

January 5, 2016

Financial Technology Partners

FT Partners Research – Transaction Profile



acquires



for \$475 million

Courtesy of:



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

www.ftpartners.com



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CoreLogic Acquires FNC for \$475 million

Transaction Overview

Transaction Overview

- On December 17, 2015, CoreLogic announced that it had signed a definitive agreement to acquire FNC for \$475 million
- FNC provides real estate collateral information solutions that can simplify and improve the process of property appraisal ordering, documentation, tracking and final lender compliance review with government regulations
- CoreLogic is a provider of global property-related information, data analysis and services
- The transaction is expected to close before the end of the first quarter of 2016 and is subject to customary closing conditions, which include approval from regulatory agencies
- The full purchase price of \$475 million will be paid for with cash on hand and new debt
- The transaction price was approximately 13.5x pro forma 2016E adjusted EBITDA for FNC
- Following the close of the transaction, FNC is expected to be integrated into CoreLogic's Valuation Solutions Group (VSG) and will help stimulate growth of the product both domestically and globally

Transaction Rationale

- The combined entity will create a single integrated property valuation solution, backed up by CoreLogic's broad software suite of analytics and fulfillment solutions
- The transaction is expected to be accretive to CoreLogic in 2016

Selected Commentary

"We are very pleased to add the FNC management and staff to the CoreLogic family. FNC is a pioneer in developing unique collateral information and technology platforms for the U.S. lending ecosystem. Its business has been built around recurring, high-margin revenue streams. The acquisition of FNC is an important step in our development of a world-class property valuation solutions capability."

"FNC's platforms, together with our existing valuation-related assets and our recent acquisition of LandSafe Appraisal Services, allow us to gain operational scale and expand the value proposition of our VSG. We expect property valuation to be an area of significant future domestic and international growth."

- Anand Nallathambi, President and CEO of CoreLogic


"CoreLogic's VSG will be the conduit through which we will seamlessly deploy our broad suite of property valuation capabilities. The VSG will offer best-in-class content, analytics and workflow platforms which employ our Gen2 technology and mobility capabilities."

"Improving the quality and economics of property valuation is a major imperative for the real estate industry. Through the VSG, CoreLogic will be well positioned to bring comprehensive and compelling solutions to the marketplace."

- Frank Martell, CFO & COO of CoreLogic

CoreLogic Acquires FNC for \$475 million

FNC Overview

FNC Overview	Solutions Offered												
 <p>CEO: William Rayburn</p> <p>Headquarters: Oxford, MS</p> <p>Founded: 1994</p> <p>Employees: 203</p> <ul style="list-style-type: none"> ■ FNC has developed a strong expertise in the areas of appraisal compliance, workflow best practices and mortgage process efficiency to companies operating in the lending, appraisal management, casualty insurance, and capital markets industries ■ FNC's platform is fully integrated into 18 out of 20 of the largest U.S. bank's workflow systems and provides connectivity to about 80,000 appraisal, title and inspection vendors ■ The Company offers mortgage origination, servicing, regulatory compliance solutions, appraisal management and consulting solutions ■ FNC has offices predominantly in the United States, including Michigan, California, Texas and New York and one office outside the United States in Brazil 	<table> <tr> <td>Origination</td><td> <ul style="list-style-type: none"> ■ Solution covers point of sale, selection of vendor, valuation and end review / underwriting of residential-oriented loan </td></tr> <tr> <td>Servicing</td><td> <ul style="list-style-type: none"> ■ Consists of an efficient workflow solution to increase order and loan processing capabilities of workforce </td></tr> <tr> <td>Secondary and Capital Markets</td><td> <ul style="list-style-type: none"> ■ Solution provides increased transparency in the real estate collateral asset class down to the individual loans that comprise it </td></tr> <tr> <td>Regulatory Compliance</td><td> <ul style="list-style-type: none"> ■ Collateral Management System is a complete appraisal workflow and compliance platform to automate all compliance and federal financial institution requirements </td></tr> <tr> <td>Appraisal Management</td><td> <ul style="list-style-type: none"> ■ Solution covers appraisal ordering and management, automated appraisal review and includes a property information database </td></tr> <tr> <td>FNC Consulting</td><td> <ul style="list-style-type: none"> ■ Access to experts in compliance and integration to help implement FNC's solutions and ensure full compliance </td></tr> </table>	Origination	<ul style="list-style-type: none"> ■ Solution covers point of sale, selection of vendor, valuation and end review / underwriting of residential-oriented loan 	Servicing	<ul style="list-style-type: none"> ■ Consists of an efficient workflow solution to increase order and loan processing capabilities of workforce 	Secondary and Capital Markets	<ul style="list-style-type: none"> ■ Solution provides increased transparency in the real estate collateral asset class down to the individual loans that comprise it 	Regulatory Compliance	<ul style="list-style-type: none"> ■ Collateral Management System is a complete appraisal workflow and compliance platform to automate all compliance and federal financial institution requirements 	Appraisal Management	<ul style="list-style-type: none"> ■ Solution covers appraisal ordering and management, automated appraisal review and includes a property information database 	FNC Consulting	<ul style="list-style-type: none"> ■ Access to experts in compliance and integration to help implement FNC's solutions and ensure full compliance
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CoreLogic Overview



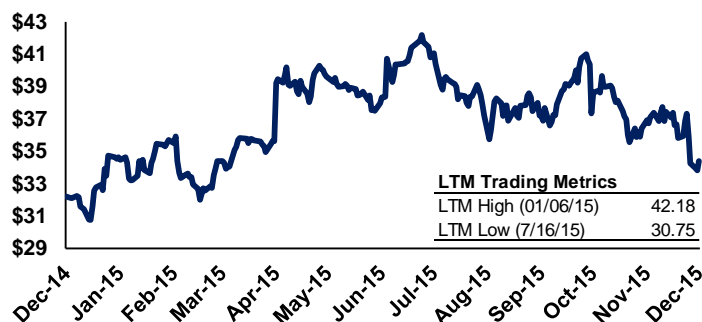
CEO: Anand Nallathambi

Market Cap: \$3.03 bn ⁽¹⁾

Headquarters: Irvine, CA

- CoreLogic provides data analytics and data-enabled services in the area of property information and management
- The Company provides solutions in two main segments: Technology and Processing Solutions, which is a full property management platform, and Data & Analytics, which owns / licenses loan and other associated information that can be used to generate informed investment decisions in the mortgage-backed securities asset class

Stock Performance (NYSE:CLGX)



Recent Acquisitions

Date	Size (\$ mm)	Target
10/05/15	na	 Cordell Our insight. Your edge.
08/08/15	na	 LandSafe Real Estate Closing Services
12/23/13	\$21	 EQECAT
07/18/13	63	Bank of America Flood Zone Determination and Tax Processing Services
07/01/13	661	Marshall & Swift / Boeckh DataQuick Information Systems
04/24/13	6	Fiserv, Case-Shiller Business
01/18/13	78	 CDS Business Mapping Mapping Your Future

Overview of FT Partners

Proven Track Record of Success Across the Alternative Lending / Banking Tech Sector

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its
exclusive role as financial advisor to

 **GreenSky™**

in its minority investment from

DST ICONIQ
TPG WILLIAMSON
MANAGEMENT

for total consideration of

\$ 300,000,000

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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

**REVERENCE
CAPITAL
PARTNERS** **ING**
RCP **Scotiabank**
Innovations

for total consideration of

\$ 135,000,000

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Financial Technology Partners LP
FTP Securities LLC

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

earnest

in its Series B minority financing led by

BV Sequoia Ventures **Matrix** Startup
Proven

for total consideration of

\$ 75,000,000

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Financial Technology Partners LP
FTP Securities LLC

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

 **MERCURY®**

in its cash sale to

vantiv

for total consideration of

\$1,650,000,000

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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

TIGER **SIG** **Ribbit Capital**
VENTURES

for approximately

\$85,000,000

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The Only Investment Bank
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Financial Technology Partners LP
FTP Securities LLC

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

OZFOREX
FOREIGN EXCHANGE SERVICES

in its

Initial Public Offering

valuing the equity at approximately

A\$480,000,000

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Financial Technology Partners LP
FTP Securities LLC

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

 **Upstart**

in its financing, with investment from

**THIRD POINT
VENTURES**

for approximately

\$ 35,000,000

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The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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

 **BlueTarp
Financial**

in its financing, including investment from

HIGHLAND **TRINITY**
CREDIT SOLUTIONS CAPITAL
FLYBRIDGE **Longridge** **GOV**

for approximately

\$ 15,000,000

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Financial Technology Partners LP
FTP Securities LLC

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

**F2ST
PAY**

in its growth financing with

**OAK
HC/FT**

for total consideration of approximately

\$ 15,000,000

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Financial Technology Partners LP
FTP Securities LLC

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

BILLGUARD

in its sale to

PROSPER
Prosper Marketplace

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The Only Investment Bank
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Financial Technology Partners LP
FTP Securities LLC

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

borro

in its growth financing for total
consideration of

\$ 19,500,000

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Focused Exclusively on Financial Technology

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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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.	325,000,000
 GreenSky	 TIGER  AUGUST CAPITAL  DFJ  TPG  ICONIQ  DST  WELLINGTON MANAGEMENT	300,000,000+
 AVANT	 TIGER  RRE Ventures  DFJ  KKR	225,000,000
 SoFi	 AUGUST CAPITAL  THIRD POINT VENTURES  IIVP  WELLINGTON MANAGEMENT	200,000,000
 PROSPER	 CREDIT SUISSE  BBVA  J.P.Morgan  BREYER CAPITAL  NEUBERGER BERMAN  USAA	165,000,000
 Funding Circle	 BLACKROCK  DST  TEMASEK HOLDINGS  SANDS CAPITAL  KALLIE GIFFORD	150,000,000
 Kabbage	 RCP  Santander  ING  InnoVentures  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 advisor to</p> <p> Google Capital</p> <p>in its lead investment in</p> <p> Credit Karma</p> <p>with additional participation from</p> <p>TIGER  SIG Rabbitt Capital</p> <p>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> FST</p> <p>in its growth financing with</p> <p> OAK HC/FT</p> <p>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 exclusive role as financial advisor to</p> <p> lighter capital</p> <p>in its growth financing for total consideration of</p> <p>\$ 7,000,000</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</p> <p>in its financing, with investment from</p> <p> THIRD POINT VENTURES</p> <p>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> Borrower</p> <p>in its financing, including investment from</p> <p>HIGHLAND  TRINITY</p> <p>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 financial advisor to</p> <p> borro</p> <p>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</p> <p>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 financial advisor to</p> <p> taulia</p> <p>in its investment from</p> <p>QUESTMARK PARTNERS ZBukBBVAedbi</p> <p>for total consideration of approximately</p> <p>\$ 60,000,000</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</p> <p>in its</p> <p>\$45,000,000 Initial Public Offering</p> <p>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 exclusive role as sole strategic and financial advisor to</p> <p> CIBC</p> <p>in its strategic investment in</p> <p> D</p> <p>with additional participation from</p> <p> Banc Capital Partners</p> <p>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> customcredit systems</p> <p>a portfolio company of</p> <p> Triton Pacific Capital Partners, LLC</p> <p>in its sale to</p> <p> MISYS</p> <p>a portfolio company of</p> <p> 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</p> <p>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>








































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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+	  
 GreenSky	300,000,000+	  
 liquidnet	250,000,000	 
 square trade	238,000,000	
 avidxchange	225,000,000	  
 nmi	150,000,000+	  
 Kabbage	135,000,000	
 TradingScreen	110,000,000+	   
CHROMERIVER	100,000,000	  
Credit Karma	85,000,000	
earnest	75,000,000	 
 taulia	60,000,000	
 YAPSTONE	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

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"> ■ 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 \$100 mm |
| 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
Institutional Investor
Annual Ranking

- | | |
|-----------|--|
| 2006-2008 | <ul style="list-style-type: none"> ■ Steve McLaughlin 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"> ■ 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> |

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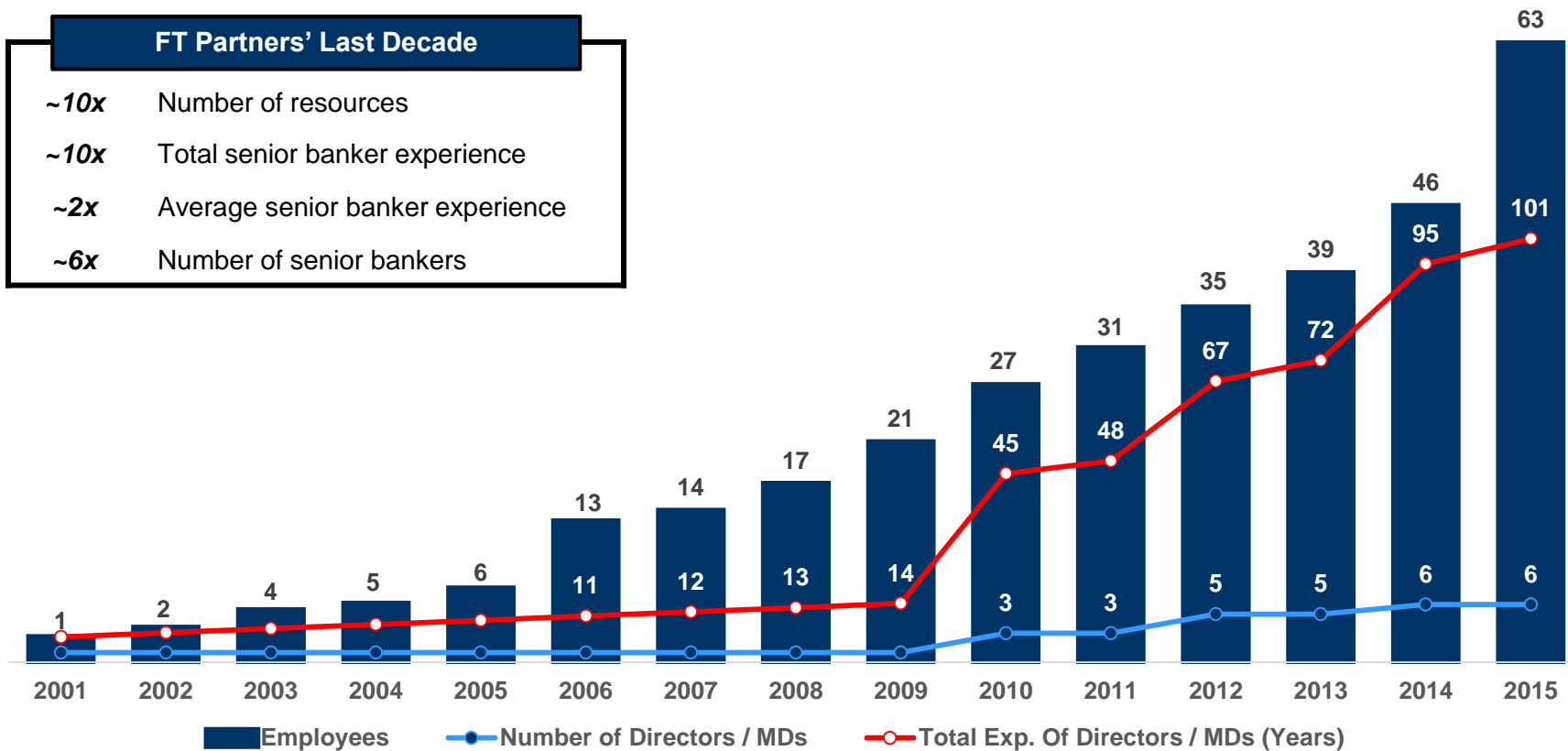
*Note: **Bold** represents awards that FT Partners has won, *italics* represents nominations.*

Overview of FT Partners

Platform of Choice for Clients and Bankers Alike

FT Partners' Last Decade

- ~10x Number of resources
- ~10x Total senior banker experience
- ~2x Average senior banker experience
- ~6x Number of senior bankers








Avg Years of Director / MD Experience



Overview of FT Partners

The FT Partners Senior Banking 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. 	20
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. 	20
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 V, MA, DFS, FISV, FIS, JKHY, DST, ENV, GPN & HPY among others 	19
Tim Wolfe <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. beginning in 2000 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	13
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 	9