

FT PARTNERS FINTECH INDUSTRY RESEARCH

March 21, 2019



**Point Raises \$122 million in Equity and Debt Financing
Led by Prudential Financial and DAG Ventures**



Overview of FT Partners

- Financial Technology Partners ("FT Partners") was founded in 2001 and is the only investment banking firm focused exclusively on FinTech
- FT Partners regularly publishes research highlighting the most important transactions, trends and insights impacting the global Financial Technology landscape. Our unique insight into FinTech is a direct result of executing hundreds of transactions in the sector combined with over 17 years of exclusive focus on Financial Technology

FT Partners' Advisory Capabilities



FT Partners' FinTech Industry Research

FINTECH RESEARCH & INSIGHTS

- In-Depth Industry Research Reports
- Proprietary FinTech Infographics
- Monthly FinTech Market Analysis
- FinTech M&A / Financing Transaction Profiles



The Information

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



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



THE M&A ADVISOR

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

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Point Raises \$122 million in Financing

Transaction Summary



Transaction Summary

- On March 20, 2019, Point announced it has raised \$122 million in equity and debt financing
- This round of financing includes:
 - \$22 mm** Series B equity round led by Prudential Financial (NYSE:PRU) and DAG Ventures, with participation from existing investors, Andreessen Horowitz, Ribbit Capital, Bloomberg Beta, Financial Venture Studio, and Enterprise Community Partners
 - \$100 mm** platform capital commitment from Kingsbridge Wealth Management, which also participated in the equity round
- Point will use this additional funding to expand its reach from 13 states to over 30 states by the end of 2020
- The Company's origination volume has grown more than 10x compared with the same period 12 months ago and it expects to fund more than 1,000 homeowners in 2019

Selected Financing History

Date	Size (\$ mm)	Investor(s)
01/24/19	\$122	Prudential Financial Inc.; DAG Ventures; Andreessen Horowitz; Ribbit Capital; Bloomberg Beta; Financial Venture Studio; Enterprise Community Partners; Kingsbridge Wealth Management
04/18/18	NA	Atalaya Capital; Andreessen Horowitz; Ribbit Capital; Bloomberg Beta; Undisclosed Investors
09/13/16	8	Andreessen Horowitz; Ribbit Capital; Bloomberg Beta; Undisclosed Investors

Transaction Commentary

"Point is seeing significant demand for its home equity investment (HEI) solution. We are witnessing the emergence of a whole new class of financial solution that is aligned with homeowners, and investors are taking notice. 2019 is proving to be a year of exponential growth for the company, and we expect that growth to continue as home equity investments open up critical liquidity for a lot more homeowners."



Eddie Lim
Co-Founder & CEO



"Kingsbridge is excited to be a capital partner with Point in providing innovative non-debt financing solutions for homeowners. Homeowners with substantial home equity now have access to liquidity, without the burdens that come with debt financing."



David Dunn
Chief Investment Officer



"We know that many Americans are overburdened by debt, and too many households face impossible tradeoffs when it comes to prioritizing long-term investments like saving for retirement, paying for a child's education and buying a home. Our investment in Point is one more way we're committing to helping consumers meet their goals and achieve lasting financial security."



Miljana Vujosevic
Vice President of Impact Investments



Point Raises \$122 million in Financing

FT PARTNERS RESEARCH

Point Overview



Company Overview



CEO: Eddie Lim

Headquarters: Palo Alto, California

Founded: 2015

- Point is an online financial platform designed to help homeowners unlock wealth from their home equity
- The Company's platform allows homeowners to diversify their wealth by selling some of the equity in their homes to Point without taking any additional debt
 - Point recently began to offer longer-term home equity investments to select homeowners and will expand access to its 30-year product offerings in 2019
- Point operates across multiples states including:
 - California, Colorado, Florida, Georgia, Illinois, Maryland, Massachusetts, New Jersey, New York, Oregon, Pennsylvania, Virginia, Washington and in the District of Columbia

Products / Services Overview

How It Works

- ✓ Point invests in a portion of a homeowner's home equity, paying him or her cash ranging from **\$35K – 200K**



- ✓ There are no monthly payments and homeowners who choose Point increase their monthly cash flow by an average of **\$1,413**

- ✓ Point is not added to the title of the property and homeowners maintain control over their home



- ✓ Homeowners can unlock equity for any purpose such as paying down debt, home improvements, or an investment opportunity

- ✓ Homeowners can buy back their equity any time during the 10-year term



- ✓ When homeowners exit the contract, their buyback cost will be the amount originally received plus a portion of their home's appreciation

Selected FT Partners' Research – *Click to View*

June 25, 2018

FT PARTNERS
TRANSACTION ANNOUNCEMENT

FT PARTNERS is Pleased to Announce its Role as IPO Advisor to

GreenSky™

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

for a total enterprise value of
\$4,500,000,000

FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

GreenSky Raises \$1 billion in its IPO

September 22, 2017

FT PARTNERS
TRANSACTION ANNOUNCEMENT

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

PROSPER

in its Series G Financing from
an investment fund co-managed by
FinEX ASIA

for total consideration of
\$ 50,000,000

FINANCIAL TECHNOLOGY PARTNERS

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Prosper's Series G Financing

August 22, 2018

FT PARTNERS
TRANSACTION ANNOUNCEMENT

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

Porch

in its acquisition of
SERVIZ
Home Services from A to Z

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San Francisco • New York • London

Porch Acquires Serviz

August 15, 2018

FT PARTNERS
TRANSACTION ANNOUNCEMENT

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

VITRUVIAN PARTNERS
on its minority investment in
DEPOSIT SOLUTIONS

with participation from new and existing investors

for total consideration of
\$100,000,000

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Vitruvian Partners' Investment in Deposit Solutions

FT PARTNERS FINTECH INDUSTRY RESEARCH

January 17, 2019

knock.

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

FOUNDRY GROUP

FINANCIAL TECHNOLOGY PARTNERS

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Knock Raises \$400 million in Series B Equity and Debt Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

March 20, 2019

Opendoor

Opendoor Raises \$300 million in Financing

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Opendoor Raises \$300 million Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

February 6, 2019

better mortgage

Better Mortgage Raises \$70 million in Series C Financing From American Express Ventures, Healthcare of Ontario Pension Plan & Existing Investors

VENTURES **HOOPP**
Partnership of Ontario Pension Plan

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Better Mortgage Raises \$70 million in Series C Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

March 4, 2019

FIGURE

Figure Raises \$65 million in Series B Financing Led by RPM Ventures and DST Global

RPM VENTURES **DST**

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Figure Raises \$65 million in Series B Financing

[VIEW MORE FT PARTNERS RESEARCH](#)

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

Mortgage Origination

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its exclusive role as
Capital Markets & IPO Advisor to

EllieMae

in its

\$45,000,000

Initial Public Offering

valuing the equity at approximately

\$ 146,000,000



The Only Investment Bank
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Real Estate Invoicing & Payments

Financial Technology Partners LP
FTP Securities LLC

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

Xavidxchange

in its Series F minority financing from



mastercard

TEMASEK

THIEL

\$ 300,000,000



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Mortgage Technology

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its exclusive role as
financial advisor to

optimalblue

in its sale to

GTCR



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Consumer Home Improvement Financing

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its role as
IPO Advisor to

GreenSky

in its

\$1,010,000,000

Initial Public Offering

for a total enterprise value of

\$4,500,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Property Management

Financial Technology Partners LP
FTP Securities LLC

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

YAPSTONE
POWERING PAYMENTS

in its Series C financing led by

Premji Invest

for total consideration of approximately

\$ 71,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

SaaS-based Loan Origination

Financial Technology Partners LP
FTP Securities LLC

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

WebEquity
solutions™

in its sale to

MOODY'S



The Only Investment Bank
Focused Exclusively on Financial Technology

Listing Management Solutions

Financial Technology Partners LP
FTP Securities LLC

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

homestore

in the sale of its

wyldfyre

Software division to

eNeighborhoods

for approximately

\$ 8,500,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Property Insurance Solutions

Financial Technology Partners LP
FTP Securities LLC

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

enservio

in its sale to

Solera



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FT Partners – Focused Exclusively on FinTech

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

Representing numerous FinTech “Unicorns” above \$1 billion valuations

Company	Amount Raised	Selected Prominent Investors in FT Partners Led Rounds
 stone ^{co}	\$1,400,000,000	Accel DST VISA ANT FINANCIAL
 GreenSky™	1,010,000,000	ICONIQ RCP REVERENCE CAPITAL PARTNERS TEMASEK
 MERCURY®	420,000,000	BainCapital PRIVATE EQUITY TPG PIMCO
 GreenSky™	300,000,000	BainCapital VENTURES CDPQ Great Hill PARTNERS
 avidxchange	300,000,000	capitalG CIBC Scotiabank®
 avidxchange	253,000,000	nyca QED INVESTORS Redpoint
 liquidnet	250,000,000	KeyBank WELLINGTON MANAGEMENT BBVA
 square trade protection plans	238,000,000	maveron Santander InnoVentures nabventures nab
 GreenSky™	200,000,000	ADAMS STREET PARTNERS Elavon BV THIEL
 nmi	150,000,000	khosla ventures mastercard PayU edbi
 stone ^{co}	145,000,000	QUESTMARK PARTNERS SUMMIT PARTNERS
 ADDEPAR	140,000,000	SILVERLAKE PARTHENON CAPITAL PARTNERS
 Kabbage	135,000,000	
 Remitly	115,000,000	
 TradingScreen SIMPLIFYING GLOBAL MARKETS®	110,000,000	
 stone ^{co}	100,000,000	
 POYNT	100,000,000	
 CHROMERIVER	100,000,000	
 NEXT INSURANCE	83,000,000	

FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

Significant Experience Across the Banking Technology Space



FT Partners Advises GreenSky on its \$1 billion Initial Public Offering

Overview of Transaction

- On May 23, 2018, GreenSky (Nasdaq: GSKY) priced its IPO at \$23 per share, raising approximately \$1.01 billion
- Due to strong demand, the deal priced at the high end of the initial \$21 - \$23 filing range and the number of shares was increased by 3.9 million, or 11%
- GreenSky will use the IPO proceeds to purchase Holdco units and Class A common stock from its CEO and other officers as well as early equity investors
- GreenSky is a leading FinTech company that powers commerce at the point of sale; the Company's technology platform facilitates merchants sales, while reducing the friction, and improving the economics, associated with a consumer making a purchase and a bank extending financing for that purchase
 - GreenSky has approximately 12,000 active merchants on its platform and the Company has enabled 1.7 million consumers to finance over \$12 billion of transactions since its inception through March 31, 2018

Significance of Transaction

- GreenSky's IPO is the largest U.S. Technology IPO of 2018 and is also the largest U.S. FinTech IPO in over two years¹
- This transaction further supports FT Partners' continued success advising leading FinTech growth companies and also highlights the long-term nature of many of the Firm's advisory relationships

FT Partners' Role

- FT Partners served as IPO Advisor to GreenSky on this transaction
- FT Partners previously advised GreenSky on its [\\$300 million investment by TPG, Iconiq, Wellington, and DST in 2014](#), its [\\$2 billion loan purchase agreement and \\$50 million investment by Fifth Third Bank in 2016](#), and its [\\$200 million investment by PIMCO in 2017](#)
- FT Partners has leveraged its deep industry knowledge, extensive transaction expertise, and broad scope of relationships to consistently achieve favorable outcomes for GreenSky

Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its role as
IPO Advisor to*



in its

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

for a total enterprise value of

\$4,500,000,000



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(1) Excludes ADRs and foreign issuers

FT Partners Advises Porch on its Acquisition of Serviz

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

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



in its acquisition of



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Award-Winning Investment Banking Franchise Focused on Superior Client Results



2018 Top Investment Bank in FinTech



Institutional Investor
Annual Ranking

2018 Steve McLaughlin Ranked #1 for the Second Year in a Row on Institutional Investor's FinTech 40 List

2017 Ranked #1 on Institutional Investor's FinTech 40 List

2015 & 2016 Ranked Top 5 on Institutional Investor's FinTech 35 List

2006 – 2008 Consecutively Ranked (2006, 2007 and 2008) among the Top Bankers on Institutional Investor's "Online Finance 40"



The Information

2016 Ranked #2 Top Technology Investment Banker on The Information's "Silicon Valley's Most Popular Dealmakers"



M&A Advisor
Awards

2018 Corporate / Strategic Deal of the Year

2018 Cross Border Deal of the Year

2017 Investment Banker of the Year

2016 Investment Banking Firm of the Year

2016 Cross Border Deal of the Year

2015 Dealmaker of the Year

2015 Technology Deal of the Year

2014 Equity Financing Deal of the Year

2014 Professional Services Deal of the Year, \$100 mm+

2012 Dealmaker of the Year

2012 Professional Services Deal of the Year, \$100 mm+

2011 Boutique Investment Bank of the Year

2011 Deal of the Decade

2010 Upper Middle Market Deal of the Year, \$500 mm+

2010 IT Services Deal of the Year, Below \$500 mm

2010 Cross-Border Deal of the Year, Below \$500 mm

2007 Dealmaker of the Year – Steve McLaughlin

2007 Business to Business Services Deal of the Year

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

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

2004 Investment Bank of the Year

The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
Steve McLaughlin <i>Founder, CEO and Managing Partner</i>		<ul style="list-style-type: none"> Formerly with Goldman Sachs in New York and San Francisco from 1995-2002 Former Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. 	24
Kate Crespo <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Raymond James' Technology & Services investment banking 12+ years of FinTech transaction execution experience Dartmouth M.B.A. 	17
Larry Furlong <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman Sachs in New York, London and Los Angeles from 1995-2004 Wharton M.B.A. 	23
Osman Khan <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly Managing Director and Head of FIG M&A at Alvarez & Marsal 15+ years FIG deal, consulting and assurance experience at PwC 40 Under 40 M&A Advisor Award Winner in 2013 LSE (BSc w/Honors), MBS (MBA w/Distinction), ICAEW (FCA) 	22
Andrew McLaughlin <i>Managing Director</i>		<ul style="list-style-type: none"> 20+ years experience executing / implementing financial and operational strategy Formerly with Deloitte Consulting 	13
Mike Nelson <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly head of FinTech M&A at SunTrust Robinson Humphrey Kellogg M.B.A. 	19
Timm Schipporeit <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Morgan Stanley as Senior Executive Director of European Technology Investment Banking Team in London Formerly a Venture and Growth Investor focused on FinTech at Index Ventures 	16
Greg Smith <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly award winning Equity Research Analyst at Merrill Lynch, J.P. Morgan and Hambrecht & Quist 20+ years of experience covering FinTech as both an Analyst and Investment Banker 	23
Steve Stout <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly Global Head of Strategy at First Data Formerly Led J.P. Morgan Payments Investment Banking Practice Former Equity Research Analyst on #1 ranked team at UBS Former Economist at the Federal Reserve Bank 	21
Tim Wolfe <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman Sachs from 2000-2002 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	17