

FT PARTNERS FINTECH INDUSTRY RESEARCH

August 24, 2021



Divvy Homes Raises \$200 million in Series D Financing Co-Led by Tiger Global Management and Caffeinated Capital



Divvy Homes Raises \$200 million in Financing

FT PARTNERS RESEARCH



Transaction Summary

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- **On August 13, 2021, Divvy Homes announced it has raised \$200 million in Series D financing**
 - The funding round was co-led by Tiger Global Management and Caffeinated Capital, with participation from existing investors including Andreessen Horowitz, GGV Capital, GIC, and Moore Specialty Credit
 - This latest round, which values the Company at approximately \$2 billion, comes just six months after its Series C round announced in February
 - To date, Divvy Homes has raised more than \$370 million in equity financing
- **Divvy Homes will use this new financing to grow its market base, deploy its new capital against ROI positive acquisition channels, and target new strategic partnerships**
- **The Company currently operates in 16 major cities throughout the U.S, including Miami, Dallas, and Houston, among others**
- **Divvy Homes has doubled its market share since the end of 2020, closing on more homes this year than all of its cumulative closings since its founding in 2017**
 - To date, customers have built up 10x the median savings of American renters on average during their time using Divvy Homes
 - Along with its growing customer base, Divvy Homes has more than tripled the number of real estate agents working with it, to nearly 25,000

Transaction Commentary

"U.S. homeownership has been at record lows throughout this decade because of rising home prices and stricter underwriting. This trend has only been exacerbated by COVID. More than ever before, Americans are having to put their dreams of homeownership on hold. We're the first real estate platform that helps you save for a down payment while you live in your dream home. We are a tech-driven real estate platform, not a rental business. We are a homeownership program, not a landlord."



Adena Hefets
Co-Founder and CEO



"Over the next 10 years, we believe Divvy Homes has the potential to help more than one hundred thousand families become financially responsible homeowners. It's clear that Divvy Homes is leading the creation of a new category that redefines the way Americans access homeownership. This latest round creates the runway for Divvy Homes to expand its footprint and drive continued growth."



Scott Shleifer
Partner



Divvy Homes Raises \$200 million in Financing

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Divvy Homes Overview

Company Overview



CEO: Adena Hefets

Headquarters: San Francisco, CA

Founded: 2017

- Divvy Homes is a tech-enabled real estate platform that allows renters to build equity in their homes as they rent
 - Divvy's application process confirms financial health to provide customers with appropriate homes to shop from within their means
 - After selecting an available home with the help of a Divvy agent, the Company requires just 1-2% down, allowing customers to build up ownership through monthly payments
 - Customers can become eligible for a mortgage in less than three years
- The Company earns income through monthly customer installments and home value appreciation

Selected Equity Financing History

Date	Size (\$ mm)	Investor(s)
08/13/21	\$200	ANDREESSEN HOROWITZ, TIGERGLOBAL, GIC, CAFFEINATED CAPITAL, GGVCAPITAL, MOORE CAPITAL
02/02/21	110	MOORE CAPITAL, GGVCAPITAL, JAS VENTURES, TIGERGLOBAL, ANDREESSEN HOROWITZ
09/25/19	43	ANDREESSEN HOROWITZ, GIC, CAFFEINATED CAPITAL, LENNAR
10/09/18	10	Sci-Fi, cross river, ANDREESSEN HOROWITZ, CAFFEINATED CAPITAL

Products & Technology Overview

Customers



Apply

Fill out an application online



Shop

Pick a home with the help of a Divvy agent



Pay and Save Monthly

Pay monthly and save towards home ownership



Purchase Option

Buy at any point during the lease or walk away

Agents



Simple Approval

Pre-qualify less creditworthy candidates



Cash Financing

Represent clients using Divvy's cash



Close Quickly

Close transactions in as quickly as 14 days



Full Commissions

Earn full commission on home purchases

Selected FT Partners Research – *Click to View*

July 15, 2021

FT PARTNERS
TRANSACTION ANNOUNCEMENT

FT PARTNERS is Pleased to Announce its Role as Exclusive Strategic and Financial Advisor to

Revolut

on its Series E financing led by

SoftBank
TIGERGLOBAL

for a total amount of
\$800,000,000
at a valuation of
~\$33,000,000,000

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Revolut's \$800 million Series E Financing

July 12, 2021

FT PARTNERS
TRANSACTION ANNOUNCEMENT

FT PARTNERS is Pleased to Announce its Role as Exclusive Strategic and Financial Advisor to

tide

on its Series C financing round led by

Apax
DIGITAL

for a total amount of
\$100,000,000+

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Tide's \$100 million Series C Financing

August 6, 2021

FT PARTNERS
TRANSACTION ANNOUNCEMENT

FT PARTNERS is Pleased to Announce its Role as Exclusive Financial and Strategic Advisor to

bigpay

on its Series A financing led by

SK

for a total amount up to
\$100,000,000

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BigPay's \$100 million Series A Financing

August 11, 2021

FT PARTNERS
TRANSACTION ANNOUNCEMENT

FT PARTNERS is Pleased to Announce its Role as Exclusive Strategic and Financial Advisor to

upgrade

on its Series E financing led by

KDOT

for a total amount of
\$105,000,000
at a valuation of
\$3,325,000,000

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Upgrade's \$105 million Series E Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

May 27, 2021

zeta

Zeta Raises \$250 million in Series C Financing Led by SoftBank Vision Fund 2

SoftBank

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Zeta Raises \$250 million in Series C Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

August 4, 2021

Square

Square (NYSE: SQ) Acquires Afterpay (ASX: APT) for \$29 billion

afterpay

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Square Acquires Afterpay for \$29 billion

FT PARTNERS FINTECH INDUSTRY RESEARCH

June 30, 2021

VISA

Visa Acquires Tink for €1.8 billion (~\$2.1 billion)

tink

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Visa Acquires Tink for ~\$2.1 billion

FT PARTNERS FINTECH INDUSTRY RESEARCH

July 20, 2021

blend

Blend Labs Completes its IPO Raising \$360 million (NYSE: BLND)

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Blend Completes its IPO

[VIEW MORE FT PARTNERS RESEARCH](#)

Significant Experience Advising Large Financing Rounds and “Unicorns”

FT Partners has a history of advising on some of the largest financing transactions in the FinTech space, and representing numerous FinTech “Unicorns” above \$1 billion valuations

Company	Amount Raised	Selected Prominent Investors in FT Partners Led Rounds
 GreenSky™	\$1,560,000,000 *	Accel TEMASEK VISA PIMCO
 stone ^{co.}	1,545,000,000 *	RCP REVERENCE CAPITAL PARTNERS DST ANT FINANCIAL GREENSPRING ASSOCIATES TPG
 avidxchange	956,000,000 *	ICONIQ Premji Invest SoftBank TIGERGLOBAL
 Revolut	800,000,000	BainCapital ION CDPQ Scotiabank®
 mollie	800,000,000	BainCapital capitalG CIBC khosla ventures
 MERCURY®	420,000,000	LONE PINE CAPITAL
 Remitly	374,000,000 *	nyca KeyBank QED INVESTORS ING Blackstone 乾源资本 YUAN CAPITAL
 ppro	370,000,000 *	BBVA Santander InnoVentures BV Battery Ventures WELLINGTON MANAGEMENT THIEL
 NEXT	333,000,000 *	maveron ADAMS STREET PARTNERS Elavon PayPal
 OakNorth	270,000,000	Redpoint PayU
 feedzai	267,500,000 *	NEUBERGER BERMAN KKR CARRICK ELDRIDGE edbi nabventures nab
 Liquidnet	250,000,000	QUESTMARK PARTNERS VALOR EQUITY PARTNERS
 square trade	238,000,000	SILVERLAKE PARTHENON CAPITAL PARTNERS SUMMIT PARTNERS
 checkout.com	230,000,000	
 Forge	220,000,000 *	
 TRUMID	200,000,000	
 Clearcover	200,000,000	
 NIUM	200,000,000	
 cloudwalk	190,000,000	
 dailypay.	175,000,000	
 Divvy	165,000,000	
 Better	160,000,000	

* Total includes multiple financing rounds

** Primary amount

Track Record of Success Across the Real Estate Tech Sector

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



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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



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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
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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



on its merger with



for a post-transaction equity value

\$1,079,000,000⁽¹⁾



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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



on its

Initial Public Offering

valuing the equity at approximately

\$ 146,000,000



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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



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



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Mortgage Audit & Document Processing Tech

Financial Technology Partners LP
FTP Securities LLC

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



on its sale to



**SUN CAPITAL
PARTNERS, INC.**



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FT Partners Advises Porch on its Merger with PropTech Acquisition Corp.

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](#)

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*is pleased to announce its exclusive role
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on its merger with



(NASDAQ: PTAC)

for a post-transaction equity value

\$1,079,000,000⁽¹⁾



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FT Partners Advises Better 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

Source: Company press release

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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 LoanLogics on its Sale to Sun Capital

Overview of Transaction

- On July 7, 2021, LoanLogics announced its sale to an affiliate of Sun Capital Partners
- Founded in 2005, LoanLogics is a provider of mortgage audit software and document processing automation solutions that help residential mortgage lenders, servicers, insurers and investors validate compliance, improve profitability and manage risk during the manufacture, sale and servicing of loan assets
 - LoanLogics is a pioneer in utilizing AI and Machine Learning to improve the overall transparency and accuracy of the mortgage loan process
- Sun Capital is a leading global private equity firm with offices across the US and Europe, which possesses over 25 years of history investing in the Business Services, Consumer, Healthcare, Industrial and Technology sectors

Significance of Transaction

- Sun Capital's deep strategic and operational expertise will enhance LoanLogics' ability to focus on ensuring quality performance for clients in the production of loan assets and creating the premier investor network ecosystem for digital loan commerce
- Sun Capital can provide support and resources to LoanLogics, which will enable the Company to ensure quality performance for clients, enhance operations and serve the rapidly modernizing mortgage technology market

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to LoanLogics
- This transaction underscores FT Partners' continued success advising companies in the lending and mortgage technology space

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loanlogics®

on its sale to



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FT Partners Advises Lennar on its Sale of NATC and NATIC

Overview of Transaction

- On December 6, 2018, Lennar Corporation (“Lennar”) announced its wholly-owned subsidiary North American Title Group (NATG) plans to combine its underwriter and the majority of its retail title business with States Title. The deal received regulatory approval and became effective on January 7th, 2019
 - States Title has acquired NATG’s underwriter, North American Title Insurance Company (NATIC), and a majority of the retail business of NATG’s national title agency, North American Title Company (NATC)
 - The newly combined company will continue to operate under the North American Title brand led by States Title CEO, Max Simkoff, and Lennar has assumed a substantial minority equity ownership stake
- NATC’s builder business and a portion of its retail business remains with Lennar and operates as CalAtlantic Title, while around two-thirds of NATG’s current associates have been transferred to States Title
- Lennar Corporation (NYSE:LEN) is one of the nation’s leading builders of quality homes
- States Title is a San Francisco-based title insurance and escrow platform that uses predictive analytics to streamline the underwriting, settlement, and closing processes of purchasing a home
- North American Title Group (NATG) is one of the largest real estate settlement service providers in the U.S.

Significance of Transaction

- The combination accelerates the growth of States Title and its vision, enabling the Company to better serve home buyers and sellers across the U.S. by leveraging its proprietary technology and analytics to create a modern real estate closing experience
- The transaction is consistent with Lennar’s strategy to align itself with leading technology innovators in order to streamline and enhance the overall customer experience

FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to Lennar
- FT Partners also recently advised Lennar on its co-lead investment in home insurance innovator [Hippo’s \\$70 million financing round](#)
- This transaction underscores FT Partners’ deep FinTech expertise and its continued success in providing advisory services to world class organizations

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LENNAR®

in its sale of



to



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FT Partners Advises Lennar on its Minority Investment in Hippo

Overview of Transaction

- On November 14, 2018, Lennar Corporation (“Lennar”) announced it has co-led a \$70 million minority investment in Hippo with Felicis Ventures, along with participation from all major existing shareholders
 - The investment brings the total amount of funding raised by Hippo to \$109 million
- Lennar Corporation (NYSE:LEN) is the one of the leading homebuilders in the United States
- Headquartered in Mountain View, CA, Hippo is a leading property and casualty InsurTech start-up, offering homeowners insurance as well as a number of more specialized products
- Hippo has helped cut premium costs for its customers by up to 25%, seen policy sales grow by 30% month over month, and now covers more than \$25 billion in total property value
 - Hippo is accessible to more than 50% of the US homeowner population, and that number is expected to increase to over 60% by the end of 2018

Significance of Transaction

- With the new funding, Hippo will accelerate growth while continuing to deliver a modernized home insurance product that includes world-class customer experience on a national scale
- The transaction also offers a clear path for Lennar to continue to streamline the home buying experience for its customers

FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to Lennar
- This transaction underscores FT Partners' deep FinTech expertise and its continued success in providing buy side advisory to top-tier strategic investors

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

LENNAR®

in its minority investment in



*with participation from
new and existing investors*

for total consideration of

\$70,000,000



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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 screenshot of a list titled "Silicon Valley's Most Popular Dealmakers" from The Information. The list includes names, titles, and firms. Steve McLaughlin is listed as Managing Director at FT Partners, ranked #2.

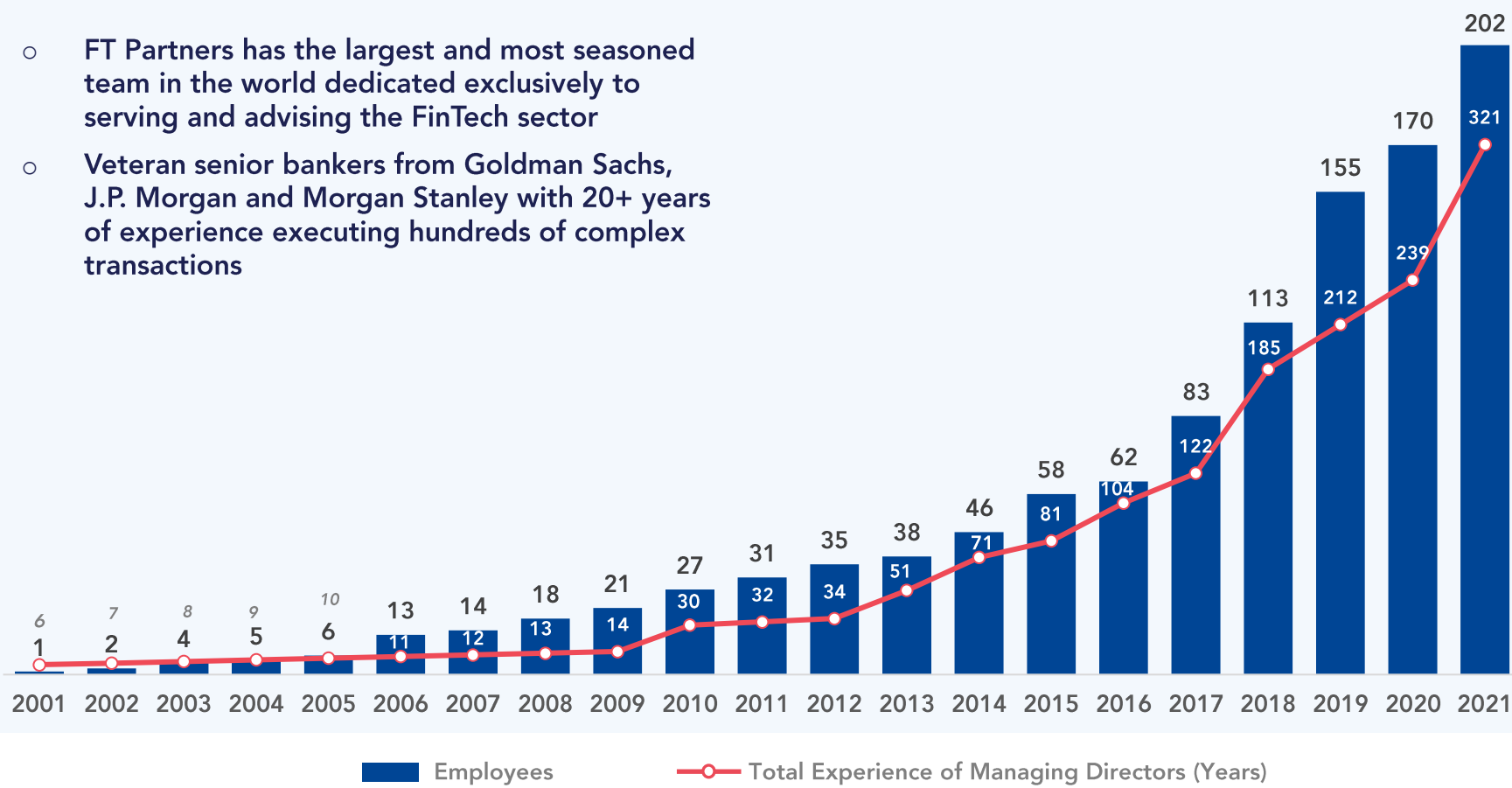
Name	Title	Firm
Steve McLaughlin	Managing Director	FT Partners
Markus Heide	Managing Director	FT Partners
Paul Rosen	Managing Director	FT Partners
Quincy Smith	Partner	Goldman Sachs

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)



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