

FT PARTNERS FINTECH INDUSTRY RESEARCH

July 10, 2017



**Red Ventures Acquires
Bankrate (NYSE:RATE) for \$1.4 billion**



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 15 years of exclusive focus on Financial Technology

FT Partners' Advisory Capabilities



FT Partners' FinTech Industry Research

FINTECH RESEARCH & INSIGHTS

- In-Depth Industry Research Reports
- Proprietary FinTech Infographics
- Monthly FinTech Market Analysis
- FinTech M&A / Financing Transaction Profiles



Named Silicon Valley's #1 FinTech Banker (2016) and ranked #2 Overall by *The Information*



Ranked #4 Most Influential Person in all of FinTech in *Institutional Investor* "FinTech Finance 35"



Numerous Awards for Transaction Excellence including "Deal of the Decade"

Steve McLaughlin: *Founder & CEO*

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Red Ventures Acquires Bankrate for \$1.4 billion

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Transaction Summary

Transaction Summary

- On July 3, 2017, Bankrate (NYSE:RATE) announced it had entered into a definitive agreement to be acquired by Red Ventures in an all-cash transaction
- Bankrate is a leading online publisher, aggregator and distributor of personal finance content
- Red Ventures is a digital consumer choice platform that connects online customers with products and services; it primarily serves the home services, financial services and healthcare industries
- Red Ventures is purchasing Bankrate at a price of \$14.00 per share, implying an enterprise value of \$1.4 billion
 - The offer price represents a 31% premium over Bankrate's three-month average closing share price
 - The transaction is subject to Bankrate shareholder approval, regulatory approval and other customary closing conditions
 - The transaction is expected to close in 2017
- The acquisition has been unanimously approved by Bankrate's Board of Directors

Transaction Rationale

- Both companies own complementary platforms that help consumers make informed choices; Bankrate within personal finance and Red Ventures within financial services, home services and healthcare
- The acquisition provides Red Ventures with immediate market leadership, scale and credibility within Bankrate's primary verticals - credit cards, banking and senior care
- For Red Ventures, the acquisition adds millions of users across multiple brands

Transaction Multiples

EV / LTM Revenue
3.1x

EV / LTM EBITDA
15.0x

Transaction Commentary

"We're excited to join forces with the Bankrate team, which has built an impressive and powerful platform of consumer-facing financial services content and brands."

Our capabilities are highly complementary. We see significant potential to leverage our technology, strategic partnerships and digital expertise and build on Bankrate's leading platforms to help more consumers find the financial services and products that meet their needs."

RED VENTURES

Ric Elias
CEO



"We are thrilled to have reached an agreement that delivers immediate and significant value to our shareholders while joining with Red Ventures, a world-class organization that will take the Bankrate businesses to the next level of success."

As a part of Red Ventures, Bankrate will be better positioned than ever to be the partner of choice for providers to acquire customers."

Bankrate, Inc.

Kenneth Esterow
President & CEO



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Bankrate Overview

Company Overview



President & CEO:

Kenneth Esterow

Headquarters:

New York, NY

Founded:

1976

- Bankrate publishes, aggregates and distributes proprietary and objective personal finance content
- Bankrate distributes content through its network of owned and operated websites and online co-brands, as well through partner relationships
 - Bankrate's flagship websites are CreditCards.com, Bankrate.com and Caring.com
 - Partners include leading consumer websites such as Bloomberg, Kiplinger, MarketWatch, TheStreet.com and Yahoo!
- Bankrate was founded in 1976 as Bank Rate Monitor, a financial and market data research publication; the Company launched Bankrate.com in 1996
- The Company has over 15 million monthly unique visitors

Financial Metrics ⁽¹⁾

Ticker	NYSE:RATE
Market Cap	\$1.2 bn ⁽²⁾
LTM Revenue	\$459.3 mm
LTM Adj. EBITDA	\$121.9 mm
LTM Adj. Net Income	\$59 mm

Source: Company press release, Company filings, Company website

1. As of March 31, 2017

2. As of July 6, 2017

Products & Services Overview

Financial Product Comparison

- Market leading platform for consumers searching for competitive rates on various personal finance products, including:



Mortgages



Auto Loans



CD Rates



Savings/Checking



Personal Loans

Editorial Content

- Branded content that educates consumers and financial professionals on a variety of personal finance topics, such as:
 - Saving for retirement
 - Purchasing a car
 - Building credit
 - Purchasing a home
 - Paying off debt
 - Refinancing a home

Personal Financial Services



- Range of free credit monitoring services and tools

Credit Card Offers



- Credit card offers, product comparisons and content for consumer and business credit cards in the United States, the United Kingdom and Canada through a network of credit card websites

Caregiving Content



- Comprehensive online senior living community directory for the United States, local directory covering other senior caregiving services, and telephone support and advice for consumers looking for senior care options

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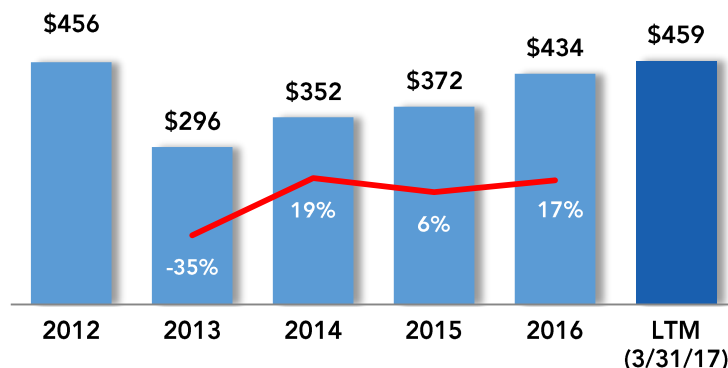
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Bankrate Financial Overview

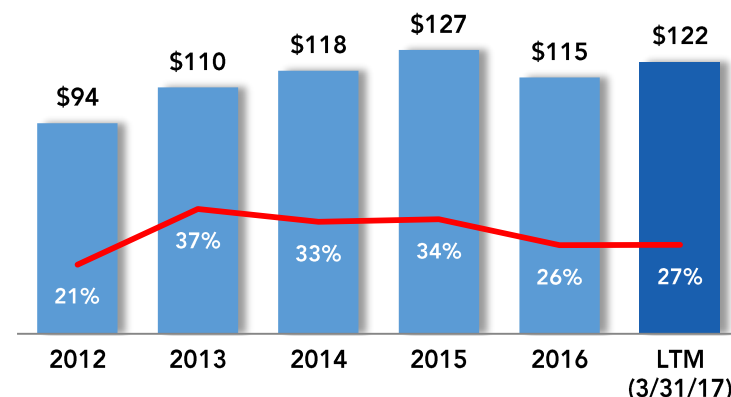
Revenue / % Growth

(\$ in mm)



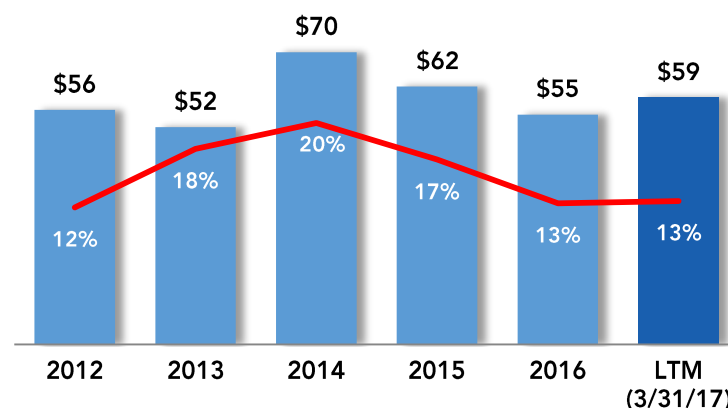
Adjusted EBITDA ⁽¹⁾ / % Margin

(\$ in mm)

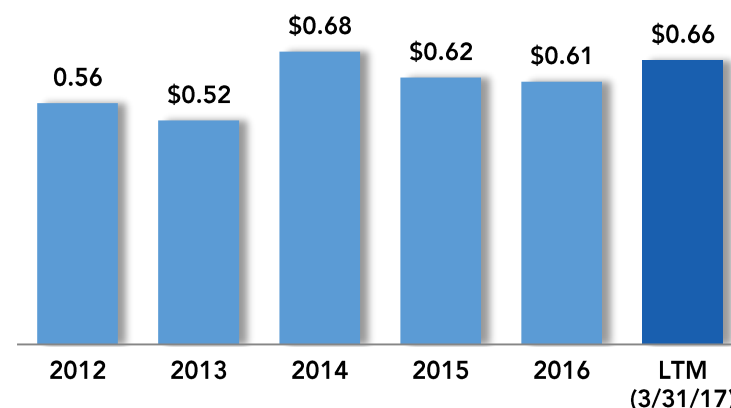


Adjusted Net Income ⁽¹⁾ / % Margin

(\$ in mm)



Adjusted Diluted EPS



Source: SEC Filings, Capital IQ

1. Adjusted figures add back net loss (income) from discontinued operations as well as certain other expenses; adjusted net income assumes a 39% tax rate

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Bankrate Stock Performance



Source: Capital IQ, as of July 6, 2017

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Red Ventures Overview

Company Overview



CEO:	Ric Elias
Headquarters:	Indian Land, SC
Founded:	2000

- Red Ventures is leading provider of online sales and marketing services
- The Company operates a digital consumer choice platform that helps brands cultivate relationships with online customers
- The Company utilizes advanced analytics, data science and integrated technology to help its provider partners directly acquire customers through digital channels
- The Company focuses on brands in the home services, financial services, and healthcare industries
- Current investors in the Company are Silver Lake Partners, General Atlantic and QED Investors
 - General Atlantic acquired a minority stake in August 2010
 - QED Investors invested in the Company in March 2011
 - Silver Lake Partners and General Atlantic invested \$250 million in Red Ventures in January 2015, valuing the Company at \$1 billion ⁽¹⁾
- The Company employs 2,700 people across North Carolina, South Carolina, Seattle, WA and Sao Paulo, Brazil

Products & Services Overview

Services offered by Red Ventures include:

Engineering	Build technology to optimize processes, scale faster, and strengthen infrastructure
Paid Search	Change keywords and messaging in tandem with landing pages to improve performance
Data Analytics	Develop powerful insights from data gleaned from website visits and customer calls
SEO	Better connect customers with brands through extensive analytics, quality content and smart search engine optimization
Sales	Utilize data captured online to create a customized, seamless experience for every caller
E-Commerce	Create efficient online carts that result in faster ordering, higher conversion and happier customers
Learning & Development	Grow talent and share skills through numerous learning & development opportunities
Marketing	Create social ads, videos, mailers, website design, shareable content and other marketing material with the help of predictive user behavior technology
Chat	Leverage Red Ventures' proprietary chat platform that links into multiple sites, ties into its sales funnel and utilizes all captured online data

Source: Company website, PitchBook

1. DealBook, "Silver Lake Makes Big Bet on Red Ventures, a Digital Marketing Company"









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Red Ventures Overview (cont.)

Selected Transaction History

Date	Amount (\$ in mm)	Type	Target	Description
Jun-17	NA	M&A	 Choose Energy	• Operates an online marketplace for electricity and natural gas plans
Jan-17	\$50	Financing	 UPSIDE™	• Operates a website that finds discounts and flexible travel options for small business travelers
Oct-16	NA	M&A	 SODA	• Family of online lead-generation brands including Reviews.com, Freshome and The Simple Dollar
Jan-16	4	Financing	 coursehorse★	• Operates an online marketplace that helps people discover and enroll in local classes and programs
Oct-15	15	Financing	 AMPUSH	• Provides native in-feed mobile advertising on social networks such as Facebook, Instagram, Twitter and Pinterest
May-15	310	M&A	 IMAGITAS <small>A RED VENTURES COMPANY</small>	• Marketing services organization of Pitney Bowes, a global commerce technology company
Aug-12	NA	M&A	 SaveOnEnergy	• Operates an online marketplace that connects residential and commercial customers with electric and natural gas companies
Apr-12	NA	M&A	 HOMEINSURANCE.COM	• Provides home and auto insurance online

Source: Company press releases, Company website

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Selected FT Partners' Research – *Click to View*



Alfa Financial Software
Completes its IPO



China Rapid Finance
Completes its IPO



Yixin Group Raises
Approximately \$579 million



Real Matters Completes its
IPO



Kreditech Raises €110 million
in Financing



Wecash Raises \$80 million in
Series C Financing



Upgrade Raises \$60 million in
Series A Financing



Warburg Pincus Acquires a
35% Stake in Avaloq for
~\$353 million

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Track Record of Success in the 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

earnest

in its Series B minority financing led by



for total consideration of

\$ 75,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

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
Focused Exclusively on Financial Technology

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
Focused Exclusively on Financial Technology

Contract Financing

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



for approximately

\$ 15,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Marketplace Lending

Financial Technology Partners LP
FTP Securities LLC

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

PROSPER

in its loan purchase agreement with a consortium of institutional investors
Affiliates of



for up to

\$ 5,000,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

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



The Only Investment Bank
Focused Exclusively on Financial Technology

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



for total consideration of

\$ 135,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Supplier Finance Solutions

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its exclusive role as financial advisor to

taulia

in its investment from

QUESTMARK PARTNERS
zouk BBVA edbi

for total consideration of approximately

\$ 65,000,000



























The Only Investment Bank
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FT PARTNERS RESEARCH

FT Partners Advised on Many of the Largest Alternative Lending Transactions

Company	Investor(s)	Amount Raised
	Affiliates of  Jefferies 	\$5,000,000,000 Loan Commitment
		2,000,000,000 Loan Commitment 50,000,000 Investment
	   	300,000,000
	    	135,000,000
	  	75,000,000
	QUESTMARK PARTNERS   	65,000,000

In addition to these large rounds, 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 exclusive role as sole strategic and financial advisor to</p> <p></p> <p>in its lead investment in</p> <p></p> <p>with additional participation from</p> <p>  </p> <p>for total consideration of 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></p> <p>in its growth financing from</p> <p> </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 sole strategic and financial advisor to</p> <p></p> <p>in its growth financing 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></p> <p>in its Series C financing led by</p> <p></p> <p>with additional participation from</p> <p></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></p> <p>in its financing, including investment from</p> <p> </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 sole strategic and financial advisor to</p> <p></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></p> <p>in its sale to</p> <p></p> <p>\$ 25,000,000</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></p> <p>in its minority investment from</p> <p></p> <p>KPCB  CROSSLINK CAPITAL</p> <p>for total consideration of</p> <p>\$ 25,000,000</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></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></p> <p>in its strategic investment in</p> <p></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></p> <p>specialty company of</p> <p></p> <p>in its sale to</p> <p></p> <p>specialty company of</p> <p></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></p> <p>in its sale to</p> <p></p> <p>\$ 70,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>

FT Partners – Focused Exclusively on FinTech

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

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

Company	Amount Raised
 MERCURY®	\$420,000,000+
 GreenSky™	300,000,000+
 avidxchange	253,000,000
 liquidnet	250,000,000
 square trade protection plans	238,000,000
 nmi	150,000,000+
 Kabbage	135,000,000
 TradingScreen SIMPLIFYING GLOBAL MARKETS™	110,000,000+
 YAPSTONE™ POWERING PAYMENTS	110,000,000
 CHROMERIVER	100,000,000
 Credit Karma™	85,000,000
 earnest	75,000,000
 taulia	65,000,000

Selected Prominent Investors in FT Partners Led Rounds



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

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

- **Investment Banking Firm of the Year**
- **Cross Border Deal of the Year**

2015

- **Dealmaker of the Year**
- **Technology Deal of the Year**

2014

- **Equity Financing Deal of the Year**
- **Professional Services Deal of the Year, Above \$100mm**

2012

- **Dealmaker of the Year**
- **Professional Services Deal of the Year, Above \$100mm**

2011

- **Boutique Investment Bank of the Year**
- **Deal of the Decade**
- *10 Deal of the Year Nominations Across 9 Categories*

2010

- **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

- **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

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

- **Equity Financing Dealmaker of the Year – Steve McLaughlin**
- **Information Technology Deal of the Year**
- **Financial Services Deal of the Year**

2006

- **Financing Professional of the Year – Steve McLaughlin**
- *Financing Deal of the Year - Equity*
- *Financing Deal of the Year - Debt*

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 Former Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. 	22
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. 	22
Greg Smith <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly award winning Equity Research Analyst at Merrill Lynch / J.P. Morgan / Hambrecht & Quist 20+ years of experience covering FinTech as both an Analyst and Investment Banker 	21
Osman Khan <i>Managing Director</i>		<ul style="list-style-type: none"> Former Managing Director / Head of FIG M&A at Alvarez & Marsal 15+ years FIG deal, consulting and assurance experience at PwC 40 Under 40 M&A Advisor Award Winner in 2013 LSE (BSc w/Honors), MBS (MBA w/Distinction), ICAEW (FCA) 	20
Steve Stout <i>Managing Director</i>		<ul style="list-style-type: none"> Former Global Head of Strategy at First Data Formerly Led J.P. Morgan Payments Investment Banking Former Equity Research Analyst on #1 ranked team at UBS and Economist at the Federal Reserve Bank 	19
Tim Wolfe <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. beginning in 2000 Started at FT Partners in 2002 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	15
Timm Schipporeit <i>Managing Director</i>		<ul style="list-style-type: none"> 11+ years with Morgan Stanley, Senior Executive Director of European Technology Investment Banking Team in London Formerly a Venture and Growth Investor focused on FinTech at Index Ventures 	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 	11