek Ventures	250	 Brazil	VIEW
01/03/20	 loft	Andreessen Horowitz; Vulcan Capital; QED Investors; Fifth Wall Ventures; Thrive Capital; Valor Capital Group; Monashees Capital	175	 Brazil	VIEW
08/19/19	 better.com	Activant Capital; Ping An Global Voyager Fund; Ally Financial; Citi; AGNC; American Express Ventures; Healthcare of Ontario Pension Plan Goldman Sachs; Pine Brook; Kleiner Perkins	160	 USA	VIEW
06/24/19	 blend	Temasek; General Atlantic; 8VC; Founders Fund; Greylock Partners; Lightspeed Venture Partners	130	 USA	VIEW
01/16/20	 蛋壳公寓 Danke Apartment	Undisclosed Investor	130	 USA	
05/21/20	 states title	Greenspring Associates; Horizons Ventures; Eminence Capital; Hudson Structured; Foundation Capital; Assurant Growth Investing; Fifth Wall Ventures; Lennar Ventures; SCOR P&C VENTURES	123	 USA	VIEW
06/02/20	 vacasa	Silver Lake; Level Equity; Riverwood Capital	108	 USA	
12/11/19	 hometap	ICONIQ Capital; General Catalyst; G20 Associates; Pillar; American Family Ventures	100	 USA	

















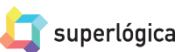













Source: FT Partners' Proprietary Transaction Database
Note: All transaction amounts converted to U.S. dollars

Rocket Companies Completes its IPO Raising \$1.8 billion

FT PARTNERS RESEARCH

ROCKET
Companies, Inc.

Selected Large Real Estate Technology Financing Transactions (cont.)

Announce Date	Company	Selected Investor(s)	Amount (\$ in mm)	Target Country	Research Profile
05/07/19	 VTS	Tishman Speyer; Brookfield Ventures; GLP; Fifth Wall Ventures	\$90	 USA	VIEW
11/21/19	 Juniper Square	Redpoint Ventures; Ribbit Capital; Felicis Ventures; Zigg Capital	75	 USA	
03/15/19	 loft	Andreessen Horowitz; Fifth Wall Ventures; QED Investors	70	 Brazil	
11/05/19	 HomeLight	Zeev Ventures; Group 11; Menlo Ventures; Crosslink Capital; Stereo Capital; Undisclosed Investor	63	 USA	
11/07/19	 reonomy	Georgian Partners; Wells Fargo Strategic Capital; Citi Ventures; SoftBank; Untitled Investments; Sapphire Ventures; Bain Capital; Primary Venture Partners	60	 USA	VIEW
03/10/20	 zumper	e.ventures	60	 USA	
10/28/19	 PeerStreet	Colchis Capital Management; Andreessen Horowitz; World Innovation Lab; Thomvest Ventures	60	 USA	VIEW
01/29/19	 bidd.	LL Funds	60	 USA	
06/02/20	 superlógica	Warburg Pincus	59	 Brazil	
11/13/19	 Qualia	Tiger Global; 8VC; Bienville Capital; Menlo Ventures	55	 USA	
10/10/19	 CASAVO INSTANT BUYER IMMOBILIARE	Greenoaks Capital Management; 360 Capital Partners; Boost Heroes; Kervis Asset Management; Picus Capital; Project A Ventures; Rancilio Cube; Undisclosed Investor	55	 Italy	
10/21/19	 ATHENA	AustralianSuper; Square Peg Capital; Salesforce Ventures; NAB Ventures; AirTree Ventures; Host-Plus	54	 Australia	
06/05/19	 NOBROKER	General Atlantic; SAIF Partners; BEENEXT	51	 India	
01/07/20	 roofstock	SVB Capital; Citi Ventures; Fort Ross Ventures; 7 Global Capital; Khosla Ventures; Bain Capital Ventures; Lightspeed Venture Partners; Canvas Ventures	50	 USA	VIEW
06/12/19	 McMakler	Target Global; Israel Growth Partners; Frog Capital	45	 Germany	

Source: FT Partners' Proprietary Transaction Database
Note: All transaction amounts converted to U.S. dollars

Selected FT Partners Research – *Click to View*

June 17, 2020

Exclusive CEO Interview
Renald Laplanche

FT PARTNERS
TRANSACTION ANNOUNCEMENT

FINANCIAL
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on FinTech

San Francisco • New York • London

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

upgrade

on its Series D financing led by

**Santander
InnoVentures**

for a total amount of
\$40,000,000
at a valuation of
\$1,000,000,000+

Upgrade's \$40 million
Series D Financing

June 23, 2020

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

Finicity

on its sale to

mastercard

for a total consideration of up to
~\$1,000,000,000

Finicity's \$1 billion Sale to
Mastercard

June 10, 2020

FT PARTNERS
TRANSACTION ANNOUNCEMENT

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

OpenLending

on its merger with

Nebula Acquisition Corporation
(NASDAQ: NEBU)

sponsored by

TRUE WIND

for total consideration of up to
approximately
\$1,700,000,000

Open Lending's Merger with
Nebula Acquisition Corp.

May 28, 2020

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

MARQETA

in its growth financing from
one of the world's largest
asset managers

for a total amount of
\$150,000,000
at a valuation of
\$4,300,000,000

Marqeta's \$150 million
Growth Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

May 29, 2020

Aspiration

Aspiration Raises \$135 million in
Series C Financing Led by Alpha Edison

alphaedison

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Aspiration Raises \$135
million in Series C Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

May 22, 2020

BREX

Brex Raises \$150 million in Additional
Series C Financing

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Brex Raises \$150 million in
Additional Series C Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

July 16, 2020

ncino

nCino Completes its IPO
Raising \$250 million

(Nasdaq:NCNO)

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nCino Completes its IPO
Raising \$250 million

FT PARTNERS FINTECH INDUSTRY RESEARCH

June 10, 2020

Varo

Varo Raises \$241 million in Series D
Financing Co-Led by Gallatin Point Capital
and The Rise Fund

GALLATIN POINT **RISE**

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Varo Raises \$241 million in
Series D Financing

[VIEW MORE FT PARTNERS RESEARCH](#)

Significant Experience Advising Large Financing Rounds and “Unicorns”

FT Partners has a history of advising on some of the largest financing transactions in the FinTech space, and representing numerous FinTech “Unicorns” above \$1 billion valuations

Company	Amount Raised	Selected Prominent Investors in FT Partners Led Rounds
 GreenSky™	\$1,560,000,000 *	Accel TEMASEK VISA PIMCO
 stone ^{co}	1,545,000,000 *	RCP REVERENCE CAPITAL PARTNERS DST ANT FINANCIAL GREENSPRING ASSOCIATES TPG
 xavidaexchange	956,000,000 *	ICONIQ Premji Invest INSIGHT Great Hill PARTNERS
 MARQETA	505,000,000 *	BainCapital ION CDPQ Scotiabank®
 MERCURY®	420,000,000	BainCapital VENTURES capitalG CIBC khosla ventures LONE PINE CAPITAL
 NEXT INSURANCE	333,000,000 *	nyca KeyBank QED INVESTORS ING 乾源资本 YUAN CAPITAL
 Remitly	289,000,000 *	BBVA Santander InnoVentures BV Battery Ventures WELLINGTON MANAGEMENT THIEL
 Liquidnet	250,000,000	maveron ADAMS STREET PARTNERS Elavon PayPal edisonpartners
 square trade protection plans	238,000,000	NEUBERGER BERMAN edbi PayU G/ Munich RE
 checkout.com	230,000,000	coatue mastercard 8VC nabventures nab
 better.com	160,000,000	QUESTMARK PARTNERS VALOR EQUITY PARTNERS generation
 nmi	150,000,000	SILVERLAKE PARTHENON CAPITAL PARTNERS SUMMIT PARTNERS
 ADDEPAR	140,000,000	
 Kabbage	135,000,000	
 BlueVine	102,500,000	
 MoneyLion	100,000,000	
 POYNT	100,000,000	
 CHROMERIVER	100,000,000	
 Fawry	100,000,000	

* Total includes multiple financing rounds

Deep Expertise Across the Real Estate Tech Sector

Digital Mortgage Origination

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its role as advisor to



on its Series C financing from new investors



with participation from existing investors

for total consideration of

\$160,000,000



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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



The Only Investment Bank
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Mortgage Technology

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its exclusive
role as financial advisor to



in its sale to

GTCR



The Only Investment Bank
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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



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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



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

for a total enterprise value of

\$4,500,000,000



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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

MOODY'S



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Focused Exclusively on Financial Technology

Listing Management Solutions

Financial Technology Partners LP
FTP Securities LLC

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



in the sale of its



software division to



for approximately

\$ 8,500,000



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Real Estate Payments

Financial Technology Partners LP
FTP Securities LLC

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



in its Series C financing led by

Premji Invest

for total consideration of approximately

\$ 71,000,000



The Only Investment Bank
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Proven Track Record of Success Across the Bank and Lending Tech Sector



FT Partners Advises Open Lending on its Merger

Overview of Transaction

- On January 6, 2020, Nebula Acquisition Corporation "Nebula" (Nasdaq: NEBU), a special purpose acquisition company ("SPAC"), sponsored by True Wind Capital, announced a definitive merger agreement with Open Lending
- Upon completion of the business combination on June 10, 2020, Nebula changed its name to Open Lending, and its common stock is expected to begin trading on the Nasdaq Stock Market under the ticker symbol "LPRO", commencing June 11, 2020
 - Total consideration of the transaction is approximately \$1.7 billion *
- Open Lending, through its flagship product, Lenders Protection, offers loan analytics, risk-based pricing, risk modeling and default insurance, ensuring profitable auto loan portfolios for financial institutions throughout the U.S.

Significance of Transaction

- While creating significant liquidity for existing shareholders, Open Lending's Management team will continue to lead the merged Company as over 70% of their existing equity is expected to be rolled as part of the transaction
- Open Lending's existing minority investor, Bregal Sagemount, a prominent growth equity firm, will continue as a public stockholder and participate on the board as well
- Open Lending will pursue significant growth opportunities within its existing customer base of credit unions, banks, and OEM Captives, as well as through new channels, asset classes, and geographies

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Open Lending
- Exemplifies FT Partners' ability to deploy expertise for a complex business operating at the intersection of consumer finance, InsurTech, and Auto FinTech
- Builds on FT Partners' expertise in navigating the unique process in selling companies to SPACs, and follows highly successful sales of FT Partners' clients [CardConnect](#) and [REPAY](#)

Financial Technology Partners LP FTP Securities LLC

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



on 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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* This amount represents the estimated enterprise value at the share price of \$13.35 as of June 9, 2020, plus the value of the earnout shares at \$12, \$14 and \$16 and estimated value of the TRA for the selling shareholders

FT Partners Advises Finicity on its Sale to Mastercard

Overview of Transaction

- On June 23, 2020, Mastercard (NYSE: MA) announced it has entered into an agreement to acquire Finicity, a leading North American provider of real-time financial data access and insights
 - The acquisition is valued at up to ~\$1 billion in total consideration, which is comprised of \$825 million at close and up to \$160 million in earn-out consideration
- Finicity enables a secure and innovative financial data-sharing ecosystem through direct connectivity to thousands of North American financial institutions, including next generation open banking API connections with the largest banks in the US
 - Finicity helps power the programs of banks and FinTech companies, using approvals to securely access customer information to provide value-added services such as streamlined loan and mortgage processes, rapid account-based payment initiation and personal financial management solutions

Significance of Transaction

- The addition of Finicity's complementary technology and innovative team strengthens the existing Mastercard open banking platform to enable and safeguard a greater choice of financial services, reinforcing the Company's long-standing partnerships with and commitment to financial institutions and FinTech companies across the globe

FT Partners' Role

- FT Partners served as the exclusive strategic and financial advisor to Finicity and its board of directors
- This transaction highlights FT Partners' deep domain expertise across the FinTech sector and further supports FT Partners' role 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*

Finicity[®]

on its sale to



for total consideration of up to

~\$1,000,000,000

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

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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



on its Series C financing from new investors



VENTURES



along with participation from existing investors

for total consideration of

\$160,000,000

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FT Partners Advises MoneyLion on its Series C Financing

Overview of Transaction

- On July 23, 2019, MoneyLion announced it has raised \$100 million in Series C financing, which included strategic investments from Capital One and MetaBank in addition to participation from Edison Partners, Greenspring Associates and FinTech Collective
- MoneyLion is a mobile banking platform that allows members to conveniently borrow money, manage and aggregate finances, as well as invest in future goals through a proprietary digital advisor
- MoneyLion serves over 5 million members, and in 2018 the Company helped its members avoid over \$7 million in traditional banking fees, in addition to helping 70% of members improve their credit scores by 30 points

Significance of Transaction

- MoneyLion will use the latest round of financing to accelerate its customer growth in the U.S., and to expand its product offerings to include 0% APR daily cash advances, high-yield cash accounts and a stock trading platform
- With this latest round, MoneyLion has now raised a total of over \$200 million in equity financing

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to MoneyLion and its board of directors on its \$100 million in Series C financing
- FT Partners previously advised MoneyLion on its \$82 million Series B financing in 2018
- This transaction highlights FT Partners' deep domain expertise in the banking technology sector, and its successful track record generating highly favorable outcomes for high growth FinTech companies globally

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 with participation
from new strategic investors*



along with participation from



for total consideration of

\$100,000,000



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FT Partners Advises Upgrade on its Series D Financing

Overview of Transaction

- On June 17, 2020, Upgrade announced it has raised \$40 million in its Series D financing led by Santander InnoVentures, with participation from existing investors including Union Square Ventures, Ribbit Capital, Vy Capital and Silicon Valley Bank and new investors Ventura Capital and Uncorrelated Ventures
 - The round values the Company at more than \$1 billion, which represents a 2x increase over the prior round valuation
- Upgrade is a neobank that offers affordable and responsible credit to mainstream consumers through cards and personal loans, along with free credit monitoring and education tools that help consumers better understand their finances
- Since Upgrade launched in 2017, more than 10 million consumers have applied for an Upgrade card or loan and the Company has delivered over \$3 billion in credit, growing at a triple digit annual rate
- Upgrade is cash flow positive with an annual revenue run rate of \$100 million
- Later this year, Upgrade plans to launch the Upgrade Account, an online checking account with generous debit rewards and an easier path to Upgrade's credit product

Significance of Transaction

- The investment will fuel the rapid growth of the Upgrade Card, an innovative credit card that brings the low cost of responsible credit of installment lending to millions of retail locations in the U.S.
- Upgrade will also use the investment for the upcoming launch of Upgrade Account, a mobile banking product offering exceptional value to mainstream consumers

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Upgrade
- This transaction highlights FT Partners' deep domain expertise with neobanks and the direct-to-consumer sector, as well as its successful track record generating highly favorable outcomes for high-growth FinTech companies globally

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



on its Series D financing led by



for a total amount of

\$40,000,000



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FT Partners Advises Optimal Blue on its Sale

Overview of Transaction

- Optimal Blue has agreed to sell to GTCR, a leading private equity firm
- Backed by Serent Capital, Optimal Blue is one of the largest SaaS providers of enterprise services to mortgage originators & investors
- The Company created the first cloud-based Product & Pricing Engine (“PPE”) and is now the largest independent provider of pricing solutions in the mortgage ecosystem
- GTCR has committed up to \$350 million of equity capital to the investment to pursue growth initiatives at Optimal Blue as well as complementary acquisitions to provide information and other digital services to the \$14 trillion mortgage marketplace

Significance of Transaction

- Represents one of the largest Mortgage Technology M&A transactions in recent times
- Represents a highly favorable outcome to Optimal Blue management and Serent Capital, its private equity backer

FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to Optimal Blue and its Board of Directors
- FT Partners leveraged its deep knowledge, extensive experience and broad industry relationships to help bring in a knowledgeable partner with deep domain expertise in financial services
- Transaction demonstrates FT Partners’ continued success advising top-tier financial technology companies

Financial Technology Partners LP FTP Securities LLC

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



in its sale to

GTCR



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FT Partners Advises Porch on its Acquisition of Serviz

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

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in its acquisition of



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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

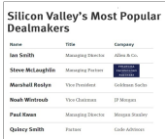
Institutional Investor



The FinTech Finance 40:

- Steve McLaughlin ranked #1 in 2017 and 2018

The Information

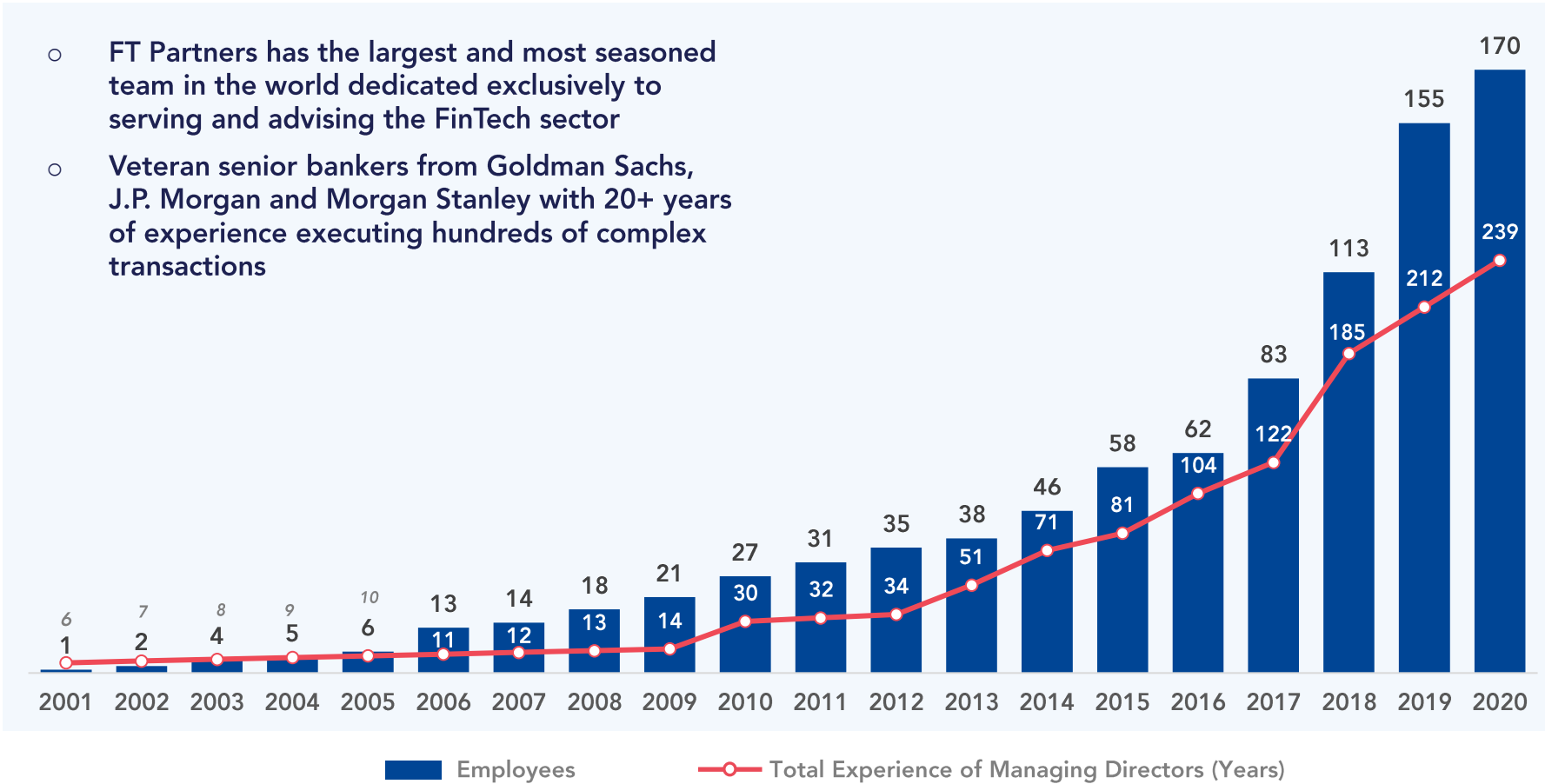


The Information’s “Silicon Valley’s Most Popular Dealmakers”

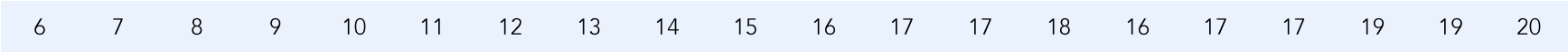
- Ranked as the #2 top Technology Investment Banker by The Information subscribers (2016)
- Only FinTech focused investment banking firm and banker on the list

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



Average Experience of Managing Directors (Years)



The FT Partners Senior Banker Team

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