Investor Overview
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**Overview**

**Cloud-based software platform**
Our products make the process of getting a loan or opening a deposit account simpler, faster, and more secure.

**Flexible, modular architecture**
We enable the rapid creation of new products through our modular architecture and low-code design tools.

**Integrated marketplaces**
Through our products, we connect consumers to service providers at the precise moment of need.

**Powerful network effects**
Our scale attracts an extensive ecosystem of partners, who integrate via our APIs, help us deliver value, and accelerate our growth.

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**162%**
2020 dollar-based net retention rate

**98%**
2020 pro-forma revenue growth rate

**$33B**
Serviceable addressable market

**Nearly $1.4T**
2020 loan volume customers processed through Blend
Our software platform is designed to power end-to-end journeys for any banking product.
The future of banking

→ Proactive

→ Personalized

→ Data-driven
The future of banking

→ One-stop shop
→ Integrated
→ Omnichannel
Current process: complex, inefficient, stressful

**Manual data entry**
Complex, tedious, inefficient

- Bailey Borrower:
  - Checking: 1234
  - Social Security: 417-243-4678
  - 150 Main St.:
    - Dependents: 3
  - Monthly Income: $3,456.78
  - $180,000
  - 3 years
  - Co-borrower

- Gather, stare & compare:
  - Frustrating, error-prone, re-requests

**Redundant paper documentation**
Data converted to massive paper stacks as required to scan/mail/fax

- Await verification:
  - Disjointed systems and workflows add friction

- Race to gather closing requirements:
  - Last-minute add-ons add to final stress
  - Home Insurance
  - Title Insurance
  - Appraisal
  - Inspection

**Messy approval chain**
Manual routing, approval delays
Our cloud-based software platform
To create simple banking experiences means connecting a range of disparate components.
Our architecture is designed to maximize digital agility across product lines
Rapid software innovation fueled by customer requests
Re-architecting banking software around the consumer
Our vision:
Bring simplicity and transparency to financial services
We help hundreds of financial services firms process an average of more than $5B in loan volume per day.

31 of the top 100 U.S. financial services firms are Blend customers*

24 of the top 100 U.S. non-bank mortgage lenders are Blend customers**

* As of December 31, 2020; based on assets under management
** As of December 31, 2020; based on loan volume
Powering best-in-class consumer experiences

→ Increased consumer acquisition
→ Deeper consumer relationships
→ Higher levels of consumer satisfaction

<table>
<thead>
<tr>
<th>PRMI</th>
<th>BMO Harris Bank</th>
<th>LENNAR Mortgage</th>
</tr>
</thead>
<tbody>
<tr>
<td>33%</td>
<td>253%</td>
<td>42%</td>
</tr>
<tr>
<td>Increase in funded loan volume in 2019*</td>
<td>Increase in submitted applications from 2018 to 2019*</td>
<td>Higher Net Promoter Scores*</td>
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* Statistics provided by customers to Blend
Maximizing agility and operational efficiency

→ Faster innovation cycles
→ Lower operating and development costs
→ Reduced risk of fraud and human errors

100,000
Loan processing hours saved*

2 hours
Saved by loan officers on average per loan*

$520
Average financial impact per loan**

*BMO Harris Bank
*Lennar Mortgage

* Statistics provided by customers to Blend
**Source: MarketWise Q420 Survey of Blend customers
253% year-over-year increase in digital home equity applications from 2018 to 2019

Over 100,000 hours of processing time saved for home equity applications in a single year

2018
- Mortgage
- Home Equity

2020
- Personal Loans
- Close

$973B assets under management

8th largest bank in North America

“Blend has been an important part of the profitable growth across our mortgage and home equity lending products.”

Mark Shulman, Head of Consumer Lending

Statistics provided by BMO Harris Bank
105% average increase in application submission rate for deposit accounts

60% average reduction in application submission times from 11.2 to 4.4 minutes and an 11% increase in approved applications for vehicle loans, personal loans, and credit cards

$2B+ in assets

100,000+ members

“We want a consumer solution for all products because we don’t want our members to have different experiences on different platforms.”

Ron Senci, Executive Vice President of Sales and Lending

Statistics provided by Elements Financial
Blend + Opendoor

→ 66.2 average consumer Net Promoter Score

→ 40% of applications submitted via mobile devices on average

2017

Mortgage

2019

Home Insurance

$10B
in assets

90,000+
members

“Blend helped us meet our goals of delivering a digital experience to our customers, while accelerating our time to market.”

Eric Wu,
Co-Founder and CEO

Statistics provided by Opendoor
Our growth strategies

+Transactions

+Products

Breadth

Market Share

Depth

+Marketplaces
Driving rapid growth in banking transactions

Banking transaction volume

1.4M

Banking transaction in 2020

190% Growth rate

Successfully expanding coverage to more banking products
Driving rapid growth in transactions

Available now

- Mortgage
  - Mortgage
  - Close

- Consumer Banking
  - Home Equity
  - Personal Loan
  - Vehicle Loan
  - Deposit Account
  - Close

Adjacent opportunities

- Income verification
- Fee management
- Decisioning
- Ai data extraction
- Pricing
- Servicing
- Student loan
- Wealth management
- Decisioning
- Solar financing
- Analysis
- Servicing

Small Business

- Deposit Account
- Business loan
- Credit card
Success-based business model drives strong revenue retention

142%  
2019 dollar-based net retention rate

162%  
2020 dollar-based net retention rate
Driving revenue through integrated marketplaces

- Blend customers serve over 100 million consumers
- Consumers using Blend can shop for service providers at the precise moment of need
- Blend can increase revenue per banking transaction
- With zero incremental consumer acquisition costs

$0 Incremental consumer acquisition costs

10x + Potential
Significant increase in revenue per banking transaction

Example of recent quarterly revenue per funded loan at a credit union customer

4.5x +
Increase in revenue per transaction in 2020

4
Products and marketplaces used in 2020
Blend Title Agency

A complete digital transformation of the title process from the initial title search through post-closing.

Instant title search
Title commitment upon application submit in Blend

Automatic fee reconciliation
For closing disclosures

Streamlined collaboration
Between consumers, settlement agents, and closing teams

Digital closing
Secure payment instructions to reduce fraud and errors
Title365 helps us drive faster adoption of our innovations in title, settlement, and closing

- Accelerated scale for Blend Title Agency
- Potential increase in revenue per banking transaction
- Deeper customer relationships

Go-to-market strategy

- Migrate joint customers to our platform
- Sell Blend Title backed by Title365 scale to our Mortgage and Home Equity customers
Ecosystem-driven network effects

More upside for partners to join the Blend ecosystem

Nearly $1.4 Trillion Loan Volume

Increased transaction volume processed on Blend’s software platform

162% Dollar-based net retention*

Better and more complete experience for consumers

2,200+ Ecosystem Partners**

Increased value for new customers and higher engagement from existing ones

* As of December 31, 2020
** As of March 31, 2021
Massive market opportunity

Serviceable Addressable Market

$33B+

2020 North America home financing and consumer banking transactions

$308M
2020 pro-forma revenue

$72B
2020 global enterprise spend on software in the banking industry

$19B
2020 Title insurance premiums

$106B
2020 Home insurance premiums

$124B
2020 Realty commissions

1. Gartner, Forecast: Enterprise IT Spending by Vertical Industry Market, Worldwide, 2019-2025, 1Q21 Update, March 2021. The Gartner content described herein, or the Gartner Content, represent(s) research opinion or viewpoints published, as part of a syndicated subscription service, by Gartner, Inc., or Gartner, and are not representations of fact. Gartner Content speaks as of its original publication date and not as of the date of this prospectus and the opinions expressed in the Gartner Content are subject to change without notice.
2. American Land Title Association, Preliminary Comparative 2020 vs 2019 Family Company Survey
3. ISSWorld Inc., Homeowners' Insurance, Worth the risk: growth in housing starts and homeownership rate will boost industry revenue, March 2020.
4. Based on data from the National Association of Realtors, Effective Agents.com, and the St. Louis Federal Reserve.
Our experienced, innovative team

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Head of Business Development

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Marc Greenberg
Head of Finance & People

Aesha Shah
Head of Design

Ian Hopping
Head of Growth

Jonathan Lachman
Head of Strategic Operations
Summary

→ One software platform designed for any banking product

→ Configurable software platform for rapid innovation

→ Powerful network effects

→ Expansive partner ecosystem

→ Extensive network of customers

→ Industry credibility and operational scale