

FT PARTNERS FINTECH INDUSTRY RESEARCH

October 17, 2017



LendingHome Raises \$57 million in Series C-2 Financing



SBERBANK

By your side

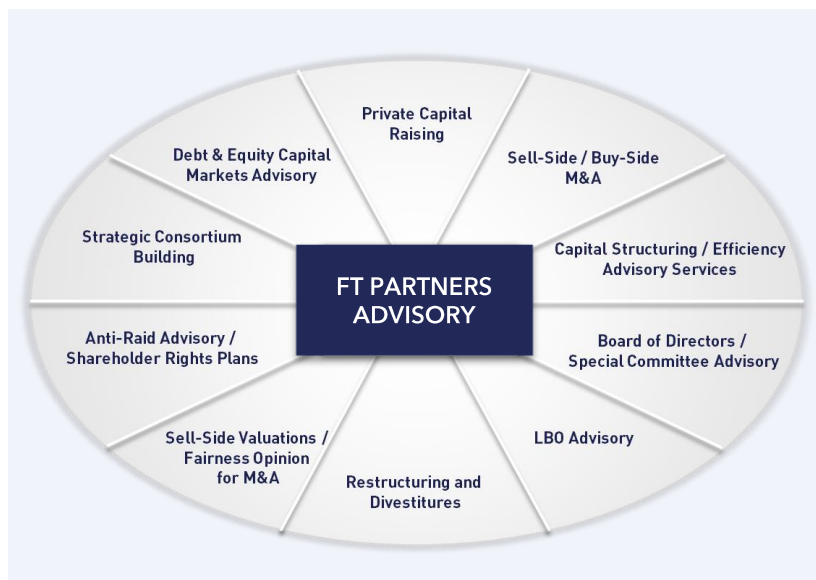


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Overview of FT Partners

- 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



The Information

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 *Institution Investor's* "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

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LendingHome Raises \$57 million in Financing

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Transaction Summary

Transaction Summary

- On October 17, 2017, LendingHome announced it had secured \$57 million in Series C-2 financing
 - New and existing investors participated in the round, with Sberbank and Noah Holdings joining LendingHome's group of investors
 - The capital will be used to expand the engineering team and further develop LendingHome's mortgage product
 - With this new investment, LendingHome has raised \$166 million to-date in total equity financing
- Along with the infusion of new equity, LendingHome announced the launch of LendingHome Opportunity Fund II
 - LendingHome Opportunity Fund II closed with \$100 million in commitments from over 40 investors, both institutional and individual investors, in addition to a credit facility of \$300 million
 - The fund will be managed by LH Capital Management and will only invest in residential bridge loans that LendingHome originates
 - LendingHome Opportunity Fund II is committed to buying over \$1 billion in LendingHome's high-yield bridge loans over a two-year period
- Lev Khasis, Sberbank's COO and first deputy chairman of the executive board, will be joining LendingHome's board of directors

Transaction Commentary

"The creation of a fund, coupled with equity financing, gave investors a unique mix of vehicles to demonstrate their confidence that we are transforming the residential mortgage industry. It's no coincidence that we've chosen strategic partners who can accelerate that path forward. **We've proven to them that we have strong traction on many levels including loan volume, credit quality, capital supply, revenue, and technology.**"



Matt Humphrey
Co-Founder, CEO



"These loans remain largely ignored by traditional banks. They have short durations which allow us to quickly adjust the portfolio composition to changing market conditions and interest rate environments. **LendingHome has taken another giant leap toward institutionalizing the asset class of residential bridge loans.**"



LH Capital
Management

Paul Stockamore
Senior Portfolio Manager



"Over the past four years, LendingHome has created a truly modern mortgage company. **They innovate at every step, from the first customer interaction to the last servicing payment and everything in between.** Sberbank's decision to participate was immediate and enthusiastic, and I am proud to be a board member of LendingHome."



Lev Khasis
First Deputy Chairman



LendingHome Raises \$57 million in Financing

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LendingHome Overview

Company Overview



CEO: Matt Humphrey
Headquarters: San Francisco, CA
Founded: 2013

- LendingHome is reimagining the entire mortgage process with the goal of creating a seamless and transparent process for homebuyers, real estate professionals and investors
- The Company provides reliable home financing tailored to each borrower
 - LendingHome provides online tools for homebuyers to easily transition from pre-approval to contract to closing
 - LendingHome provides investors with diversified real estate investments with returns averaging 8-10% and durations of 12 months or less

Selected Financing History

Date	Size (\$ mm)	Investor(s)
10/17/17	\$57	
03/27/17	NA	
03/23/15	70	
08/27/14	28	
11/14/13	11	

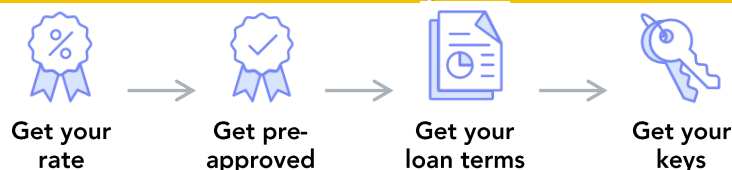
Products & Services Overview

\$1.75 bn+
Loans funded

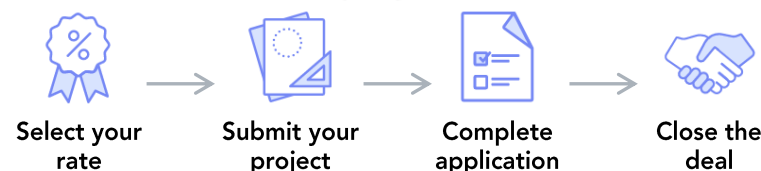
9,000+
Homes financed

\$1 bn+
Returned to investors

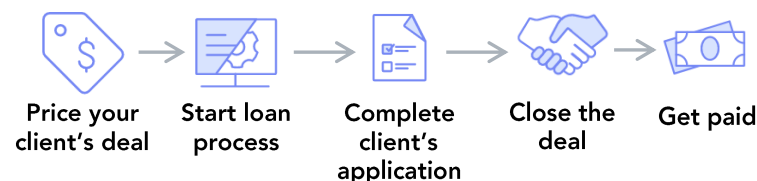
For HomeBuyers



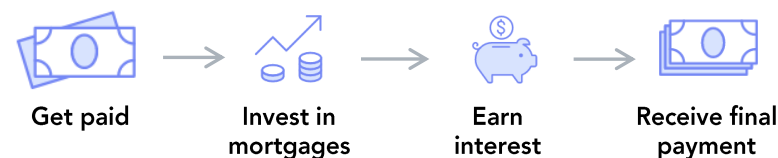
For Property Investors



For Brokers



For Individual Investors



Selected FT Partners' Research – *Click to View*



Revolut Raises \$66 million in Series C Financing



Prosper's Series G Financing



Redfin Completes its IPO



Red Ventures Acquires Bankrate for \$1.4 billion



Neyber Raises £100 mm in Equity and Debt Financing



ZPG Acquires Money for £140 million



Navient Acquire Earnest for \$155 million



SalaryFinance Raises £40 million in Financing

[VIEW MORE FT PARTNERS RESEARCH](#)

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

Mortgage Origination

Financial Technology Partners LP
FTP Securities LLC

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



in its

\$45,000,000

Initial Public Offering

valuing the equity at approximately

\$ 146,000,000



The Only Investment Bank
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Real Estate Invoicing & Payments

Financial Technology Partners LP
FTP Securities LLC

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



in its Series E minority financing from

Bain Capital Ventures



for total consideration of

\$ 253,000,000



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Mortgage Technology

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its exclusive
role as financial advisor to



in its sale to

GTCR



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Consumer Home Improvement Financing

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its
exclusive role as financial advisor to



in its minority investment from



for total consideration of

\$ 300,000,000



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Property Management

Financial Technology Partners LP
FTP Securities LLC

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



in its minority investment led by

**ACCEL
PARTNERS**

for total consideration of

\$ 50,000,000



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SaaS-based Loan Origination

Financial Technology Partners LP
FTP Securities LLC

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



in its sale to

MOODY'S



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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
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Property Insurance Solutions

Financial Technology Partners LP
FTP Securities LLC

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

enservio

in its sale to



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FT PARTNERS RESEARCH

Significant Experience Across the Banking Technology Space

<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 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 exclusive role as strategic and financial advisor to</p> <p>Heartland</p> <p>in its sale to global payments</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 exclusive role as advisor to</p> <p>Kabbage</p> <p>in its Series E minority financing led by RED REVENUE CAPITAL PARTNERS 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 BV m ADAM STREET</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 exclusive role as strategic and financial advisor to</p> <p>MERCURY®</p> <p>in its cash sale to 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 exclusive role as advisor to</p> <p>Google capital</p> <p>in its lead investment in Credit Karma</p> <p>with additional participation from TIGER SIG Ribbit Capital</p> <p>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 \$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 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 P2Y</p> <p>in its growth financing from 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 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 financial 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 exclusive role as advisor to</p> <p>CIBC</p> <p>in its strategic investment in 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 Triton Pacific Capital Partners, LLC</p> <p>in its sale to MISYS</p> <p>a portfolio company of 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 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 THIRD POINT VENTURES</p> <p>with additional participation from 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 HIGHLAND CAPITAL PARTNERS Longbridge TRINITY CAPITAL</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 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 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

FT Partners Advised on Many of the Largest Alternative Lending Transactions

Company	Investor(s)	Amount Raised
PROSPER	Affiliates of  THIRD POINT 	\$5,000,000,000 Loan Commitment
GreenSky™		2,000,000,000 Loan Commitment 50,000,000 Investment
GreenSky™	   	300,000,000
Kabbage®	     	135,000,000
credit karma	   	85,000,000*
earnest	  	75,000,000
taulia	   	65,000,000
PROSPER	Fund Co-Managed By: 	50,000,000
nav	      	38,000,000
Upstart	   	35,000,000

In addition to these large rounds, FT Partners has advised on a number of other prominent Lending Tech / Alt Lending transactions

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as sole strategic and financial advisor to


in its financing, including investment from
  
for approximately
\$ 15,000,000

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


in its growth financing from

for total consideration of approximately
\$ 15,000,000

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


in its growth financing for total consideration of
\$ 9,000,000

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Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as financial advisor to


in its growth financing for total consideration of
\$ 19,500,000

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in its sale to


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in its sale to




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\$45,000,000
Initial Public Offering
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in its strategic investment in

with additional participation from
for total consideration of approximately
\$ 70,000,000

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Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as advisor to


a portfolio company of

in its sale to

a portfolio company of


FINANCIAL TECHNOLOGY PARTNERS
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* FT Partners represented CapitalG (formerly known as Google Capital) on its lead investment in Credit Karma

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

2016

- **Investment Banking Firm of the Year**
- **Cross Border Deal of the Year**

2015

- **Dealmaker of the Year**
- **Technology Deal of the Year**

2014

- **Equity Financing Deal of the Year**
- **Professional Services Deal of the Year, Above \$100mm**

2012

- **Dealmaker of the Year**
- **Professional Services Deal of the Year, Above \$100mm**

2011

- **Boutique Investment Bank of the Year**
- **Deal of the Decade**
- *10 Deal of the Year Nominations Across 9 Categories*

2010

- **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

- **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

- **Steve McLaughlin ranked #4 in Institutional Investor's FinTech 35 List**

2006 - 2008

- **Consecutively ranked (2006, 2007 and 2008) among the top Bankers in Financial Technology**



Middle Market Financing Awards

2008

- **Equity Financing Dealmaker of the Year – Steve McLaughlin**
- **Information Technology Deal of the Year**
- **Financial Services Deal of the Year**

2006

- **Financing Professional of the Year – Steve McLaughlin**
- *Financing Deal of the Year - Equity*
- *Financing Deal of the Year - Debt*