



Blend Announces Strategic Investment from Haveli

Monday, April 29, 2024

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which statements involve substantial risks and uncertainties. Forward-looking statements generally relate to future events or Blend's future financial or operating performance. In some cases, you can identify forward looking statements because they contain words such as "may," "might," "will," "should," "expect," "plan," "anticipate," "could," "would," "intend," "target," "project," "contemplate," "believe," "estimate," "predict," "potential" or "continue" or the negative of these words or other similar terms or expressions that concern Blend's expectations, strategy, priorities, plans or intentions. Forward-looking statements in this presentation include, but are not limited to, statements regarding Blend's financial condition and operating performance, including its outlook, market size and growth opportunities, plans for future operations, technological capabilities, strategic relationships, Blend's opportunity to increase market share and penetration in its existing customers, Blend's ability to create long-term value for our customers, and Blend's expectations for revenue growth. If any of the risks or uncertainties related to the forward-looking statements develop or if any of the assumptions related to the forward-looking statements prove incorrect, actual results could differ materially from those projected, expressed, or implied by our forward-looking statements. The forward-looking statements contained in this presentation are also subject to other risks and uncertainties, including those more fully described in Blend's filings with the Securities and Exchange Commission, including its Annual Report on Form 10-K for the year ended December 31, 2023. All forward-looking statements in this presentation are based on information available to Blend and assumptions and beliefs as of the date hereof, and Blend disclaims any obligation to update any forward-looking statements, except as required by law.

Strategic investment from Haveli reflects confidence in Blend's continued success and long-term value creation opportunity

Investment proceeds will be used to repay all existing debt, resulting in a debt-free balance sheet



Strengthens Blend's financial position and appropriately capitalizes the company's balance sheet for long term value

Blend will use approximately \$146 million of the proceeds to repay all amounts payable under its existing credit agreement, with the remainder for general corporate purposes

The \$150 million Convertible Preferred Stock with 0% coupon is convertible into Class A Common Stock at \$3.25 per share, a 44% premium to the 4/29/2024 closing price⁽¹⁾

The strategic investment includes a warrant to purchase ~11 million shares of Class A common stock at a purchase price of \$4.50 per share, a 100% premium to the 4/29/2024 closing price⁽¹⁾

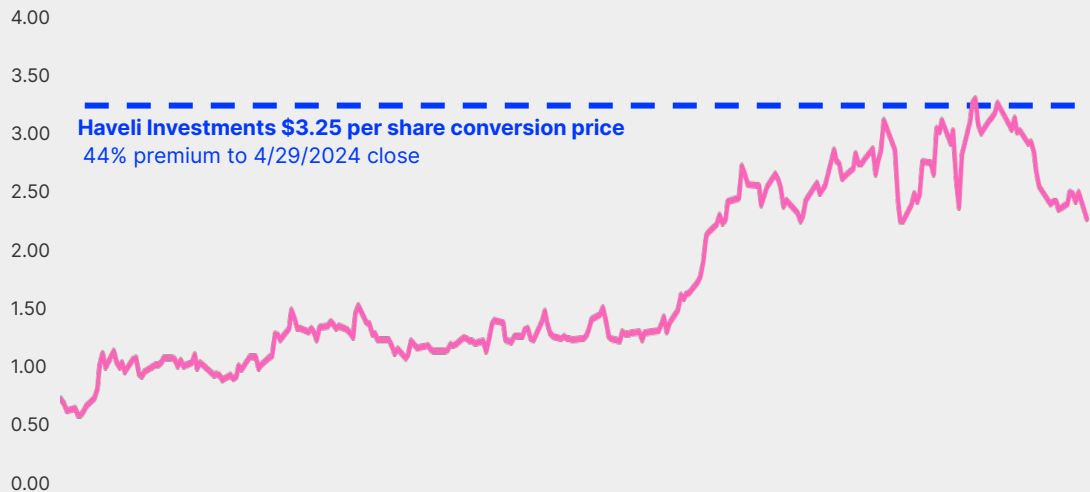


Chart Source: S&P Capital IQ as of 4/29/24.
(1) Date of announcement is 4/29/24.

Haveli brings significant value and operational expertise to help Blend accelerate its growth strategy



01

Product
Investment
& Growth

Collaborate on product and technology initiatives and join in our shared vision to drive consumer adoption, accelerate time to value, and improve digital experiences across mortgage and consumer banking

02

Go to Market &
Customer Success
Optimization

Support our go-to-market objectives, including organic growth initiatives, strengthening existing customer relationships and expanding into new markets as well as strategic opportunities if and when they arise

03

Operational
Best Practices

Advise on operational and financial best practices to drive profitable and strategic growth

● Brian Sheth, founder and Chief Investment Officer at Haveli, to join Blend's Board of Directors

● Brian brings 25 years of expertise – including 20+ years with Vista Equity Partners – helping companies action on and achieve their strategic initiatives

● Haveli's track record of partnering with high-growth companies to drive innovation, new market expansion, and operational improvement will support Blend's next stage of growth

Thank you