

FT PARTNERS FINTECH INDUSTRY RESEARCH

December 5, 2016



VTS and Hightower Agree to Merge



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 15 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



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



Ranked #4 Most Influential Person in all of FinTech in *Institutional Investor* "FinTech Finance 35"



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

Steve McLaughlin: *Founder & CEO*

Tel: 415.992.8880

steve.mclaughlin@ftpartners.com

SUBSCRIBE



VTS and Hightower Merge

Transaction Summary

Transaction Summary

VTS and Hightower merge bringing together two competing commercial real estate technology companies



- On November 29, 2016, VTS and Hightower announced they would merge in an all-stock transaction
- Both companies offer similar cloud-based leasing and portfolio management platforms
- The merged firm will continue to operate under the VTS name and will be led by VTS CEO Nick Romito
- The combined company will provide real estate management tools for owners of more than 5.5 billion square feet of commercial space in the U.S. and U.K.
- With the benefit of the combined companies' real estate data, VTS will provide new analytic and forecasting services such as a neighborhood-specific rent and lease tracking feature
- Hightower CEO Brandon Weber will become Chief Product Officer
- Weber and former Hightower board member Ethan Kurzweil will join the VTS Board of Directors
- The merged company is worth about \$300 million according to the Wall Street Journal

Transaction Commentary

"We're at a pivotal moment in commercial real estate, with the industry beginning to realize technology's true potential. With our combined expertise, we can elevate our service offering and partner with customers to solve their most complicated problems in real estate. We're broadening our vision to tackle even more ambitious industry challenges around the globe."



Nick Romito
Co-Founder, CEO



"Our companies have a lot in common — we care deeply about the success of our customers and are committed to solving the industry's most significant pain points. By joining forces, we're combining the technical horsepower and industry expertise of two very strong teams. In the coming months, we'll accelerate our product roadmap and, most importantly, work side-by-side with customers to ensure they have a lasting competitive advantage."



Brandon Weber
Co-Founder, CEO



"Our vision is to create the standard solution that landlords, asset managers and brokers want to make more informed decisions, improve efficiency, and ultimately drive better performance across their portfolios and the entire marketplace."



Ryan Masiello
Co-Founder, Chief Revenue Officer



VTs and Hightower Merge

Hightower Overview

FT PARTNERS RESEARCH



Company Overview



CEO:	Brandon Weber
Headquarters:	New York, NY
Founded:	2013

- Hightower provides an end-to-end leasing management platform for the commercial real estate industry that helps commercial brokers and owners manage their leasing process
- Its Software-as-a-Service platform allow professionals to streamline their leasing workflow, consolidate documents and data on a single platform, and optimize every aspect of their business by identifying problems and measuring real-time performance

Management Team



Brandon Weber
Founder & CEO



Donald DeSantis
Founder & CPO



Niall Smart
Founder & CTO

Product Overview



Landlord 360
For Owners

Leasing and asset management platform that helps commercial owners reduce risks, save time and make better decisions across their entire portfolio



Landlord Advisor
For Agency Reps

Deal pipeline management tool that helps brokers save time, win business and convert prospects faster



Tenant Advisor
For Tenant Reps

Prospect and deal tracking system that helps tenant rep brokers improve prospecting efforts and manage deal pipelines

Financing History

Date	Size (\$ mm)	Lead Investor(s)	Pre-Money Val. (\$ mm) ⁽¹⁾
05/19/15	\$13	RRE Ventures	\$51
08/21/14	6.5	BESSEMER VENTURE PARTNERS THRIVE CAPITAL	16
12/20/13	2.1	BESSEMER VENTURE PARTNERS THRIVE CAPITAL	8

VT S and Hightower Merge

VT S Overview

Company Overview



CEO:	Nick Romito
Headquarters:	New York, NY
Founded:	2012

- VT S ("View The Space") provides a cloud-based leasing and portfolio management platform for brokers and landlords to monitor activity throughout their portfolio
- The platform allows users to effectively manage the leasing process by enabling tracking and analytics across live, active deal flow

Management Team



Nick Romito
Founder & CEO



Ryan Masiello
Founder & CRO



Karl Baum
Founder & CTO



Charles Hough
COO



Korel Oktar
CPO



Richard Ferrino
CDO

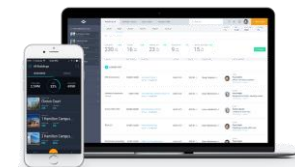
Platform Overview

Landlords can improve performance with real-time data across their entire portfolio

Agency Brokers can streamline workflow, client reporting and provide clients with real market intelligence

Tenant reps can streamline workflow from canvassing new prospects to active client management

- LEASING & ASSET MANAGEMENT
- MARKET INTELLIGENCE
- MARKETING
- CUSTOM REPORTS



Financing History

Date	Size (\$ mm)	Lead Investor(s)	Pre-Money Val. (\$ mm) ⁽¹⁾
11/01/15	\$55		\$135
11/01/15	\$21		70
01/14/15	3.3		30
12/02/13	7		17
06/27/16	1.4	Undisclosed Investors	1.4

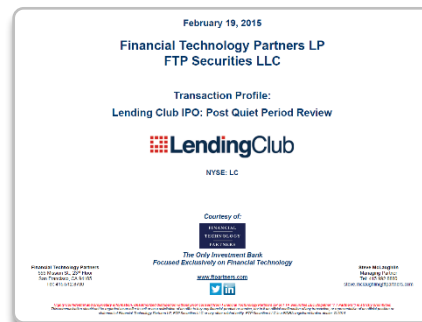
Selected FT Partners' Research – *Click to View*



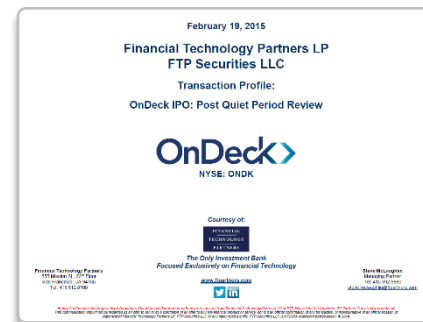
Nav Raises \$25 million in Series B Financing



Optimal Blue's Sale to GTCR



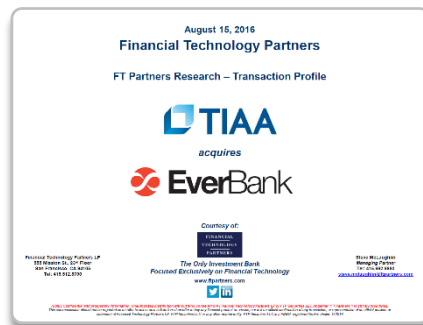
LendingClub IPO: Post Quiet Period Review



OnDeck IPO: Post Quiet Period Review



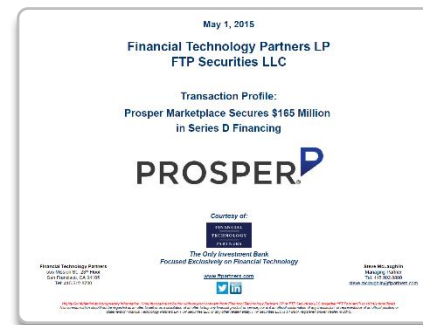
Symantec Acquires LifeLock



TIAA Acquires EverBank



51Credit Raises \$310 million in Series C Financing



Prosper Raises \$165 million in Series D Financing

VIEW MORE FT PARTNERS RESEARCH

FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

Proven Track Record of Success Across the FinTech Sector

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as financial advisor to</p> <p>GreenSky™</p> <p>in its minority investment from</p> <p>DST ICONIQ TPG WILLINGHAM MANAGEMENT</p> <p>for total consideration of</p> <p>\$ 300,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its role as strategic and financial advisor to</p> <p>Heartland</p> <p>in its sale to</p> <p>globalpayments</p> <p>for total consideration of</p> <p>\$ 4,500,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its role as advisor to</p> <p>Kabbage</p> <p>in its Series E minority financing led by</p> <p>ING Scotiabank</p> <p>for total consideration of</p> <p>\$ 135,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as sole strategic and financial advisor to</p> <p>earnest</p> <p>in its Series E minority financing led by</p> <p>BV maveron</p> <p>for total consideration of</p> <p>\$ 75,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its role as strategic and financial advisor to</p> <p>MERCURY®</p> <p>in its cash sale to</p> <p>vantiv™</p> <p>for total consideration of</p> <p>\$ 1,650,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its role as advisor to</p> <p>Google capital in its lead investment in</p> <p>Credit Karma with additional participation from</p> <p>TIGER SIG Ribbit Capital for approximately</p> <p>\$ 85,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as financial advisor to</p> <p>optimalblue</p> <p>in its sale to</p> <p>GTCR</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as sole strategic and financial advisor to</p> <p>WebEquity solutions™</p> <p>in its sale to</p> <p>MOODY'S</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as Capital Markets & IPO Advisor to</p> <p>ELLIE MAE™</p> <p>in its</p> <p>\$45,000,000 Initial Public Offering</p> <p>valuing the equity at approximately</p> <p>\$ 146,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as financial advisor to</p> <p>GreenSky™</p> <p>in its minority investment from</p> <p>FIFTH THIRD BANK</p> <p>for total consideration of</p> <p>\$ 50,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as sole strategic and financial advisor to</p> <p>F2ST PAY</p> <p>in its growth financing from</p> <p>OAK HC/FT</p> <p>for total consideration of approximately</p> <p>\$ 15,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as sole strategic and financial advisor to</p> <p>CORILLIAN</p> <p>in its sale to</p> <p>CheckFree</p> <p>for approximately</p> <p>\$ 245,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as advisor to</p> <p>borro®</p> <p>in its growth financing for total consideration of</p> <p>\$ 19,500,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its role as advisor to</p> <p>CIBC</p> <p>in its strategic investment in</p> <p>with additional participation from</p> <p>Bain Capital Ventures</p> <p>for total consideration of approximately</p> <p>\$ 70,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as sole strategic and financial advisor to</p> <p>customcredit systems™</p> <p>a portfolio company of</p> <p>Triton Pacific Capital Partners, LLC</p> <p>in its sale to</p> <p>MISYS</p> <p>a portfolio company of</p> <p>Vista Equity Partners</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as sole strategic and financial advisor to</p> <p>L2C inc</p> <p>in its sale to</p> <p>TransUnion™</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as financial advisor to</p> <p>Upstart</p> <p>in its Series C financing led by</p> <p>THIRD POINT</p> <p>with additional participation from</p> <p>khosla ventures</p> <p>for approximately</p> <p>\$ 35,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as sole strategic and financial advisor to</p> <p>BlueTarp Financial</p> <p>in its financing, including investment from</p> <p>HIGHLAND TRINITY</p> <p>for approximately</p> <p>\$ 15,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as sole strategic advisor to</p> <p>lighter capital</p> <p>in its growth financing for total consideration of</p> <p>\$ 9,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as sole strategic and financial advisor to</p> <p>FLEET ONE</p> <p>in its cash sale to</p> <p>wex</p> <p>for total consideration of approximately</p> <p>\$ 369,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as sole debt capital advisor to</p> <p>jack henry & ASSOCIATES INC.</p> <p>in its acquisition of</p> <p>iPay Technologies</p> <p>for total consideration of approximately</p> <p>\$ 300,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>

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
 MERCURY [®]	\$420,000,000+
 GreenSky [™]	300,000,000+
 liquidnet	250,000,000
 square trade [®] protection plans	238,000,000
 avidxchange	235,000,000
 nmi	150,000,000+
 Kabbage	135,000,000
 TradingScreen SIMPLIFYING GLOBAL MARKETS [™]	110,000,000+
 YAPSTONE [™] POWERING PAYMENTS	110,000,000
 CHROMERIVER	100,000,000
 Credit Karma [™]	85,000,000
 earnest	75,000,000
 taulia [™]	60,000,000

Selected Prominent Investors in FT Partners Led Rounds



Note: FT Partners represented investors in Dynamics (CIBC) and Credit Karma (Google Capital); some transactions include a combination of equity and smaller amount of debt financing.

Award-Winning Investment Banking Franchise Focused on Superior Client Results

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




M&A Advisor Awards



Middle Market Financing Awards

2016	<ul style="list-style-type: none"> Investment Banking Firm of the Year Cross Border Deal of the Year
2015	<ul style="list-style-type: none"> Dealmaker of the Year Technology Deal of the Year
2014	<ul style="list-style-type: none"> Equity Financing Deal of the Year Professional Services Deal of the Year, Above \$100mm
2012	<ul style="list-style-type: none"> Dealmaker of the Year Professional Services Deal of the Year, Above \$100mm
2011	<ul style="list-style-type: none"> Boutique Investment Bank of the Year Deal of the Decade <i>10 Deal of the Year Nominations Across 9 Categories</i>
2010	<ul style="list-style-type: none"> Upper Middle Market Deal of the Year, Above \$500 mm IT Services Deal of the Year, Below \$500mm Cross-Border Deal of the Year, Below \$500mm
2007	<ul style="list-style-type: none"> Dealmaker of the Year – Steve McLaughlin Business to Business Services Deal of the Year Computer and Information Technology Deal of the Year, Above \$100mm Financial Services Deal of the Year, Above \$100mm
2015	<ul style="list-style-type: none"> Steve McLaughlin ranked #4 in Institutional Investor's FinTech 35 List
2006 - 2008	<ul style="list-style-type: none"> Consecutively ranked (2006, 2007 and 2008) among the top Bankers in Financial Technology
2008	<ul style="list-style-type: none"> Equity Financing Dealmaker of the Year – Steve McLaughlin Information Technology Deal of the Year Financial Services Deal of the Year
2006	<ul style="list-style-type: none"> Financing Professional of the Year – Steve McLaughlin <i>Financing Deal of the Year - Equity</i> <i>Financing Deal of the Year - Debt</i>

The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
Steve McLaughlin <i>Founder, CEO and Managing Partner</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. in New York and San Francisco from 1995-2002 Formerly Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. 	21
Larry Furlong <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. in New York, London and Los Angeles beginning in 1995 Wharton M.B.A. 	21
Greg Smith <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly award winning Equity Research Analyst at Merrill Lynch / J.P. Morgan / Sterne Agee Recent coverage included V, MA, TSS, GPN, HPY DST, ENV, FISV, FIS, JKHY, WU & EEFT among others 	20
Steve Stout <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with J.P. Morgan and UBS Formerly Global Head of Strategy at First Data 	18
Tim Wolfe <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. beginning in 2000 Started at FT Partners in 2002 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	14
Andrew McLaughlin <i>Managing Director, Research & Business Development</i>		<ul style="list-style-type: none"> Leads FT Partners' Research and Business Development Team Formerly with Deloitte Consulting 	10