FT PARTNERS FINTECH INDUSTRY RESEARCH

FEBRUARY 2024

FINANCIAL TECHNOLOGY PARTNERS

Company Overview

BILT

A Rewards Network Centered On the Home & Neighborhood

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Executive Summary & Bilt Overview

Bilt Rewards: A Rewards Network Centered On the Home & Neighborhood

Executive Summary

FINANCIAL TECHNOLOGY PARTNERS

Following Bilt's announcement of its FT Partners-advised $200 million financing round at a $3.1 billion valuation (with Ken Chenault, former CEO of American Express, joining the board), and the virtual fireside chat we hosted with CEO Ankur Jain on January 31, there has been a dramatic increase in interest in Bilt's business model.

Given the large volume of inbounds, we worked with Bilt to take a deeper look at the Company's mission and business model, and its innovative approach to integrating the home and neighborhood into a comprehensive rewards network. While we don't share exact figures and unit economics, this profile should give readers a comprehensive look at the uniqueness of Bilt's network model, which has propelled the Company to ***$200 million in annualized revenue*** *and profitability since its public launch in* ***just March of 2022****.*

BILT

- **Bilt's Unique Model**: Bilt stands out for its rewards network that revolves around the home and neighborhood, incorporating three ecosystems: **residential properties**, **local merchants**, and **rewards partners**. The Company uniquely capitalizes on rent payments, a massive $700 billion annual spend in the U.S., and extends into creating a neighborhood network of local merchants, enriching community engagement. (1)

- **Alignment of Incentives:** Bilt has crafted a complex alignment of incentives that benefits a wide array of stakeholders across its ecosystems. This intricate model ensures that consumers, property owners, merchants, banks, and payment networks all derive value from the platform, enhancing the overall economic impact and fostering a symbiotic relationship among all involved.

- **Revenue Generation:** Bilt's revenue model is twofold: first, it earns a percentage of spend on transactions, including as the *merchant of record* for rent payments; the Company also receives a cost-per-action (CPA) when providing loyalty services related to the home and neighborhood. As a payments and rewards platform, Bilt is also not exposed to credit risk or balance sheet needs.

- **Financial Success:** Bilt's strategic positioning and innovative revenue model have propelled it to **$200 million in annualized revenue** since its **public launch in just March of 2022**. This milestone underscores the effectiveness of its business model and its success in redefining the landscape of financial services around the concept of home and neighborhood rewards.

(1) Source: Rent.com market data

Bilt Rewards: A Rewards Network Centered On the Home & Neighborhood

Bilt Overview

Founder & CEO:	Ankur Jain
Chairman:	Ken Chenault
Headquarters:	New York, NY
Launched:	2021
Total Employees:	130

~$200 mm
Annualized Revenue (1)

3.7x
2023 Revenue Growth

EBITDA +
Achieved in April 2022

$3.1 bn
Most Recent Valuation

Selected Investors & Financing History

Announce Date	Size ($ mm)	Selected Investors	Valuation ($ mm)
01/24/24	**$200**	General Catalyst; Eldridge; Left Lane Capital; Camber Creek; Prosus Ventures	**$3,100**
10/25/22	**150**	Left Lane Capital; Smash Ventures; Wells Fargo; Greystar; Camber Creek; Fifth Wall Ventures; Prosus Ventures	**1,500**
09/21/21	**60**	Equity Residential; AvalonBay; Blackstone; Douglas Elliman; Len X; Related Group; Mastercard; The Moinian Group; Morgan Properties; Starwood Capital; GID Real Estate Investments; Wells Fargo	**350**

Bilt Board of Directors

Ken Chenault
Chairman of the Board
- Managing Director at General Catalyst and former American Express CEO

Ankur Jain
CEO & Board Member
- Founder and CEO of Bilt Rewards

Roger Goodell
Independent Director
- Commissioner of the National Football League (NFL)

Tim Mayopoulos
Independent Director
- Former CEO of Fannie Mae

Harley Miller
Board Member
- Founder and Managing Partner at Left Lane Capital

Alex Fiance
Board Member
- Co-CEO at Kairos

(1) Annualized monthly revenue as of January 2024

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Bilt’s Rewards Network

Bilt Rewards: A Rewards Network Centered On the Home & Neighborhood

FINANCIAL TECHNOLOGY PARTNERS

An Ecosystem of Property Owners, Redemption Partners & Neighborhood Merchants

Residential Properties

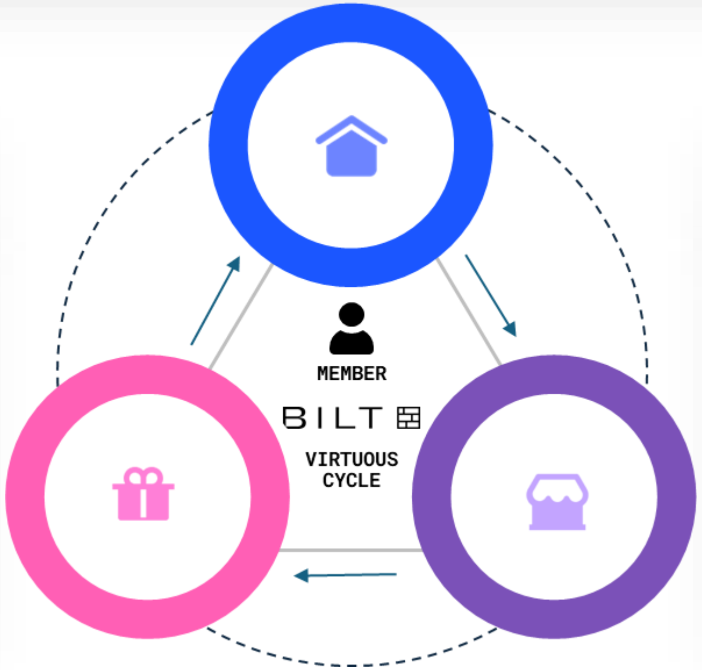
Members sign up for Bilt to make rent payments using any payment method and earn rewards, at ***no additional cost*** to the property or renter. Bilt can be used at any rental property and is also the exclusive payments and rewards platform at 4 million residential homes.

ASSET | AvalonBay Communities | Bell Partners | Berkshire | Bridge Property Management | Beztak | bh | Bozzuto | Brookfield | Camden | Crescent Heights | Cushman & Wakefield | Douglas Elliman Real Estate | Equity Residential | GID | GoldOller Real Estate Investments | Greystar | Highmark Residential | Ironstate | Kettler | LeFrak | Lennar | Moinian | Morgan Properties | Olympus Property | RAM Partners | Related | Rockrose | SL Green Realty Corp. | thrive | Tishman Speyer | Valiant Residential | Veritas | *AND MORE*

Redemption Partners

Members redeem the rewards they earn for high value travel and everyday purchases, driving incremental spend and engagement with these rewards partners.

American Airlines AAdvantage | Air Canada Aeroplan | avianca | avios | Cathay Pacific | Emirates Skywards | Expedia | Flyingblue | Hawaiian Airlines | IHG Rewards | Marriott Bonvoy | Turkish Airlines | United | Virgin Atlantic Flyingclub | World of Hyatt | amazon | Fannie Mae | FHA Home Loans | *AND MORE*



Neighborhood Merchants

Members are rewarded when choosing to spend in their neighborhood using any linked payment method, creating value for local merchants with more visits and higher spend. Additionally, properties benefit from a revenue share on their residents' local spend.

Restaurants | Coffee Shops | Grocery | Gas | Laundromats | Salons | and more

Alba | American Bar | Carbone | Cipriani | Hutong | Lilia | lyft | Lola Taverna | majordōmo | Mother Wolf | Los Fuegos | République | gopuff | Crustacean Beverly Hills | Bistro du Midi | Lure Fishbar | Saint Theo's | Misi | *AND MORE*

Bilt Rewards: A Rewards Network Centered On the Home & Neighborhood

Rewards Network and Business Model Overview

FINANCIAL TECHNOLOGY PARTNERS

Business Summary

Bilt Rewards: A Rewards Network Centered On the Home & Neighborhood

Bilt's network includes three key ecosystems: Residential Properties, Neighborhood Merchants, and Rewards Redemption Partners

- Bilt can be used for rent payments at any home. And is also rolling out as the exclusive payments and rewards platform at ~4 million residential homes and across thousands of local merchants
- Members earn valuable rewards points on rent and all neighborhood spend

Bilt funds these rewards by providing spend and loyalty services to each ecosystem partner

- Bilt earns a percentage of spend on the payments it processes, including as the merchant of record for rent payments; as well as the spend volume it drives to its partners
- Bilt earns a cost-per-action (CPA) when partners leverage Bilt's points and rewards to drive loyalty and revenue generating behavior from members to partners

As the network connecting each ecosystem, Bilt is uniquely positioned to drive value for each participant

- Residential properties earn new revenue from resident spend in the neighborhood
- Merchants connect seamlessly with local residents and drive more spend at their business
- Rewards partners generate more revenue from Bilt members and engage their existing members on a new category of rent and neighborhood spend

Bilt Rewards: A Rewards Network Centered On the Home & Neighborhood

FINANCIAL TECHNOLOGY PARTNERS

Bilt Sustains This Network by Providing Rewards Services Across Spend & Loyalty

	Spend Bilt ecosystem partners use these services to drive **increased spend**	**Loyalty** Bilt ecosystem partners use these services to drive **customer activation and high-value behaviors**
Bilt Services	• Bilt rewards members for on-time rent payments, while also generating ancillary revenue for the property from resident spend in the neighborhood • Bilt drives members to local merchants, providing rewards for choosing to spend in the neighborhood and higher spending power through pay with points • Spend can be made using **any** debit or credit card, including Bilt's co-brand card with Wells Fargo	• Bilt provides tailored rewards campaigns for residential properties and local merchants, who pay Bilt for rewards issued • For properties, these campaigns boost new leases, renewals and referrals, and reduce cash concession costs • For merchants, they attract new customers who just moved into the neighborhood, increase off-peak visits, and encourage regular patronage year-round
Revenue Model	**Avg. % of Spend Earned by Bilt** **x** **$ of Total Member Spend**	**Avg. Cost per Loyalty Action Paid to Bilt** **x** **Total Loyalty Actions taken by Members**
How it's Funded	• Rent: Funded with standard processing fees, in lieu of fees paid to previous rent payment platforms • *If paying with the Bilt co-brand credit card, interchange fees on rent payments are waived for members as a standard "on-us" transaction since Bilt is both the merchant and the issuer partner; in this case, rewards are issuer-funded* • Neighborhood Spend: Merchants pay Bilt a percentage of spend in lieu of the usual commissions or local discounts • *If paying with the Bilt co-brand credit card, rewards services are funded by the issuing bank, which generates revenue from merchant interchange*	• Properties pay Bilt for rewards points as a more cost-effective conversion solution in lieu of traditional cash incentives and rent concessions • Local merchants pay Bilt on loyalty rewards services when driving target behavior as a more effective and high value distribution channel, in lieu of traditional local advertising (like flyers in local buildings) and promotions

3 Residential Ecosystem Overview

Bilt Rewards: Residential Ecosystem Overview

FINANCIAL TECHNOLOGY PARTNERS

Bilt's Residential Properties Partner Ecosystem

Asset Owners, Property Managers, & Vertically Integrated Properties

Invesco, nuveen, ASSET, EquityResidential, GREYSTAR, GID, AvalonBay Communities, RELATED, MOINIAN, Brookfield Properties, Berkshire, DouglasElliman Real Estate, CAMDEN, HIGHMARK Residential, thrive, LeFrak, CUSHMAN & WAKEFIELD, SL GREEN Realty Corp., BRIDGE PROPERTY MANAGEMENT, OLYMPUS PROPERTY, GOLDOLLER Real Estate Investments, Veritas, BOZZUTO

AND MORE

Owners and property managers contract with Bilt as the exclusive rent payments and rewards program offered across their portfolio of properties

Mortgage Servicers

The Bilt model is now being applied to the mortgage servicer market as well

Payments Platforms

BILT

Bilt serves as the payment processor and the merchant of record for rent payments, replacing the previous payment processor; Bilt's payments platform is integrated with the Property Management System

Banks

Lending, treasury, and money movement

BANK OF AMERICA, WELLS FARGO, J.P.Morgan

Card Networks

Card processing

VISA, mastercard, AMERICAN EXPRESS

Property Management Systems (PMS)

Ledgering solutions

REALPAGE, YARDI, mri Real Estate Software

Credit Bureaus

Reporting

TransUnion, experian, EQUIFAX

Bilt Rewards: Residential Ecosystem Overview

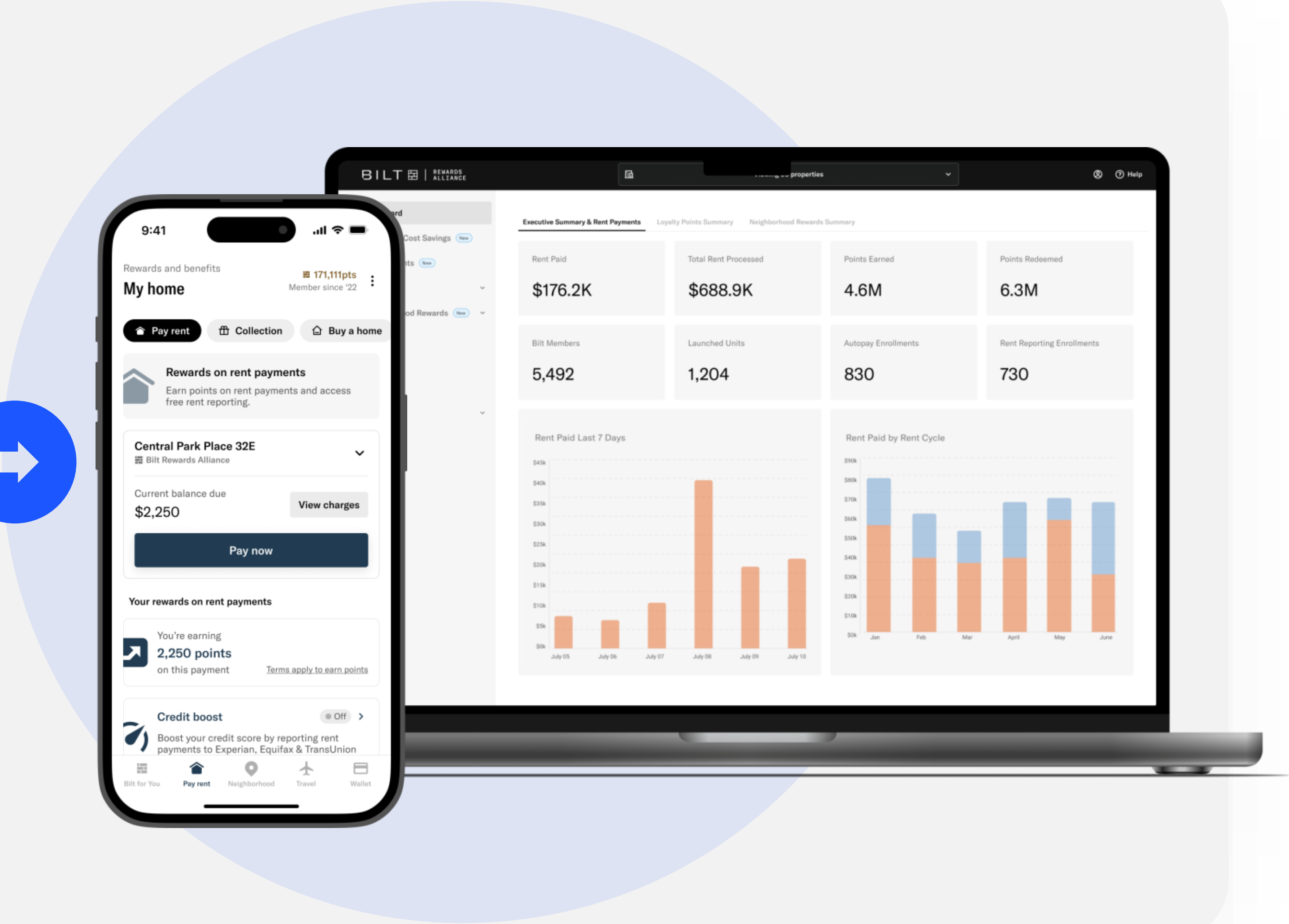
Bilt's Services into the Residential Properties Ecosystem – Spend

What are Bilt's Services On SPEND?

- Bilt replaces traditional rent payment platforms and offers a full payments solution processing all payment volume (ACH, card, check) and offering credit reporting of rent payments
- Residents earn rewards and benefits on rent
- Bilt drives new revenue to the property through revenue share from resident spend at neighborhood merchants

How is this Funded?

- Standard processing fees for each rent payment, in lieu of previous rent payment platform
- When residents use the Bilt co-brand credit card, interchange fees are waived for members as a standard on-us transaction since Bilt is both the merchant and the issuer partner; in this case, rewards are issuer-funded



Bilt Rewards: Residential Ecosystem Overview

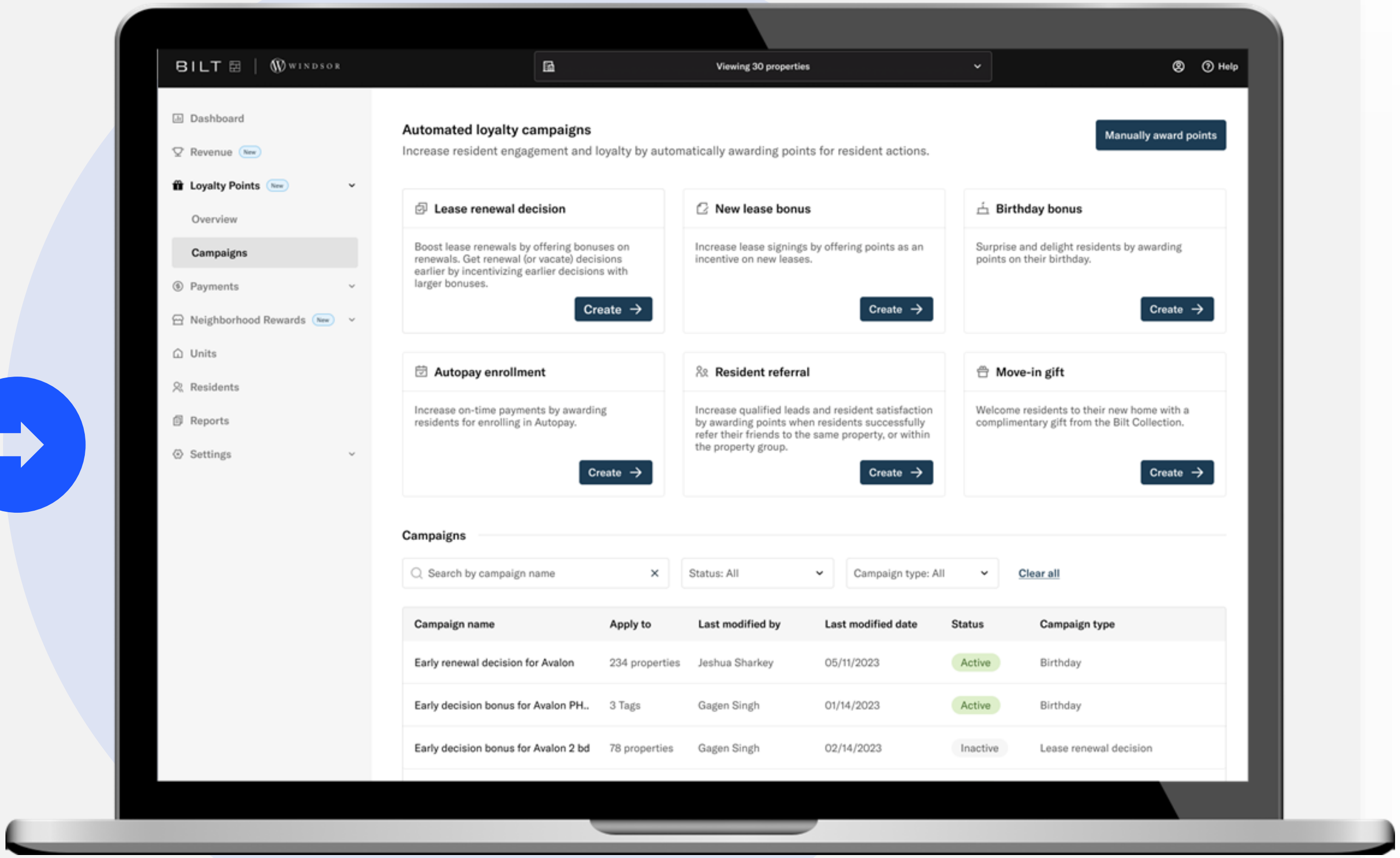
Bilt's Services into the Residential Properties Ecosystem – Loyalty

What are Bilt's Services on LOYALTY?

- Property managers use the Bilt platform to design and manage campaigns to drive certain resident behaviors including:
    - New leases
    - Early lease renewal
    - Autopay enrollment
    - Resident referrals

How is this Funded?

- Properties pay Bilt for rewards points as a more cost-effective conversion solution in lieu of traditional cash incentives and rent concessions



Bilt Rewards: Residential Ecosystem Overview

Bilt Drives Value for Each of its Partners in the Residential Properties Ecosystem

FINANCIAL TECHNOLOGY PARTNERS

	Before Bilt	With Bilt
Asset Owners & Property Managers Invesco, nuveen, G|I|D, AvalonBay Communities, ASSET, Equity Residential, Bridge Property Management, Greystar, SL Green Realty Corp, Cushman & Wakefield, Camden, Related, Douglas Elliman Real Estate, AND MORE	• Legacy payment processing systems with limited resident focus • Residents earn nothing back on rent payments • Cash incentives for new leases, renewals, maintenance issues, etc.	• Improved payment processing capabilities as merchant of record for rent payments – at the same cost and with seamless integration • Resident benefits – rewards on each rent payment and neighborhood spend, free credit reporting • Leverage Bilt rewards and benefits to drive resident behaviors and save cost vs. traditional cash incentives • Owner / property manager earns new revenue on resident spend through Neighborhood Rewards program
Banks & Card Networks Wells Fargo, J.P.Morgan, Bank of America, Visa, mastercard, American Express	• Strong lending relationships, but limited success in winning payments business without integrations into the property management systems • Limited card adoption based on the cost passed on to the consumer	• Drive card spend on rent, a historically underpenetrated, yet massive $700 billion per year category, plus increased everyday neighborhood spend • Opportunity to create a holistic 360° solution for multifamily clients across treasury, lending, and payments • Real-time payment data to support lending
Property Management Systems (PMS) RealPage, Yardi, mri Real Estate Software	• Exclusively B2B focused • Providing payment processing on top of core software business	• Ability to partner with Bilt to create a "bigger pie" that is win-win, i.e. help win new clients together and/or prevent customer loss • Integration with Bilt makes core software offering more valuable to owners and property managers • Recently announced RealPage partnership serves as a potential blueprint for further alignment
Credit Bureaus TransUnion, experian, Equifax	• Limited access to rent payment data	• Now have easy access to rental payment trade lines to build credit profiles for millions of renters

4 Merchant Ecosystem Overview

Bilt Rewards: Merchant Ecosystem Overview

Bilt Has Developed an Extensive Partner Ecosystem Across Neighborhood Merchants

Residential Properties

AvalonBay Communities | bh | Morgan Properties | Berkshire | Bridge Property Management | Bozzuto | Rockrose | Camden | Asset | Related | Equity Residential | Beztak | GoldOller Real Estate Investments | Moinian | Greystar | LeFrak | Highmark Residential | Veritas

AND MORE

Residential Properties earn revenue share from resident spend at merchants.

Local properties receive additional revenue share for signing up neighborhood merchants.

Rewards Platform

Home and neighborhood spend

BILT

Bilt operates the Neighborhood Rewards platform onboarding merchants directly as well as through partnerships.

Merchant POS

toast | Aloha | lightspeed

Category Specific Platforms

RESY | OpenTable

Payment Networks & Card Issuers

VISA | mastercard | American Express

Independent Sales Organizations

Merchant Landlords

Brookfield | GID | SL Green Realty Corp. | Cushman & Wakefield | Tishman Speyer | *AND MORE*

Bilt's real estate partners are often also the landlords for merchants and receive additional revenue share for signing up local merchants.

Merchants

RESTAURANTS | COFFEE SHOPS
GROCERY | GAS | SALONS
LAUNDROMATS | AND MORE

Alba | Carbone | lyft | gopuff | American Bar | Cipriani | Lilia | Hutong | Lola Taverna | majordōmo | République | Crustacean Beverly Hills | Mother Wolf | Lure Fishbar | Misi | Saint Theo's | Bistro du Midi

Bilt Rewards: Merchant Ecosystem Overview

Bilt's Services into the Neighborhood Merchants Ecosystem – Spend

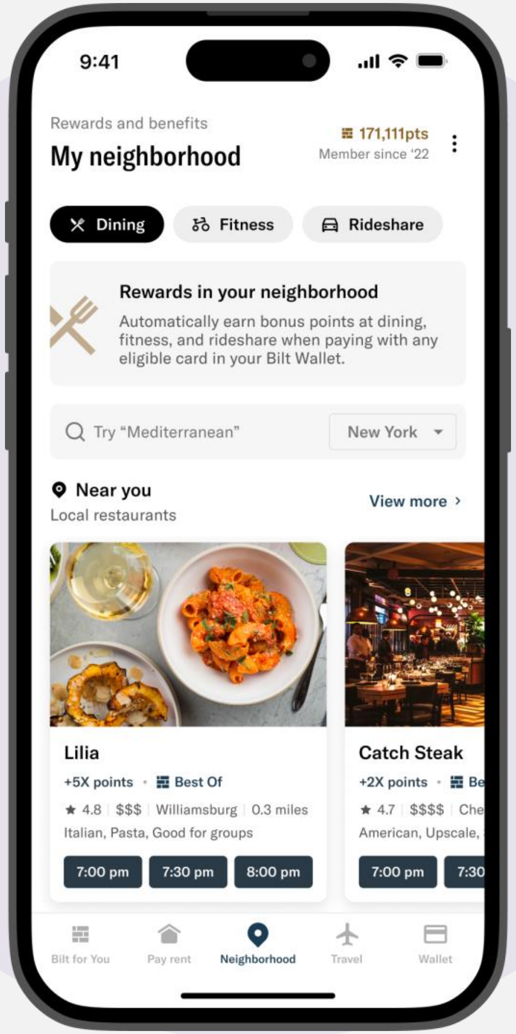
What are Bilt's Services on SPEND?

- Residents earn rewards and benefits when choosing to spend at local partner businesses using any Visa, Mastercard, or American Express card
- Merchants tap into higher spending power from local residents, who can use Bilt to Pay with Points and earn accelerated rewards on higher check sizes – driving an average of 15%+ higher spend per visit

How is this Funded?

Neighborhood Merchants

- Merchants pay Bilt a percentage of spend on increased check sizes from local Bilt residents, in lieu of traditional commissions or local discounts
- When using the Bilt co-brand credit card at merchants, additional rewards services are also funded by the issuing bank, which generates revenue from the merchant interchange



Bilt Rewards: Merchant Ecosystem Overview

Bilt's Services into the Neighborhood Merchants Ecosystem – Loyalty

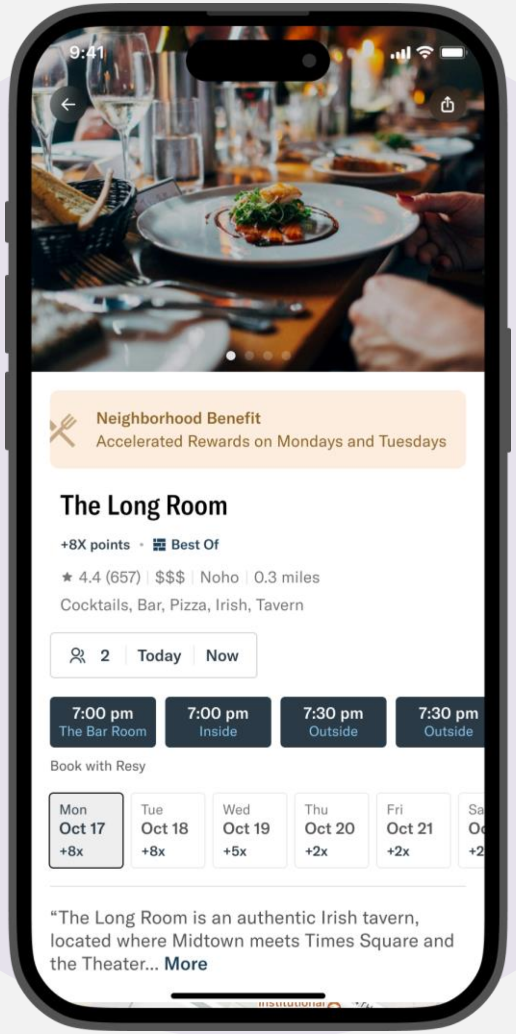
What are Bilt's Services on LOYALTY?

- Bilt operates the Neighborhood Rewards platform allowing merchants to leverage Bilt Rewards to access new and existing local customers
- Through the platform, merchants launch targeted campaigns to encourage repeat business by offering Bilt's rewards for:
    - Off-peak visits
    - First-time visits
    - Higher annual spend
    - Pick-up orders

How is this Funded?

Neighborhood Merchants

- Local merchants pay Bilt on loyalty rewards services when driving target behavior as a more effective and high value distribution channel, in lieu of traditional local advertising (like flyers in local buildings) and promotions like happy hour, discounts, etc.



Bilt Rewards: Merchant Ecosystem Overview

Bilt Drives Value for Each of its Partners in the Neighborhood Merchant Ecosystem

FINANCIAL TECHNOLOGY PARTNERS

Bilt Properties

AvalonBay Communities, Berkshire, Bozzuto, Brookfield, Cushman & Wakefield, Douglas Elliman Real Estate, GID, Related

Before Bilt
- No effective way to create neighborhood benefits for residents
- Generating revenue exclusively from rent and fees

With Bilt
- Earn new revenue on tenant spend within local Bilt merchant network
- For retail property owners, opportunity to leverage Bilt as a value-add for their retail tenants and new revenue stream

Merchants

RESTAURANTS | COFFEE SHOPS | GROCERY | GAS | SALONS
LAUNDROMATS | AND MORE

Lilia, Lyft, gopuff, Carbone, Alba, Crustacean Beverly Hills, Lola Taverna, Lure Fishbar, République

Before Bilt
- Reliance on higher-cost, less targeted couponing and discounting programs
- No effective way to market to and acquire neighborhood residents - posting lobby flyers, word of mouth, etc.
- Limited ability for small businesses to launch rewards and loyalty programs, or tap into existing programs

With Bilt
- Ability to reach new residents automatically when they move into the neighborhood
- Drive higher average check size through Bilt's integrated pay with points, as well as Bilt's accelerated rewards on higher check sizes
- Opportunity to incentivize behavior and drive loyalty –create specific rewards campaigns to attract business on slow days, boost sales of high-margin items, etc.

Payment Networks & Card Issuers

Visa, Mastercard, American Express, J.P.Morgan, Bank of America, Wells Fargo

Before Bilt
- No card-linked bonuses on neighborhood spend

With Bilt
- Tap into merchant platform to drive additional card spend on everyday neighborhood visits

Category Specific Platforms

Resy, OpenTable

Before Bilt
- Limited opportunity to move the needle through partnership and innovation - growth strategy based on taking share

With Bilt
- High value functionality to end clients that offer integrated service for neighborhood business
- Plug and play integration that drives more revenue for customers of their platform

POS Systems

toast, lightspeed, Aloha

Before Bilt
- Limited ability to drive additional volume to local merchants
- Few mutually beneficial partnerships in serving merchants

With Bilt
- Capture more spend on PoS system
- Ability to go to market with integrated offering with Bilt that is desired by mutual clients – seen as innovative
- Improved ability to "meet the customer" where they are

5 Redemption Partners Ecosystem Overview

Bilt Rewards: Redemption Partners Ecosystem Overview

Ecosystem Overview

FINANCIAL TECHNOLOGY PARTNERS

Card Issuers

- Wells Fargo
- American Express
- Bank of America
- Chase
- Citi

Card Networks

- Visa
- Mastercard
- American Express

Travel partners also drive more spend on their co-brand cards through the Bilt platform

Rewards Platform

Home and neighborhood spend

BILT

Travel Rewards

- AAdvantage
- Aeroplan
- avianca
- avios
- Cathay Pacific
- Emirates Skywards
- Flyingblue
- Hawaiian Airlines
- IHG Rewards
- Marriott Bonvoy
- Turkish Airlines
- United
- Virgin Atlantic flyingclub
- World of Hyatt

Pay with Points Rewards

- Expedia
- amazon
- SoulCycle
- [solidcore]
- Y7 Studio
- Fannie Mae
- FHA Home Loans
- RESTAURANTS
- STATEMENT CREDIT
- RENT
- EXPERIENCES
- COLLECTION

Bilt Rewards: Redemption Partners Ecosystem Overview

Bilt's Services into the Redemption Partners Ecosystem - Spend

What are Bilt's Services on SPEND?

Allows residents to turn rewards from rent and neighborhood spend into high-value programs they know such as airline and hotel loyalty points, Amazon shopping, can be used to pay rent, or even a down payment

Drives additional spending power at rewards partner via 1:1 points transfer, direct partner currency earn, and Pay with Points

Tap into new customers and additional spending power from Bilt's member base

Bilt Points are ranked the highest value rewards currency in market by leading media publications

How is this Funded?

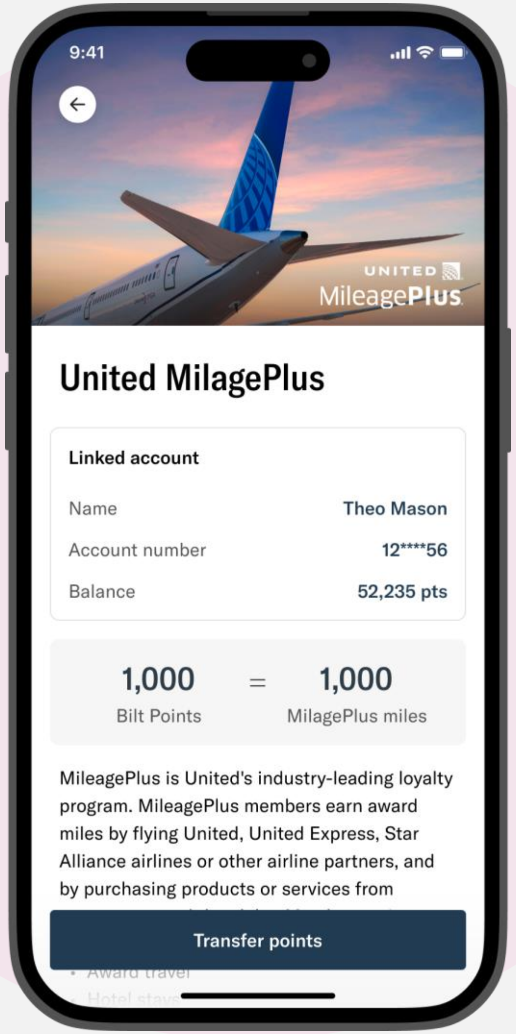
Bilt

Bilt funds the redemptions from revenue earned on loyalty and spend services

Why does Bilt do this?

This broad rewards ecosystem creates top ranked rewards value for Bilt members

Bilt creates economic value to rewards partners



Bilt Rewards: Redemption Partners Ecosystem Overview

Bilt's Services into the Redemption Partners Ecosystem - Loyalty

What are Bilt's Services on LOYALTY?

Enables brands to deepen customer loyalty by offering members a way to earn on rent and neighborhood spend into their loyalty programs

Leveraging Bilt to engage existing customers on rent and everyday spend, additive to existing loyalty structures and their co-brand card programs.

How is this Funded?

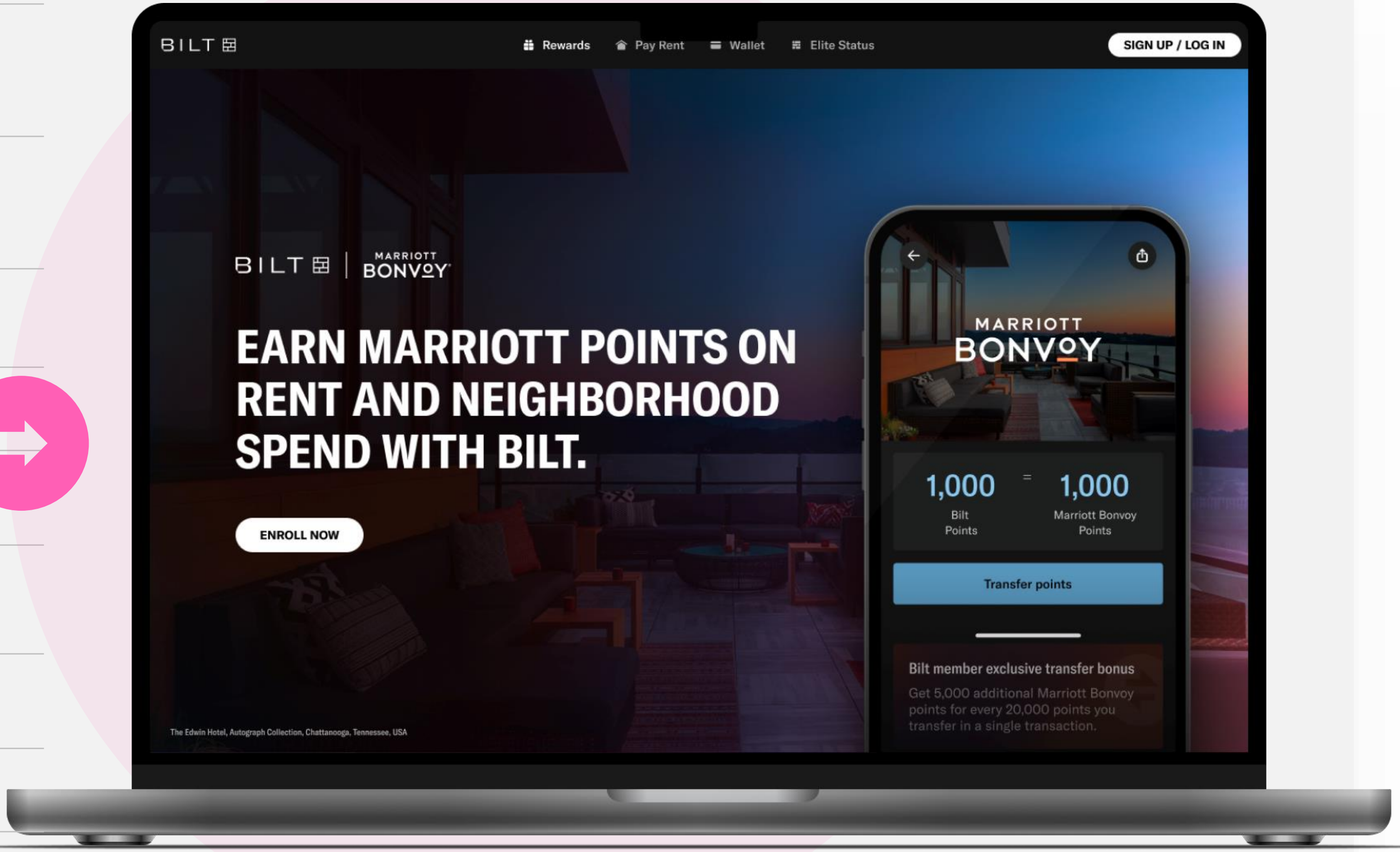
Bilt

Bilt funds the earn from revenue earned on loyalty and spend services.

Why does Bilt do this?

Rewards partners drive additional user growth for Bilt by sending members to the Bilt platform for earn opportunities

Bilt further deepens value to rewards partners



Bilt Rewards: Redemption Partners Ecosystem Overview

FINANCIAL TECHNOLOGY PARTNERS

Bilt Drives Value for Each Redemption Partner Ecosystem Player

	Before Bilt	With Bilt
Travel Partners AAdvantage, Air Canada Aeroplan, avianca, avios, United, Cathay Pacific, Emirates Skywards, Expedia, Flyingblue, Hawaiian Airlines, IHG Rewards, virgin atlantic flyingclub, Marriott Bonvoy, Turkish Airlines, World of Hyatt	• No rewards ecosystem around rent • Limited set of scale partnership opportunities available	• Reach generation of young, affluent new customers that are already acquired by Bilt • Monetize on point transfers • Increase brand equity through multiple engagement channels (e.g. Hero Benefit) • Drive more co-brand card value and spend by tapping into rent, a category for points earn that doesn't exist today
Pay with Points Partners Expedia, amazon, Fannie Mae, FHA Home Loans RESTAURANTS, STATEMENT CREDIT, RENT, EXPERIENCES, COLLECTION	• No rewards ecosystem around rent • Limited set of scale partnership opportunities available	• Encourage higher check size through ability to redeem points at checkout • Increase customer reach within core demographic • Drive additional brand affinity
Card Issuers Wells Fargo, American Express, citi, Chase, Bank of America	• Challenge driving meaningful "off-us" spend, which is higher margin • Limited capture of rent spend given existing economics to cardholder	• Access to new, large category of spend (rent and neighborhood spend) that co-brand partners can partner with in order to differentiate • Improve "off-us" spend mix • Drive higher interchange revenue and overall program economics
Card Networks VISA, mastercard, American Express	• Limited rent payment activity on card rails	• Drive card adoption on rent spend, a historically underpenetrated spend category

6

About FT Partners

FT Partners – Focused Exclusively on FinTech

FINANCIAL TECHNOLOGY PARTNERS

Proven Track Record of Success Across FinTech

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to
ASSURANCE
on its sale to
Prudential
for total consideration of up to
$ 3,500,000,000
FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive financial and capital markets advisor to
Payoneer
on its merger with
FT
(NASDAQ: FTOCU)
post-transaction equity value
$3,796,000,000
FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to
Divvy
on its sale to
bill.com
for total consideration of
~$2,500,000,000
FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as advisor to
BILT
on its financing for a total amount of
$200,000,000
at a valuation of
$3,100,000,000
FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to
mollie
on its financing led by
Blackstone
for total consideration of
$800,000,000
at a valuation of
$6,500,000,000
FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to
SpotOn
on its Series F financing led by
DRAGONEER
for a total amount of
$300,000,000
at a valuation of
$3,600,000,000
FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to
Revolut
on its Series E financing led by
SoftBank TIGERGLOBAL
for a total amount of
$1,250,000,000
at a valuation of
~$33,000,000,000
FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to
Velocity Global
on its Series B financing led by
ELDRIDGE NORWEST
for a total amount of
$400,000,000
FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as strategic and financial advisor to
CompoSecure
security innovation durability
on its proposed merger with
ROMAN DBDR
(NASDAQ: DBDR)
post-transaction enterprise value
$1,206,400,000
FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to
square trade
in its sale to
Allstate
for total consideration of
$ 1,400,000,000
FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to
Finicity
on its sale to
mastercard
for total consideration of up to
~$1,000,000,000
FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to
avidxchange
on its growth financing with new investors
NEUBERGER BERMAN LONE PINE CAPITAL
SCHONFELD
for a total amount of
$388,000,000
FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to
CAIS
on its Series C financing from
APOLLO
FRANKLIN TEMPLETON
for a total amount of
$325,000,000
at a valuation of
$1,000,000,000+
FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to
Varo
on its E Round financing led by
LONE PINE CAPITAL
for a total amount up to
$510,000,000
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Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to
Truebill
on its sale to
ROCKET
for total consideration of
$1,275,000,000
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Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to
upgrade
on its Series F financing led by
COATUE DST GLOBAL
for a total amount of
$280,000,000
at a valuation of
$6,000,000,000
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Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as strategic and financial advisor to
OpenLending
on its merger with
Nebula Acquisition Corporation
(NASDAQ: NEBU)
sponsored by
TRUE WIND
for total consideration of up to approximately
$1,700,000,000
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Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as strategic and financial advisor to
GreenSky™
on its sale to
Goldman Sachs
for total consideration of
~$2,240,000,000
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Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to
Forge
on its merger with
MOTIVE CAPITAL CORP
(NYSE: MOTV)
for total consideration of
$2,000,000,000
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Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to
Payrix
on its sale to
FIS
~$800,000,000
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Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as strategic and financial advisor to
Heartland
in its sale to
globalpayments
for total consideration of
$ 4,500,000,000
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FT Partners Served as Advisor to Bilt on its Recent Financing

Bilt's $200 million Financing at a $3.1 billion Valuation

Overview of Transaction

- On January 24, 2024, Bilt Rewards ("Bilt") announced that it raised $200 million in financing led by General Catalyst (sourced by Bilt) with a significant contribution by Eldridge (sourced by FT Partners) and participation from existing investors Left Lane Capital, Camber Creek and Prosus Ventures
  - The round values Bilt at $3.1 billion, more than double its previous valuation of $1.5 billion from October 2022
  - As part of the transaction, Ken Chenault, Chairman and Managing Director of General Catalyst, joins the board as Chairman, while Roger Goodell, the Commissioner of the NFL, joins as Independent Director
- Based in New York, Bilt Rewards is the first program for consumers to earn valuable rewards on rent and daily neighborhood spend while creating a path to home ownership
  - Through its Bilt Rewards Alliance, a partnership with America's leading residential real estate companies, the Company enables renters in nearly four million units across the US to earn Bilt Points just by paying rent, while these owners benefit from resident loyalty, cost savings and a share of revenue
  - In 2023, Bilt developed its Neighborhood Rewards program that rewards customers for spending on local businesses, such as dining, rideshares, and groceries

Significance of Transaction

- Bilt will use the new capital for strategic initiatives, namely expanding the Bilt Rewards Alliance across multifamily, single-family and student housing sectors nationwide, and growing the Neighborhood Rewards program among local merchants; additionally, Bilt plans to venture into mortgage payment rewards
- Bilt's financial trajectory continues to grow, with the Company achieving EBITDA profitability in 2023 and its annualized member spend nearing $20 billion

FT Partners' Role

- **FT Partners advised Bilt on this transaction, bringing in Eldridge as a key investor into the round**
- This transaction highlights FT Partners' domain expertise in the payments and rewards space, along with its successful track record generating highly favorable outcomes for high-growth, unicorn FinTech companies

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its role as advisor to

BILT

on its financing for a total amount of

$200,000,000

at a valuation of

$3,100,000,000

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About FT Partners Research

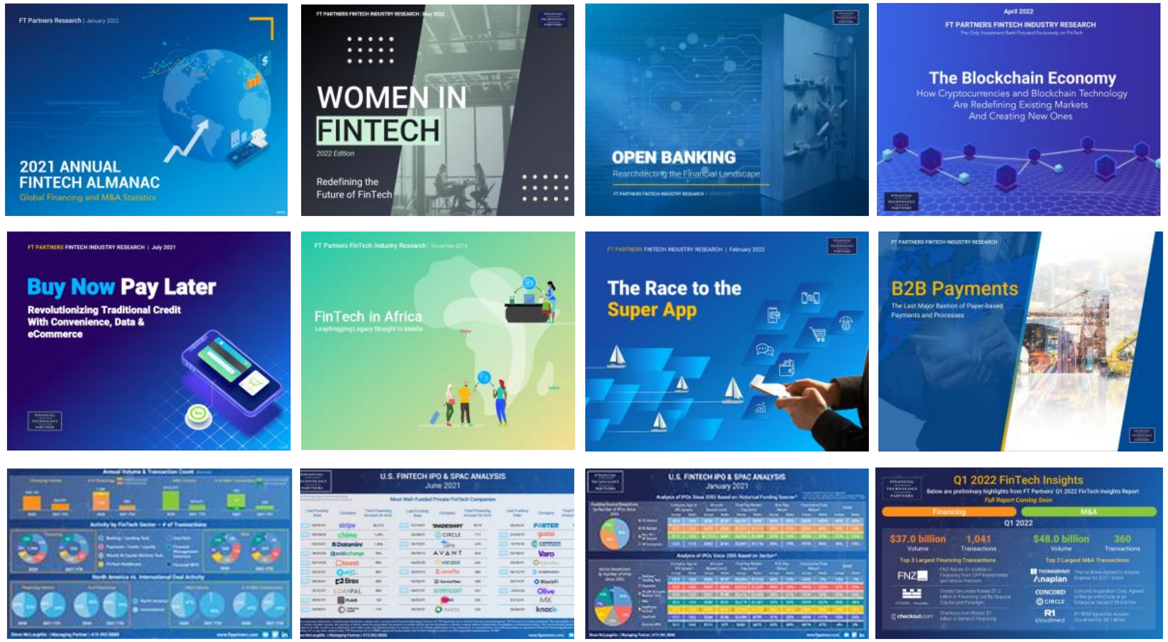
PROPRIETARY FINTECH RESEARCH

FT Partners regularly publishes detailed research highlighting key trends driving market activity across all sectors of FinTech.

Our research and analysis has been featured on Bloomberg, The Wall Street Journal, Dow Jones and the Financial Times and is regularly viewed by CEOs and industry leaders.

FT Partners' unique insight into FinTech is a direct result of successfully executing hundreds of transactions combined with over 20 years of exclusive focus on the FinTech sector.

Each report published by FT Partners contains an in-depth review of a unique area of the FinTech marketplace and is highly valuable and topical to CEOs, board members, investors and key stakeholders across the FinTech landscape.



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