

FT PARTNERS FINTECH INDUSTRY RESEARCH

January 26, 2021

GORES HOLDINGS IV, INC.

**United Wholesale Mortgage Completes its SPAC
Merger for an Enterprise Value of \$16.1 billion;
Begins Trading Under NYSE: UWMC**



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



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Transaction Overview

Transaction Summary

- On January 21, 2021, United Wholesale Mortgage and Gores Holdings IV Inc. announced the closing of their merger, allowing the combined company UWM Holdings Corp. to commence trading on the NYSE under the ticker "UWMC"
- On September 23, 2020, United Wholesale Mortgage (UWM) had announced it would become a publicly traded company through a merger with Gores Holdings IV, Inc. (NASDAQ: GHIV)
 - The transaction represents an implied enterprise value for United Wholesale Mortgage of \$16.1 billion, representing a multiple of **9.5x** LTM Adjusted EBITDA and **6.6x** 2021E Adjusted EBITDA
 - Gores Holdings IV is a special purpose acquisition company ("SPAC"), a publicly traded investment vehicle formed for the purpose of acquiring or merging with one or more businesses, sponsored by an affiliate of The Gores Group
- Gores Holdings IV had previously raised approximately **\$425 million** in an IPO in January 2020
- The cash component of the consideration will be funded by Gores Holdings IV's cash in trust as well as a **\$500 million** private placement led by Alec Gores, Chairman and CEO of The Gores Group, and other institutional investors
- The current owners of UWM will retain approximately 94% ownership of the combined company
- The UWM management team, led by CEO and President Mat Ishbia, will continue to lead the business

Transaction Commentary

"Becoming a public company will enable us to advance our strategy and capitalize on new opportunities to expand our already established leadership in the mortgage industry under our unique family culture, which has been the cornerstone of our Company's success for the last 34 years. To that end, we look forward to granting our team members equity in the Company that they have helped build and enabling them to participate in our future success. We believe that being a public company will also allow us to help our mortgage broker clients continue to build and grow their businesses, generating value for all of our stakeholders. Working with the Gores team has been a great benefit in helping to make this transaction possible."



Mat Ishbia
CEO & President



"After evaluating a number of potential partners for Gores Holdings IV, this transaction clearly stood out as a superior option for our stockholders. The public company currency of a newly listed business will enable the Company to continue to benefit from the ongoing tailwinds in the mortgage industry and capitalize on growth opportunities in a massive addressable market. We are excited to participate in UWM's continued value creation through a meaningful remaining equity stake in the business."

GORES HOLDINGS IV, INC.

Mark Stone
CEO



"We are pleased to partner with UWM in this milestone transaction. Mat and his team have built an impressive organization that is the market leader in wholesale lending and has a strong focus on culture and delivering quality service and offerings for its customers. As a public company, UWM will be well positioned given its significant competitive advantages and we look forward to working together to accelerate the next phase of growth and to drive value for all of our stakeholders."



Alec Gores
CEO & Chairman



United Wholesale Mortgage Completes its SPAC Merger

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Sources and Uses

Sources and Uses

Sources	\$ mm	%
Cash in Trust ⁽¹⁾	\$425	3%
Proceeds from PIPE Raise	500	3
Seller Rollover	15,021	94
Total	15,946	100%

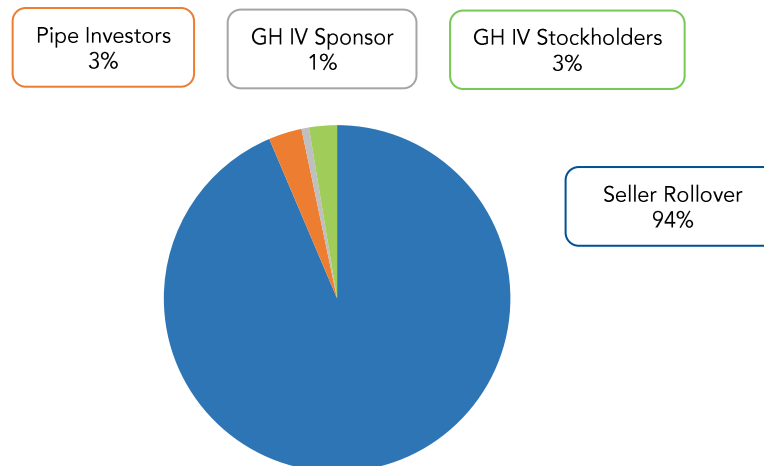
Uses	\$ mm	%
Seller Rollover	\$15,021	94%
Proceeds to Selling Shareholders	895	6
Estimated Gores Holdings IV Deal Expenses	30	>1
Total	15,946	100%

Pro Forma Valuation

(\$ mm, except for shares outstanding and per share data)

PF Shares Outstanding	1,605.2
Share Price ⁽²⁾	\$10.00
PF Equity Value	\$16,052
PF Equity Value / 2021E Net Income	9.5x

PF Ownership Split



Source: Company Investor Presentation

- 1) Assumes no Gores Holdings IV stockholder has exercised its redemption rights to receive cash from the trust account. This amount will be reduced by the amount of cash used to satisfy any redemptions
- 2) Assumes a nominal share price of \$10.00 Ownership excludes impact of earn out. Selling Shareholders to receive an additional earn out to vest over 4 share price hurdles (receive 24.1 mm shared at each of the following share prices \$13, \$15, \$17, and \$19)

United Wholesale Mortgage Completes its SPAC Merger

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United Wholesale Mortgage Overview

Company Overview



CEO & President

Mat Ishbia

Headquarters:

Pontiac, Michigan

Founded:

1986

- United Wholesale Mortgage operates as a wholesale mortgage lender in the U.S. and is a subsidiary of United Shore Financial Services, LLC
- It underwrites and provides closing documentation for residential mortgage loans originated by independent mortgage brokers, correspondents, small banks, and local credit unions
- UWM is known for its highly efficient, accurate and expeditious lending support, averaging 14 days or less submission to CTC ("clear to close")
- The Company is the #2 mortgage originator and #1 wholesale originator in the U.S. and has a 33% share of wholesale mortgage originations (through Q2 2020)

Products and Services

Price a Loan

Start a Loan

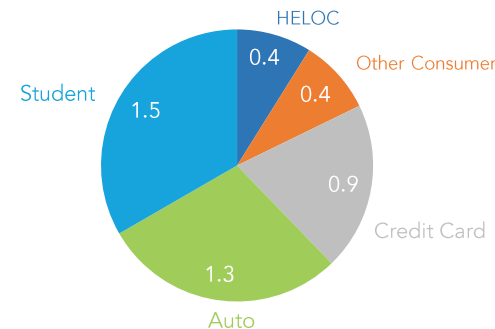
Manage Pipeline

Grow Business

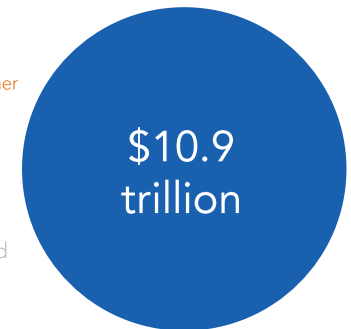
Market Overview

2Q20 Balance Outstanding (\$ Tn)

Other Lending
Total: \$4.5 trillion

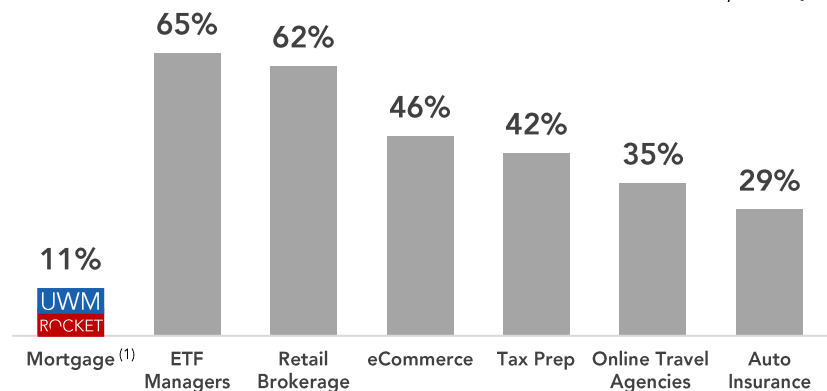


Mortgage Market



Room for Consolidation

Combined Market Share of Top 2 Players



United Wholesale Mortgage Completes its SPAC Merger

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United Wholesale Mortgage's Strengths



Leading Player in a Massive Market With Structural Tailwinds



Best-In-Class Broker Experience Leading to #1 Wholesale Market Position



Technology and Data & Analytics Support Continued Pole Position



Accelerating Scale Drives Faster Speed, Better Service, and Lower Cost



Resilient Platform with Ability to Scale in Every Rate Environment



Compelling Financial Profile with Multiple Growth Levers



Organization Built on Strong Culture & an Exceptional Leadership Team

United Wholesale Mortgage Completes its SPAC Merger

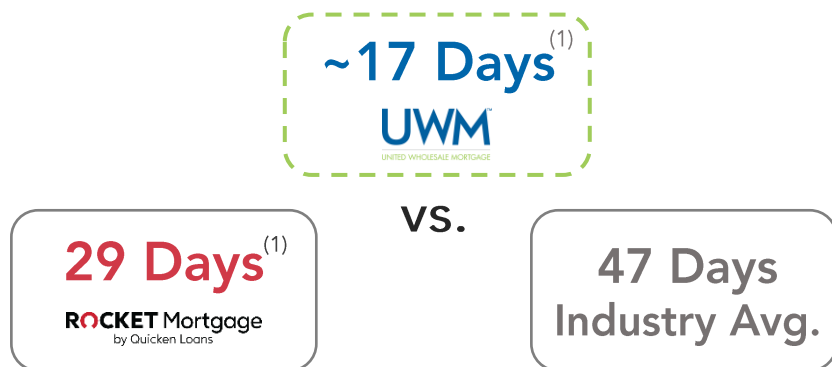
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United Wholesale Mortgage's Strengths (cont.)

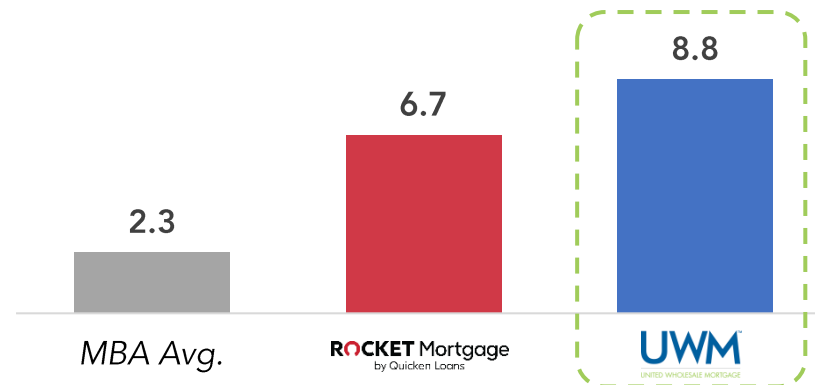
Faster Close Time

Application to Ready-to-Close



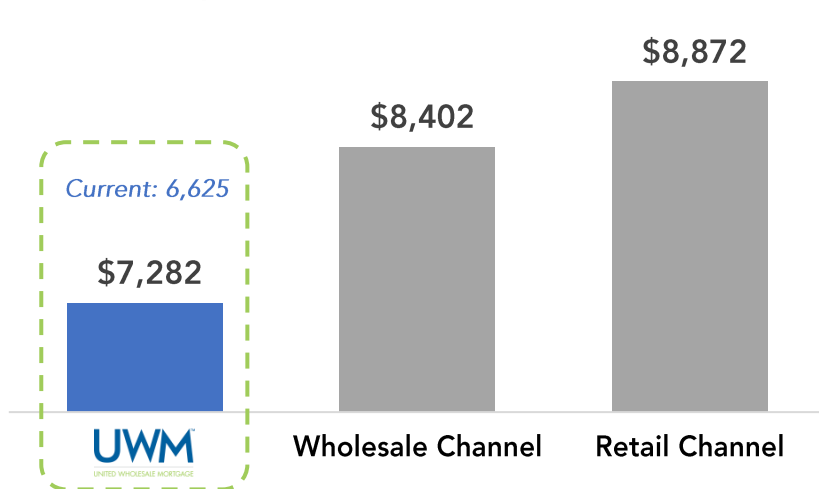
More Efficient

2019 Avg. Loans per Month per Production Team Member



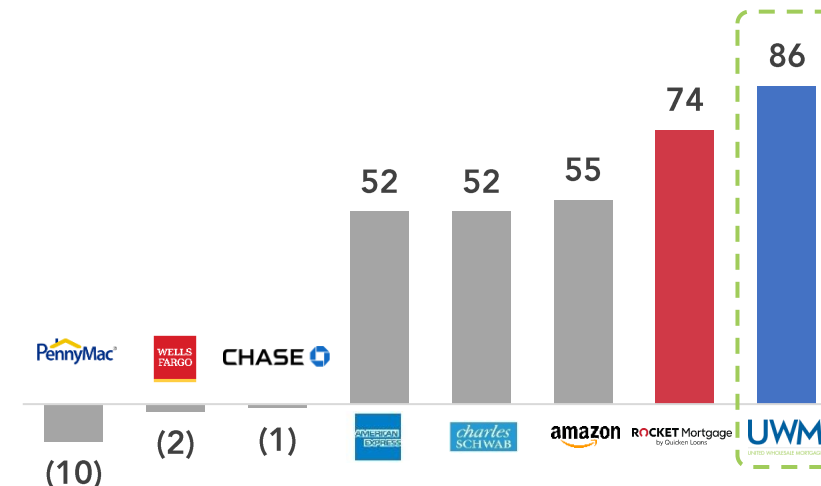
Lower Cost

\$ Costs to Originate 2019



And Happiest Customers

NPS Score



Source: Company Investor Presentation

1) UWM data represents LTM July 2020, Rocket data represents 2020 Q1

United Wholesale Mortgage Completes its SPAC Merger

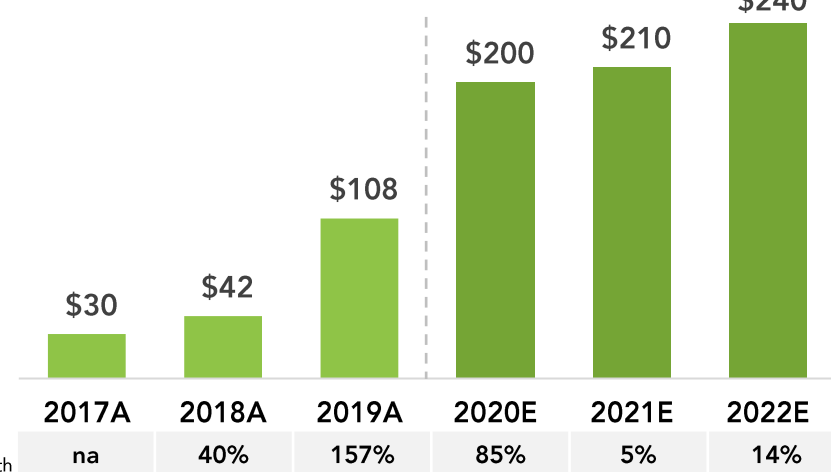
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United Wholesale Mortgage's Key Metrics

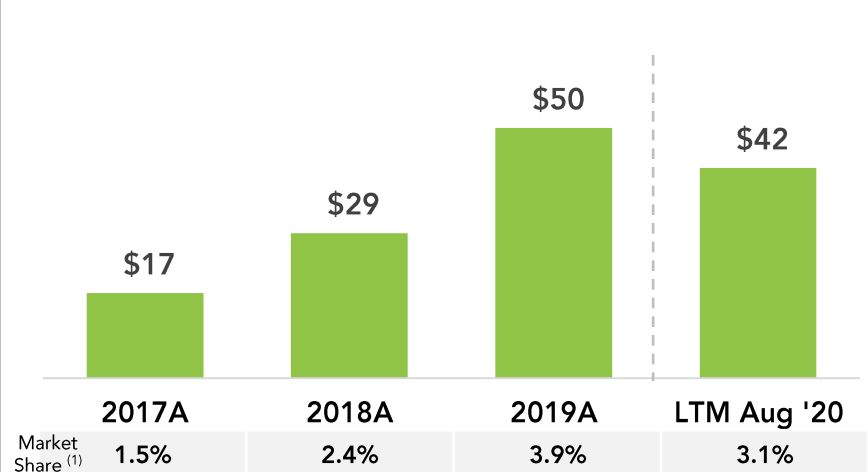
(\$ in bn)

Origination Volume



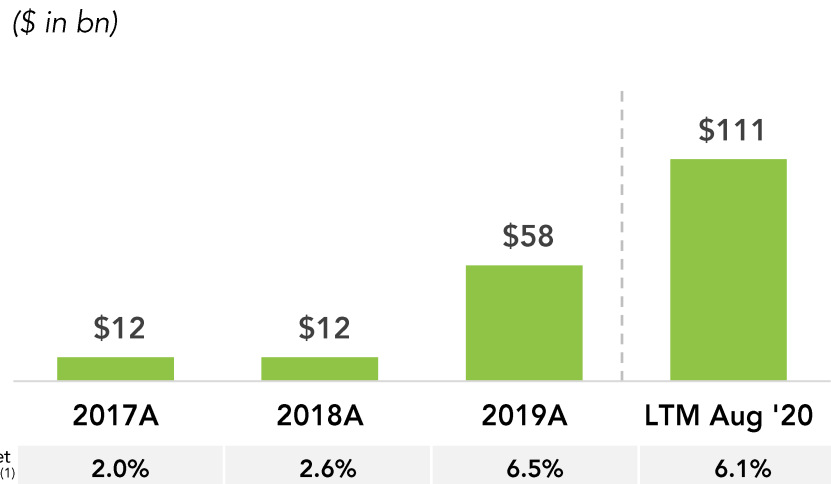
(\$ in bn)

Purchase Volume



(\$ in bn)

Refinance Volume



Compelling Financial Profile



Balance sheet light

Model minimizes credit risk



Fully developed technology platform with significant operational leverage



Large and liquid capital markets strategy



Minimal incremental borrower acquisition cost

Variable expense structure

Source: Company Investor Presentation

1) Market Share as of Q2'20 LTM

United Wholesale Mortgage Completes its SPAC Merger

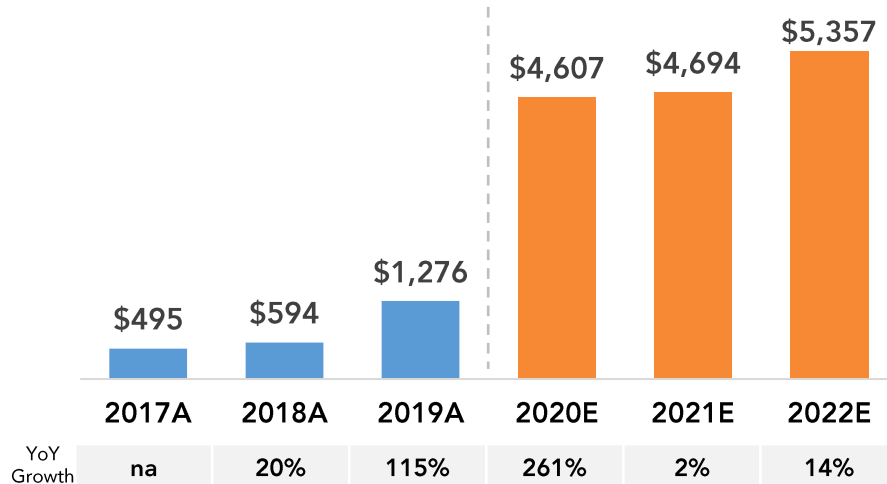
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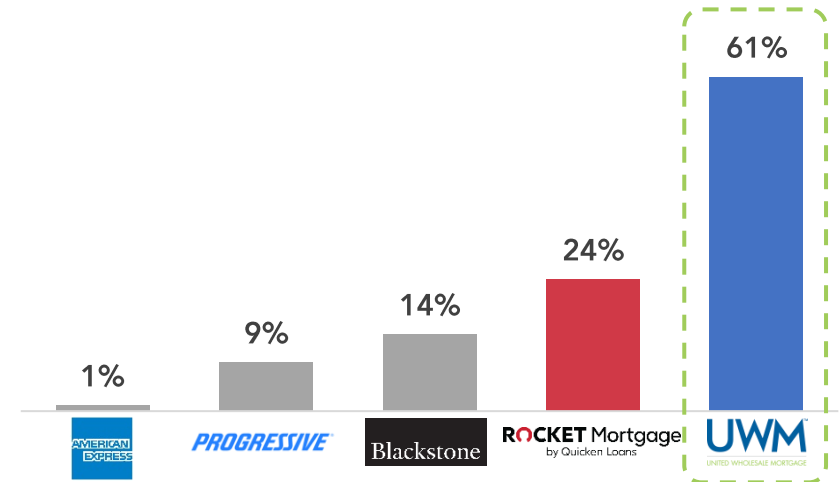
United Wholesale Mortgage's Financial Overview

(\$ in mm)

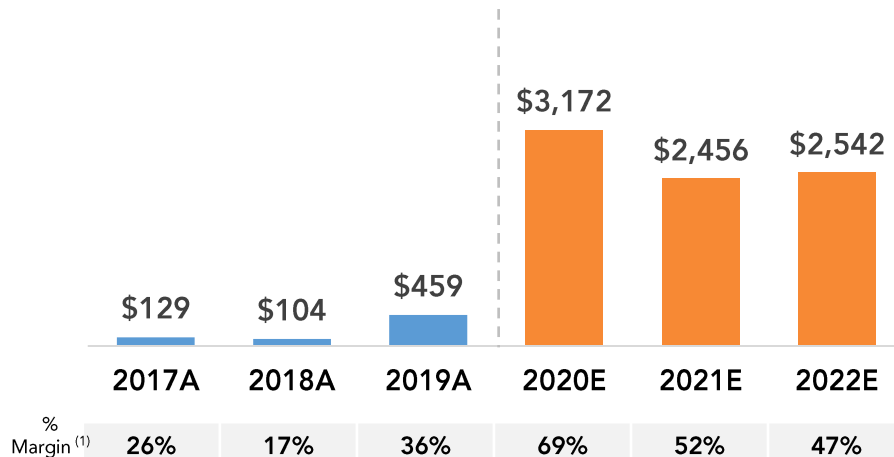
Net Revenue



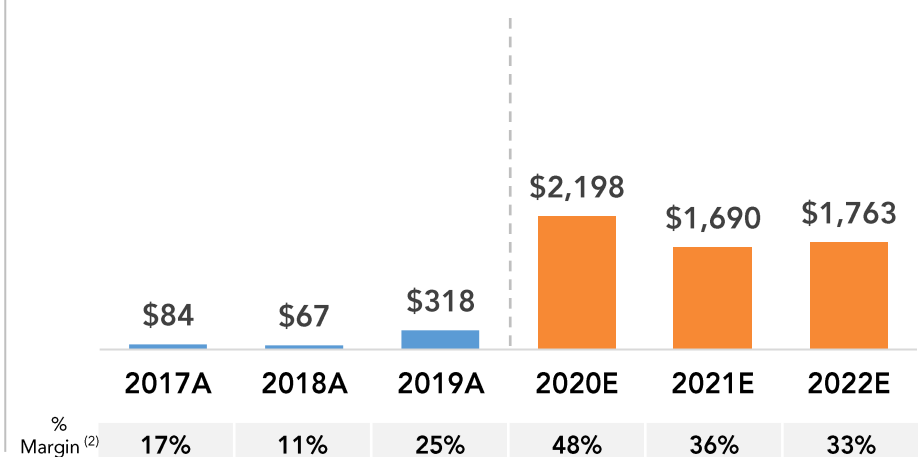
2019A – 2022E Revenue Growth CAGR Relative to Peers



Adj. EBITDA ⁽¹⁾



Adj. Net Income ⁽²⁾



Source: Company Investor Presentation

1) Adjusted for interest expense on non-funding debt, provision for income taxes, D&A pf PP&E, impairment / (recovery) of MSRs and deferred comp accrual / (payouts)

2) Tax adjusted using 27% rate

United Wholesale Mortgage Completes its SPAC Merger

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Publicly Traded Comparables

Company Name	Price 01/25/21	% MTD Change	% LTM High	Market Value (\$ mm)	Multiples		Growth Rates			Book Value		ROE	P / E / G CY 21E
					Price / Earnings		Revenue		EPS				
					CY 21E	CY 22E	CY 21E	CY 22E	LT	P / B	P / TBV		
MORTGAGE SERVICERS / ORIGINATORS													
Rocket Companies	\$ 23.19	15 %	67 %	\$ 46,021	12.1 x	13.3 x	(26)%	(5)%	10 %	7.2 x	nm	44 %	1.2 x
United Wholesale Mortgage	10.85	(4)	88	17,416	9.9	9.0	2	14	na	na	na	40	na
PennyMac Financial Services	61.04	(7)	87	4,580	4.2	5.9	(18)	(7)	10	1.5	1.6	55	0.4
Mr. Cooper	30.41	(2)	96	2,763	5.6	6.5	0	(8)	na	1.2	nm	28	na
Flagstar	46.71	15	98	2,455	6.1	8.5	4	(2)	na	1.1	1.2	27	na
Ocwen Financial	25.65	(11)	79	223	nm	nm	13	(1)	na	0.5	nm	0	na
Velocity Financial	7.20	16	48	145	9.3	6.8	24	na	15	0.5	0.7	6	0.6
Median		(3)%	88 %		6.1 x	8.5 x	1 %	(3)%	10 %	1.2 x	1.4 x		0.8 x
Mean		1	86		7.6	8.6	(4)	(1)	10	2.3	1.4		0.8

United Wholesale Mortgage Completes its SPAC Merger

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Gorges Holdings IV Overview

GORES HOLDINGS IV, INC.

Raised \$425 million on January 28, 2020, expiration date of January 28, 2022

Selected Management Team



Mark Stone, CEO

Senior Managing Director of The Gores Group, previously CEO of Gores Holdings I, II, and III



Andrew McBride, CFO

Finance and Tax Director for The Gores Group, as well as former CFO and Secretary of Gores Holdings I, II, and III

Selected Board Members & Advisors



Alec Gores, Chairman

Founder, Chairman and CEO of the Gores Group; More than 35 years of experience as an entrepreneur, operator & private equity investor



William Patton, Director

Chairman and CEO of Four Star Group; Experienced executive and board director across industrials and manufacturing



Randy Bort, Director

Partner at Sandtree Holdings and board director at The Gores Group; Previously served on the boards of PAE, Verra Mobility, and Hostess Brands



Jeffrey Rea, Director

Current board director at BMC Stock Holdings; Significant prior leadership experience across industrials and manufacturing

Background and Strategy

- Gores Holdings IV, Inc. is a \$425 mm SPAC led by Alec Gores, Mark Stone, and Andrew McBride, who previously worked on Gores Holdings I, II, and III
- It is an affiliate of the Gores Group, a global investment firm focused on investing in, growing, and operating differentiated businesses
- Over its 30-year history, the firm has invested more than \$4bn and made 120+ acquisitions
- The Gores team has a successful track record with 3 SPACs delivering over \$2.1bn in total new equity, strong post-close liquidity and trading performance
- Gores previously partnered with Apollo Global Management, Metropoulos & Co. and Platinum Equity on Gores Holdings I, II and III respectively
- The firm has committed over \$250 mm of personal capital to Gores I, II, and III; and has strong relationships with quality institutional investors who can make substantial PIPE commitments
- Gores Holdings IV followed the investment approach used in Gores Holdings I, II and III
- Key business considerations included:
 - Enterprise values between \$1.5bn and \$5bn
 - Public-ready, differentiated and best in class companies with strong management teams, compelling growth opportunities, and strong historical and / or projected cash flows

Selected FT Partners Research – *Click to View*



Finicity's \$1 billion Sale to Mastercard



Acima's \$1.65 billion Sale to Rent-A-Center



Kabbage's Sale to American Express



Mambu's \$135 million Series D Financing



Affirm Raises \$1.2 billion in its IPO



Creditas Raises \$255 million in Series E Financing



Blend Raises \$300 million in Series G Financing



Upstart Completes its IPO

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Leading Advisor in Selling FinTech Companies to SPACs

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

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>cardconnect.</p> <p>in its merger with</p> <p>FinTech Acquisition Corp (NASDAQ: FNTC)</p> <p>for total consideration of</p> <p>\$438,000,000</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 pleased to announce its role as exclusive strategic and financial advisor to</p> <p>REPAY Realtime Electronic Payments</p> <p>in its merger with</p> <p>Thunder Bridge Acquisition (NASDAQ: TBRG)</p> <p>for a total implied enterprise value of</p> <p>\$665,000,000</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 pleased to announce its role as exclusive strategic and financial advisor to</p> <p>OpenLending</p> <p>in its merger with</p> <p>Nebula Acquisition Corporation (NASDAQ: NEBU)</p> <p>sponsored by</p> <p>TRUE WIND</p> <p>for total consideration of up to approximately</p> <p>\$1,700,000,000</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 pleased to announce its exclusive role as strategic and financial advisor to</p> <p>Porch</p> <p>on its merger with</p> <p>PROPTech ACQUISITION (NASDAQ: PTAC)</p> <p>for a post-transaction equity value</p> <p>\$1,079,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
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Track Record of Success in the Real Estate / Mortgage Tech Value Chain

Digital Mortgage Origination

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its role as advisor to



on its Series C financing from new investors



with participation from existing investors

for total consideration of

\$160,000,000



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
strategic and financial advisor to



on its growth financing

with new investors



for a total amount of

\$ 388,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Mortgage Technology

Financial Technology Partners LP
FTP Securities LLC

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



to



for total consideration of

\$1,800,000,000



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



on its merger with



for a post-transaction equity value

\$1,079,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Consumer Home Improvement Financing

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its role as
IPO Advisor to



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

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



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



in its sale to



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



in its sale to



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Listing Management Solutions

Financial Technology Partners LP
FTP Securities LLC

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



in the sale of its



software division to



for approximately

\$ 8,500,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Mortgage Technology

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its exclusive
role as financial advisor to



in its sale to



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Significant Experience Across the Bank and Lending Tech Sector

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>Finicity</p> <p>on its sale to</p> <p>mastercard</p> <p>for total consideration of up to</p> <p>~\$1,000,000,000</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 pleased to announce its role as exclusive strategic and financial advisor to</p> <p>better.com</p> <p>on its Series C financing from new investors</p> <p>ACTIVANT CAPITAL</p> <p>PINDAR INC. NY, NY</p> <p>HOOPP CORPORATION</p> <p>citi VENTURES</p> <p>AGNC</p> <p>ally</p> <p>along with participation from existing investors</p> <p>for total consideration of</p> <p>\$ 160,000,000</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 pleased to announce its role as exclusive strategic and financial advisor to</p> <p>upgrade</p> <p>on its Series D financing led by</p> <p>Santander InnoVentures</p> <p>at a valuation of</p> <p>\$1,000,000,000+</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 pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>SWIFT FINANCIAL</p> <p>in its sale to</p> <p>PayPal</p> <p>for approximately</p> <p>\$ 200,000,000</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 pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>MAMBU</p> <p>on its Series D financing led by</p> <p>TCV</p> <p>with participation from new investors</p> <p>ARENA TIGERGLOBAL</p> <p>for a total primary amount of</p> <p>\$135,000,000</p> <p>(not including fees)</p> <p>~\$2,000,000,000</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 pleased to announce its role as exclusive strategic and financial advisor to</p> <p>OakNorth</p> <p>and to</p> <p>Indiabulls</p> <p>on the sale of a minority stake for</p> <p>\$270,000,000+</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 pleased to announce its exclusive role as strategic and financial advisor to</p> <p>OpenLending</p> <p>on its merger with</p> <p>Nebula Acquisition Corporation (NASDAQ: NEBU)</p> <p>sponsored by</p> <p>TRUE WIND</p> <p>for total consideration of up to approximately</p> <p>\$1,700,000,000</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 pleased to announce its role as exclusive financial advisor to</p> <p>BlueVine</p> <p>on its Series F financing led by</p> <p>ION</p> <p>for total consideration of</p> <p>\$ 102,500,000</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 pleased to announce its exclusive role as Capital Markets & IPO Advisor to</p> <p>EllieMae</p> <p>in its</p> <p>\$45,000,000</p> <p>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 pleased to announce its role as exclusive strategic and financial advisor to</p> <p>Kabbage</p> <p>on its proposed sale to</p> <p>AMERICAN EXPRESS</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 pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>credit sesame</p> <p>on its growth financing with participation from</p> <p>ICP VENTURES (an ACORN PARTNER)</p> <p>Mento</p> <p>capital group</p> <p>for total consideration of</p> <p>\$ 42,000,000</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 pleased to announce its exclusive role as strategic and financial advisor to</p> <p>VITRUVIAN</p> <p>in its minority investment in</p> <p>DEPOSIT SOLUTIONS</p> <p>with participation from new and existing investors</p> <p>for total consideration of</p> <p>\$100,000,000</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 pleased to announce its role as exclusive strategic and financial advisor to</p> <p>DATAx</p> <p>in its sale to</p> <p>EQUIFAX</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 pleased to announce its exclusive role as strategic and financial advisor to</p> <p>deserve</p> <p>on its financing led by</p> <p>Goldman Sachs</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 pleased to announce its role as exclusive strategic and financial advisor to</p> <p>MoneyLion</p> <p>in its Series C financing with participation from new strategic investors</p> <p>Capital One</p> <p>MetaBank</p> <p>along with participation from</p> <p>FINTECH COLLECTIVE</p> <p>GREENSPRING ASSOCIATES</p> <p>for total consideration of</p> <p>\$ 100,000,000</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 pleased to announce its exclusive role as 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 pleased 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 pleased 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>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as exclusive strategic and financial advisor to</p> <p>FIRST ASSOCIATES</p> <p>in its recapitalization by</p> <p>STONE POINT CAPITAL</p> <p>and merger with</p> <p>PFSC PORTFOLIO FINANCIAL SERVICES CO.</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 pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>PROSPER</p> <p>in its Series G financing from an investment fund co-managed by</p> <p>Fin ASTA</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 pleased to announce its role as IPO Advisor to</p> <p>GreenSky</p> <p>in its</p> <p>\$1,010,000,000</p> <p>Initial Public Offering</p> <p>for a total enterprise value of</p> <p>\$4,500,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>

FT Partners Advises Porch on its Merger with PropTech Acquisition Corporation

Overview of Transaction

- On July 31, 2020, PropTech Acquisition Corporation ("PropTech"), a special purpose acquisition company ("SPAC") announced a definitive merger agreement with Porch.com, Inc. ("Porch")
- The business combination was completed on December 23, 2020, PropTech changed its name to Porch, and its common stock is scheduled to begin trading on the Nasdaq Stock Market under the ticker symbol "PRCH" on December 24, 2020
 - The deal represents a post-transaction equity value of \$1.079 billion
 - Transaction includes a \$150 million fully committed common stock private investment at \$10 per share led by Wellington Management Company, LLP
- Porch is a unique home services platform that provides leading ERP and CRM software to 11,000 inspection, moving and adjacent home services companies, gaining access to a proprietary and recurring sales funnel which captures a majority of homebuyers in the U.S. annually

Significance of Transaction

- While creating significant liquidity for existing shareholders, Porch's Management team will continue to lead the merged Company as over 92% of their existing equity is expected to be rolled as part of the transaction
- The net proceeds raised from the transaction will be used to support Porch's working capital, pay down debt and fund expansion through acquisitions

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Porch
- Builds on FT Partners' expertise in navigating the unique process in selling companies to SPACs, and follows highly successful sales of FT Partners' clients [Open Lending](#), [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



(NASDAQ: PTAC)

for a post-transaction equity value

\$1,079,000,000⁽¹⁾

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(1) Post transaction equity value is based on PTAC's closing stock price as of December 23, 2020 of \$14.81 and total shares of 72.8mm, which include Porch's equity rollover of 36.3mm shares, PTAC public shares of 17.2mm, PTAC Sponsor shares of 4.3mm, and PIPE shares of 15mm. Total shares of 72.8mm used in the calculation of equity value excludes unvested restricted shares, options and RSUs, management incentive plan, and 6.15 million restricted shares issued at the closing of the transaction that are subject to forfeiture should the company not meet certain stock trading price hurdles (one-third during the three-year post-closing period at each of \$18.00, \$20.00 and \$22.00 per share).

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

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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



*on its growth financing
with new investors*



for a total amount of

\$ 388,000,000



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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 JetClosing on its \$9 million Financing

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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



on its Series B financing led by

T.RowePrice®

for a total amount of

\$9,000,000

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

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

Financial Technology Partners LP
FTP Securities LLC

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



to



BLACK KNIGHT®

for total consideration of

\$1,800,000,000



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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’ 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

A small chart titled "Silicon Valley's Most Popular Dealmakers" showing a list of names and their roles. Steve McLaughlin is at the top.

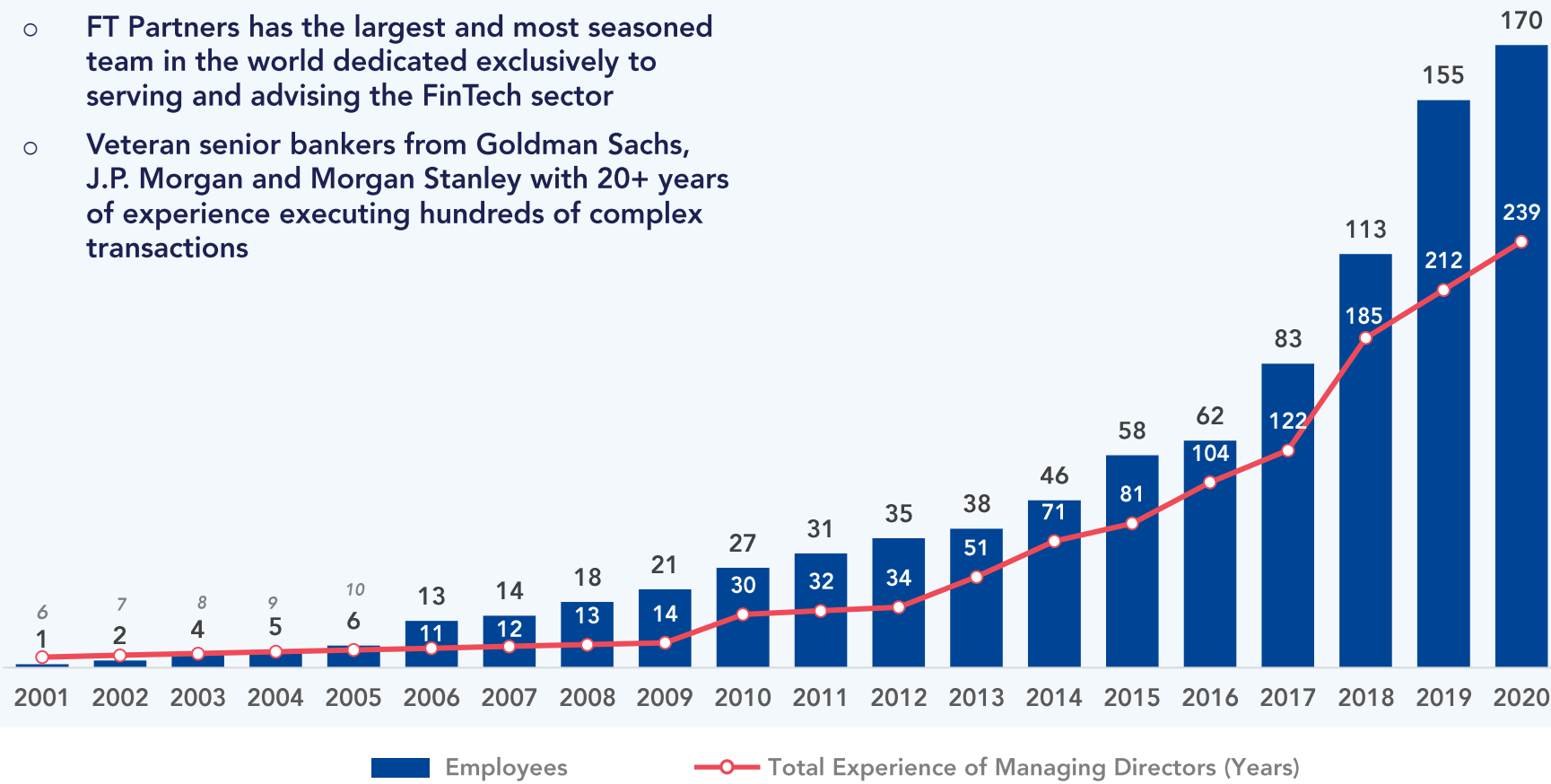
Silicon Valley's Most Popular Dealmakers		
Name	Title	Company
Steve McLaughlin	Managing Director	FT Partners
Markus Heide	Managing Director	FT Partners
Paul Rosen	Managing Director	FT Partners
Quincy Smith	Partner	FT Partners

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)

