

May 3, 2023

# FT PARTNERS FINTECH INDUSTRY RESEARCH

## FinTech CEO Interview:



**David E. Rutter**  
Founder & CEO

FINANCIAL  
TECHNOLOGY  
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*The Only Investment Bank  
Focused Exclusively on FinTech*

San Francisco • New York • London



R3 Overview

Company Overview



Founder & CEO:	David Rutter
Headquarters:	New York, NY
Founded:	2014

- R3 is a regulatory-compliant, permissioned distributed ledger technology (DLT) platform designed to work with today’s financial services industry
- The Company’s Corda protocols host applications for banks, clearinghouses, market infrastructure providers, central banks, asset managers, and other FIs
- Users can easily exchange value with other Corda-powered apps using trusted exchange protocols for discretion and security
- R3’s interoperability and asset fluidity means that central banks can move digital currencies openly and freely across network boundaries, using well-defined trusted exchange protocols that meet regulatory demands for privacy and security

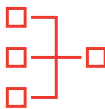
Selected Financing History

Date	Size (\$ mm)	Selected Investor(s)
06/07/18	na	TIS
05/31/18	\$5	CLS; RBC Ventures
05/23/17	107	Inovabra Ventures; BofA Merrill Lynch; HSBC UK; Intel; Natixis; SBI Holdings; Temasek; Bradesco Ventures; Barclays; ING Group NV; Itau Unibanco; UBS; Wells Fargo

Products and Services

Corda & Corda Network

Corda Network enables institutions to quickly and securely move digital currencies, digital assets and identity data from one application to another while additionally offering:



- Flexibility
- Native smart contracts
- Build based on usage
- High availability
- Automated workflows
- Interoperability across business networks
- Identity management
- Network service maps
- Consensus services
- Recognized vendors

Digital Currency Accelerator

CBDC Accelerator

- Market participants can issue, distribute and exchange a CBDC in production with a digital mint capability



Fiat-backed Stablecoin Accelerator

- Tokens can be securely and easily minted, transferred and redeemed
- Minted tokens can be transferred to an owner to pay for an asset on the network and redeemed by a custodian for fiat currency

Institutional Use Cases



Banks

- Capitalize on digital assets and fiat-backed stablecoins for inter-bank and intra-bank transactions, streamline reconciliation, and modernize legacy workflows



Central Banks

- Leverage CBDCs to drive efficiency, transparency, and financial stability



Corporates

- Streamline data sharing, digitize paper-based processes, and build digital asset solutions



Exchanges & Central Counterparties

- Launch digital asset exchanges, modernize infrastructure, reduce risk, and create efficiencies



FinTechs

- Build solutions that connect latent networks and streamline workflows



**David E. Rutter**  
Founder & CEO

***“The vision behind founding R3 in 2014 was to enable direct, digital collaboration in regulated industries where trust is critical.”***

***What is your background and what was the vision behind founding R3? Did you always intend to start with a bank consortium model?***

I’m originally from Pennsylvania and spent the early stages of my career in the derivatives and securities finance industry. I served as CEO of Electronic Broking at ICAP Plc for ten years, which was, at the time, the world’s largest interdealer broker. It was here where I led the BrokerTec fixed income and EBS foreign exchange platforms. I’ve been lucky enough to hold leadership roles at some of Wall Street’s top institutions but am also the proud founder of a number of startups within financial and broader regulated spaces – R3 being the one I am now perhaps most well-known for!

The vision behind founding R3 in 2014 was to enable direct, digital collaboration in regulated industries where trust is critical. Throughout my career I saw first-hand that there was a lack of trust in how financial institutions collaborated and transacted with each other, and their customers.

I believed that if these organizations were able to be less centralized and more connected, financial markets – and other regulated industries – could run more efficiently and effectively.

When R3 first began, we were a collection of 9 banks and shortly after evolved into a consortium of 42 of the world’s leading financial institutions – less than a year later we grew to 60 leading FIs. Now as we speak here today, R3 is as a global enterprise technology and services provider with over 400+ ecosystem participants actively building on Corda.

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David E. Rutter | Founder & CEO

***“Innovative leaders have discovered that by leveraging DLT they can fundamentally transform how they operate and deliver greater value for their customers – turning these market challenges into opportunities.”***

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From the very early days, one of our fundamental mantras was to build technology that allows regulated businesses to trust that ‘what you see is what I see.’ Given there wasn’t one on the market that enabled that for regulated businesses, we built one from the ground up. That’s Corda. I actually always joke we founded the company backwards. We started with the network and then built the technology to support it!

This is ultimately the concept from which our world-leading distributed ledger technology (DLT) platform, Corda, was born.

***What is R3’s core product? Who does it serve, what pain points do you address, and what is the breadth of potential use cases?***

Since its inception, R3’s core product has been Corda – a highly scalable, permissioned peer-to-peer distributed platform that powers digital finance and beyond. Corda enables the building of applications that foster and deliver digital trust between parties in regulated markets.

Challenges are emerging for traditional institutions operating in today’s global markets – everything from rising operating costs, threats of obsolescence from new entrants to mounting technical debt associated with outdated legacy systems. Innovative leaders have discovered that by leveraging DLT they can fundamentally transform how they operate and deliver greater value for their customers – turning these market challenges into opportunities.

Corda is currently being deployed by 400+ leading institutions and software vendors across a range of use-cases. It is most well-known for its impact on the modernization of financial services, including its application in digital assets, digital currencies, payments, settlement, reconciliation, and trade finance.



**David E. Rutter | Founder & CEO**

***“Corda uniquely offers a distributed ledger, smart contracts, and tokenization all in one regulatory-compliant platform. As a permissioned blockchain, Corda shares data only with the parties involved in the transaction – unlike public blockchains...”***

### ***What are the key competitive differentiators for Corda vs. other distributed ledger technologies?***

While regulated companies may start on public blockchains, they soon realize when they get to production, they require enterprise capabilities native to Corda such as privacy, security, scalability, and ease-of-integration with existing systems.

Corda uniquely offers a distributed ledger, smart contracts, and tokenization all in one regulatory-compliant platform. As a permissioned blockchain, Corda shares data only with the parties involved in the transaction – unlike public blockchains and DSL-based solutions which broadcast transaction data to the entire network.

Corda also uses minimal energy per transaction, as transactions on Corda don’t need to be sequential making it an inherently more sustainable option than public, permissionless blockchains, such as Ethereum, that use a Proof of Work or Proof of Stake consensus model.

As the world’s first regulatory-compliant and scalable DLT platform, Corda is already trusted by leading institutions to automate business processes across entities, drive faster settlement, streamline reconciliation, and manage the lifecycle of digital assets and currencies, including central bank digital currencies (CBDC). However, we recognize that the digital economy will be an interconnected ‘network of networks’ on multiple blockchain and DLT platforms. For this reason, we’re focused on ensuring regulatory-compliant apps built on Corda can transact seamlessly and securely with enterprise apps on public networks like Enterprise Ethereum. We are soon launching the next generation of Corda which is the first step in our mission to deliver an open, trusted, and enduring digital economy where value is securely exchanged.



David E. Rutter | Founder & CEO

***“Although central banks are moving at different paces when it comes to digital currency development, over the past year we’ve generally seen CBDC development accelerate from research to real-life building.”***

### ***Where are you seeing the most exciting opportunities and the heaviest demand today?***

It’s been incredibly exciting to see jurisdictions across the globe move ahead in their plans to explore and harness DLT and integrate this technology into existing systems.

The European Union, for example, recently went live with its DLT pilot regime, which creates a ‘regulatory sandbox’ for financial institutions to apply DLT at scale across a range of use-cases such as the issuance, trading, and settlement of tokenized assets. The UK has also been moving the needle closer to a digital economy and aims to have its Financial Market Infrastructure Sandbox in place by the end of the year. Like the EU’s DLT pilot, this will enable financial market infrastructures (FMIs) to experiment with DLT for purposes such as securities trading and settlement.

Another area of opportunity is undoubtedly in CBDCs. Although central banks are moving at different paces when it comes to digital currency development, over the past year we’ve generally seen CBDC development accelerate from research to real-life building, and R3 is delighted to have played a central role in many of these projects. Last year, for example, we were the technology partner in [Project Dunbar](#) which explored CBDCs for international settlements, while more recently we were pleased to participate in [Project Icebreaker](#) which studied the use of CBDCs for cross-border payments.

The adoptions and rollout of CBDCs won’t happen in one ‘big bang’ moment, but it’s clear that they represent an enormous opportunity to help usher in the next era of digital finance.



**David E. Rutter | Founder & CEO**

***“At R3, we believe that regulatory and legal certainty can provide the core foundations for any emerging technology to be applied successfully.”***

***Your initial backers included a consortium of banks – has the regulatory uncertainty surrounding digital assets impacted what you have been able to develop with or for those institutions?***

Today, many regulated financial institutions cannot access decentralized financial apps (DeFi) due to compliance, security, or regulatory concerns. We designed Corda as a distributed platform that meets the requirements of regulated entities. On Corda, identities are known, and its capabilities are grounded in legal constructs and with emerging standards and regulations. Additionally, we are committed to moving financial markets forward by building trusted bridges across regulated public and private networks like Corda, enabling minimal friction, and delivering maximum safety.

At R3, we believe that regulatory and legal certainty can provide the core foundations for any emerging technology to be applied successfully. One of the biggest brakes on innovation for major financial institutions post-2008 is uncertainty but removing that uncertainty through regulation can accelerate the deployment of technologies like DLT. Sensible and proportionate regulation can provide clear guidelines on how DLT should be applied, who may use it and for what purpose. In other words, it can act as a ‘funnel’ for innovation through which firms can reap the efficiency benefits of this technology.

***Last year, you signed a large contract with the Depository Trust & Clearing Corporation (DTCC) to develop and launch its ‘Project Ion’ platform. Can you discuss the vision behind this project and R3’s role in driving this?***

Being selected as the underlying distributed technology provider for the DTCC’s Project Ion platform was proof of how far R3 and our flagship product, Corda, have come. Project Ion represents one of the largest DLT initiatives in equities settlement across the financial services industry and is being built to support a netted T+0 settlement cycle, as well as T+2, T+1 and extended settlement cycles.

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**David E. Rutter | Founder & CEO**

***“The fact that Corda has been chosen is testament to its scalability and unique approach to privacy compared to other blockchain platforms – already recording almost 160,000 transactions on peak day.”***

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The goal of Project Ion is to ultimately provide a resilient, secure, and scalable alternative settlement service to clients, with the option to leverage DLT for those firms who wish to take advantage of the emerging technology. The project comes in response to the U.S. Securities and Exchange Commission’s recently proposed rule changes to accelerate the settlement cycle to T+1. If the changes are adopted, a T+1 cycle for U.S. equities transactions could be implemented as soon as March 31, 2024 - DTCC is already a step ahead.

Project Ion has the potential to transform the financial services industry globally for years to come, providing a framework for how this cutting-edge technology can be applied to strengthen and modernize a market to the benefit of all participants.

The fact that Corda has been chosen is testament to its scalability and unique approach to privacy compared to other blockchain platforms – already recording almost 160,000 transactions on peak day. It is also the only platform that has been purpose built for complex and highly regulated markets.

***In April you announced that the Central Bank of the UAE (CBUAE) selected R3 as its technology provider for its Central Bank Digital Currency (CBDC) strategy. What do you see as ground-breaking for this announcement?***

Yes, R3 was chosen for the CBDC Implementation Strategy, which represents one of nine initiatives in the CBUAE’s Financial Infrastructure Transformation Program. It’s exciting as it sets out a roadmap for applying CBDC across a range of domestic and cross-border use-cases in the region. Other partners on this project include G42 Cloud and Clifford Chance and together we can help enable a modern and efficient CBDC system that further strengthens the UAE’s payment infrastructure. We are witnessing first-hand the country’s rapidly advancing status as a global hub of innovation and digitization.



David E. Rutter | Founder & CEO

***“We’re honored that Corda has played a role in many of these ground-breaking global pilot projects. As the use of DLT grows, combined with the decreasing the use of cash, we can expect CBDCs to play a leading role in financial services innovation.”***

### ***What is your revenue model, and can you share any KPIs with us?***

Corda is available in two fully supported editions – Community and Enterprise – that align to where builders are in their Corda journey. Both editions share the same open-source code base ensuring a stable, secure, and innovative tech stack. Available under an Apache 2 license, the Community Edition of Corda is ideal for participants who are just getting started and performs and scales for production. The Enterprise Edition is licensed by R3 and offers a more complete platform providing add-on features for convenience and 24/7 support. Professional Services is available for both Corda Editions to quicken our customers time to market.

### ***How do you see CBDCs evolving within the broader financial marketplace?***

Today’s global economy faces a host of challenges – liquidity entrapment, expensive and slow payment and settlement, siloed systems and an overreliance on account-to-account transfer. This leads to complex operational overhead, increased credit, counterparty, and settlement risk, as well as customer frustration.

CBDCs can change the way liquidity is managed, enable faster cross-border payments, and deliver real-time person-to-person transfers with instant settlement. By using CBDCs, central banks and monetary authorities can drive efficiency and transparency, while maintaining monetary policy and financial stability in their region. Commercial banks can also use CBDCs to settle assets.

As of January 2023, there were over [100 CBDC projects](#) in various stages from research to advanced development and piloting. We’re honored that Corda has played a role in many of these ground-breaking global pilot projects. As the use of DLT grows, combined with the decreasing the use of cash, we can expect CBDCs to play a leading role in financial services innovation.



David E. Rutter | Founder & CEO

***"Some of the established institutions that we have all depended on for decades are uncertain how to adapt to the new digital economy ...R3's specialty is acting as a convening force..."***

***Where do you see the larger digital economy and ecosystem evolving to, and how does R3 fit into that future?***

We have seen the digitization of our global economy accelerating over the last decade and turbo charge during the pandemic. As a result, innovative, agile disruptors are racing to displace entrenched players across a variety of sectors including payments, lending, collateral management, trade settlement and custody among others. Assets and currencies are also being digitized with technologies like DLT which when architected in a permissioned P2P manner are not only regulatory-compliant, but also future proofed. With these developments, we are highly likely to see a much more open, enduring and connected digital economy – which is R3's core mission to enable.

Some of the established institutions that we have all depended on for decades are uncertain how to adapt to the new digital economy. However, if they take advantage and make the most of this once-in-a-generation technology, they can continue to play a central role in capital markets. R3's specialty is acting as a convening force by connecting them with our own internal experts, as well as others in the ecosystem.

## Selected FT Partners-Advised Transactions in the Wealth & Capital Markets Tech & Crypto Sectors

### M&A Transactions

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>Forge</b></p> <p>on its merger with</p> <p><b>MOTIVE CAPITAL CORP</b> (NYSE: MOTV)</p> <p>for total consideration of</p> <p><b>\$2,000,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>BLACKROCK</b></p> <p>in its 100% acquisition of</p> <p><b>FutureAdvisor</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>SAY</b></p> <p>on its sale to</p> <p><b>Robinhood</b></p> <p>for approximately</p> <p><b>\$140,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>TRUST COMPANY OF AMERICA</b></p> <p>in its sale to</p> <p><b>ETRADE</b></p> <p>for total consideration of</p> <p><b>\$ 275,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as strategic and financial advisor to</p> <p><b>clearpool</b></p> <p>on its sale to</p> <p><b>BMO Bank of Montreal</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>ATD</b></p> <p>in its sale to</p> <p><b>citi</b></p> <p>for cash and stock consideration of approximately</p> <p><b>\$ 680,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>INSTINET</b></p> <p>in the sale of its stake in</p> <p><b>CHI X EUROPE</b></p> <p>to</p> <p><b>BATS</b></p> <p>for total consideration of approximately</p> <p><b>\$ 305,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as strategic and financial advisor to</p> <p><b>riskalyze</b></p> <p>on its recapitalization by</p> <p><b>Hg</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as strategic and financial advisor to</p> <p><b>acorns</b></p> <p>on its acquisition of</p> <p><b>gohenry</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>IMAGINE Software</b></p> <p>on its sale to</p> <p><b>FP</b> FRANCISCO PARTNERS</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>THE MARKETS.com</b></p> <p>in its sale to</p> <p><b>Capital IQ</b> A Division of Standard &amp; Poor's</p> <p>for total consideration of approximately</p> <p><b>\$ 300,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as strategic and financial advisor to</p> <p><b>WOMBAT</b> FINANCIAL SOFTWARE</p> <p>in its sale to</p> <p><b>NYSE Euronext</b></p> <p>for total consideration of approximately</p> <p><b>\$ 225,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>

### Financing Transactions

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as strategic and financial advisor to</p> <p><b>TRUMID</b></p> <p>on its financing led by</p> <p><b>DRACONEER</b> with participation from</p> <p><b>TPG</b></p> <p>&amp; funds and accounts managed by</p> <p><b>BLACKROCK</b> <b>TROWPRICE</b></p> <p>for a total amount of</p> <p><b>\$200,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>AlphaSense</b></p> <p>on its Series C financing led by</p> <p><b>Viking</b> <b>Goldman Sachs</b></p> <p>for a total amount of</p> <p><b>\$180,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>ADDEPAR</b></p> <p>in its Series D financing co-led by</p> <p><b>VALOR 8VC</b></p> <p><b>Harald McPike</b></p> <p>for total consideration of</p> <p><b>\$ 140,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>CAIS</b></p> <p>on its Series C financing from</p> <p><b>APOLLO</b></p> <p>for a total amount of</p> <p><b>\$225,000,000</b></p> <p>at a valuation of</p> <p><b>\$1,000,000,000+</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as strategic and financial advisor to</p> <p><b>OpenExchange</b></p> <p>on its Series D financing led by</p> <p><b>Kingfisher Investment</b></p> <p><b>STONEBRIDGE</b></p> <p>for a total amount of</p> <p><b>\$23,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as Capital Markets &amp; IPO Advisor to</p> <p><b>ENVESTNET</b></p> <p>in its</p> <p><b>\$69,000,000</b></p> <p><b>Initial Public Offering</b></p> <p>valuing the equity at approximately</p> <p><b>\$ 300,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as strategic and financial advisor to</p> <p><b>Liquidnet</b></p> <p>in its financing for approximately</p> <p><b>\$ 250,000,000</b></p> <p>valued at approximately</p> <p><b>\$ 1,800,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as strategic and financial advisor to</p> <p><b>abra</b></p> <p>on its Series C financing led by</p> <p><b>IGNIA</b> <b>BLOCKCHAIN CAPITAL</b></p> <p>for a total amount of</p> <p><b>\$55,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as strategic and financial advisor to</p> <p><b>TradingsScreen</b> SIMPLIFYING GLOBAL MARKETS</p> <p>in its minority recapitalization for</p> <p><b>\$ 110,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>nutmeg</b></p> <p>in its Series E financing from</p> <p><b>Goldman Sachs</b> <b>CONVOY</b></p> <p>for total consideration of</p> <p><b>£45,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as strategic and financial advisor to</p> <p><b>moneyfarm</b></p> <p>on its Series C Financing led by</p> <p><b>Posteitaliane</b></p> <p>with participation from</p> <p><b>Allianz</b></p> <p>for total consideration of</p> <p><b>£36,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as strategic and financial advisor to</p> <p><b>Forge</b></p> <p>on its financing with participation from</p> <p><b>TEMASEK</b> <b>LUN PARTNERS GROUP</b></p> <p>for a total amount of</p> <p><b>\$150,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>

## FT Partners Advises Revolut on its \$1.25 billion Series E Financing

### Overview of Transaction

- On July 15, 2021, Revolut announced that it has raised \$1.25 billion in financing from Softbank and Tiger Global, valuing the business at ~\$33 billion
- SoftBank and Tiger Global join existing investors including Balderton Capital, DST, Ribbit Capital, TCV and TSG Consumer Partners
- Revolut is building the world's first truly global financial superapp to help people get more from their money
  - In 2015, Revolut launched in the UK offering money transfer and exchange; Today, more than 16 million customers around the world use dozens of Revolut's innovative products to make more than 150 million transactions a month

### Significance of Transaction

- The investment will enable the Company to further its growth plans, in particular its ongoing product innovation aimed at meeting customers' everyday financial needs and aspirations, from quick and easy global transfers, to managing everything from savings to insurance to democratizing wealth and trading
- It will also support the expansion of Revolut's offering to US customers and its entry to India and other international markets
- Revolut is now the most valuable financial superapp and the 4<sup>th</sup> most valuable private FinTech company globally

### FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Revolut
- This transaction underscores FT Partners' deep expertise in the Consumer FinTech and Banking Tech space, as well as our successful track record generating highly favorable outcomes for high-growth, unicorn FinTech companies globally

#### 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*

## FT Partners Advises Forge on its Merger with Motive Capital Corp.

### Overview of Transaction

- On September 13, 2021, Forge announced its merger with Motive Capital Corp.
- Upon completion of the transaction, the combined company is expected to have a pro forma fully diluted equity value of approximately \$2.0 billion <sup>(1)</sup>
  - Expected gross proceeds are \$532.5 million, prior to the payment of transaction expenses and up to \$100 million of cash consideration
  - The combination is further supported by a \$50 million commitment under Motive Partners' Forward Purchase Agreement and a \$68.5 million PIPE anchored by ION Group's \$50 million commitment and contributions from Temasek and Adit Ventures
- Forge's digital platform streamlines liquidity for hundreds of unicorn issuers and thousands of institutional and retail investors from around the world
  - Leveraging its robust technology, operations and trust infrastructure, Forge delivers a suite of services that includes trading, custody, data and company solutions
- Since inception, Forge has completed more than \$10 billion in transactions in more than 400 private companies

### Significance of Transaction

- The confidence demonstrated by Motive Capital Corp, and other investors is a testament to Forge's business model, management and market opportunity
- Motive Partners intends to be a long-term strategic partner to Forge, accelerating growth and innovation in a market with substantial tailwinds

### FT Partners' Role

- FT Partners served as strategic and financial advisor to Forge
- FT Partners previously advised Forge on its [\\$150 million financing](#) in May 2021, its [merger with SharesPost](#) in May 2020, its acquisition of IRA Services in October 2019, and its [\\$70 million Series B financing](#) in July 2018
- This transaction highlights FT Partners' deep domain expertise within Capital Markets Tech, as well as its successful track record generating highly favorable outcomes for high-growth FinTech companies globally

### Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its role as  
strategic and financial advisor to*



*on its merger with*



**MOTIVE CAPITAL CORP**

(NYSE: MOTV)

*for total consideration of*

**\$2,000,000,000**



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1) Assuming redemptions are no greater than \$90 million by existing Motive Capital Corp shareholders

## FT Partners Advises CAIS on its \$225 million Financing

### Overview of Transaction

- On January 11, 2022, CAIS announced it has raised \$225 million of new capital in its Series C financing round at a post-money valuation of more than \$1 billion
  - The investment was led by Apollo Global Management and Motive Partners, with participation from Franklin Templeton
- CAIS is a leading alternative investment platform for financial advisors who seek improved access to and education about alternative investment funds and structured products
  - CAIS provides financial advisors with a broad menu of alternative investment strategies, including hedge funds, private equity, private credit, real estate, and structured products
  - CAIS offers a customized experience to a wide range of wealth management firms, including small- to mid-sized RIAs, large RIA aggregation platforms, and independent / regional broker-dealers
- Today, over 4,400 of independent financial advisors, who in total oversee more than \$2 trillion in assets, use the CAIS platform to access alternative investments

### Significance of Transaction

- This investment accelerates CAIS mission to modernize how investors access alternative investments and advances the critical role CAIS plays in revolutionizing how the alternative investment and wealth management communities engage, learn, and transact
- CAIS will use the proceeds of this financing round to fuel further advancements in technology, enhance the customer experience, invest in the digitization of product operations and processes, and explore strategic opportunities

### FT Partners' Role

- FT Partners served as exclusive financial advisor to CAIS
- The transaction highlights FT Partners' industry-leading expertise and successful track record within the Wealth and Capital Markets Tech space

### Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its role as  
exclusive financial advisor to*

# CAIS

*on its Series C financing from*



*for total consideration of*

# \$225,000,000

*at a valuation of*

# \$1,000,000,000+

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## FT Partners Advises Say Technologies on its \$140 million Sale to Robinhood

### Overview of Transaction

- On August 10, 2021, Robinhood (NASDAQ:HOOD) announced it had agreed to acquire Say Technologies for approximately \$140 million
- Say is a mission-driven company that has built an innovative communication platform making it easier for investors to exercise their ownership rights
  - Say's proxy processing technology helps broker-dealers give their customers seamless access to their vote, and its Q&A platform lets everyday shareholders participate in events like earnings by asking and upvoting questions
- Robinhood is an online broker that offers commission-free investing in US securities and cryptocurrencies, fractional trading, and cash management
  - Robinhood's mission is to democratize finance and make investing accessible with education and information, fractional shares, IPO access, and more

### Significance of Transaction

- As part of Robinhood, Say will be able to further its goal of creating a new ecosystem of ownership and engagement to benefit all investors and companies
- Together the companies will find new ways to expand what it means to be an investor through new products and experiences that democratize shareholder access

### FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Say Technologies
- This transaction underscores FT Partners' deep Wealth & Capital Markets Tech domain expertise and successful track record of generating favorable outcomes for leading companies globally

#### Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its role as exclusive  
strategic and financial advisor to*

# SAY

*on its sale to*

# Robinhood

*for approximately*

## \$140,000,000

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## FT Partners Advises Trumid on its \$200 million Growth Capital Investment

### Overview of Transaction

- On August 12, 2020, Trumid announced the completion of a \$200 million growth capital investment at a valuation of over \$1 billion led by Dragoneer Investment Group, with participation from new investors including TPG Capital, and funds and accounts managed by BlackRock and T. Rowe Price Associates, Inc
- Trumid is a US corporate bond trading platform that brings trading efficiency and connectivity to credit professionals
- The Company has differentiated itself by collaborating with market participants to create innovative trading solutions
  - Since its launch one year ago, Trumid's Attributed Trading (AT) protocol has established a dominant position in dealer streaming and bilateral dealer-client trading
- Trumid has experienced extraordinary growth in activity across its trading platform, with volumes up nearly 500% in 2020 from its network that has grown to over 500 institutions worldwide

### Significance of Transaction

- The growth capital from this financing will support broadening of Trumid's trading protocols and expansion into adjacent products and geographies

### FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Trumid
- This transaction highlights FT Partners' deep domain expertise within Capital Markets Tech, as well as its successful track record generating highly favorable outcomes for high-growth FinTech companies globally

### Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its role as  
exclusive strategic and financial advisor to*

**TRUMID**

*on its financing led by*



*with participation from*



*& funds and accounts managed by*

**BLACKROCK** **T.RowePrice®**

*for a total amount of*

**\$200,000,000**

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TECHNOLOGY  
PARTNERS**

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Focused Exclusively on Financial Technology*

Award-Winning Investment Bank Focused on Client Results

AvidXchange

“We hired FT Partners back in 2009, and our Board feels that hiring FT Partners **was one of the most strategic decisions we could have made along this journey**. They have been tremendous partners for us, and we are delighted with them on every level.”

*Michael Praeger, CEO, AvidXchange*



Truebill

“From the time we began having external conversations right up to the moment we signed a definitive deal, FT Partners were invaluable partners. They brought **not only strategic advice but also worked tirelessly helping execute all the way to closing**. I can’t imagine trying to navigate this process without them.”

*Haroon Mokhtarzada, Co-Founder and CEO*



QED Investors

“Wherever a board or a management team has steered away from hiring FT Partners it always seems to end up in tears. **Here’s to you and everything you do.**”

*Nigel Morris, Managing Partner*



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Bloomberg

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