

# FT PARTNERS FINTECH INDUSTRY RESEARCH

January 17, 2020



## **Velocity Financial Completes its IPO Raising \$94 million (NYSE: VEL)**

## 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 18 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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# Velocity Raises \$94 million in its IPO



## IPO Overview

### Key IPO Statistics

CEO:	Christopher Farrar
Headquarters:	Westlake Village, CA, United States
Founded:	2004
Employees:	246
<hr/>	
Prospectus File Date:	October 18, 2019
Ticker:	NYSE: VEL
Estimated Proceeds:	\$94.3 million
Shares:	7,250,000
Filing Range:	\$14.00 – 16.00
Listing Date:	January 17, 2020
Offer Price:	\$13.00

### Use of Proceeds

Velocity will use the net proceeds to repay a portion of the Company's outstanding corporate debt as well as general corporate purposes, including originating or acquiring investor real estate loans

UNITED STATES  
NEW YORK STOCK EXCHANGE

Form S-1

Velocity Financial



Christopher D. Farrar  
Chief Executive Officer  
Velocity Financial, LLC  
30699 Russell Ranch Road  
Suite 295  
Westlake Village, California 91362

# Velocity Raises \$94 million in its IPO

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## Company Overview

### Company Overview



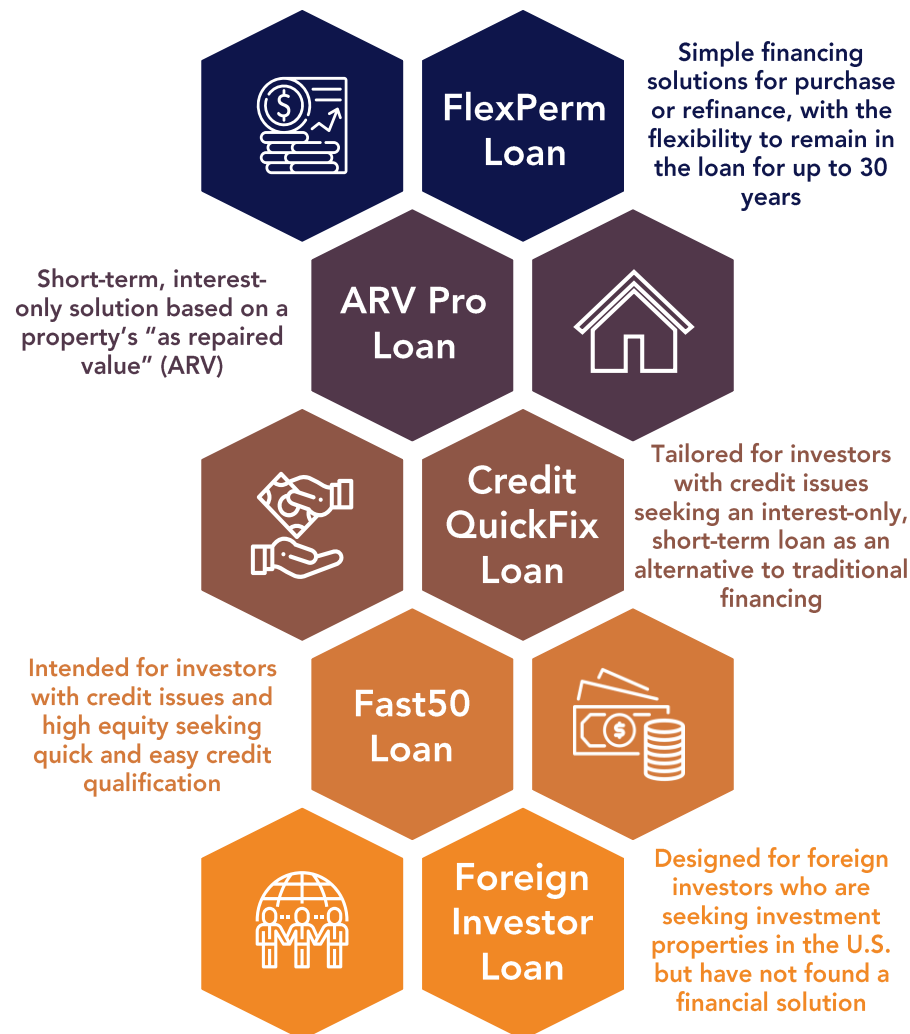
**CEO:** Christopher Farrar  
**Headquarters:** Westlake Village, CA, United States  
**Founded:** 2004

- Velocity is a real estate finance company that originates and acquires small balance commercial real estate loans for various property types
  - The Company primarily originates and manages investor loans secured by 1-4 unit residential rental and small commercial properties
- Velocity serves real estate investors and small business owners through a nationwide network of mortgage brokers
  - The Company offers a wide range of alternative, asset-based mortgage programs that enable brokers to service the needs of hard-to-qualify real estate investors, including W-2 employees, self-employed entrepreneurs and small business owners

### Key Metrics

<b>\$1.7 billion</b> Total Portfolio	<b>\$413 million</b> YTD Originations	<b>\$2.4 billion</b> Securitizations
<b>+30%</b> Y/Y Origination Growth	<b>8.8%</b> Portfolio Yield	<b>46</b> Loans in 45 States & Washington D.C.

### Products and Services



# Velocity Raises \$94 million in its IPO

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## Management Team

**Christopher Farrar**  
Chief Executive Officer



- Mr. Farrar has served as Chief Executive Officer and as a member of the board of directors since 2004 and is a founding member of Velocity
- Christopher Farrar has an extensive background in finance, lending, raising capital and business operations as Companies such as Namco Capital, Weyerhaeuser Mortgage Company, and more

**Mark Szczepaniak**  
Chief Financial Officer



- Mark Szczepaniak has served as Velocity's Chief Financial Officer since May 2017
- Mr. Szczepaniak has more than 30 years of industry experience in the real estate/financial services industry and has held numerous senior positions with both publicly and privately-held finance companies

**Graham Comley**  
Chief Information Officer



- Graham Comley has served as Chief Information Officer for operating subsidiary, Velocity Commercial Capital LLC, since September 2016
- Prior to Velocity, Mr. Comley was Director of Advanced Analytics for the West Coast at West Monroe Partners, Director of Strategic Services at TIBCO Inc., Senior Vice President of Consulting at Extended Results, as well as Business Development Manager at P2 Solutions

**Joseph Cowell**  
Chief Operating Officer



- Joseph Cowell has served as Velocity's Chief Operating Officer since April 2016
- Prior to his current role, Joseph served as Chief Credit Officer, Senior Vice President of Whole Loan Acquisitions, and Vice President of Production and Operations at Velocity

**Jeffrey Taylor**  
Executive Vice President, Capital Markets



- Mr. Taylor has served as Executive Vice President, Capital Markets since 2004 and is a founding member of Velocity
- Prior to Velocity, Jeffrey worked for two different opportunity funds that purchased Resolution Trust Corporation and FDIC loan portfolios at 2dmkt.com

**Daniel Ballen**  
Board Member



- Daniel Ballen has served as a member of our board of directors since December 2016
- Mr. Ballen has over 25 years of experience on Wall Street across a wide array of investment banking disciplines including corporate finance, financial advisory services and structured finance

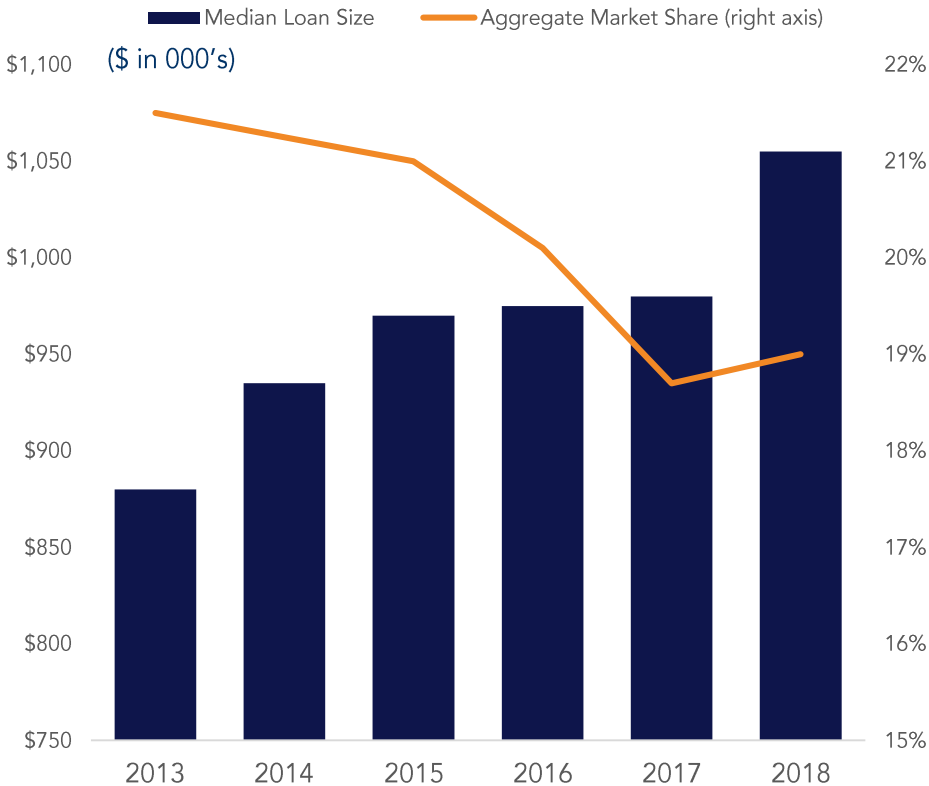


## Industry Overview

### National Housing Market Overview

- ✓ Residential housing is the largest real estate asset class in the United States with a total value **+\$27.2 trillion** in Q1 2019, according to the Federal Reserve Flow of Funds report
  - Since 1965, approximately one-third of this asset class has been rented and single-family homes currently includes 15.7 million units according to the U.S. Census Bureau
- ✓ With increased job growth and an ageing population, the Census Bureau reported a **1.2 million** household increase year-over-year in the second quarter of 2019
- ✓ Many potential home buyers continue to find it difficult to qualify for a mortgage
  - Due to the global financial crisis, stricter underwriting standards were implemented by bank lenders, including making fewer loans to borrowers with lower FICO scores and applying additional documentation requirements
- ✓ The number of single-family rental homes has increased and the number of homes entering the foreclosure process has declined
  - Between October 2017 and September 2018, there were an estimated **963,400** non-owner occupied single-family homes and mortgages were recorded on **48%** of these transactions

### Top 15 Lenders Small-Balance Loan Market under \$5 Million



According to Boxwood, the small-balance loan market is huge and has proven to be consistently “fertile ground” for lenders with an ample source of capital for small business owners and investors

# Velocity Raises \$94 million in its IPO



## Competitive Strengths



Source: Company prospectus



# Velocity Raises \$94 million in its IPO

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## Growth Strategies



### Further Penetrate Existing Mortgage Broker Network

Velocity strives to be the preferred lender within the Company's network of approved mortgage brokers, and aims to further penetrate its network of more than 2,900 mortgage brokers



### Expand Network with New Mortgage Brokers

With Velocity's targeted sales effort and high-quality execution, the Company will continue to add to its network of mortgage brokers



### Develop New Products

The Company plans to continue to expand its product offerings in response to developing market opportunities and the evolving financing needs of its broker network



### Opportunistically Acquire Portfolios

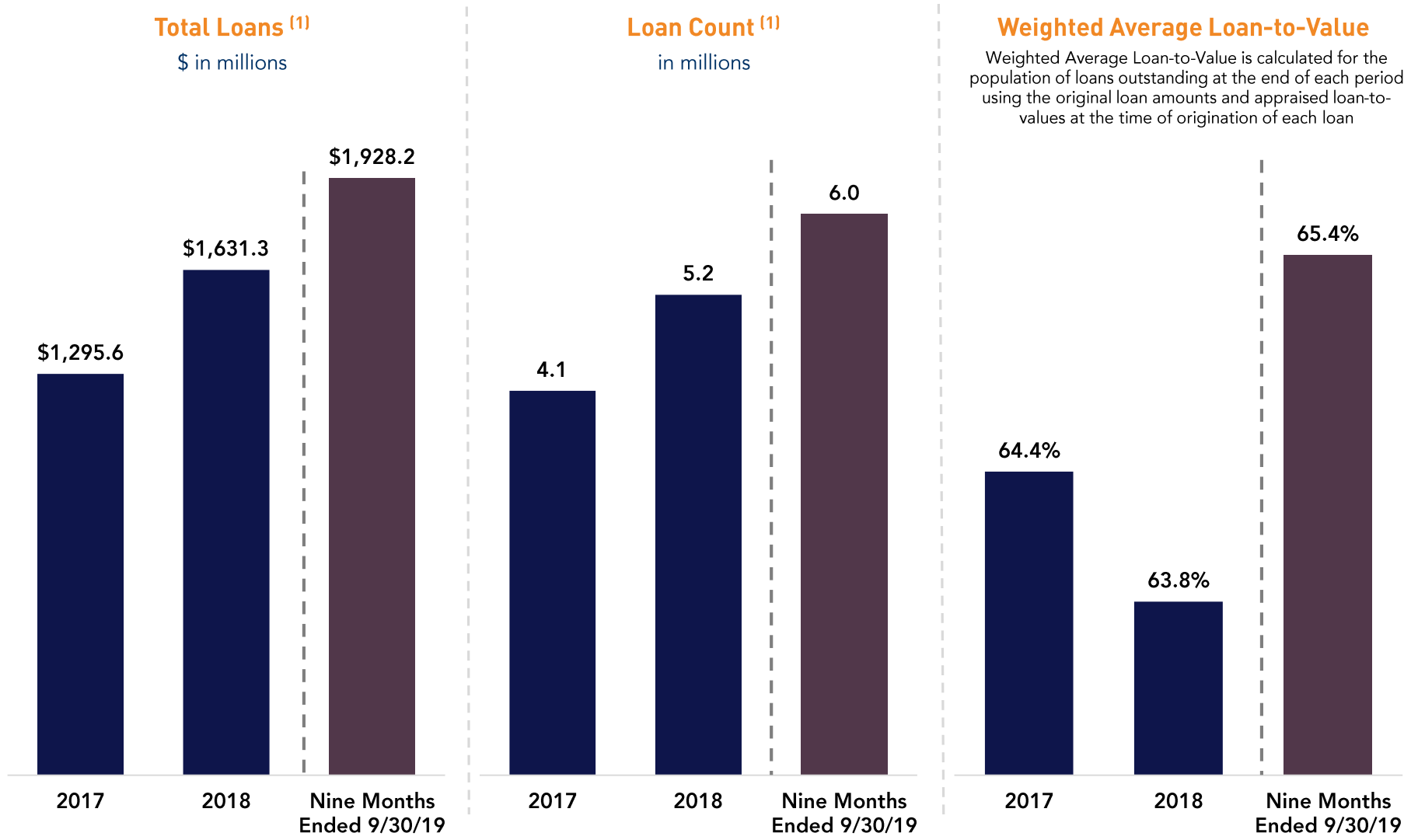
Velocity continually assesses opportunities to acquire portfolios of loans that meet its investment criteria



# Velocity Raises \$94 million in its IPO



## Key Metrics

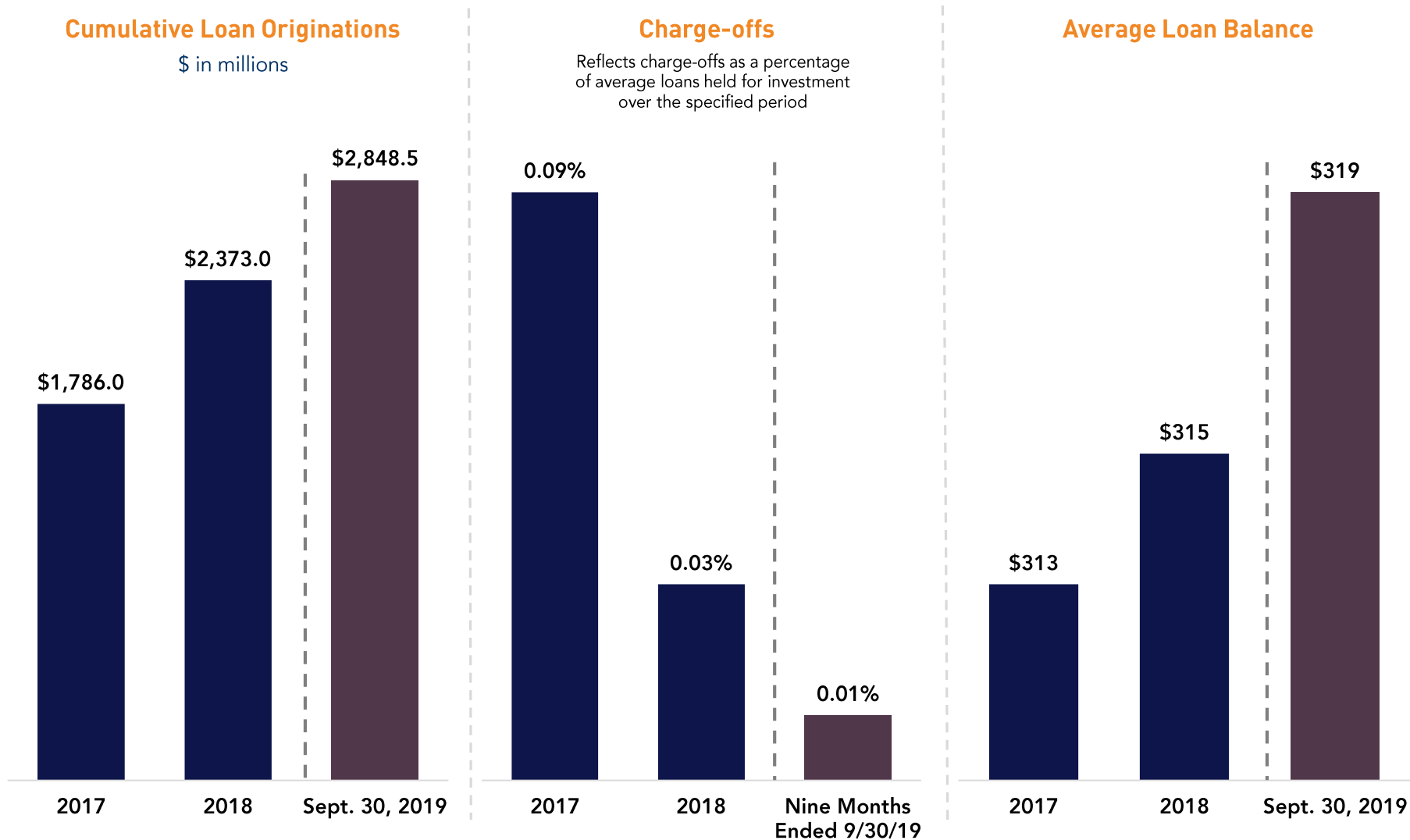


Source: Company prospectus  
(1) Total loans exclude deferred origination costs, acquisition discounts, fair value adjustments and allowance for loan losses. Loan count includes all loans with an outstanding principal balance

# Velocity Raises \$94 million in its IPO



## Key Metrics (cont.)



Source: Company prospectus

# Velocity Raises \$94 million in its IPO

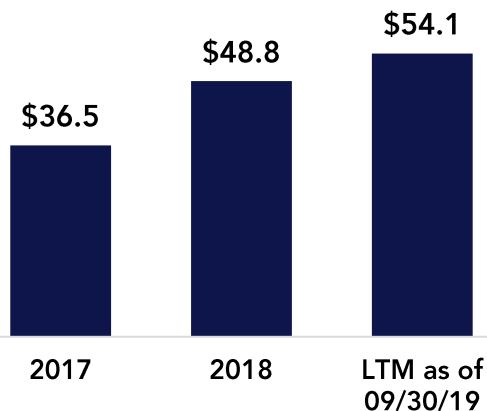
FT PARTNERS RESEARCH



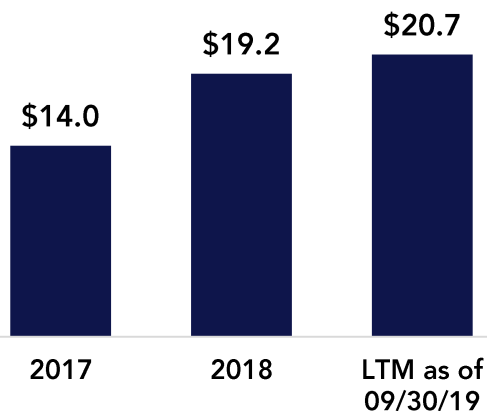
## Financial Overview

\$ in millions

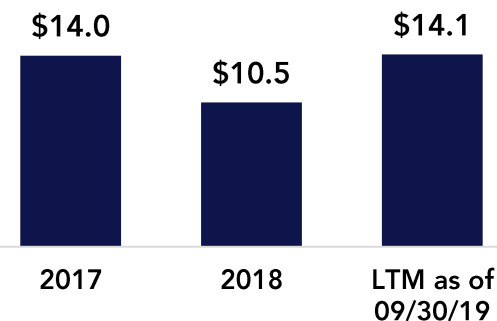
### Net Interest Income



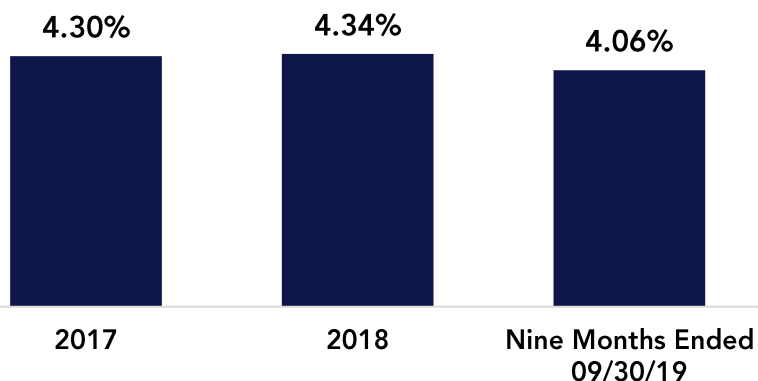
### EBIT



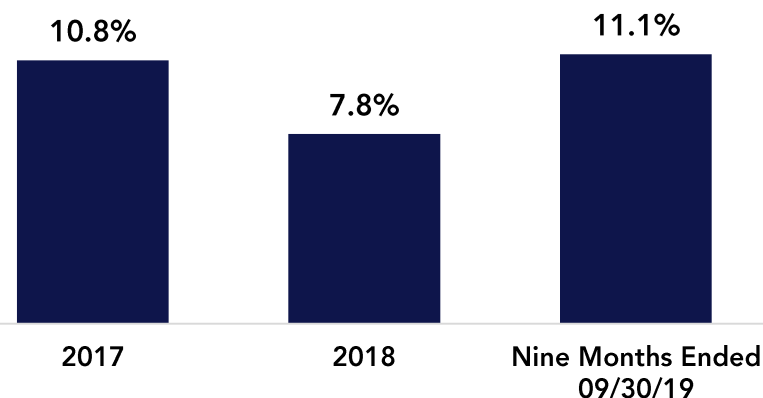
### Net Income



### Net Interest Margin – Portfolio Related <sup>(1)</sup>



### Return on Equity



Source: Company prospectus

(1) Measures the difference between the interest income earned on its loan portfolio and the interest expense paid on its portfolio-related debt as a percentage of average loans over the specified period, excluding corporate debt.

# Velocity Raises \$94 million in its IPO



## Publicly Traded Comparables

Company Name	Price	% MTD	% LTM	Market	Enterprise	Multiples									Growth Rates			Margins		P / E / G
	01/16/20	Change	High	Value	Value	Price / Earnings			EV / EBITDA			EV / Revenue			Revenue		EPS	EBITDA		
	LTM	CY 20E	CY 21E	LTM	CY 20E	CY 21E	LTM	CY 20E	CY 21E	LTM	CY 20E	CY 21E	CY 20E	CY 21E	LT	CY 20E	CY 21E			
MORTGAGE / REAL ESTATE TECHNOLOGY																				
CoStar	\$ 651.96	9 %	99 %	\$ 24,036	\$ 22,784	nm	62.7 x	48.3 x	51.4 x	42.7 x	33.4 x	17.0 x	13.8 x	11.9 x	19 %	16 %	19 %	32 %	36 %	3.3 x
Black Knight Financial Services	66.03	2	99	9,751	11,428	70.2	32.5	29.2	30.2	19.0	17.6	9.8	9.4	8.9	3	6	10	50	50	3.1
Zillow	46.91	3	92	11,185	11,310	nm	nm	nm	nm	nm	nm	5.2	2.5	1.6	73	56	na	nm	1	na
RealPage	57.55	7	87	5,385	5,852	nm	29.9	26.3	35.9	18.5	16.6	6.1	5.1	4.7	17	8	na	27	28	na
CoreLogic	45.15	3	91	3,603	5,379	51.5	15.4	14.7	15.0	10.5	10.3	3.1	3.1	3.1	(2)	1	11	30	30	1.4
Redfin	24.22	15	99	2,066	1,997	nm	nm	nm	nm	nm	nm	3.0	2.0	1.5	33	27	na	nm	0	na
Real Matters	9.38	(1)	88	833	765	72.1	28.1	na	28.2	20.9	na	2.4	2.0	na	9	na	na	9	na	na
Altisource Portfolio Solutions	19.42	0	72	305	518	nm	na	na	7.2	na	na	0.7	na	na	na	na	na	na	na	na
Median		3 %	92 %			70.2 x	29.9 x	27.8 x	29.2 x	19.0 x	17.1 x	4.2 x	3.1 x	3.9 x	17 %	12 %	11 %	30 %	29 %	3.1 x
Mean		5	91			64.6	33.7	29.6	28.0	22.3	19.5	5.9	5.4	5.3	22	19	14	30	24	2.6
ORIGINATORS																				
PennyMac Financial Services	\$ 33.96	(0)%	98 %	\$ 2,724	\$ 3,816	11.1 x	7.5 x	7.2 x	na	na	na	2.2 x	2.6 x	2.4 x	2 %	8 %	10 %	na	na	0.8 x
Velocity Financial	13.00	na	na	247	68	17.5	na	na	na	na	na	1.3	na	na	na	na	na	na	na	na
Median		(0)%	98 %			14.3 x	7.5 x	7.2 x	na	na	na	1.7 x	2.6 x	2.4 x	2 %	8 %	10 %	na	na	0.8 x
Mean		(0)	98			14.3	7.5	7.2	na	na	na	1.7	2.6	2.4	2	8	10	na	na	0.8

## Selected FT Partners Research – *Click to View*

June 25, 2018

FT PARTNERS  
TRANSACTION ANNOUNCEMENT

FT PARTNERS 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**

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

GreenSky Raises \$1 billion in its IPO

August 22, 2018

FT PARTNERS  
TRANSACTION ANNOUNCEMENT

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

**Porch**

in its acquisition of

**SERVIZ**  
Home Services from A to Z.

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

Porch Acquires Serviz

July 16, 2019

Featuring:  
Exclusive CEO Interview  
David Johnson

FT PARTNERS  
TRANSACTION ANNOUNCEMENT

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

**FIRST ASSOCIATES**

in its Recapitalization by

**STONE POINT CAPITAL**

and Merger with

**PORTFOLIO FINANCIAL SERVICES LLC**

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

First Associates' Majority Recapitalization and Merger with Portfolio Financial Services

August 19, 2019

FT PARTNERS  
TRANSACTION ANNOUNCEMENT

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

**better.com**

on its Series C financing from new investors

ACTIVANT CAPITAL 中国平安 HOOPP  
CITI VENTURES AGNC ally

along with participation from existing investors

for total consideration of  
**\$160,000,000**

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

Better.com's \$160 million Series C Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

July 30, 2019

**COMPASS**

Compass Raises \$370 million in Series G Financing

CPPI INVESTMENT BOARD DRAGONER CMAA SoftBank

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Compass Raises \$370 million in Series G Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

October 16, 2019

**NOBROKER**

NoBroker Raises \$50 million in Series D Financing

TIGERGLOBAL GENERAL ATLANTIC

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

NoBroker Raises \$50 million in Series D Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

October 16, 2019

**CoStar Group**

CoStar Group (Nasdaq:CSGP) Acquires STR for \$450 million

**str**

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CoStar Acquires STR for \$450 million

FT PARTNERS FINTECH INDUSTRY RESEARCH

September 18, 2019

**QUINTOANDAR**

QuintoAndar Raises \$250 million in Series D Financing Led by SoftBank

**SoftBank**

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

QuintoAndar Raises \$250 million in Series D Financing

VIEW MORE FT PARTNERS RESEARCH

## 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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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



in its Series F minority investment from



**THIEL**

for total consideration of

**\$ 300,000,000**



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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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### Online Home Services Platform

Financial Technology Partners LP  
FTP Securities LLC

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



in its acquisition of



Home Services from A to Z



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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



**\$1,010,000,000**  
**Initial Public Offering**

for a total enterprise value of

**\$4,500,000,000**



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Focused Exclusively on Financial Technology

### Mortgage Technology

Financial Technology Partners LP  
FTP Securities LLC

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



in its

**\$45,000,000**

**Initial Public Offering**

valuing the equity at approximately

**\$ 146,000,000**



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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



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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

**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**



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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



in its Series C financing led by

**Premji Invest**

for total consideration of approximately

**\$ 71,000,000**



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## FT Partners Advises GreenSky on its \$1 billion Initial Public Offering

### Overview of Transaction

- On May 23, 2018, GreenSky (Nasdaq: GSKY) priced its IPO at \$23 per share, raising approximately \$1.01 billion
- Due to strong demand, the deal priced at the high end of the initial \$21 - \$23 filing range and the number of shares was increased by 3.9 million, or 11%
- GreenSky will use the IPO proceeds to purchase Holdco units and Class A common stock from its CEO and other officers as well as early equity investors
- GreenSky is a leading FinTech company that powers commerce at the point of sale; the Company's technology platform facilitates merchants sales, while reducing the friction, and improving the economics, associated with a consumer making a purchase and a bank extending financing for that purchase
  - GreenSky has approximately 12,000 active merchants on its platform and the Company has enabled 1.7 million consumers to finance over \$12 billion of transactions since its inception through March 31, 2018

### Significance of Transaction

- GreenSky's IPO is the largest U.S. Technology IPO of 2018 and is also the largest U.S. FinTech IPO in over two years<sup>1</sup>
- This transaction further supports FT Partners' continued success advising leading FinTech growth companies and also highlights the long-term nature of many of the Firm's advisory relationships

### FT Partners' Role

- FT Partners served as IPO Advisor to GreenSky on this transaction
- FT Partners previously advised GreenSky on its [\\$300 million investment by TPG, Iconiq, Wellington, and DST in 2014](#), its [\\$2 billion loan purchase agreement and \\$50 million investment by Fifth Third Bank in 2016](#), and its [\\$200 million investment by PIMCO in 2017](#)
- FT Partners has leveraged its deep industry knowledge, extensive transaction expertise, and broad scope of relationships to consistently achieve favorable outcomes for GreenSky

### 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**



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(1) Excludes ADRs and foreign issuers



## 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

FINANCIAL  
TECHNOLOGY  
PARTNERS

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## FT Partners Advises Porch on its Acquisition of Serviz

### Overview of Transaction

- On August 22, 2018, Porch announced its acquisition of Serviz
- Founded in 2012, Serviz is a Los Angeles-based home services company that allows users to discover and book appliance repair, plumbing, electric, handyman and carpet cleaning services through its online and mobile platform
  - Serviz's pros operate in 25 markets and have performed more than 40,000 jobs to date
  - The Company received backing from investors such as Groupon and PointGuard Ventures
- Headquartered in Seattle, Porch is an online platform that connects homeowners with local home repair services; the Company offers consumers access to over 300,000 home service professionals
  - Porch has raised over \$100 million since its inception in 2012 and is partnered with leading brands and retailers including Lowe's, Walmart, Overstock.com, Wayfair and Google

### Significance of Transaction

- Through the acquisition of Serviz, Porch will reach more customers and accelerate its growth in service types such as plumbing, electric, appliance repair and more
- Porch will integrate Serviz's mobile application technology within its existing online platform, providing consumers and service providers with a seamless, high-touch experience

### FT Partners' Role

- FT Partners served as sole strategic and financial advisor to Porch
- This transaction highlights FT Partners' success advising leading high-growth companies across the Home Services / Real Estate technology space

### Financial Technology Partners LP FTP Securities LLC

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



*in its acquisition of*



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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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## Award-Winning Investment Banking Franchise Focused on Superior Client Results



**2018** Top Investment Bank in FinTech



Institutional Investor  
Annual Ranking

**2018** Steve McLaughlin Ranked #1 for the Second Year in a Row on Institutional Investor's FinTech 40 List

**2017** Ranked #1 on Institutional Investor's FinTech 40 List

**2015 & 2016** Ranked Top 5 on Institutional Investor's FinTech 35 List

**2006 – 2008** Consecutively Ranked (2006, 2007 and 2008) among the Top Bankers on Institutional Investor's "Online Finance 40"



The Information

**2016** Ranked #2 Top Technology Investment Banker on The Information's "Silicon Valley's Most Popular Dealmakers"



M&A Advisor  
Awards

**2019** Technology Deal of the Year

**2018** Corporate / Strategic Deal of the Year

**2018** Cross Border Deal of the Year

**2017** Investment Banker of the Year

**2016** Investment Banking Firm of the Year

**2016** Cross Border Deal of the Year

**2015** Dealmaker of the Year

**2015** Technology Deal of the Year

**2014** Equity Financing Deal of the Year

**2014** Professional Services Deal of the Year, \$100 mm+

**2012** Dealmaker of the Year

**2012** Professional Services Deal of the Year, \$100 mm+

**2011** Boutique Investment Bank of the Year

**2011** Deal of the Decade

**2010** Upper Middle Market Deal of the Year, \$500 mm+

**2010** IT Services Deal of the Year, Below \$500 mm

**2010** Cross-Border Deal of the Year, Below \$500 mm

**2007** Dealmaker of the Year – Steve McLaughlin

**2007** Business to Business Services Deal of the Year

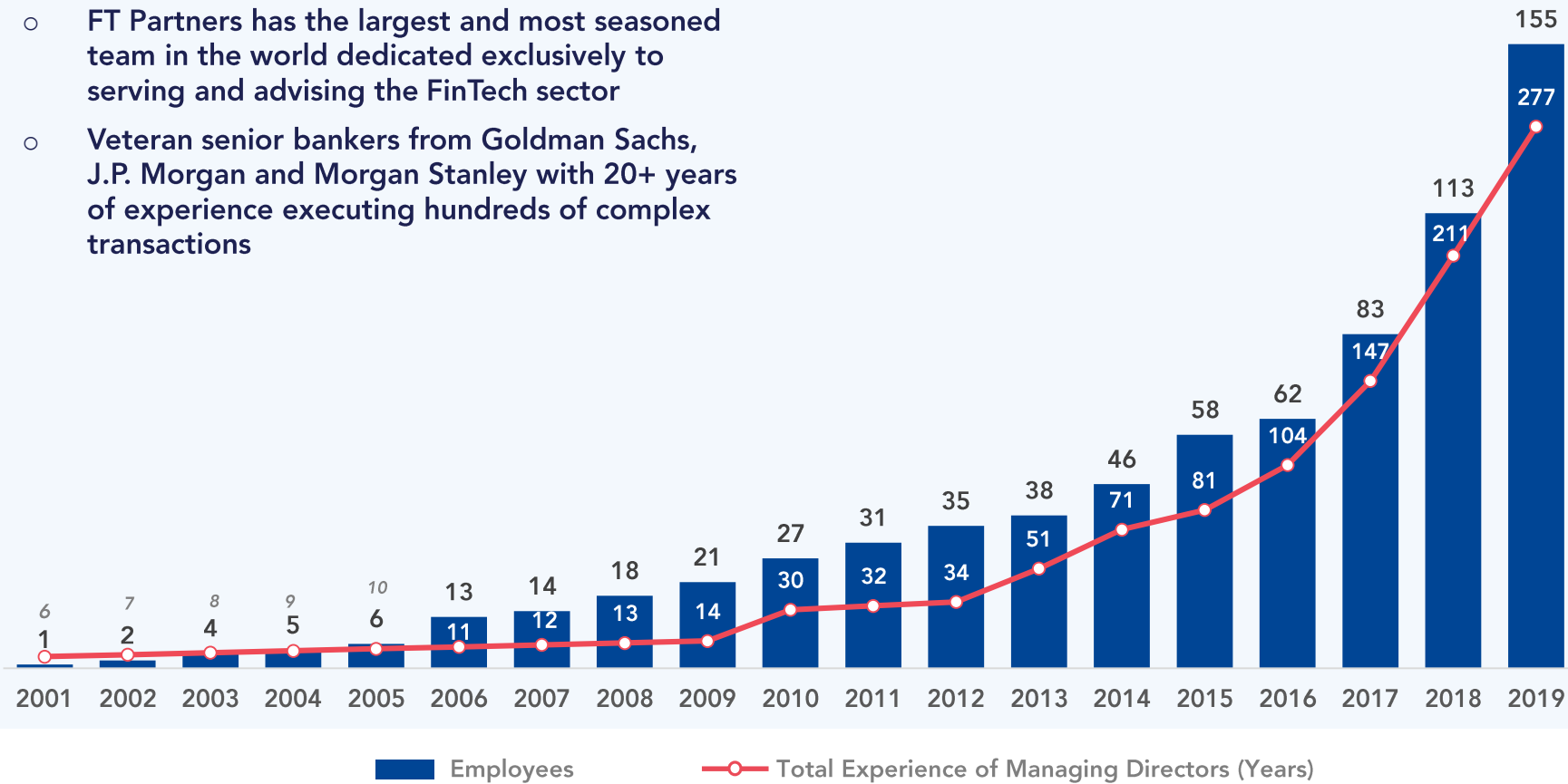
**2007** Computer & Information Tech Deal of the Year, \$100 mm+

**2007** Financial Services Deal of the Year, \$100 mm+

**2004** Investment Bank of the Year

## 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)



## The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
<b>Steve McLaughlin</b> Founder, CEO and Managing Partner		<ul style="list-style-type: none"> <li>Formerly with Goldman Sachs in New York and San Francisco from 1995-2002</li> <li>Formerly Co-Head of Goldman Sachs' Financial Technology Group (#1 market share)</li> <li>Wharton M.B.A.</li> </ul>	<b>24</b>
<b>Mohit Agnihotri</b> Managing Director	<b>J.P.Morgan</b>	<ul style="list-style-type: none"> <li>Formerly Managing Director and Global Head of Payments Investment Banking at J.P. Morgan</li> <li>Wharton M.B.A</li> </ul>	<b>17</b>
<b>Kate Crespo</b> Managing Director	<b>RAYMOND JAMES®</b>	<ul style="list-style-type: none"> <li>Formerly with Raymond James' Technology &amp; Services investment banking</li> <li>13+ years of FinTech transaction execution experience</li> <li>Dartmouth M.B.A.</li> </ul>	<b>17</b>
<b>Larry Furlong</b> Managing Director		<ul style="list-style-type: none"> <li>Formerly with Goldman Sachs in New York, London and Los Angeles from 1995-2004</li> <li>Wharton M.B.A.</li> </ul>	<b>23</b>
<b>Osman Khan</b> Managing Director		<ul style="list-style-type: none"> <li>Formerly Managing Director and Head of FIG M&amp;A at Alvarez &amp; Marsal</li> <li>15+ years FIG deal, consulting and assurance experience at PwC</li> <li>40 Under 40 M&amp;A Advisor Award Winner in 2013</li> </ul>	<b>22</b>
<b>Randall Little</b> Managing Director	<b>J.P.Morgan</b>	<ul style="list-style-type: none"> <li>12 years as FIG / Capital Markets FinTech investment banker at J.P. Morgan</li> <li>10 years as financial services technology consultant at Sun Microsystems and Ernst &amp; Young</li> <li>NYU Stern M.B.A. (MBA w/Distinction)</li> </ul>	<b>23</b>
<b>Andrew McLaughlin</b> Managing Director	<b>Deloitte.</b>	<ul style="list-style-type: none"> <li>20+ years experience executing / implementing financial and operational strategy</li> <li>Formerly with Deloitte Consulting</li> </ul>	<b>13</b>
<b>Amar Mehta</b> Managing Director	<b>J.P.Morgan</b>	<ul style="list-style-type: none"> <li>Formerly with J.P. Morgan's Technology (FinTech &amp; Technology Services) team in New York</li> <li>7+ years of FinTech transaction execution experience</li> <li>MBA from IIM-K (India), Bachelor's in Computer Engineering from NTU (Singapore)</li> </ul>	<b>15</b>
<b>Mike Nelson</b> Managing Director		<ul style="list-style-type: none"> <li>Formerly head of FinTech M&amp;A at SunTrust Robinson Humphrey</li> <li>Kellogg M.B.A.</li> </ul>	<b>19</b>
<b>Timm Schipporeit</b> Managing Director		<ul style="list-style-type: none"> <li>Formerly with Morgan Stanley as Senior Executive Director of European Technology Investment Banking Team in London</li> <li>Formerly a Venture and Growth Investor focused on FinTech at Index Ventures</li> </ul>	<b>16</b>
<b>Greg Smith</b> Managing Director		<ul style="list-style-type: none"> <li>Formerly award winning Equity Research Analyst at Merrill Lynch, J.P. Morgan and Hambrecht &amp; Quist</li> <li>20+ years of experience covering FinTech as both an Analyst and Investment Banker</li> </ul>	<b>23</b>
<b>Tim Wolfe</b> Managing Director		<ul style="list-style-type: none"> <li>Formerly with Goldman Sachs from 2000-2002</li> <li>40 Under 40 M&amp;A Advisor Award Winner 2013</li> <li>Harvard M.B.A.</li> </ul>	<b>17</b>