

April 11, 2015

# Financial Technology Partners

## FT Partners Research – Transaction Profile



*secures*  
**\$77,000,000**  
*in financing*     &     *acquires*  
The logo for LINEAR TITLE & CLOSING features a blue stylized house icon to the left of the word "LINEAR" in a large, bold, sans-serif font. Below "LINEAR" are the words "TITLE & CLOSING" in a smaller, all-caps, sans-serif font.

*Courtesy of:*



***The Only Investment Bank  
Focused Exclusively on Financial Technology***

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# Real Matters Secures \$77 mm / Acquires Linear Title & Closing

## Transaction Overview

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- On April 1, 2016, Real Matters announced that it had raised \$76.7 mm related to the acquisition of Linear Title & Closing by a Real Matters' subsidiary
  - The deal was financed at a valuation of \$501 mm
  - Proceeds from the financing will be used to bring proprietary software and field agent management expertise to the massive mortgage title and closing services market in the U.S.
- Real Matters' subsidiary, Solidifi, acquired Linear Title & Closing for approximately \$96 mm, subject to performance metrics
  - Linear is an independent title search and closing provider for refinance, purchase, short sale and REO transactions throughout the U.S.
  - The acquisition is being funded with the concurrent common equity issued along with existing company resources
  - The transaction boosts Real Matters to a top-five independent provider of mortgage title and closing services
  - Following the acquisition of Linear, 95% of Real Matters revenue will be generated in the U.S.

### Executive Commentary

*"We are extremely pleased to announce this acquisition, which will enable Solidifi to bring our demonstrated excellence in using technology to improve the customer and field-agent experience to the large and growing title and closing market ... Linear represents a great fit with our existing business and we look forward to working with them to bring the innovation Solidifi is known for to mortgage closings."*



- Jason Smith, CEO of Solidifi

*"The management team of Linear has long been seeking like-minded partners focused on building scalable software services for the mortgage closing space ... Linear has a tradition of developing services for its clients that improve operating profitability and enhance customer outcomes. We could not be more excited to collaborate on these initiatives with Solidifi, which will benefit our clients, our field agents, the industry and Linear's partners."*



- Nick Liuzza, CEO of Linear

*"Solidifies industry leading technology and network management expertise will bring an unparalleled level of innovation and customer service to the title and closing market, just as Solidifi has done in the appraisal market ... This is an incredible opportunity to better serve our clients by using our technology to improve the experience in what has been historically one of the most challenging aspects of completing a mortgage loan."*



- Kevin Walton, EVP of Corporate Development at Solidifi

# Real Matters Secures \$77 mm / Acquires Linear Title & Closing

## Real Matters Overview

### Real Matters Overview

CEO: Jason Smith

Headquarters: Markham, ON, Canada

Founded: 2004

- Real Matters leverages a cloud-based technology platform to provide customers with property valuation, collateral risk management and data / analytics services
  - Focuses on the mortgage and casualty insurance industry
- The Company's customers include 60 of the top 100 lenders and some of the largest insurance companies in the U.S.
- Real Matters has over 33,500 field agents working with its cloud-based platform

### Subsidiaries

Real Matters implements Redihive, a proprietary cloud-based platform through:



Independent Appraiser



Insurance Inspector

- Solidifi, a subsidiary of Real Matters, is an independent provider of residential real estate appraisals
  - Solidifi has a partnership with more than 100,000 field agents and serves more than half of the top 100 lenders in the US
  - The Company invested more than \$35 mm in its lending SaaS-based platform

### Transaction History

Date	Size (\$ mm)	Type	Counterparty
04/01/16	\$77	Financing	Undisclosed investors
05/04/15	60	Financing	
05/04/15	na	M&A	Acquired 
12/16/13	40	Financing	Undisclosed investors
02/08/12	22	Financing	Undisclosed investors
09/16/10	5	Debt Financing	

Source: Company press releases, Capital IQ, Crunchbase, Company website.

# Real Matters Secures \$77 mm / Acquires Linear Title & Closing

## Linear Title & Closing Overview

### Linear Title & Closing Overview

		
CEO:		Nick Liuzza
Headquarters:		Middletown, RI
Founded:		2004
Employees:		220

- Linear Title & Closing is a technical title agency delivering title & closing services for purchasers, refinances and REO transactions
- The Company also offers products such as O & E's, TSG's, scored foreclosure information reports & property reports to large lenders and default servicing companies
- Clients receive real time data to their platform allowing them to process business faster
- Linear Title & Closing receives data back, allowing the Company to customize and automate daily reports for better decision making
- The Company has aa "A" rating with the BBB and is also a member of the INC 5000 list
- Performance Title, a subsidiary of Linear Title & Closing, was founded in 2006 based out of Bay St. Louis, MS
  - The Company provides insurance and closing services

### Products and Services

Mortgage Lenders

Title Companies

Investor Services

Default Services

For Sale by Owner

Commercial Services

### Integrations

- Linear has created and provides the consumer's IT staff with the following services



- ✓ Order Entry
- ✓ Change of Circumstance
- ✓ Notes & Documents Push
- ✓ Custom Integrations
- ✓ Title Data Push

### Consumer Web Portals



- Web portal for consumers who have closed their real estate transaction
- Through portal consumers have free access to their database

### Operational Platform



- Process build around ResWare, a task-driven workflow enterprise solution
- Tasks are administered and monitored by department, group, user and client

### Latitude Loan Services



- Web portal that works standalone or alongside loan origination systems
- Delivers a streamlined, automated platform with ability to order and manage product flow

# Overview of FT Partners

## Proven Track Record of Success Across Financial Technology

<p>Financial Technology Partners LP FTP Securities LLC</p> <p><i>is pleased to announce its exclusive role as sole strategic and financial advisor to</i></p> <p> <b>CORILLIAN</b></p> <p><i>in its sale to</i></p> <p><b>CheckFree®</b></p> <p><i>of approximately</i></p> <p><b>\$ 245,000,000</b></p> <p> The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p><i>is pleased to announce its exclusive role as sole strategic and financial advisor to</i></p> <p> <b>alogent</b> Converging Payments</p> <p><i>in its sale to</i></p> <p> <b>GOLDLEAF</b> FINANCIAL SOLUTIONS</p> <p><i>for approximately</i></p> <p><b>\$ 42,500,000</b></p> <p> The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p><i>is pleased to announce its exclusive role as sole strategic and financial advisor to</i></p> <p><b>jack henry &amp; ASSOCIATES INC.®</b></p> <p><i>in its acquisition of</i></p> <p> <b>GOLDLEAF</b> FINANCIAL SOLUTIONS</p> <p><i>for total cash consideration of</i></p> <p><b>\$ 60,500,000</b></p> <p> The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p><i>is pleased to announce its role as advisor to</i></p> <p> <b>CIBC</b></p> <p><i>in its strategic investment in</i></p> <p> <b>DYNAMILIS</b></p> <p><i>with additional participation from</i></p> <p> <b>MasterCard</b>  <b>Bain Capital Ventures</b>  <b>Adams Capital Management</b></p> <p><i>for total consideration of approximately</i></p> <p><b>\$ 70,000,000</b></p> <p> The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p><i>is pleased to announce its exclusive role as sole strategic and financial advisor to</i></p> <p> <b>ELLIE MAE®</b></p> <p><i>in its</i></p> <p><b>\$45,000,000</b> <b>Initial Public Offering</b></p> <p><i>valuing the equity at approximately</i></p> <p><b>\$ 146,000,000</b></p> <p> The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p><i>is pleased to announce its exclusive role as sole debt capital advisor to</i></p> <p><b>jack henry &amp; ASSOCIATES INC.®</b></p> <p><i>in its acquisition of</i></p> <p> <b>iPay Technologies</b></p> <p><i>for total consideration of approximately</i></p> <p><b>\$ 300,000,000</b></p> <p> The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p><i>is pleased to announce its exclusive role as sole strategic and financial advisor to</i></p> <p> <b>BlueTarp Financial</b></p> <p><i>in its financing, including investment from</i></p> <p> <b>HIGHLAND CAPITAL PARTNERS</b>  <b>longridge</b>  <b>TRINITY</b></p> <p> <b>FLYBRIDGE</b>  <b>VESTOR</b></p> <p><i>for approximately</i></p> <p><b>\$ 15,000,000</b></p> <p> The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p><i>is pleased to announce its role as advisor to</i></p> <p> <b>Google capital</b></p> <p><i>in its lead investment in</i></p> <p> <b>Credit Karma</b></p> <p><i>with additional participation from</i></p> <p> <b>TIGER</b>  <b>SIG</b>  <b>Ribbit Capital</b></p> <p><i>for approximately</i></p> <p><b>\$ 85,000,000</b></p> <p> The Only Investment Bank Focused Exclusively on Financial Technology</p>

# Overview of FT Partners

## 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**

- |      |  |
|------|--|
| 2015 | <ul style="list-style-type: none"> <li>■ <b>Dealmaker of the Year</b></li> <li>■ Technology Deal of the Year</li> </ul>  |
| 2014 | <ul style="list-style-type: none"> <li>■ <b>Equity Financing Deal of the Year</b></li> <li>■ Professional Services Deal of the Year, Above \$100mm</li> </ul>  |
| 2012 | <ul style="list-style-type: none"> <li>■ <b>Dealmaker of the Year</b></li> <li>■ Professional Services Deal of the Year, Above \$100 mm</li> </ul>   |
| 2011 | <ul style="list-style-type: none"> <li>■ <b>Boutique Investment Bank of the Year</b></li> <li>■ Deal of the Decade</li> <li>■ <i>10 Deal of the Year Nominations Across 9 Categories</i></li> </ul>  |
| 2010 | <ul style="list-style-type: none"> <li>■ <b>Upper Middle Market Deal of the Year, Above \$500 mm</b></li> <li>■ IT Services Deal of the Year, Below \$500mm</li> <li>■ Cross-Border Deal of the Year, Below \$500mm</li> </ul>   |
| 2007 | <ul style="list-style-type: none"> <li>■ <b>Dealmaker of the Year – Steve McLaughlin</b></li> <li>■ Business to Business Services Deal of the Year</li> <li>■ Computer and Information Technology Deal of the Year, Above \$100mm</li> <li>■ Financial Services Deal of the Year, Above \$100mm</li> </ul> |

**Institutional Investor**  
Institutional Investor  
Annual Ranking

- |           |  |
|-----------|--|
| 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 |



**WINNER**  
**Middle Market**  
**Financing Awards**

- |      |  |
|------|--|
| 2008 | <ul style="list-style-type: none"> <li>■ <b>Equity Financing Dealmaker of the Year – Steve McLaughlin</b></li> <li>■ <b>Information Technology Deal of the Year</b></li> <li>■ <b>Financial Services Deal of the Year</b></li> </ul> |
| 2006 | <ul style="list-style-type: none"> <li>■ <b>Financing Professional of the Year – Steve McLaughlin</b></li> <li>■ <i>Financing Deal of the Year - Equity</i></li> <li>■ <i>Financing Deal of the Year - Debt</i></li> </ul>           |

Note: **Bold** represents awards that FT Partners has won, *italics* represents nominations.