

June 13, 2016

Financial Technology Partners

FT Partners Research – Transaction Profile



raises

\$65 million

In financing led by



Courtesy of:



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

www.ftpartners.com



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Buildium Raises \$65 Million in Financing Round

Transaction Summary

Transaction Summary

- On June 8, 2016, [Buildium](#) announced that it had raised \$65 mm in a financing round led by Sumeru Equity Partners (SEP)
 - Existing investors and company management also participated in the round
 - The funding will be used to further accelerate product innovation and growth
- Buildium is a market leading SaaS property management platform for real estate professionals
 - The Company helps real estate professionals find nearby landlords to work with in order to expand their business
 - Buildium focuses on the small and medium-sized customers in the property management space
 - Real estate professionals can streamline tedious tasks such as rent collection and tenant screening allowing them to focus on growing their business
- Sumeru Equity Partners is a technology focused private equity firm that invests in mid-market software, technology enabled services and hardware companies with a focus on growth

Joining Buildium's Board



Jason Babcoke
Managing Director at SEP



John Brennan
Managing Director at SEP

Deal Commentary

"Buildium has successfully made the transition from startup to established market leader, and its large and rapidly growing base of happy customers is a testament to the company's customer-first philosophy ... Founder-led teams with strong product backgrounds are attractive investments for us – especially since Buildium was founded in the practice of property management and truly understands the pain points of the market first-hand. This combination leads to successful product companies—as evidenced by Buildium's clear leadership in this space."



Jason Babcoke
Managing Director at SEP



"Since our inception, we have always been a customer-centric organization ... We found SEP's focus on product and go-to-market positioned them as an ideal partner for Buildium as we launch our next phase of growth. With their financial backing, we will increase investment to continue delivering a thoughtfully designed, complete, and easy-to-use property management platform that meets our customers' needs with industry leading customer care."



Michael Monteiro
Co-founder and CEO at Buildium



Buildium Raises \$65 Million in Financing Round

Buildium Overview



Buildium Overview

Co-Founder & CEO: Michael Monteiro

Headquarters: Boston, MA

Founded: 2004

Employees: 151

- Buildium provides cloud based property management software to property managers and community associations
- More than 12,000 customers use Buildium's online property management software across the globe
- In 2015 Buildium acquired All Property Management becoming the only solution that helps property managers grow revenue by connecting them with other landlords in their area

Partners



Selected Products and Services

Accounting



- Property Accounting
- Company financials
- Online payments
- 1099 eFiling

Business Operations



- Resident portal
- Owner portal
- Document storage
- Maintenance request tracking
- Property Inspections
- Renters Insurance Plus

Leasing



- Rental listing
- Rental applications
- Tenant screening
- Professional website
- eLease

Benefits



- 1-on-1 training
- Intuitive design
- Data security
- Award-winning support

Buildium Raises \$65 Million in Financing Round

Sumeru Equity Partners Overview

Overview



Jason Babcoke
Managing Director



John Brennan
Managing Director



Sanjeet Mitra
Managing Director

Location(s)

- Menlo Park, CA

About

- Founded in 2014 by members of Silver Lake Partners' Sumeru investment arm
- Manages a flexible investment strategy with the ability to invest in both profitable and unprofitable technology businesses around the world
- Offers support to portfolio companies through add-on acquisitions, market strategy, product development and operational guidance
- Primarily focused on growing SaaS and financial management solutions companies within the FinTech space

Investment Preferences

Investment Criteria

Fund Size:	\$1,100 mm
Fund Raised:	2007
Investment Range:	\$25–150 mm
Revenue:	NA
EBITDA:	NA

General Preferences ¹

Control:	Minority, Majority
Geography:	Global
Transaction Type:	Growth, Buyout, Recapitalization, Take-Private, Divestiture
Industry Focus:	Software, Tech-Enabled Services, Hardware

Select Recent Investments / Exits

FinTech / Financial Services Investments ²

Date	Company	Deal Amt. ³	Board Rep.	Sector
06/16	Buildium (<i>Growth</i>)	\$65	Jason Babcoke John Brennan	Bnkg
09/13	BlackLine Systems (<i>Buyout</i>)	220	Jason Babcoke John Brennan	FMS
05/12	Influence Health (<i>MBO</i>)	120	John Brennan	HCIT
08/11	Opera Solutions (<i>Later-Stage VC</i>)	84	John Brennan	FMS

Other Notable Technology Investments ²

Date	Company	Deal Amt. ³	Board Rep.	Sector
09/15	Cybera (<i>PE Growth</i>)	NA	Sanjeet Mitra Paul Mercadante	Software
05/14	ForeFlight (<i>Buyout</i>)	NA	Kyle Ryland Paul Mercadante	Software
11/10	Talend (<i>Later-Stage VC</i>)	40	John Brennan Jason Babcoke	Software
08/11	SMART Storage (SanDisk)*	NA	Sanjeet Mitra Ajay Shah	IT
08/11	SMART Modular (<i>Buyout</i>)	\$645	Sanjeet Mitra Paul Mercadante	IT
12/10	PrimeSense (Apple)*	50	Paul Mercadante	IT
09/10	Locaweb (<i>PE Growth</i>)	NA	Kyle Ryland Ajay Singh	IT
02/10	Spansion (<i>PIPE</i>)**	NA	Ajay Singh Paul Mercadante	IT
05/09	Power-One (ABB)*	60	Kyle Ryland Sanjeet Mitra	IT

Overview of FT Partners

FT Partners' Track Record of Success in the Lending / Banking Technology Space

Student / Personal Loan

Financial Technology Partners LP
FTP Securities LLC

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

earnest

in its Series B minority financing led by



\$ 75,000,000



The Only Investment Bank
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Consumer Home Improvement Financing

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its
exclusive role as financial advisor to

GreenSky™

in its minority investment from



for total consideration of

\$ 300,000,000



The Only Investment Bank
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Consumer Marketing / Credit Lead Generation

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its role as advisor to

Google
capital

in its lead investment in

Credit Karma™

with additional participation from



for approximately

\$ 85,000,000



The Only Investment Bank
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Contractor Financing

Financial Technology Partners LP
FTP Securities LLC

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



in its financing, including investment from



for approximately

\$ 15,000,000



The Only Investment Bank
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Asset Backed Loans Financing

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its
exclusive role as financial advisor to

borro®

in its growth financing for total
consideration of

\$ 19,500,000



The Only Investment Bank
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SaaS-based Loan Origination

Financial Technology Partners LP
FTP Securities LLC

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

**WebEquity
solutions™**

in its sale to

Moody's



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SMB Financing

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its
role as advisor to

Kabbage

in its Series E minority financing led by



\$ 135,000,000



The Only Investment Bank
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Supplier Finance Solutions

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its
exclusive role as financial advisor to

taulia

in its Series E financing led by

zouk

\$ 46,000,000



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Overview of FT Partners

FT Partners Advised on Three of the Largest Alternative Lending Transactions

Company	Investor(s)	Amount Raised
 SoFi	 SoftBank	\$1,000,000,000
AVANT	 GENERAL ATLANTIC  RRE Ventures  B.A.M.  TIGER  AUGUST CAPITAL  DFJ GROWTH	325,000,000
GreenSky™	 TPG  ICONIQ  DST  WELLINGTON MANAGEMENT	300,000,000+
AVANT	 TIGER  RRE Ventures  DFJ  KKR	225,000,000
 SoFi	 AUGUST CAPITAL  THIRD POINT VENTURES  IVP  WELLINGTON MANAGEMENT  STAR	200,000,000
PROSPER	 CREDIT SUISSE  BBVA  NEUBERGER BERMAN  J.P. Morgan  BREYER CAPITAL  USAA	165,000,000
 Funding Circle	 BLACKROCK  TEMASEK HOLDINGS  DST  SANDS CAPITAL  RAILLIE GIFFORD	150,000,000
 Kabbage	 RCP  Sanctander  InnoVentures  ING  Scotiabank®	135,000,000
earnest	 BV  ADAMS STREET PARTNERS  maveron	75,000,000

In addition to recent rounds for Earnest, Kabbage and GreenSky, FT Partners has advised on a number of other prominent Lending Tech / Alt Lending transactions

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as sole strategic and financial advisor to</p> <p> Google Capital in its lead investment in  Credit Karma with additional participation from  TIGER  SIG  Rabbit Capital for approximately</p> <p>\$ 85,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p> FAST PAY in its growth financing with  OAK HC/FT for total consideration of approximately</p> <p>\$ 15,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p> lighter capital in its Series B financing led from  Voyager for total consideration of</p> <p>\$ 9,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p> Upstart in its Series C financing led by  THIRD POINT with additional participation from  khosla ventures for approximately</p> <p>\$ 35,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p> borrow in its financing, including investment from  HIGHLAND  FLYBRIDGE for approximately</p> <p>\$ 15,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p> borrow in its growth financing for total consideration of</p> <p>\$ 19,500,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p> L2C inc in its sale to</p> <p> TransUnion</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p> taulia in its Series C financing led by  zouk</p> <p>\$ 46,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as Capital Markets & IPO Advisor to</p> <p> ELLIE MAE® in its</p> <p>\$45,000,000 Initial Public Offering valuing the equity at approximately</p> <p>\$ 146,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as advisor to</p> <p> CIBC in its strategic investment in</p> <p> Bank Capital Finance a portfolio company of for total consideration of approximately</p> <p>\$ 70,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p> custom credit systems a portfolio company of  Triton Pacific in its sale to</p> <p> MISYS a portfolio company of  Vista Equity Partners</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p> WebEquity solutions™ in its sale to</p> <p>MOODY'S</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>














FINANCIAL
TECHNOLOGY
PARTNERS

Overview of FT Partners

FT Partners has Significant Experience Advising Large Financing Rounds

FT Partners has a history of advising on some of the largest financing transactions in the FinTech space

Representing numerous FinTech “Unicorns” above \$1 billion valuations

Company	Amount Raised	Selected Prominent Investors in FT Partners Led Rounds
 MERCURY®	\$420,000,000+	ACCEL PARTNERS, DST, TPG
 GreenSky™	300,000,000	ICONIQ, RCP, REVERENCE CAPITAL PARTNERS, WELLINGTON MANAGEMENT
 liquidnet	250,000,000	BainCapital, BainCapital Ventures, SUMMIT PARTNERS
 square trade™ protection plans	238,000,000	nyca, CIBC, Great Hill PARTNERS
 avidxchange	235,000,000	Google capital, QED INVESTORS, Scotiabank®
 nmi	150,000,000+	ING, KeyBank, BV, BBVA
 Kabbage	135,000,000	khosla ventures, edbi
 TradingScreen SIMPLIFYING GLOBAL MARKETS™	110,000,000+	QUESTMARK PARTNERS, maveron
 CHROMERIVER	100,000,000	SILVERLAKE, PARTHENON CAPITAL PARTNERS
 Credit Karma™	85,000,000	
 earnest	75,000,000	
 taulia	60,000,000	
 YAPSTONE™ POWERING PAYMENTS	50,000,000	

Note: FT Partners represented investor in Dynamics (CIBC) and Credit Karma (Google Capital); some transactions include a combination of equity and smaller amount of debt financing.

Overview of FT Partners

Selected FT Partners' FinTech Research ([click to view](#))

October 14, 2015

FINANCIAL TECHNOLOGY PARTNERS
FTP Securities LLC

is pleased to announce its
role as advisor to

Kabbage

in its \$135,000,000 Series E Minority Financing Led by

ICV **ING**
REVERENCE
CAPITAL
PARTNERS **ING**
Santander **ventures** **Scotiabank**

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PARTNERS

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Kabbage Raises \$135 million in its Series C Financing

January 26, 2016

Financial Technology Partners LP
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LendUp

raises

\$150 million

In equity and debt financing

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LendUp Raises \$150 million in Equity and Debt Financing

January 25, 2016

Financial Technology Partners LP
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WeLab

democratizing finance

raises

\$160 million

In Series B financing

Courtesy of:
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WeLab Raises \$160 million

January 20, 2016

Financial Technology Partners LP
FT Partners Research – Transaction Profile

陆金所
Lufax.com

raises

\$1.2 billion

In Series B financing

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Lufax Secures \$1.2 billion in Series B Financing

January 12, 2015

Financial Technology Partners
FT Partners Research – Transaction Profile

E/evate

files for its IPO, adds pricing range

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Elevate Credit Files for its IPO

October 6, 2015

Financial Technology Partners LP
FT Partners Research – Transaction Profile

RENOVATE AMERICA

Raises

\$90,000,000

In Financing Led by

DFJ GROWTH

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Renovate America Raises \$90 million in Financing Led by DFJ Growth

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 13 years of exclusive focus on Financial Technology. Please visit our [subscription form](#) to subscribe to our exclusive monthly newsletter and receive our research reports.

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

2016	<ul style="list-style-type: none"> ■ Investment Banking Firm of the Year ■ Cross Border Deal of the Year
2015	<ul style="list-style-type: none"> ■ Dealmaker of the Year ■ Technology Deal of the Year
2014	<ul style="list-style-type: none"> ■ Equity Financing Deal of the Year ■ Professional Services Deal of the Year, Above \$100mm
2012	<ul style="list-style-type: none"> ■ Dealmaker of the Year ■ Professional Services Deal of the Year, Above \$100mm
2011	<ul style="list-style-type: none"> ■ Boutique Investment Bank of the Year ■ Deal of the Decade ■ <i>10 Deal of the Year Nominations Across 9 Categories</i>
2010	<ul style="list-style-type: none"> ■ Upper Middle Market Deal of the Year, Above \$500 mm ■ IT Services Deal of the Year, Below \$500mm ■ Cross-Border Deal of the Year, Below \$500mm
2007	<ul style="list-style-type: none"> ■ Dealmaker of the Year – Steve McLaughlin ■ Business to Business Services Deal of the Year ■ Computer and Information Technology Deal of the Year, Above \$100mm ■ Financial Services Deal of the Year, Above \$100mm



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





Middle Market Financing Awards

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

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

Overview of FT Partners

The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
Steve McLaughlin <i>Founder, CEO and Managing Partner</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. in New York and San Francisco from 1995-2002 Formerly Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. 	21
Larry Furlong <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. in New York, London and Los Angeles beginning in 1995 Wharton M.B.A. 	21
Greg Smith <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly award winning Equity Research Analyst at Merrill Lynch / J.P. Morgan / Sterne Agee Recent coverage included FISV, FIS, JKHY, WU, EEFT, DST, ENV, V, MA, GPN & HPY among others 	20
Steve Stout <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with J.P. Morgan and UBS Formerly Global Head of Strategy at First Data 	18
Tim Wolfe <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. beginning in 2000 Started at FT Partners beginning in 2002 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	14
Andrew McLaughlin <i>Managing Director, Research & Business Development</i>		<ul style="list-style-type: none"> Leads FT Partners' Research and Business Development Team Formerly with Deloitte Consulting 	10