

# FT PARTNERS FINTECH INDUSTRY RESEARCH

March 11, 2021



**Featuring:**

Profiles of Other Digital  
Title / Escrow Disruptors

SPRUCE  Qualia  
and a CEO Interview with

VantagePoint 

**Capitol Investment Corp. V (NYSE: CAP) Merges  
with Doma (fka States Title) for an Enterprise  
Value of approximately \$3 billion**

**doma**

FINANCIAL  
TECHNOLOGY  
PARTNERS

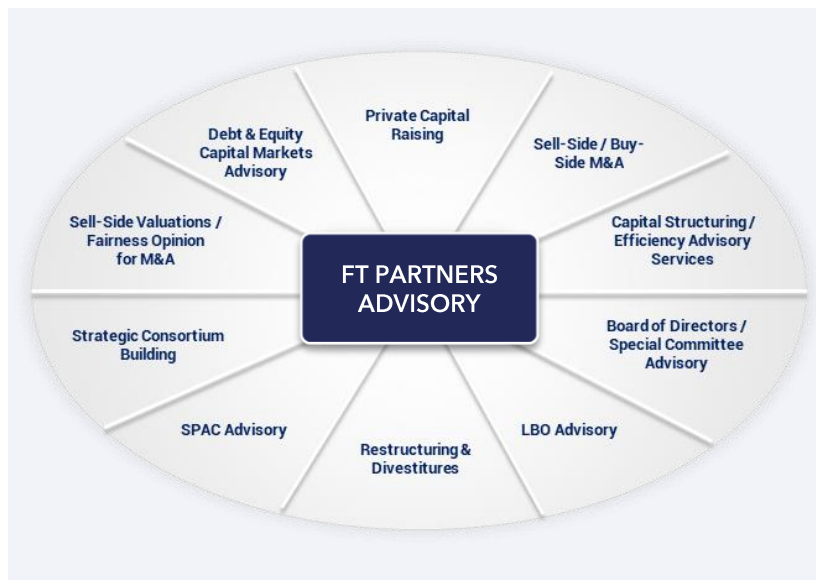
*The Only Investment Bank Focused Exclusively on FinTech*

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 19 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 March 3, 2021, Doma (formerly known as States Title), a title and escrow platform, announced that it will become a publicly traded company via a merger with Capitol Investment Corp. V, a special purpose acquisition company (SPAC)
  - The transaction values Doma at an enterprise value of approximately \$3 billion and is expected to provide up to \$645 million in cash proceeds, including a fully committed PIPE of \$300 million and up to \$345 million of cash
  - Investors anchoring the PIPE include BlackRock, Fidelity Management & Research Company, The Gores Group, Hedosophia, SB Management, Wells Capital, and Lennar (FT Partners advised Lennar on its sale of North American Title Company (NATC) and North American Title Insurance Company (NATIC) to Doma – more details [here](#))
  - The investment will allow Doma to accelerate technology product adoption across all aspects of real estate
  - Upon closing, Doma will trade on the New York Stock Exchange under the ticker DOMA
- To date, the Company has facilitated over 800,000 real estate closings for lenders such as Chase, Homepoint, PennyMac, Sierra Pacific Mortgage and many more
- The Company expects modest growth in 2021, estimating \$416 million in GAAP revenues, but anticipates more expansive growth in 2022 and 2023, with projected revenues of \$515 million and \$665 million, respectively
- In mid-February, Doma announced that it had raised \$150 million in debt financing from Hudson Structured Capital Management

### Transaction Commentary

*"I founded Doma to remove friction and frustration from home-buying and to make closing on a home as simple and efficient as booking a ride or ordering a meal. In 2020, adoption and usage of our core product exceeded our expectations. We pushed hard against our product and operational expansion road map and this accelerated momentum is helping remove friction from the home buying and refinancing experience. Right now, our patented machine intelligence technology reduces title processing time from five days to as little as one minute — our goal is that the entire mortgage closing process move from a 50+ day ordeal to less than a week. This partnership with Capitol demonstrates their confidence in our strong growth position as we continue our sprint to architect the future of real estate transactions."*



**Max Simkoff**  
Founder & CEO

**doma**

*"Our mission at Capitol is to help build industry-leading public companies that deliver long-term value. Doma is an industry disruptor that is well on the way to doing just that, having already emerged as a market leader in the real estate industry with its proprietary technology solutions that are revolutionizing the title and escrow process. Through this transaction, Doma will be uniquely positioned to capitalize on the market opportunity to provide much-needed and long overdue innovation to the home closing experience. We are excited to work with Max and the talented Doma team to make the future of real estate transactions a better, faster and more accessible experience for homeowners, and we are confident that together we can deliver superior returns for shareholders long into the future."*



**Mark Ein**  
Chairman & CEO

**CAPITOL**  
INVESTMENT V

# Capitol Investment Corp. V Merges With Doma

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## Capitol Investment Corp. V's Sources and Uses

### Sources and Uses

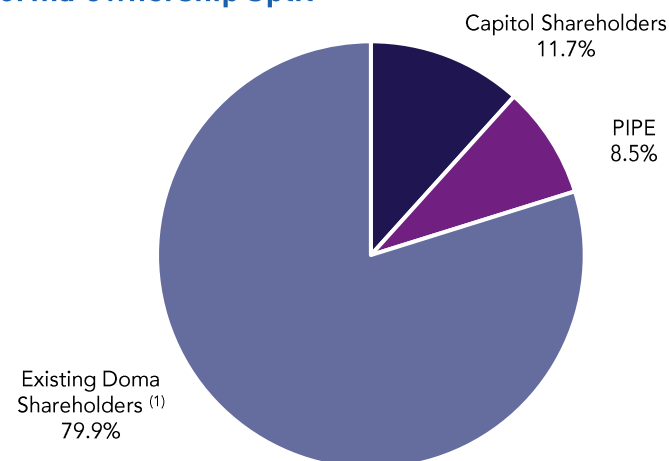
Sources	\$ mm	%
Doma Equity Rollover <sup>(1)</sup>	2,836	81%
Capitol Cash in Trust <sup>(2)</sup>	345	10%
PIPE Proceeds	300	9%
<b>Total</b>	<b>3,481</b>	<b>100%</b>

Uses	\$ mm	%
Doma Equity Rollover <sup>(1)</sup>	2,836	81%
Cash to Balance Sheet	510	15%
Secondary Proceeds	81	2%
Transaction Costs <sup>(2)</sup>	55	2%
<b>Total</b>	<b>3,481</b>	<b>100%</b>

### Pro Forma Valuation

	Amount (\$ mm)
<b>Implied Market Capitalization <sup>(3)</sup></b>	<b>\$3,550</b>
(+) Debt <sup>(4)</sup>	150
(-) Cash <sup>(4)</sup>	670
<b>Implied Enterprise Value</b>	<b>\$3,030</b>
<b>EV / 2022E GAAP Revenue</b>	<b>5.8x</b>
<b>EV / 2022E Adj. Gross Profit</b>	<b>17.7x</b>

### Pro Forma Ownership Split <sup>(5)</sup>



Source: Company Investor Presentation; Company Press Release

(1) Excludes earnout shares

(2) Preliminary estimate. Actual amounts may vary and may include expenses currently unknown.

(3) Excludes earnout shares subject to vesting.

(4) Based on preliminary unaudited figures as of December 31, 2020 pro forma for refinancing (excludes OID).

(5) At \$10.00 / share. Includes 283.6M shares held by existing Doma shareholders, 41.4M shares held by Capitol shareholders and 30.0M shares held by PIPE investors, excluding earnout shares. Percentages may not add to 100% due to rounding.

## Doma Overview

### Company Overview

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Co-Founder & CEO: Max Simkoff

Headquarters: San Francisco, CA

Founded: 2016

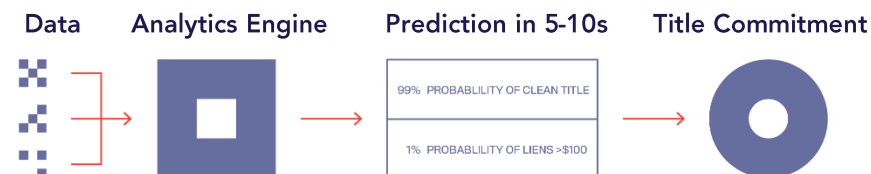
- Doma (formerly known as States Title) is a title and escrow platform that leverages predictive analytics and technology to help improve underwriting, settlement, closing, and recording in the home-buying process
- The Company pulls data from public, paid, and partner sources and sorts through them to automatically draft documents with only relevant information brought to attention
- Doma provides the same protection as traditional underwriters with backing from SCOR, the world's 5th largest reinsurance company

### Selected Financing History

Announce Date	Stage	Selected Investor(s)	Amount (\$ in mm)
02/17/21	Debt	HSCM Bermuda	\$150
05/21/20	Series C	Greenspring Associates; Horizons Ventures; Eminence Capital; HSCM Bermuda; Foundation Capital; Assurant; FifthWall Ventures; Lennar Ventures; SCOR Global P&C Ventures	123
12/05/19	NA	Lennar Ventures	100
06/17/19	Series B	Bloomberg	25
11/25/16	Series A	Assurant; Bloomberg; Fifth Wall Ventures; Foundation Capital	10

### Products & Services

Instantaneously underwrites 75%+ of properties with no curative work



### Ordering Interface

#### Ease of Ordering

Simple online ordering process with minimized errors and processing time

#### Instant Fee Quotes

Get unlimited free quotes and eliminate the need for third party fee service providers

#### Guaranteed Fee Accuracy

Eliminate the possibility of fee inaccuracies with a 100% guarantee against tolerance cure discrepancies

#### Automatic Doc Generation

Efficiently produce closing documents with automated generation of Prelim-CD alongside auto-generated title commitment

### Management Overview



**Max Simkoff**  
Founder & CEO



**Noaman Ahmad**  
CFO



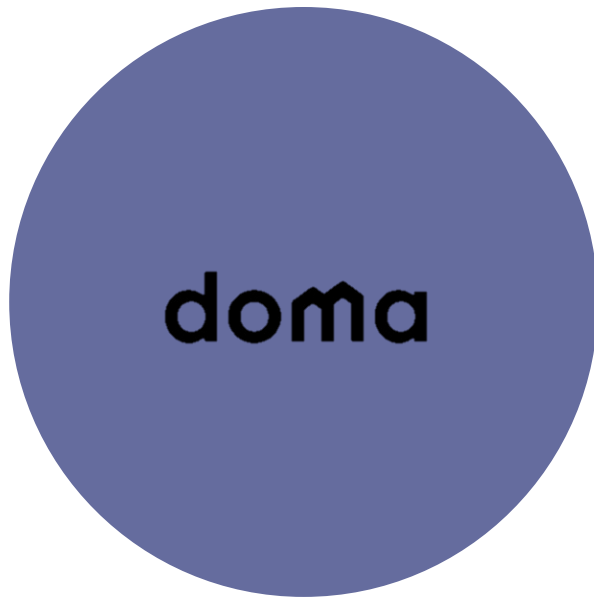
**Chris Morrison**  
COO



**Hasan Rizvi**  
CTO

## Investment Highlights

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Disrupting a large, antiquated market dominated by commoditized products

Strong market traction, introduced in 2018 and already fueled by marquee clients

A full stack platform with a permanent first-mover advantage

A clear path to sustained growth and social impact by expanding access to home ownership

A world-class team of executive and board leadership

Broad market access with a significantly faster, lower-cost product for homeowners

Machine intelligence built on 30 years of historical data that accelerates title & closing, with zero loss ratio to date

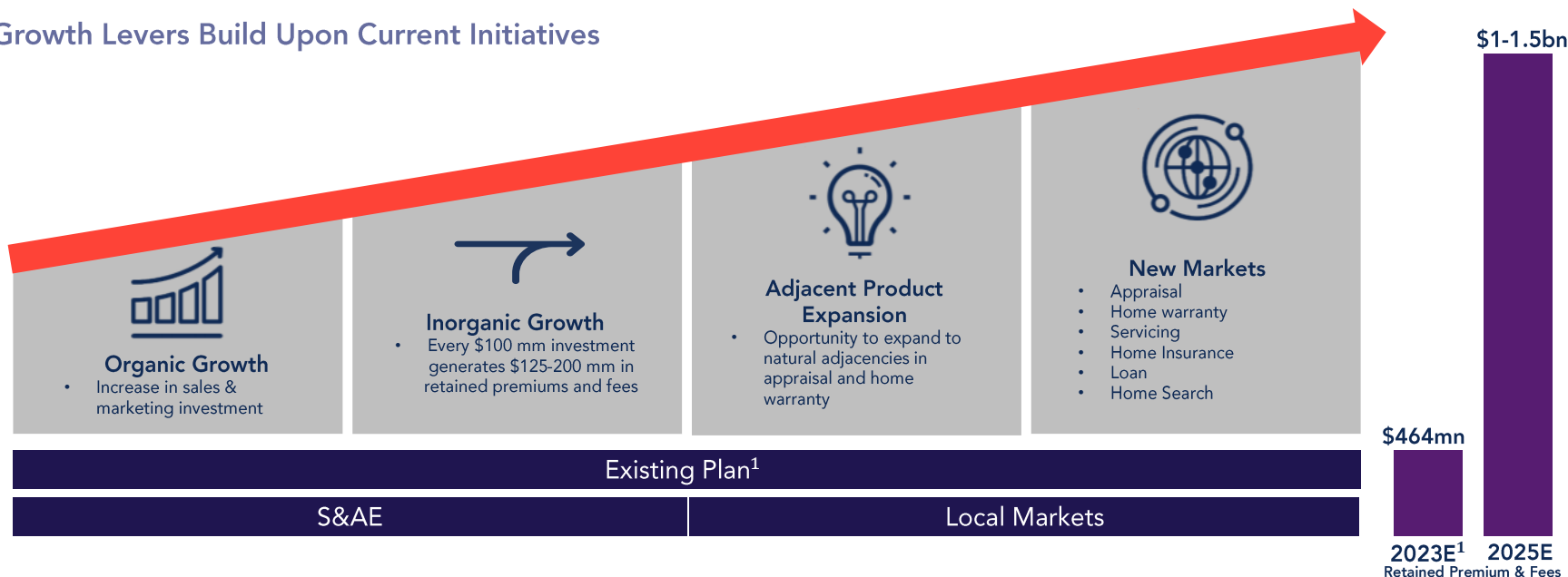
# Capitol Investment Corp. V Merges With Doma

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## Doma's Growth Plans

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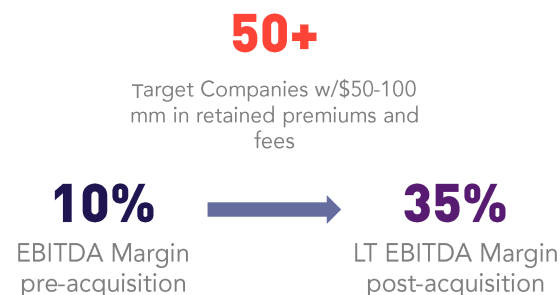
Growth Levers Build Upon Current Initiatives



### Resilient Business Model

- Innovative go-to-market approach and product insulated from market headwinds
- Combines value-based selling, digital distribution, and competitive pricing
- Industry-leading margin profile driven by growth investments and direct costs reduction

### Acquire Title Agencies



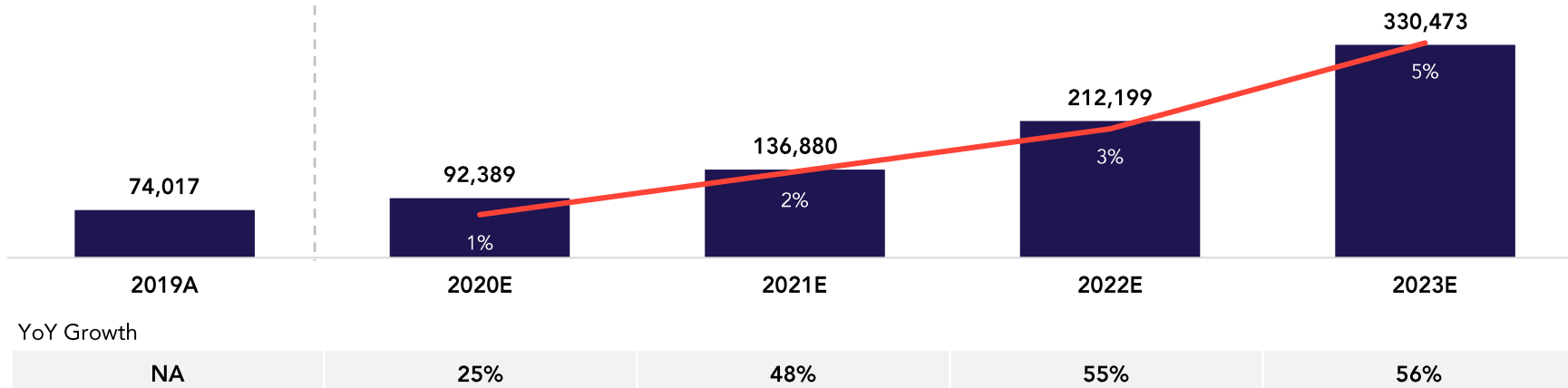
Source: Company Investor Presentation

(1) Existing plan excludes impact of capital raised in the transaction

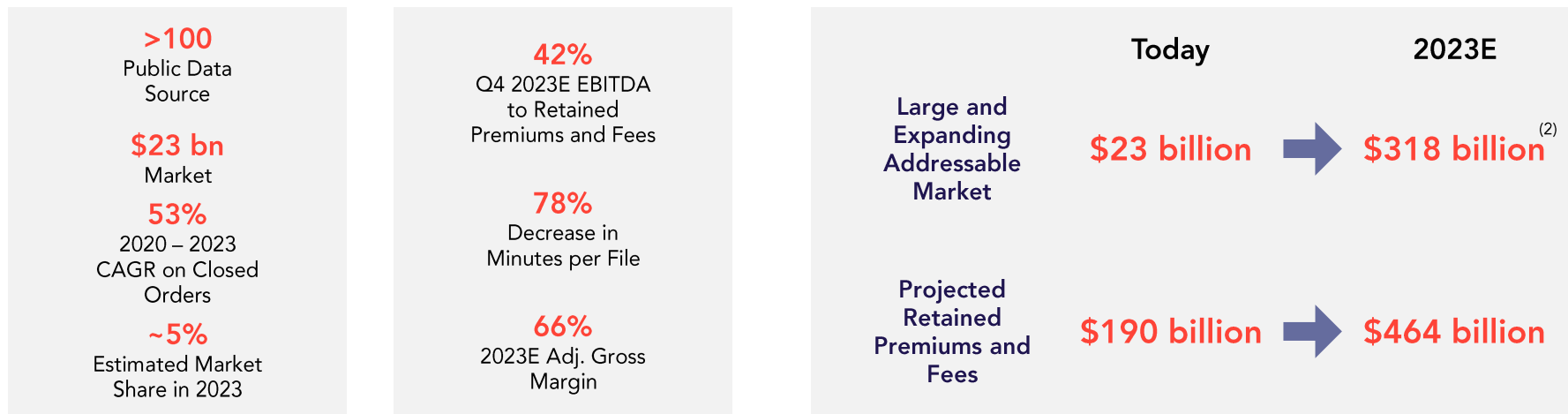


## Doma's Key Metrics

Closed Orders / Estimated Market Share (%) <sup>(1)</sup>



## Key Metrics



Source: Company Investor Presentation

(1) Since the North American Title Acquisition in January 2019, Doma has closed 40 branches as the company integrated and rationalized its branch footprint. Retained Premiums and Fees from closed branches totaled \$27.7 million in 2019, and \$7.2 million in 2020. Closed orders from closed branches totaled 15,142 in 2019, and 3,773 in 2020. Financial results have not been adjusted for branch closures; Mortgage Bankers Association November 2020 Closed Order Forecasts

(2) Includes total addressable market of areas into which Doma plans to expand

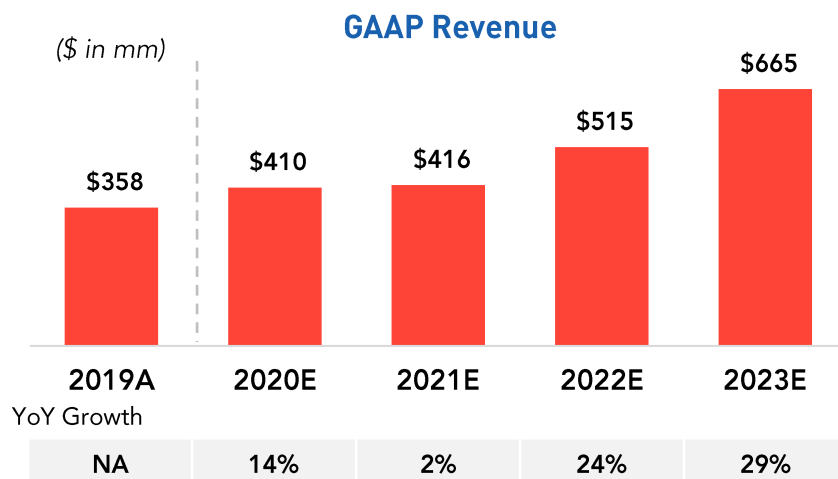


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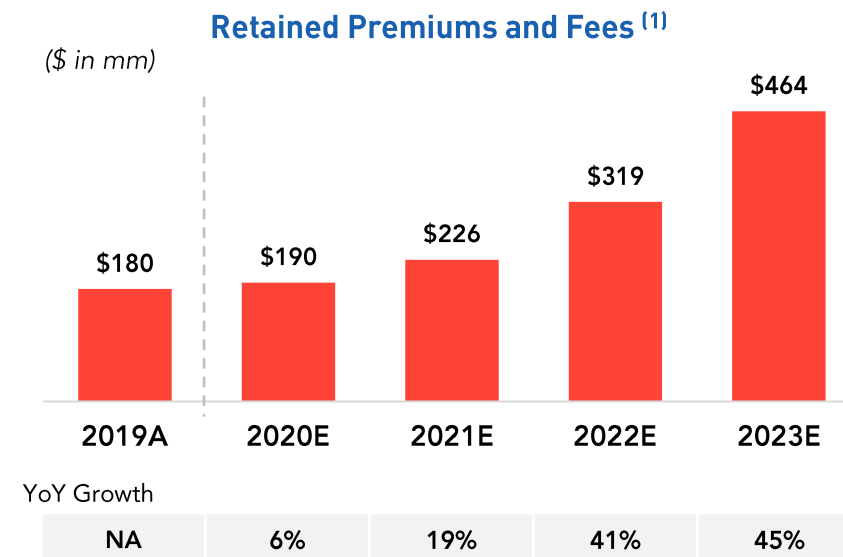
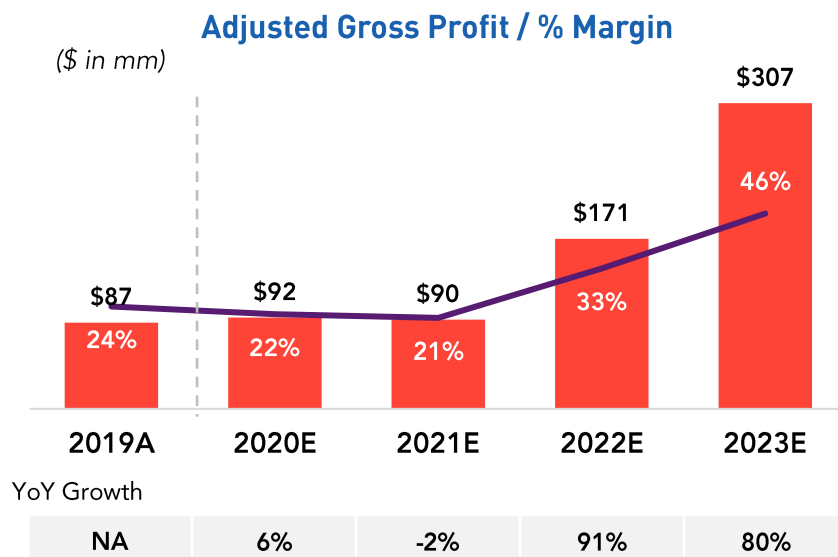
## Doma's Key Financial Information



**Implied Transaction Multiples**

Enterprise Value of \$3 billion

	2020E	2021E
GAAP Revenue	7.4x	7.3x
Retained Premiums and Feed	15.9x	13.4x
Adj. Gross Profit	33.1x	33.9x



Source: Company Investor Presentation

(1) Retained premiums and fees and adjusted gross profit are reconciled to gross profit in accordance with GAAP; Adjusted EBITDA is reconciled to net loss in accordance with GAAP

# Capitol Investment Corp. V Merges With Doma

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## Capitol Investment Corp. V



**Raised \$345 million in its IPO on December 4, 2020 (NYSE: CAP.U)**

- Capitol Investment Corp. V is a \$345 mm public investment vehicle with the mission to invest in and help build an industry-leading public company that will aim to deliver long-term value to shareholders

### Management Overview



**Chairman and CEO**

#### Mark Ein

- Founder and CEO of Venturehouse Group
- Investor, entrepreneur and philanthropist focused on building growth companies across numerous industries over his 30-year career
- Has led over \$3 bn of private equity, venture capital and public company investments



**President and CFO**

#### Dyson Dryden

- Founder of Dryden Capital Management
- Over 20 years of SPAC and M&A experience
- Partnered with Mr. Ein on successful execution of three SPACs and advised on Capitol I
- Has led \$13 bn of SPAC-related financings

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### Other Related SPACs

#### Capitol Investment Corp. IV (NYSE: CIC)



- Completed \$402.5 million IPO in August 2017
- Completed its merger with Nesco, a leading specialty equipment rental provider to the electric utility, telecom and rail end-markets
- The Company is traded on the NYSE under the symbol "NSCO"
- 90% return since acquisition announced December 2020

#### Capitol Investment Corp. III (NASDAQ: CLAC)



- Completed \$325 million IPO in October 2015
- Completed its merger with Cision, a media communication technology and analytics company
- The Company is traded on the NYSE under the symbol "CISN"
- 69% return in first year post-merger

#### Capitol Investment Corp. II (NASDAQ: CLAC)



- Completed \$200 million IPO in May 2013
- Completed merger with Lindblad Expeditions, a global leader in expedition cruising and extraordinary travel experiences
- The Company is traded on NASDAQ under LIND
- 148% SPAC return, 181% 2020 PIPE Return

Source: Company website, company press releases

(1) Return based on acquisition consideration paid by First Data of \$15 per share of CCN common stock and \$3.99 per CCN warrant (assumes warrants were issued within 30 days of acquisition closing), per tender offer statements initially filed by CCN and First Data with the SEC on June 7, 2017

## Selected Profiles of Other Digital Title / Escrow Disruptors

The logo for SPRUCE, featuring the word "SPRUCE" in a bold, black, sans-serif font. A green upward-pointing arrow is positioned above the letter "U".

**SPRUCE**

The logo for Qualia, featuring a stylized green and black "V" shape to the left of the word "Qualia" in a black, sans-serif font.

**Qualia**

The logo for Vantage Point, featuring the words "Vantage Point" in a black, sans-serif font. A green and blue swoosh graphic is positioned to the right of the word "Vantage".

**Vantage Point**

*Including an exclusive  
CEO Interview*

## Spruce Overview

### Company Overview



**Co-Founder & CEO:** Patrick Burns

**Headquarters:** New York, NY

**Founded:** 2016

- Spruce empowers mortgage lenders, real estate investors, and PropTech companies to manage the title and closing process online, while providing a digital closing experience to homeowners
- Since its launch, Spruce has grown to service transactions nationwide, from offices in New York, Texas, and California
- As of May 2020, the Company has enabled over \$1.25 billion dollars of transaction volume and its revenue is growing at more than 400% annually

### Selected Financing History

Announce Date	Selected Investor(s)	Amount (\$ in mm)
05/21/20	Scale Venture Partners; Zigg Capital; Bessemer Venture Partners	\$29
07/17/18	Bain Capital Ventures	16
04/19/17	Revolution Ventures; Karlin Ventures; Susa Ventures; AXA Strategic Ventures; Transamerica Ventures; MassMutual Ventures	4

### Products & Services



#### Lenders

- ✓ Streamline loan process and close loans at record speeds
- ✓ Lower costs and enable lenders to be more cost-efficient
- ✓ Reduce risk and fraud



#### Homeowners

- ✓ Experts handle complex transactions
- ✓ Offer every available discount and builds technology to make process more efficient
- ✓ Search the public records to find any potential ownership issues



#### Real Estate Tech

- ✓ Partner with industry experts and consultants
- ✓ Create optimal workflows that offer efficiency and discount
- ✓ Allow users' customers to view and sign documents, link their bank account, and schedule their closing

### Management Overview



**Patrick Burns**  
Co-Founder & CEO



**Andrew Weisgall**  
Co-Founder & COO



**Julian Rowlands**  
Head of Finance



**Nicole Reyes**  
VP of Product

## Qualia Overview

### Company Overview



Co-Founder & CEO: Nate Baker

Headquarters: San Francisco, CA

Founded: 2015

- **Qualia is a digital real estate and mortgage closing platform**
  - The Company's cloud-based closing rooms provide a complete infrastructure to streamline the home closing experience for real estate businesses and their clients
- **The Company offers a suite of products that bring together homebuyers, sellers, lenders, title & escrow agents and real estate agents onto one secure and remote platform**
  - Since the Company's inception, over 500,000 real estate professionals have used Qualia for their clients

### Selected Financing History

Announce Date	Selected Investor(s)	Amount (\$ in mm)
12/21/20	8VC; 9Yards Capital; Menlo Ventures; Tiger Global Management	\$65
11/13/19	8VC; Menlo Ventures; Tiger Global Management; Bienville Capital; LeFrak	55
10/01/18	8VC; Menlo Ventures; Bienville Capital; CIP Capital; Clocktower Technology Ventures	33
10/13/15	Bienville Capital; Formation 8; Formation Group; Human Capital	7

### Products & Services



#### Qualia

A title and escrow platform that provides hybrid and fully digital closing experience for 500,000+ title and escrow agents, lenders, and realtors and their clients



#### Post

An automated document collection that pairs automation and a dedicated service team for mortgage lenders to take the hassle out of document fulfillment from real estate partners



#### Connect

Elevates client expectations of the closing experience by bringing the entire closing team only one remote closing platform in order to deliver a hybrid or fully remote client experience



#### RON

An all-in-one remote online notarization solution that is built into a users' title software, giving their in-house notaries complete control of their clients' remote closing experience



#### Marketplace

Gives users' the ability to find, order and manage vendor services ranging from RON providers to release tracking in one place to save hours and avoid dealing with inconsistent offline orders



#### Assure

Provides modern title agency management and underwriter operations all in one place in order to automate audits, gain insight into revenue, and get insight into remittance data and final policies

### Management Overview



**Nate Baker**

Co-Founder & CEO



**Lucas Hansen**

Co-Founder



**Nzau Mutisya**

Director of Finance



**Randy Sparks**

Director of Marketplace & Services

## Vantage Point Overview

### Company Overview



President & CEO	Robert Jackson
Headquarters:	Clearwater, FL
Founded:	2008

- **Vantage Point is a leading technology-enabled title, escrow and default services solutions provider for mortgage lenders, refinancing providers and brokers. Vantage Point streamlines the legacy title and closing process with robotic process automation and significant operational efficiencies**
  - The Company is currently licensed in 45 states for title, and recently received regulatory approval in California
  - The Company specializes in complex cases across the wide spectrum of transactions, including REOs, DILs, reverse mortgages, modifications, and centralized purchases in addition to regular refinance and purchase
- **The Company is nationally underwritten by Stewart Title, Fidelity National Title, First American Title Insurance Company, and North American Title Insurance Company**

### Management Overview



**Robert Jackson**  
President & CEO



**David Silcott**  
Co-President SVP  
Licensing and Compliance



**Josh Shaver**  
Co-President, SVP  
Operations



**Mark Geiger**  
VP Title and Default

### Transaction Types and Services



#### Refinances

Vantage Point provides a centralized process that handles multiple types of residential refinances, including reverse mortgages and HELOCs



#### Default Services

Built a dedicated team to handle default services including deed in lieu, short sales, pre-foreclosures, and REO deals for clients



#### Commercial

Offers a dedicated team with one point of contact, online order placement, online file tracking of notes and status, and centralized closings



#### Special Projects

Works with partners to develop new processes and technologies to match the needs of the most complex title / escrow problems



#### Escrow, Signing & Scheduling Services

Provides nationwide loan closings and an established notary network, with the convenience of the customer in mind



#### Title Only

Ability to facilitate and support customer loans from order to policy – delivers title commitment, tax certification, and preliminary HUD

## Interview with Vantage Point

Vantage Point



**Robert Jackson**

President & CEO

***"Our scalable, centralized operating platform coupled with our proprietary processes and workflows create one point of contact for our multi-state, national clients."***

### ***Please explain your business and key competitive advantages.***

We are a leading technology-enabled title, escrow, default, commercial and residential solutions provider based in Clearwater, Florida. Our scalable, centralized operating platform coupled with our proprietary processes and workflows create one point of contact for our multi-state, national clients. VPG is a proven national partner-of-choice for large-scale financial services businesses, empowering our customers to process large, complex transaction volumes at great scale, accuracy, and speed.

We are licensed in 46 states and serve a large, highly regulated and fragmented market:

- Our client base includes independent correspondent lenders, brokers, mortgage banks, national & regional banks, Government Sponsored Entities (Fannie Mae) and other financial service institutions
- Our solutions address residential real estate refinancing, residential purchases, REO property transactions, and commercial purchase/refinance real estate transactions

We compete in an industry that has been resistant to change and continues to utilize manual, paper-based workflows, obsolete technology and opaque, inefficient closing processes. We embrace tech-enabled solutions to make ourselves and our clients more productive, efficient and profitable. Our operating margins are two to three times what our competition generates.



## Interview with Vantage Point (cont.)



### Exclusive CEO Interview – Robert Jackson

***“Most industries continue to adopt technology automation and we believe our industry and our clients will move ahead steadily in their adoption. VPG is well positioned to capitalize on these trends.”***

#### ***How was VPG prepared for the COVID crisis and what impact did COVID have on lending?***

As a regulated industry, title and escrow real estate services have been held back by old-school, conventional paper-based and manual-based processes, as mentioned previously. Technology is the cornerstone of our company. The “Vantage Point Way” reflects our obsession with technology and process automation solutions. We embrace technology to provide fast, accurate, and high-quality client services. In 2020, we developed and implemented proprietary Robotic Process Automations (RPAs) that automated six unique, time consuming, manual processes that helped our business and our customers operate more efficiently. We operate in a paper-less environment and integrate from our centralized operating platform directly into our key customers’ LOS systems.

Given that our headquarters is based in Florida, for years we have been preparing to respond to a hurricane / pandemic-like event; in 2020, this pandemic event was COVID-19. When COVID-19 caused statewide lockdowns, we were able to operate with 80% of our staff working remotely. We didn’t miss a beat. In fact, we discovered more process efficiencies operating with our remote staff. While our competition was scrambling to adapt to the unique demands of COVID-19, we were prepared and gained valuable market share in 2020.

An interesting structural shift in our market occurred in early 2020: COVID-19 helped accelerate the shift to make e-closings more frequent and accepted. In response to COVID-19, industry players and customers have since embraced tech-enabled, digital applications including digital appraisal, digital documentation, title and escrow to conduct their real estate transactions. We believe these trends are positive and can lead to more centralized, digital (vs. human interface) services.

Most industries continue to adopt technology automation and we believe our industry and our clients will move ahead steadily in their adoption. VPG is well positioned to capitalize on these trends.

## Interview with Vantage Point (cont.)



### Exclusive CEO Interview – Robert Jackson

***“Our revenues and orders more than doubled in 2020 and we currently have the capacity to double our monthly order volumes in 2021 (from 10,000 to 20,000 orders / month) with only a minimal investment in operations employees.”***

#### ***Given the significant mortgage volumes, what has allowed Vantage Point to keep up with the increased demand?***

VPG’s platform was designed from inception to be scalable. We have an established track record of growth, while maintaining 5-star service levels and generating high profit margins. Unlike many of our competitors, VPG has embraced process automation and technological advantages. We encourage and support our clients to integrate from our operating platform directly into our clients’ LOS systems – integrations allow our Company and our clients to process more transactions with greater efficiency and transparency, less errors and higher margins.

Our revenues and orders more than doubled in 2020 and we currently have the capacity to double our monthly order volumes in 2021 (from 10,000 to 20,000 orders / month) with only a minimal investment in operations employees. We have a robust centralized platform that is designed to automate workflows and transaction processes and allows VPG to earn operating margins approaching 50%.

## Interview with Vantage Point (cont.)



### Exclusive CEO Interview – Robert Jackson

***“Most of our growing base of large “blue-chip” clients started small with us – operating in just a few states initially; we earn their trust by taking on and solving their pain points.”***

#### ***Why do clients choose Vantage Point over other alternatives?***

Customer Service, the “Vantage Point Way” is our obsessive embracement of technology and process automation. Our tech-enabled solutions enable our company-wide staff to be client facing – focused on people and problem solving. Most of our growing base of large “blue-chip” clients started small with us – operating in just a few states initially; we earn their trust by taking on and solving their “pain points.” Over time our solutions and superior customer service lead to additional wallet share gains.

With new customers, our unique automated platform allows our clients to:

- determine “real time fees” and access our online rate calculator
- make and track orders
- monitor status of individual files and tasks
- enter less keystrokes
- eliminate errors
- expand employee capacity as workflows and processes are triggered automatically

## Interview with Vantage Point (cont.)



### Exclusive CEO Interview – Robert Jackson

***“We built a dedicated team that provides default services to banks, servicers and other financial institutions that manage REO inventory. In late 2019, we were awarded a contract with Fannie Mae to provide default services in four states (FL, AL, MS & TN).”***

#### ***What will drive future growth and profitability with your business when volumes start to normalize/moderate?***

Given our unique sales model, our dedicated Sales and Business Development executives spend most of their efforts seeking new clients. Our sales team, after helping on-board a new client, hands over the client maintenance responsibilities to our very talented operations staff. We are in the final stages of securing our state of California license (58 counties) and expect to be live in April 2021 capturing immediate revenues from our existing client base that is transacting in California.

We built a dedicated team that provides default services to banks, servicers and other financial institutions that manage REO inventory. In late 2019, we were awarded a contract with Fannie Mae to provide default services in four states (FL, AL, MS & TN). When forbearance restrictions are lifted later this year, we expect significant default service transactions to counteract reductions in our refi volumes. We expect this FNMA relationship will expand nationally and it represents a key “land-and-expand” growth opportunity.

Our market opportunity is vast: US real estate transactions represent between \$1.3-\$2.0 trillion in loan value. The Federal Reserve has been consistent in its policy statements to keep interest rates low, at least until 2023 given the severe impact of COVID-19. While market rates may fluctuate higher, we expect to continue growing our business. A number of our key clients have loan products and a “B” level customer base that are less impacted by a modest rise in interest rates.

VPG continues to diversify its clients, products and solutions, and is poised to capture centralized, technology-driven home purchase business – which is rapidly evolving from a localized, human/paper-based model to a more digital and centralized model. VPG is in a unique position to capitalize and lead this market segment.

# Capitol Investment Corp. V Merges With Doma

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## Selected Real Estate and Mortgage Technology Landscape

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### 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 / Closing



## FinTech SPAC Transaction Activity Tracker

2020 was 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
02/22/21		NextPoint Acquisition Corp.	\$102 mm	Announced	--	Banking / Lending Tech	 USA	
02/22/21		NextPoint Acquisition Corp.	252	Announced	--	Banking / Lending Tech	 USA	
02/22/21		 Northern Star Investment Corp. II	4,700	Announced	NYSE: APX	Wealth & Cap. Markets Tech	 USA	
02/12/21			2,900	Announced	--	Banking / Lending Tech	 USA	<a href="#">VIEW</a>
02/10/21		 FUNDAMENTAL GLOBAL FG NEW AMERICA ACQUISITION CORP.	800	Announced	NYSE: OPFI	Banking / Lending Tech	 USA	
02/03/21			3,796	Announced	--	Payments	 USA	<a href="#">VIEW</a>
02/03/21		 Dragoner Growth Opportunities Corp.	7,000	Announced	--	InsurTech	 USA	
01/25/21			1,300	Announced	--	Banking / Lending Tech	 USA	
01/25/21			7,300	Announced	--	Healthcare FinTech	 USA	
01/11/21		VPC Impact Acquisition Holdings	2,100	Announced	--	Wealth & Cap. Markets Tech	 USA	<a href="#">VIEW</a>
01/07/21		 IPO 2.0 SOCIAL CAPITAL HEDOSOPHA HOLDINGS V	8,650	Announced	--	Banking / Lending Tech	 USA	<a href="#">VIEW</a>
12/18/20		 FS FinServ Acquisition Corp.	993	Announced	--	Banking / Lending Tech	 USA	<a href="#">VIEW</a>
12/07/20			9,000	Announced	NYSE: PSFE	Payments	 UK	<a href="#">VIEW</a>
11/24/20		 C & CO INSU II	1,253	Announced	Nasdaq: MLE	InsurTech	 USA	<a href="#">VIEW</a>
10/19/20			1,300	Closed	Nasdaq: BTRS	Fin. Mgmt. Solutions	 USA	<a href="#">VIEW</a>

# of FinTech SPAC Transactions

2021 YTD:

11

2020:

15

2019:

2

2018:

1

2017:

3



# FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

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



CoverWallet's Sale to Aon



Bold Penguin's Sale to American Family Insurance



Servify's \$23 million Series C Financing



Assurance's \$3.5 billion Sale to Prudential



Metromile Merges with INSU Acquisition Corp.



MediaAlpha Completes its IPO Raising \$176 million



Hippo Raises \$350 million in Financing



HOVER Raises \$60 million in Series D Financing

[VIEW MORE FT PARTNERS RESEARCH](#)



# FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

## Track Record of Success Across the Real Estate Tech Space

### Underwriting Automation

Financial Technology Partners LP  
FTP Securities LLC

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

**LENNAR®**

in its sale of

**NORTH AMERICAN TITLE COMPANY & NATIC®**  
Like Clockwork®

to

**states title**

FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank  
Focused Exclusively on Financial Technology

### 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

**avidexchange**

in its Series E minority investment from

**mastercard**

**TEMASEK**

**THIEL**

for total consideration of

**\$ 300,000,000**

FINANCIAL TECHNOLOGY PARTNERS

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Focused Exclusively on Financial Technology

### Digital Mortgage Origination

Financial Technology Partners LP  
FTP Securities LLC

is pleased to announce its role as advisor to

**better.com**

on its Series C financing from new investors

**ACTIVANT CAPITAL** **中国平安 PING AN** **HOOPP**

**citi** **VENTURES** **AGNC** **ally**

with participation from existing investors

for total consideration of

**\$160,000,000**

FINANCIAL TECHNOLOGY PARTNERS

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Focused Exclusively on Financial Technology

### ← Loan Origination Software →

Financial Technology Partners LP  
FTP Securities LLC

is pleased to announce its role as advisor to

**optimalblue**

to

**BLACK KNIGHT®**

for total consideration of

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

FINANCIAL TECHNOLOGY PARTNERS

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

**optimalblue**

in its sale to

**GTCR**

for total consideration of

**\$220,000,000**

FINANCIAL TECHNOLOGY PARTNERS

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Focused Exclusively on Financial Technology

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**

FINANCIAL TECHNOLOGY PARTNERS

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Focused Exclusively on Financial Technology

### 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**

FINANCIAL TECHNOLOGY PARTNERS

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**

FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank  
Focused Exclusively on Financial Technology

### 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

**WebEquity solutions™**

in its sale to

**MOODY'S**

for total consideration of

**\$ 130,000,000**

FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank  
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

**homestore**

in the sale of its

**wyldfire**

**eNeighborhoods™**

FINANCIAL TECHNOLOGY PARTNERS

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Focused Exclusively on Financial Technology

### Real Estate Payments

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**

FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank  
Focused Exclusively on Financial Technology

### Online Home Services Platform

Financial Technology Partners LP  
FTP Securities LLC

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

**Porch**

on its merger with

**PROPTech ACQUISITION**  
(NASDAQ: PTAC)

for a post-transaction equity value

**\$1,079,000,000**

FINANCIAL TECHNOLOGY PARTNERS

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# FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

## Leading Advisor Across the InsurTech Landscape

### Insurance Distribution

Financial Technology Partners LP  
FTP Securities LLC

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



on its sale to



for total consideration of up to

**\$ 3,500,000,000**



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### Consumer Protection Plans

Financial Technology Partners LP  
FTP Securities LLC

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



in its sale to



for total consideration of

**\$ 1,400,000,000**



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### Wholesale Brokerage

Financial Technology Partners LP  
FTP Securities LLC

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



in its growth recapitalization by



NEW MOUNTAIN CAPITAL LLC

valued at approximately

**\$ 1,300,000,000**



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### Small Business Insurance

Financial Technology Partners LP  
FTP Securities LLC

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



on its Series C financing from



for total consideration of

**\$ 250,000,000**



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### Consumer Protection Plans

Financial Technology Partners LP  
FTP Securities LLC

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



in its recapitalization by



of approximately

**\$ 238,000,000**



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### Homeowners Insurance

Financial Technology Partners LP  
FTP Securities LLC

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



in its minority investment in



with participation from new  
and existing investors

for total consideration of

**\$ 70,000,000**



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### Small Business Insurance

Financial Technology Partners LP  
FTP Securities LLC

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



in its equity capital raise led by



for total consideration of

**\$ 31,000,000**



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### Virtual Claims

Financial Technology Partners LP  
FTP Securities LLC

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



in its Series E financing with new investors



with participation from  
TOLA CAPITAL

for total consideration of

**\$ 29,000,000**



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### Small Business Insurance

Financial Technology Partners LP  
FTP Securities LLC

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



on its sale to



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### Auto Finance and Insurance Solutions

Financial Technology Partners LP  
FTP Securities LLC

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



on its sale to an Affiliate of



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### Sales Automation Software

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

MOELIS CAPITAL PARTNERS



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### Agency Management / Marketing Technology

Financial Technology Partners LP  
FTP Securities LLC

is pleased to announce its role as  
exclusive Strategic and Financial advisor to



in its sale of

Zywave Insurance Solutions

to



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### After-Sales Service / Warranty

Financial Technology Partners LP  
FTP Securities LLC

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



on its Series C financing led by



for a total amount of

**\$23,000,000**



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### P&C Claims

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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# FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

## Leading Advisor in Selling FinTech Companies to SPACs

### Financial Technology Partners LP FTP Securities LLC

is pleased to announce its role as financial advisor to



**MoneyLion**

on its merger with



**Fusion**  
Acquisition Corp.

(NYSE: FUSE)

post-transaction equity value

**\$2,900,000,000**



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Focused Exclusively on Financial Technology

### Financial Technology Partners LP FTP Securities LLC

is pleased to announce its role as exclusive financial and capital markets advisor to



on its merger with



(NASDAQ: FTOCU)

post-transaction equity value

**\$3,796,000,000**



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### 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**



The Only Investment Bank  
Focused Exclusively on Financial Technology

### Financial Technology Partners LP FTP Securities LLC

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



on its merger with



**PROPTech**  
ACQUISITION

(NASDAQ: PTAC)

for a post-transaction equity value

**\$1,079,000,000<sup>(1)</sup>**



The Only Investment Bank  
Focused Exclusively on Financial Technology

### Financial Technology Partners LP FTP Securities LLC

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



in its merger with

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

for a total implied enterprise value of

**\$665,000,000**



The Only Investment Bank  
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### Financial Technology Partners LP FTP Securities LLC

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



in its sale to

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

for total consideration of

**\$ 438,000,000**



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
Mark 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

