dv01

Mission

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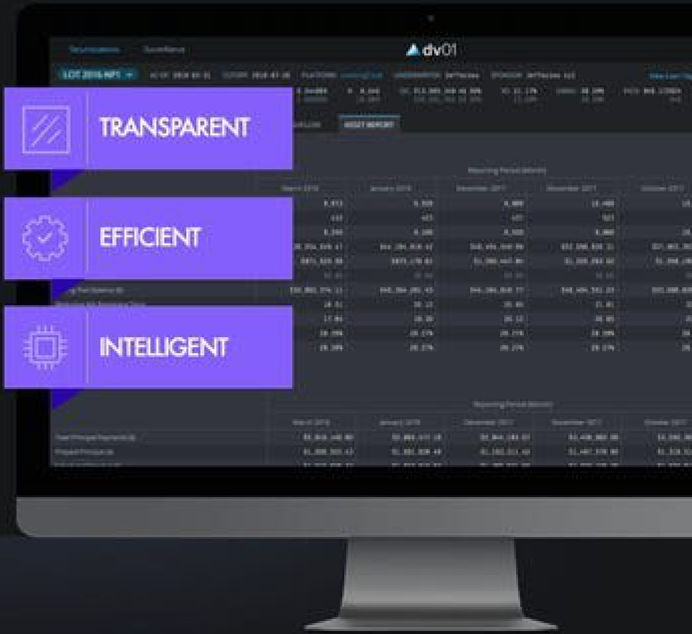
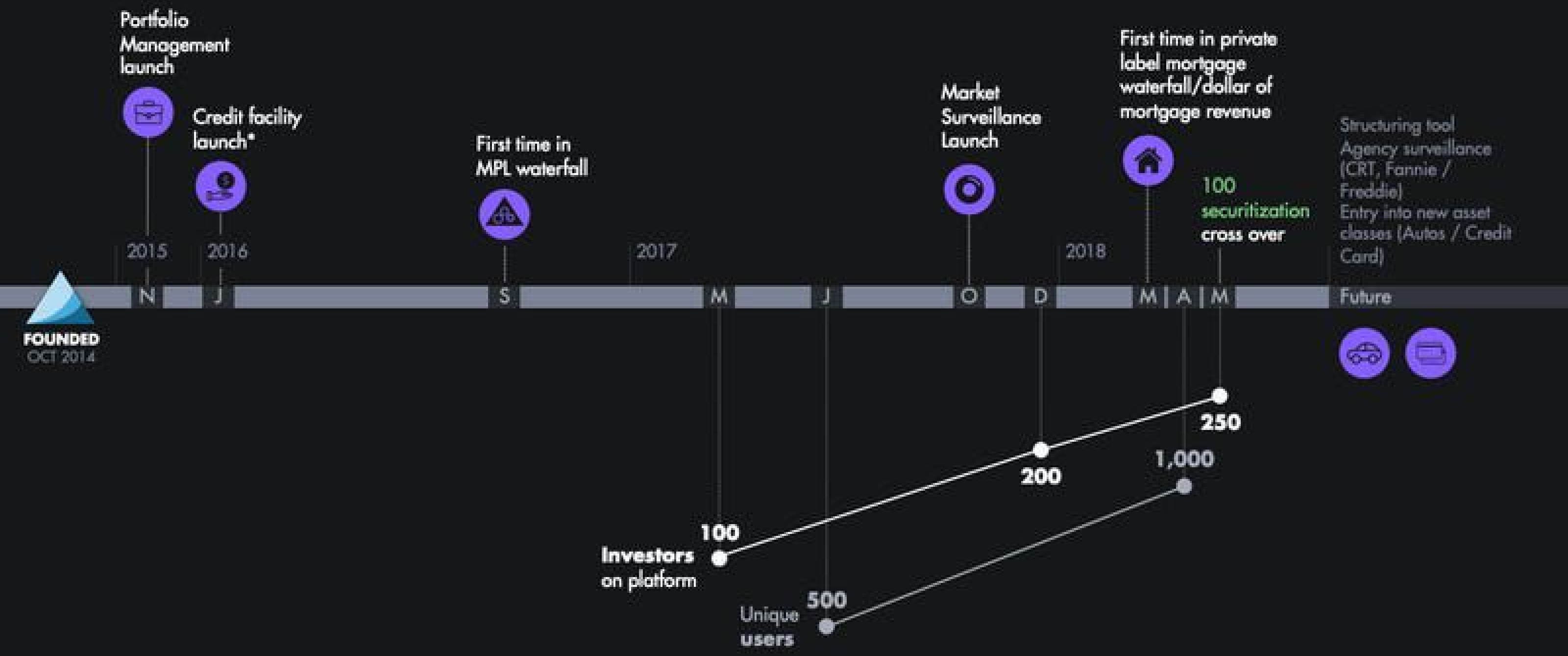
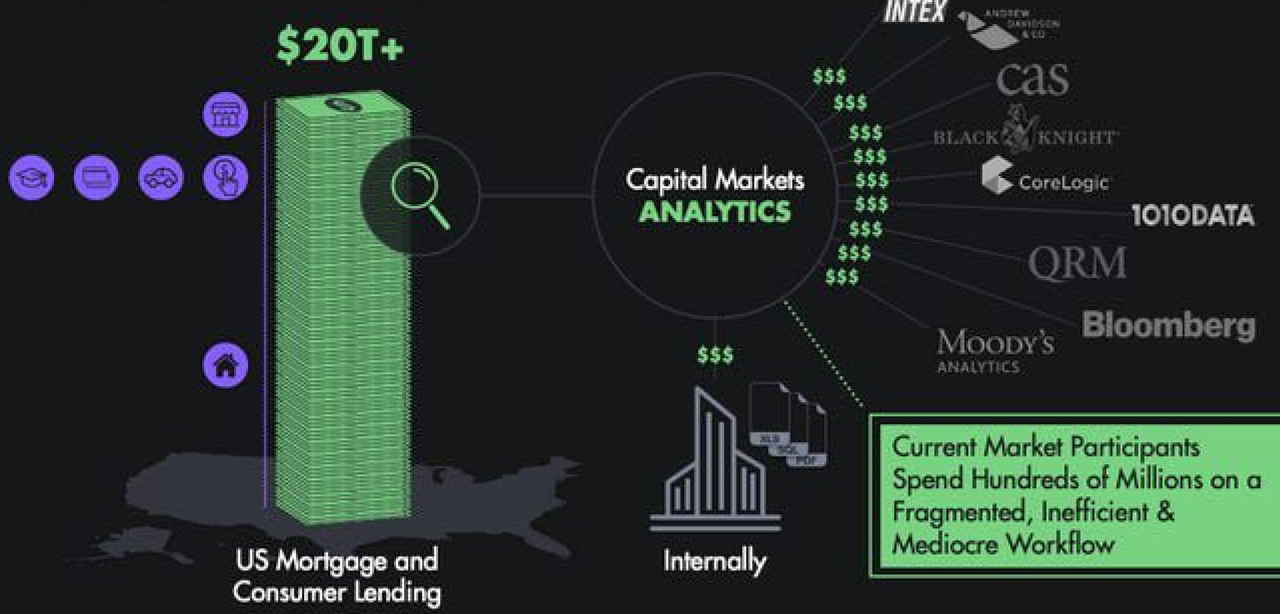
To modernize the world's fixed income markets through technology and deliver all stakeholders an incredible user experience that values transparency, efficiency, and intelligence



dv01's Success Since Inception



$20T+ Market is Underserved with a Fragmented, Inefficient & Mediocre Workflow



Current Market Participants Spend Hundreds of Millions on a Fragmented, Inefficient & Mediocre Workflow

Sources: Federal Reserve Mortgage Debt Outstanding; NY Fed Household Debt and Credit Microeconomics Center; Harvard Business School Working Paper State of Small Business Lending as of 2016

Current process is broken for the Capital Markets Ecosystem in Securitized Products

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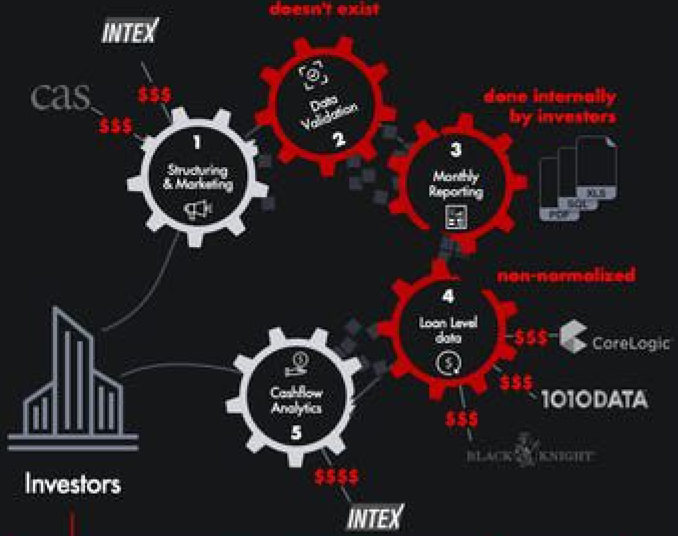

Fragmented and Inefficient Workflow with Costs that Exceed Millions

One Solution for the entire lifecycle of the underlying collateral

dv01's 3 Step Plan for World Domination

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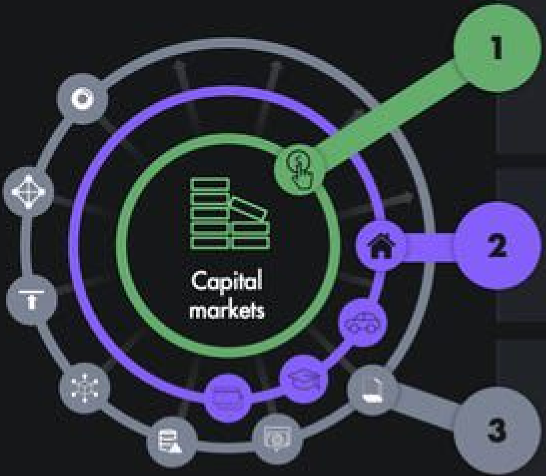


1. **Win over the trust of the capital markets as the data, reporting and analytics hub for online lending** by providing them with superior technology and an incredible user experience

   Online lending

2. **Convince investors to push us into other asset classes they invest in**

   Mortgages • Autos • Student Loans • Credit Cards

3. **Leverage our superior data and technology advantage to expand our offerings and own the entire workflow**

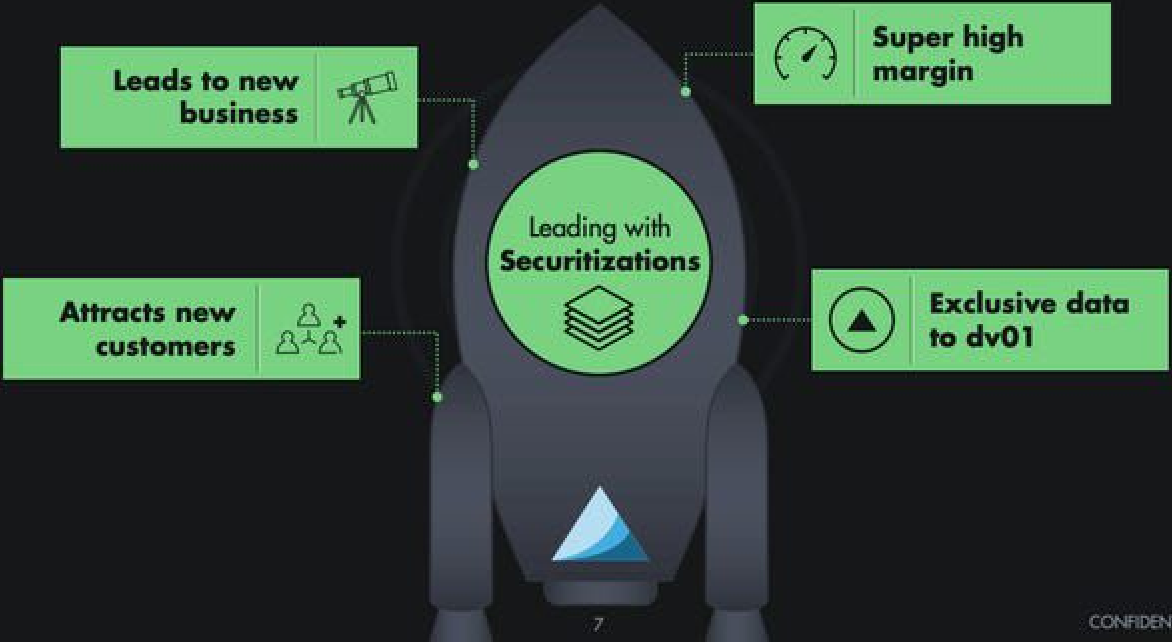
   Additional SaaS offerings and market intelligence

Incredible **UX**

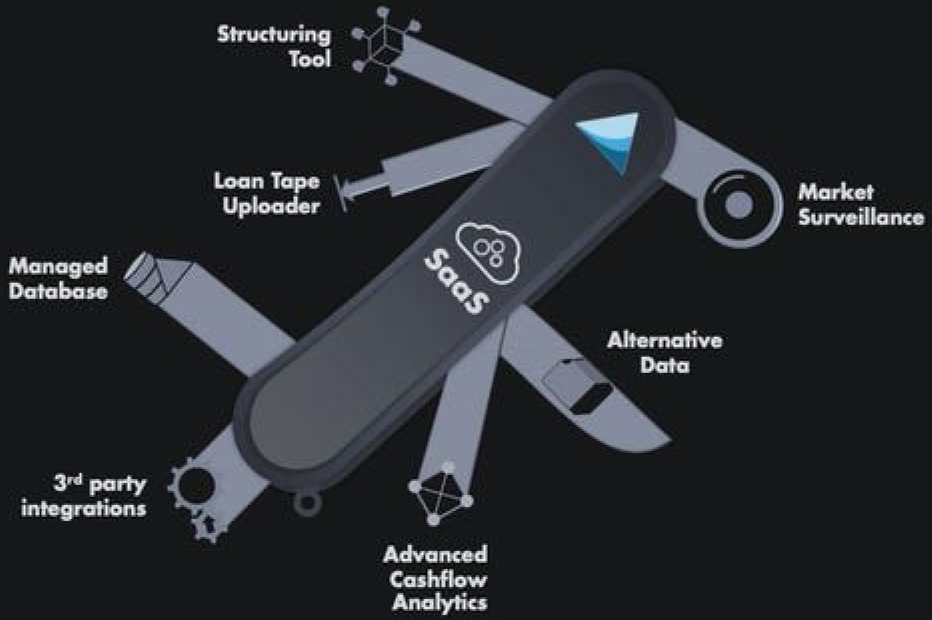
Superior **Technology**

Cost **Effective**

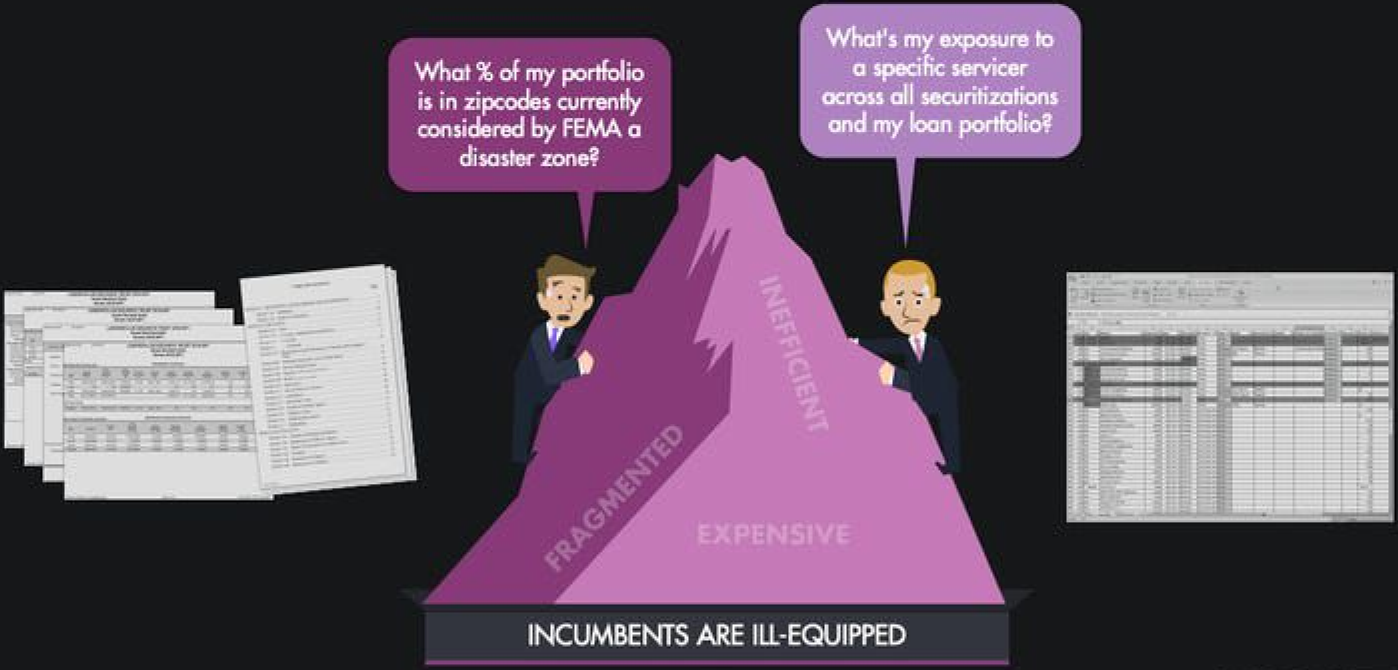
Total domination of online lending



Own the Entire Workflow



Simple Questions Investors Currently Struggle With



Why Now? Why Us?

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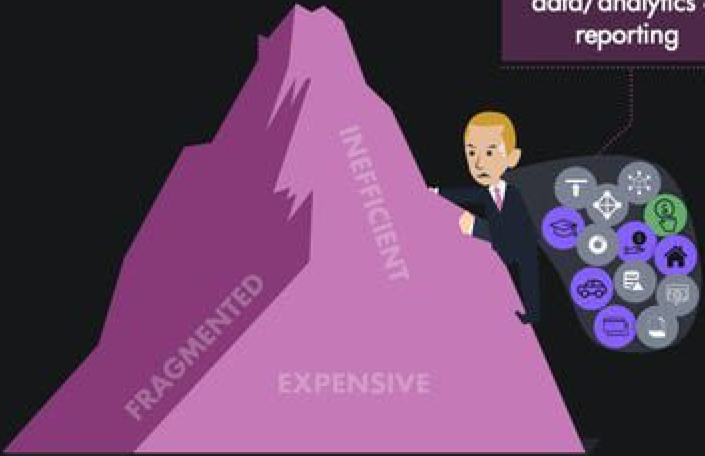
Each asset class we are targeting needs increasingly robust data/analytics & reporting



INCUMBENTS ARE ILL-EQUIPPED

We have domain expertise, talent and backing to do this

Incredible **UX**	Superior **Technology**	Cost **Effective**

BEST IN CLASS PRODUCT

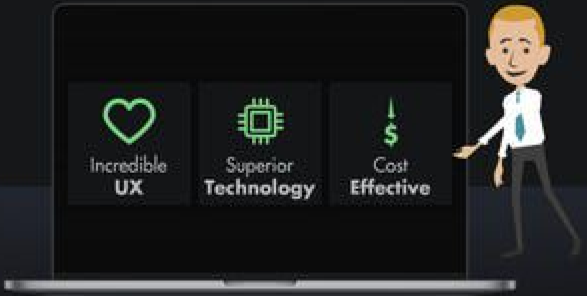
What do our customers gain from dv01?

Helps manage risk

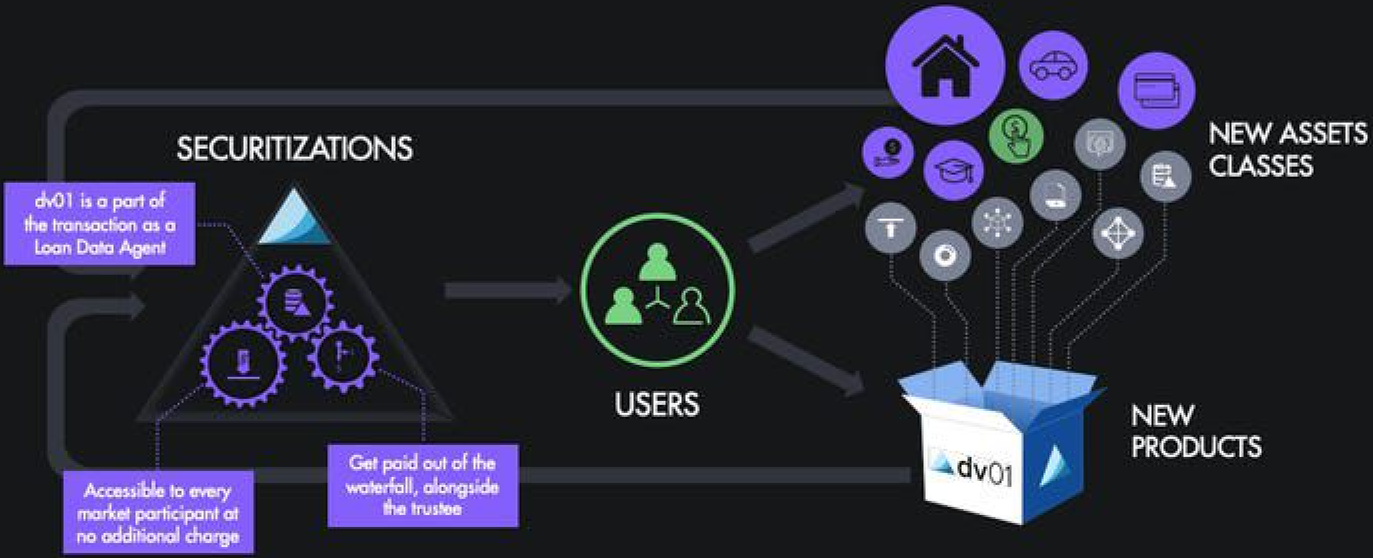
Allows them to make better decisions, faster

Can perform analysis in seconds rather than hours or days

Performing analytics on loan level data is more accurate than current, old school process



Unique Distribution Advantage



Growth Drivers - Mortgages

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1

Sheer size of this market alone

$15T

2

There are a lot of data problems in the space and our infrastructure is key to solving these problems

3

Mortgage securitization market is undergoing a reboot and the timing is ripe for better ways of doing things given the crisis

4

New Issue in non-agency mortgages is expected to grow significantly over the next 5 years

5

The market has the most amount of customers/ institutions *(ex. there are 200-250 clients buying CRT deals alone)*

Total Addressable Market – SaaS only

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$500M+ of revenue opportunity
spread across multiple vendors

How do we make money?

Offering	Revenue model	Paid by
SaaS / Market Surveillance	Annual Contract	Banks, Investors
Portfolio Management	bps on Portfolio Size	Originators, Investors
LDA / Securitizations	bps on Collateral Balance, Paid out of Deal Waterfall	Originators, Investors
Credit Facilities	Annual Contract	Banks, Originators, Investors

dv01 has not lost a single client; there is crossover between our revenue streams and several clients pay us through multiple channels

Competitive Analysis

	Structuring Tool	Collateral Reporting	Managed Database	3rd party integrations	Advanced Cashflow Analytics	Alternative Data	Market Surveillance
dv01	■	■	■	■	■	■	■
cas		■					
INTEX	■				■		
CoreLogic						■	
1010DATA			■				
BLACK KNIGHT						■	
MOODY'S ANALYTICS					■		

dv01 provides a simple end-to-end solution over a very fragmented workflow

Leadership Team

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PERRY RAHBAR
Founder and CEO

DEAN CHEN
CTO

AMY JOHNSON
COO

JONATHAN WARRICK
Director of Engineering

BARBARA BRIDGES
Head of Legal

KERRY SMITH
Head of Sales