

BETTER MORTGAGE SECURES \$30 MILLION IN FUNDING FROM GOLDMAN SACHS, PINE BROOK, KCK GROUP, AND IA VENTURES

Residential Mortgage Lending Platform Better.com Simplifies Origination Process for Consumers and Investors

NEW YORK—June 13, 2016— Better Mortgage, a technology-driven direct mortgage lender, announced closing \$30 million in Series A financing from Goldman Sachs Principal Strategic Investments group, Pine Brook, KCK Group, and IA Ventures. The capital will support continued technology development and drive the national expansion of Better Mortgage’s digital mortgage origination platform, Better.com.

Better.com launched in California, Washington, and Oregon in January 2016, and has since originated over \$160 million in loans. Better Mortgage will begin lending in an additional 15 states over the course of this year.

Better Mortgage offers transparency, simplicity, and affordability in an industry traditionally driven by paper and human processing. With its proprietary rules and rates engine, Better Mortgage seamlessly evaluates borrowers’ personal and property attributes against the complex underwriting criteria of institutional mortgage investors. The platform then provides personalized rates for the range of mortgage products for which the borrower qualifies. The Better.com process also eliminates the need for a commissioned sales intermediary, resulting in cost savings that are passed on to the consumer in the form of lower interest rates.

“Our aim is to simplify the largest financial transaction many consumers undertake. Better’s team of engineers rebuilt the mortgage application and fulfillment process from the ground up,” said Vishal Garg, CEO of Better Mortgage. “The result is an online platform that enables borrowers to submit documents and make progress on their applications from anywhere at any time. We are thrilled that Goldman Sachs, Pine Brook, KCK Group, and IA Ventures are partnering with us in this endeavor.”

“Better Mortgage has the right platform and the management team to capture this exciting market opportunity,” said Nicholaos Krenteras, Managing Director at Pine Brook. “We’re also pleased to partner again with Goldman Sachs, as we have in previous financial services businesses including Essent Group Ltd., Global Atlantic Financial Group and Fidelis Insurance Holdings Limited.”

Significant capital requirements, stringent regulation, and the need for industry specific knowledge have created barriers to entry around the mortgage origination space and impeded the

development of technological solutions. To address these challenges directly, Better Mortgage acquired an established Silicon Valley-based mortgage lender that had originated over \$4 billion in mortgages with a cumulative default rate of less than 0.01%.

About Better Mortgage

[Better Mortgage](#) makes transparent, simple, and affordable mortgages possible through its online platform. Better.com features 24/7 online access, status updates, simple bank account linking, secure file upload, and e-sign capabilities to streamline the fulfillment process, as well as licensed, non-commissioned loan officers for support.

About Goldman Sachs Principal Strategic Investments

[The Goldman Sachs Principal Strategic Investments Group](#) seeks to make long-term strategic investments in fast growing technology companies that are uniquely positioned to benefit from a deeper business relationship with Goldman Sachs.

About Pine Brook

[Pine Brook](#) is an investment firm that manages more than \$6.0 billion of limited partner commitments that makes “business building” and other equity investments, primarily in energy and financial services businesses. Pine Brook’s team of investment professionals collectively has over 300 years of experience financing the growth of businesses with equity, working alongside talented entrepreneurs and experienced management teams to build businesses of scale without relying on acquisition leverage.

About IA Ventures

[IA Ventures](#) is a seed and early-stage venture capital firm that invests in companies creating competitive advantage through data. We are a small partnership of three investors based in NY, with \$315m under management across three funds. Our portfolio companies operate in every vertical touched by valuable data assets, including financial services, advertising, security, real estate, healthcare and life sciences.

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