

# FT PARTNERS FINTECH INDUSTRY RESEARCH

March 24, 2021



**Featuring:**

**Profiles of Other Digital  
Title / Escrow Disruptors**

**doma** **SPRUCE**  **Qualia**

**and a CEO Interview with**

**Vantage**  **Point**

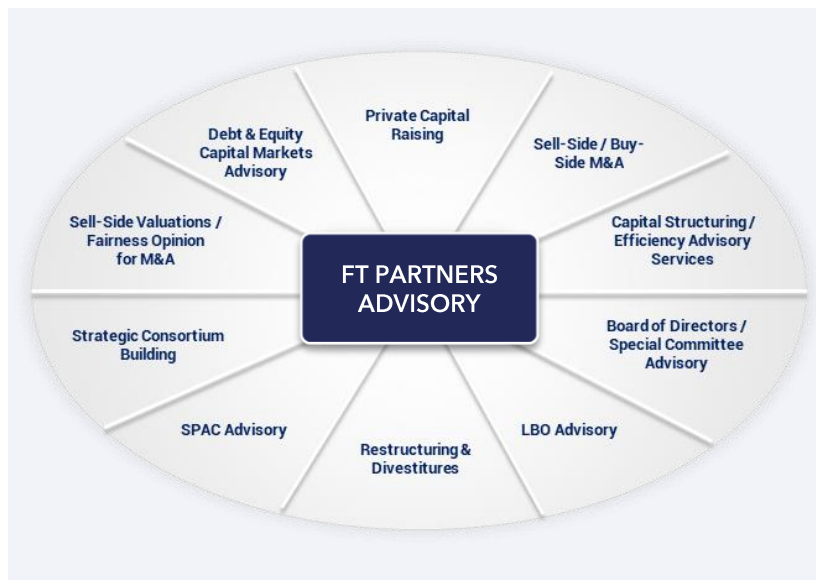
## Blend Acquires Title365 for \$500 million

The logo for Title365, with the word 'TITLE' in a light grey, all-caps, serif font, followed by '365' in a large, dark blue, stylized script font.

## 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

In-Depth Industry Research Reports

Proprietary FinTech Infographics

Monthly FinTech Market Analysis

FinTech M&A / Financing Transaction Profiles



**The Information**

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



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



**THE M&A ADVISOR**

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

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# Blend Acquires Title365 for \$500 million

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## Transaction Overview

### Transaction Summary

- On March 15, 2021, Blend announced that it has signed a definitive agreement to acquire Title365 from Mr. Cooper in a transaction that values Title365 at \$500 million
  - Blend will acquire Title365 for approximately \$422 million, reflecting an enterprise value of \$500 million, less approximately \$31 million in adjustments, and reflecting a 9.9% ownership interest retained by Mr. Cooper
  - Blend has indicated that it plans to further leverage technology to enhance the entire homebuying journey by streamlining title, escrow, and settlement services
  - The Title365 team, which President Kristen Estrella will continue to lead across its U.S. and India offices, will join Blend once the acquisition closes
- Upon completion of the acquisition, Title365's services will be integrated with Blend's digital platform, which allows users to automate title commitment upon loan application submission, digitally reconcile settlement fees in real time, and streamline communication between lenders, settlement teams, and consumers
  - Bringing together Blend's technology and engineering talent with Title365's deep industry and operational expertise will help Blend minimize costs and inefficiencies by deeply integrating title and settlement into the loan process
  - The new capabilities will include a best-in-class closing and settlement experience and a marketplace of title agencies, including TitleVest, supplying lenders and consumers with maximum flexibility and choice

### Transaction Commentary

*"Traditionally, purchasing a home has been riddled with various complexities, requiring many steps and third-party participants. We're thrilled to be joining forces with Blend to continue the great work Title365 has already done. Together we have the power to simplify the process for real estate agents, lenders and servicers, insurers, and others, by leveraging our industry expertise to offer a seamless experience for consumers."*

TITLE365

Kristen Estrella  
President



*"Since its inception, Blend has been on a mission to create a simpler, more transparent, more accessible financial services ecosystem with the power to help more people reach their financial goals, like purchasing a home. Title and settlement are manual, time-consuming processes for consumers and lenders, and by bringing all parties into the same automated platform we can vastly improve the experience. With an intense focus on its customers and operational efficiency, Title365 is the right match to help us scale our efforts and make an immediate impact in that space."*

blend

Nima Ghamisari  
Founder and CEO



# Blend Acquires Title365 for \$500 million



## Title365 Overview

### Company Overview



President:	Kristen Estrella
Headquarters:	Lewisville, TX
Founded:	2009

- Title365 is a national title insurance and settlement services provider, founded in 2009 on a commitment to deliver industry-changing solutions for faster turnaround of title, escrow and default services
- Prior to its sale to Blend, Title365 was formerly a division of Xome, an affiliate of Mr. Cooper (formerly known as Nationstar)

Acquisition History		
Date	Size (\$ mm)	Buyer
03/15/21	\$500	
11/21/14	36	

### Products & Services Overview



#### Xome Signings

Seamlessly connects lenders and service providers to notaries and signers in the scheduling process, opening up communication and more business for notaries



#### AbsoluteNet Sheet

An online calculator that enables real estate professionals to quickly estimate a seller's net proceeds from the sale of real property or a buyer's cash to close from the purchase of real property



#### OrderTrac

Provides quick access to a personal snapshot of orders and real time title and escrow status where participants can comment and communicate



#### Resource Center

Provides access to the latest industry news and regulations, useful forms and worksheets, informational documents and videos to guide users through the TILA-RESPA Integrated Disclosure (TRID) rules that impact the title space

# Blend Acquires Title365 for \$500 million

FT PARTNERS RESEARCH



## Blend Overview

### Company Overview



Founder & CEO: Nima Ghamsari

Headquarters: San Francisco, CA

Founded: 2012

- Blend is digitizing the mortgage and consumer banking product application process so that both buyers / consumers and lenders can operate through a more streamlined experience
- The Company's digital lending platform is used by Wells Fargo, U.S. Bank, and over 285 other financial institutions to acquire more customers, increase productivity, and deepen customer relationships

### Selected Financing History

Date	Size (\$ mm)	Investor(s)
01/13/21	\$300	COATUE TIGERGLOBAL
08/12/20	75	CANAPI EMERGENCE greylockpartners. 8VC TEMASEK GENERAL ATLANTIC
06/24/19	130	greylockpartners. FOUNDERS FUND GENERAL ATLANTIC 8VC LIGHTSPEED VENTURE PARTNERS TEMASEK
03/28/18	17	LENNAR FIFTH WALL THOMVEST LODestar VENTURES SHARESPOT
08/24/17	100	greylockpartners. emergence 8VC LIGHTSPEED VENTURE PARTNERS nyca
01/20/16	40	FOUNDERS FUND formation   8 LIGHTSPEED VENTURE PARTNERS
07/15/15	20	CONVERSION CAPITAL formation   8 LIGHTSPEED VENTURE PARTNERS
12/12/13	na	ScFVC CONVERSION CAPITAL Initialized CAPITAL LIGHTSPEED VENTURE PARTNERS INSIGHT
06/22/12	3	ANDREESSEN HOROWITZ

### Products & Services Overview

#### Mortgage Suite

##### Mortgage

- With Blend, businesses can grow, streamline workflows, and close loans faster
- Blend's comprehensive application utilizes dynamic data to tailor solutions for each borrower's specific situation

##### Home Equity

- Blend enables lenders to increase pull-through, close faster, and capture more of the HELOC and HELOAN market through its platform
- Blend's source data and intelligent workflows avoid errors and shorten loan cycles

##### Close

- Blend offers a simpler closing for borrowers, closing teams, and settlement agents

#### Consumer Banking Suite

##### Deposit Accounts

- Blend offers a frictionless, omnichannel deposit account opening experience for its users
- The platform reduces the need for in-branch visits with a mobile-first experience that instantly verifies identity and eligibility

##### Auto Loans

- Blend's platform allows users to close more loans faster with streamlined verifications and instant approvals
- Customers have seen application completions increase by up to 3x

##### Home Equity

- Blend offers an intuitive and user-friendly application process to tap into home equity
- Borrowers can complete an application in 8 minutes and shave 12 days off the home equity loan cycles

# FT PARTNERS FINTECH INDUSTRY RESEARCH

## Selected Profiles of Other Digital Title / Escrow Disruptors

**doma**

**SPRŪCE**

**Qualia**

**Vantage Point**

*Including an exclusive  
CEO Interview*



## Doma Overview

### Company Overview

**doma**

Founder & CEO: Max Simkoff

Headquarters: San Francisco, CA

Founded: 2016

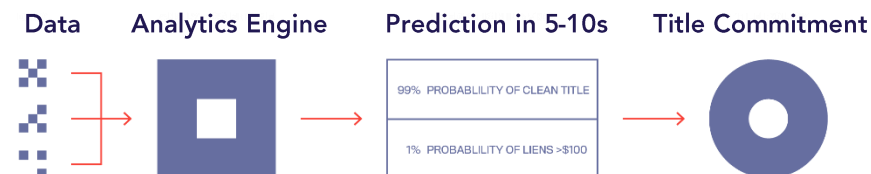
- Doma (formerly known as States Title) is a title and escrow platform that leverages predictive analytics and technology to help improve underwriting, settlement, closing, and recording in the home-buying process
- The Company pulls data from public, paid, and partner sources and sorts through them 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 Transaction History

Announce Date	Type	Selected Investor(s)	Amount (\$ in mm)
03/03/21	M&A (SPAC)	Capitol Investment Corp. V	\$3,030
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

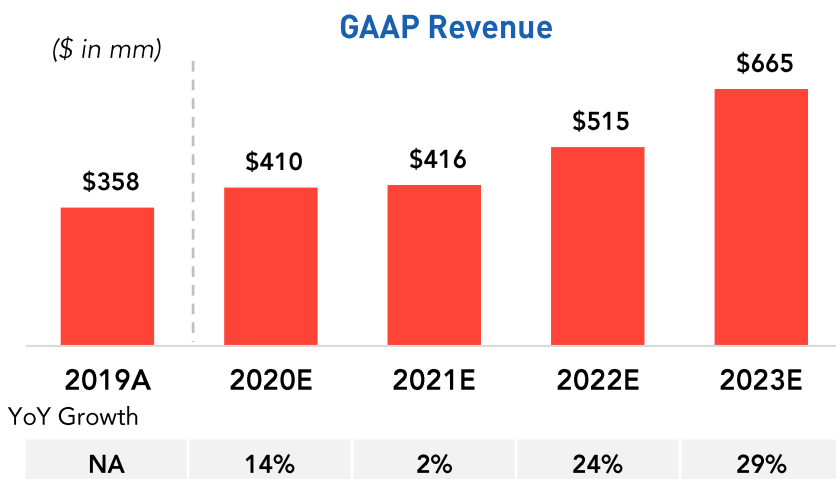


**Chris Morrison**  
COO



**Hasan Rizvi**  
CTO

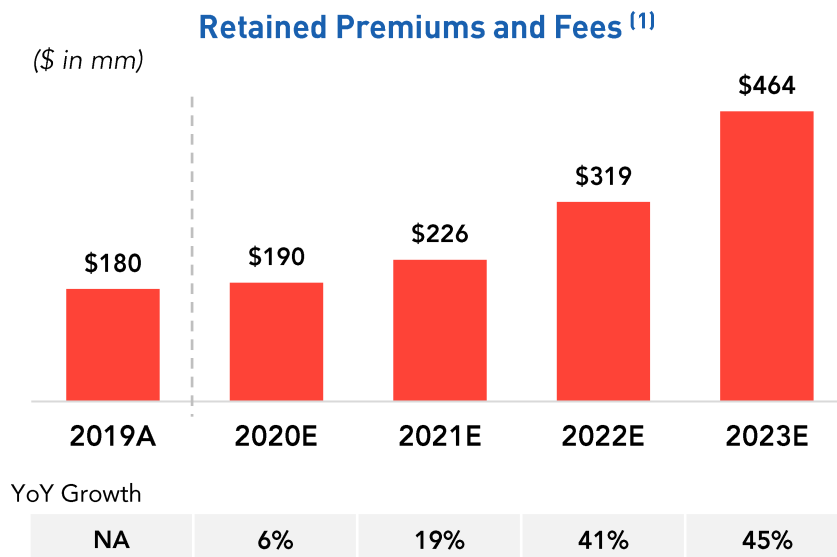
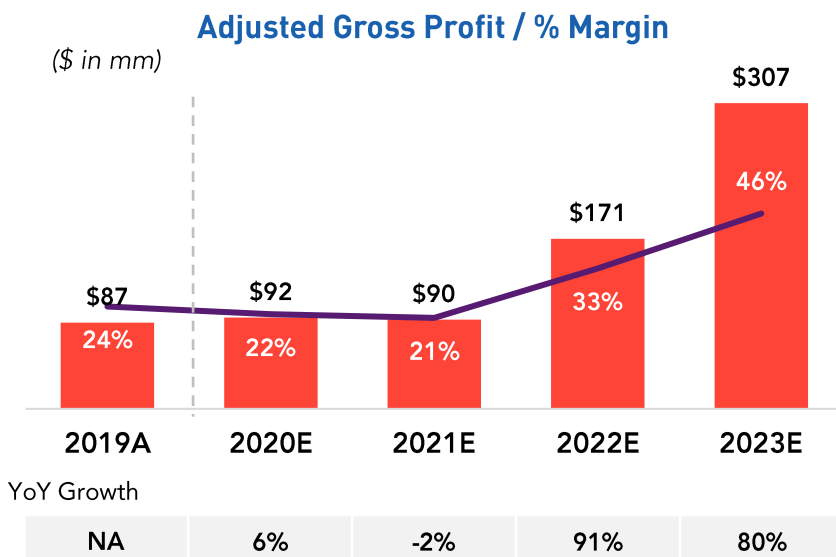
## Doma Overview (cont.)



**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



## Doma's Merger with Capitol Investment Corp. V

### 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

## Doma's Merger with Capitol Investment Corp. V (cont.)

### Sources and Uses

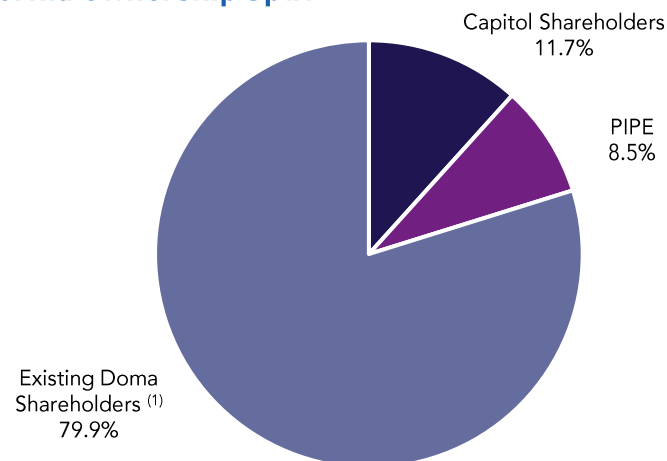
Sources	\$ mm	%
Doma Equity Rollover <sup>(1)</sup>	2,836	81%
Capitol Cash in Trust <sup>(2)</sup>	345	10%
PIPE Proceeds	300	9%
<b>Total</b>	<b>3,481</b>	<b>100%</b>

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.

## 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

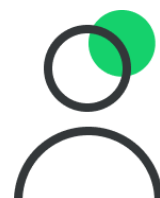
Announce Date	Selected Investor(s)	Amount (\$ in mm)
05/21/20	Scale Venture Partners; Zigg Capital; Bessemer Venture Partners	\$29
07/17/18	Bain Capital Ventures	16
04/19/17	Revolution Ventures; Karlin Ventures; Susa Ventures; AXA Strategic Ventures; Transamerica Ventures; MassMutual Ventures	4

### 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.

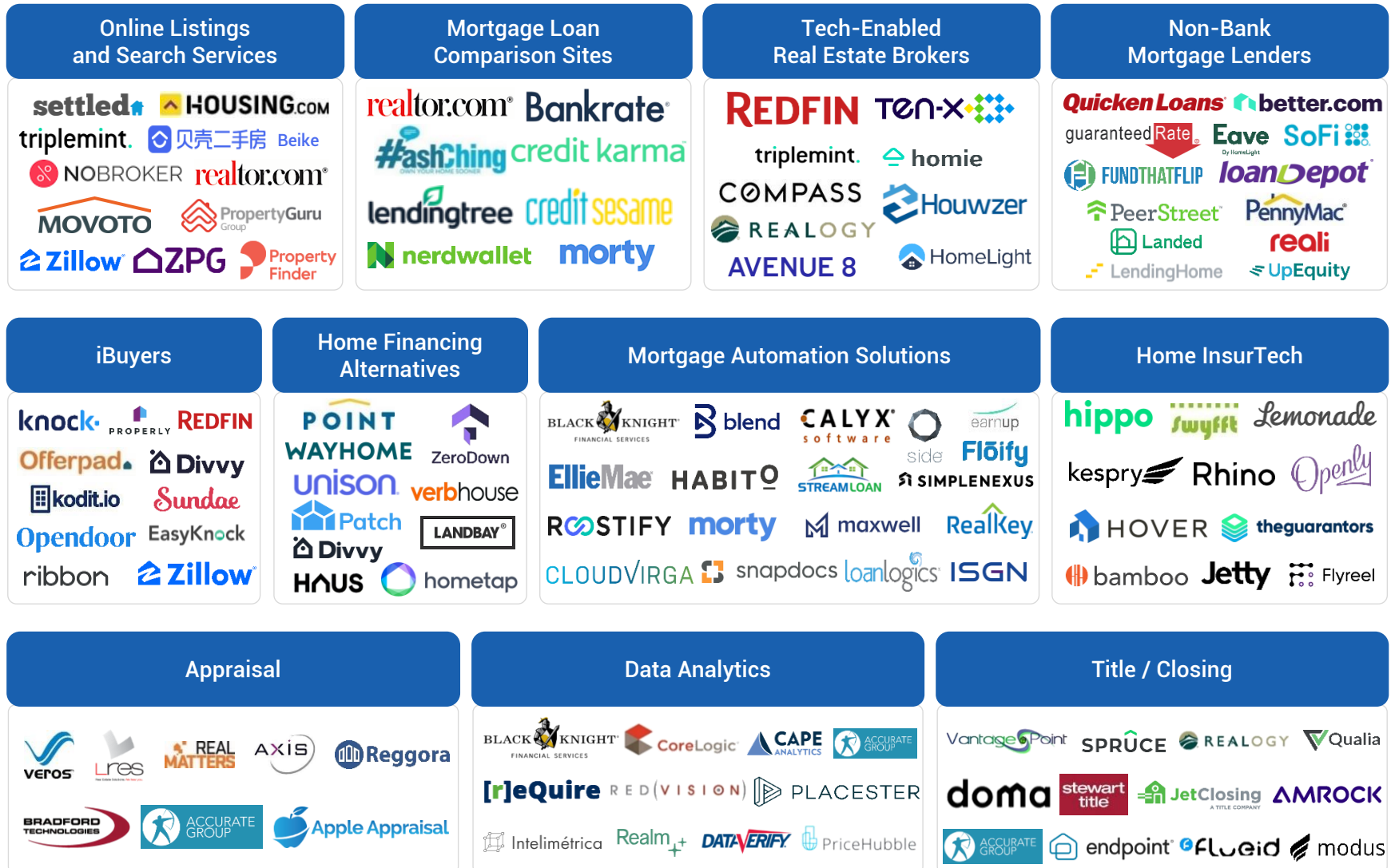
VPG continues to diversify its clients, products and solutions, and is poised to capture centralized, technology-driven home purchase business – which is rapidly evolving from a localized, human/paper-based model to a more digital and centralized model. VPG is in a unique position to capitalize and lead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

# Blend Acquires Title365 for \$500 million

FT PARTNERS RESEARCH



## Selected Real Estate and Mortgage Technology Landscape



# 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.



Doma Merges with Capitol Investment Corp. V



Hippo Merges with Reinvent Technology Partners Z



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

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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

**Davidxchange**

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**

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### ← 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**

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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**

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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**

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### 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**

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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

**Solera**

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### 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**

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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

**homestore**

in the sale of its

**wyldfire**

**eNeighborhoods™**

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### 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

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### 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**

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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 role as  
exclusive 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 role as  
exclusive 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 role as  
exclusive 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 role as  
exclusive 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

**\$ 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 role as  
exclusive 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 role as  
exclusive 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 role as  
exclusive strategic and financial advisor to



in its sale to



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## 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<sup>(1)</sup>**

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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 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 Optimal Blue on its Sale

### Overview of Transaction

- Optimal Blue has agreed to sell to GTCR, a leading private equity firm
- Backed by Serent Capital, Optimal Blue is one of the largest SaaS providers of enterprise services to mortgage originators & investors
- The Company created the first cloud-based Product & Pricing Engine (“PPE”) and is now the largest independent provider of pricing solutions in the mortgage ecosystem
- GTCR has committed up to \$350 million of equity capital to the investment to pursue growth initiatives at Optimal Blue as well as complementary acquisitions to provide information and other digital services to the \$14 trillion mortgage marketplace

### Significance of Transaction

- Represents one of the largest Mortgage Technology M&A transactions in recent times
- Represents a highly favorable outcome to Optimal Blue management and Serent Capital, its private equity backer

### FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to Optimal Blue and its Board of Directors
- FT Partners leveraged its deep knowledge, extensive experience and broad industry relationships to help bring in a knowledgeable partner with deep domain expertise in financial services
- Transaction demonstrates FT Partners’ continued success advising top-tier financial technology companies

### 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 Advises TCI on its Sale to MeridianLink

### Overview of Transaction

- On November 2<sup>nd</sup>, 2020, Teledata Communications Incorporated (TCI) announced its sale to MeridianLink, a portfolio company of Thoma Bravo
- Founded in 1982 and based in Islandia, NY, TCI is a leading SaaS-based loan origination platform, helping credit unions, community banks, and finance companies originate and approve consumer loans
- TCI offers a highly flexible, configurable platform providing Loan Origination Software (LOS), online account opening, digital branch, and online sales enablement
- TCI provides DecisionLender, a SaaS loan origination solution that was first released in 1998
- DecisionLender is an industry-trusted LOS that serves more than 300 banks, credit unions, and finance companies nationwide

### Significance of Transaction

- TCI's combination with MeridianLink strengthens one of the leading providers in the consumer automotive lending space
- TCI and MeridianLink have highly complementary solutions and, combined, will help accelerate innovation in the LOS space

### FT Partners' Role

- FT Partners served as the exclusive financial and strategic advisor to TCI
- The success of this transaction highlights FT Partners' role as the leading advisor to companies in the Banking and Lending Technology sector while also building on the Firm's breadth of knowledge and experience across the greater FinTech landscape

### Financial Technology Partners LP FTP Securities LLC

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



*on its sale to*



*a portfolio company of*



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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

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
Paul Winkler	Managing Director	FT Partners
Paul Kwan	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

