

November 6, 2023

# FT PARTNERS FINTECH INDUSTRY RESEARCH

## FinTech CEO Interview:



**Henson Orser**  
CEO

FINANCIAL  
TECHNOLOGY  
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## Virtual Assets Regulatory Authority Overview



CEO:	Henson Orser
Headquarters:	Emirati City, Dubai
Founded:	2022

- Dubai's Virtual Asset Regulatory Authority (VARA), created in March 2022 by passage of Law No.4 of 2022, is responsible for regulating and supervising Virtual Assets and Virtual Assets Activities in various zones within the Emirate of Dubai
  - These zones include Special Development Zones and Free Zones but do not include the Dubai International Financial Centre
- VARA serves as a transparent and trusted guiding authority for the emerging world of virtual assets, seeking to take its mission global by creating an easy to replicate framework to regulate the industry
- VARA has recently implemented the 2023 Virtual Assets and Related Activities Regulations, which establish a robust VA Framework ensuring economic sustainability and cross-border financial security

### Laws & Regulations



**Laws:**  
Law No.4 of 2022, issued on February 28, 2022, defines the different digital asset terms frequently used in the space, and set VARA's functions, purpose, and structure



**Cabinet Resolutions:**  
VARA is further defined by two cabinet resolutions, which delegated competencies related to virtual assets and set the activities subject to licensing requirements



**Regulations:**  
VARA detailed initial regulatory standards with a regulatory summary published on September 19, 2023, setting forth regulated activities, licensing information, AML guidelines, and enforcement policy

### Responsibilities



VARA publishes rulebooks that cover regulated activities such as broker-dealer, custody, exchange, lending and borrowing services, and provides guidance to regulated entities



VARA evaluates, licenses and supervises entities wishing to engage in regulated and licensed digital assets activity in Dubai



In the interest of transparency and consumer protection, VARA maintains a public record of licensed virtual asset service providers (VASPs), providing essential information about their licenses and permitted services.

### Management Team



**Henson Orser**  
CEO



**Deepa Raja Carbon**  
Managing Director & Vice  
Chair



**Sahia Ahmad**  
Executive Board Member



**Vinit Shah**  
General Manager



**Peter Loo**  
General Counsel

## Virtual Assets Regulatory Authority CEO Interview



**Henson Orser**  
CEO

### ***Please tell us a bit about your background and how you came to join VARA.***

My journey into the realm of digital assets has been a progressive evolution from a robust career in traditional finance spanning 25 years. My tenure in the financial sector evolved from traditional fixed income markets to derivatives to FinTech and blockchain which naturally segued into the dynamic world of digital assets.

Before taking the helm at the Dubai Virtual Assets Regulatory Authority (VARA), I held the position of President and Acting CEO at Komainu, a pioneering digital asset custody service that emerged from a synergistic collaboration between Nomura, CoinShares, and Ledger. It was during this period that my path crossed with VARA, when Komainu participated in the VARA MVP programme. This engagement was a pivotal intersection, as it not only allowed Komainu to progress towards a full VARA license but also opened the door to deeper interactions with VARA's forward-thinking regulatory ethos.

Stepping down as President of Komainu to become a Strategic Advisor in May 2022 was followed by an unexpected yet welcomed overture from the senior leadership at VARA. The prospect of steering the first authority of its kind was compelling.

In January 2023, I embraced the opportunity to become VARA's inaugural CEO, drawn by the vision to craft a regulatory landscape that's as expansive and multifaceted as the virtual asset space itself.

Joining VARA has been a natural transition for me, melding my expertise in traditional finance with my experience in digital asset custody. I see it as a continuation and amplification of my commitment to ensuring that financial innovation not only thrives but does so within a framework that protects and empowers all stakeholders.

### ***What role does VARA play within Dubai's financial services regulatory regime, and what is the organization's objective / long-term vision, and what themes will VARA focus on?***

VARA serves as the specialized regulatory body responsible for the oversight of virtual assets within Dubai's expansive financial services landscape. Our role is to establish a conducive environment for virtual assets that harmonizes with the broader objectives of Dubai's economic framework.

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***"Joining VARA has been a natural transition for me, melding my expertise in traditional finance with my experience in digital asset custody."***



## Virtual Assets Regulatory Authority CEO Interview (cont.)

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We work alongside other financial regulators to ensure that the virtual asset sector is integrated with the traditional financial system in a secure, efficient, and transparent manner.

Our immediate objective is to position Dubai as a premier global hub for the virtual assets industry. This involves crafting a regulatory environment that balances innovation with investor protection, market integrity, and financial stability. By doing so, we aim to attract leading enterprises and talents in the virtual assets space, fostering an ecosystem where new ideas can thrive.

The long-term vision of VARA is to cement Dubai's status as a trailblazer in the virtual assets space — one that sets a benchmark for regulatory excellence worldwide. We envisage a future where Dubai leads in the adoption of virtual assets, underpinned by robust regulatory practices that other jurisdictions look upon as a gold standard.

Several themes are central to our strategic focus:

- Innovation and Technology Adoption
- Consumer Protection
- Cross-Border Collaboration
- Sustainability
- Financial Inclusion
- Market Integrity
- Governance and Compliance

***How are you looking to set Dubai apart from other jurisdictions, and what makes Dubai a particularly compelling domicile for established and new digital assets businesses?***

Dubai is renowned for its robust economy, strategic location, and forward-thinking leadership. These attributes provide a fertile ground for businesses to flourish. Our aim is to leverage these advantages to create an unparalleled ecosystem for digital assets businesses. At VARA, we are pioneering a regulatory framework that is both robust and adaptive. By crafting regulations that are clear, consistent, and forward-looking, we provide businesses with the certainty they need to operate confidently. This framework is designed not only to protect consumers and maintain market integrity but also to promote innovation and growth.

Dubai is a global financial hub that offers state-of-the-art infrastructure, a diverse talent pool, and a gateway to emerging markets. This positioning is particularly advantageous for digital asset businesses looking to tap into a wider global market.

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***“We envisage a future where Dubai leads in the adoption of virtual assets, underpinned by robust regulatory practices that other jurisdictions look upon as a gold standard.”***

## Virtual Assets Regulatory Authority CEO Interview (cont.)

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Dubai has a proven track record of embracing new technologies, and we are extending this philosophy to the digital assets space. We provide a supportive environment where startups and established firms can experiment with and deploy new digital asset models and services.

We actively seek to collaborate with the private sector to drive growth. By aligning with industry participants and stakeholders, we ensure that our regulations are pragmatic and conducive to business needs while upholding our high standards.

We engage in dialogue and partnerships with other regulatory bodies across the globe. This approach is intended to foster cross-border compliance and establish Dubai as a node in a network of international cooperation.

Dubai, of course, offers a favorable tax environment, which is a significant incentive for businesses. The financial incentives, coupled with a high standard of living, make it a compelling domicile for entrepreneurs and established firms alike. Dubai's vision is to be at the forefront of every industry, including the virtual assets space. We aim to deliver excellence across all facets of the business ecosystem — from legal infrastructure to operational support — thereby ensuring that businesses domiciled in Dubai have a competitive edge.

We also focus on education and thought leadership, providing resources and knowledge to industry players. By fostering a well-informed community, we contribute to a market that is resilient, sophisticated, and capable of sustained growth.

***How do you view the relationship between traditional capital markets regulation, including financial consumer protection, and digital asset / crypto regulation? Where can digital assets regulation sensibly take best practices from traditional asset classes, and where can or should traditional capital markets regulators learn from and incorporate elements of the digital assets market?***

The digital assets space can draw significantly from the longstanding principles of traditional capital markets, especially regarding consumer protection, market integrity, and transparency. These are foundational elements that help maintain trust and stability in any financial system. The rigor of due diligence, clear disclosure requirements, and the frameworks for anti-money laundering (AML) and combating the financing of terrorism (CFT) are areas where digital asset regulation can and should align with traditional best practices.

Conversely, traditional capital markets can learn from the agility and innovation inherent in the digital assets market.

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***“We provide a supportive environment where startups and established firms can experiment with and deploy new digital asset models and services.”***

## Virtual Assets Regulatory Authority CEO Interview (cont.)

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The blockchain technology underpinning cryptocurrencies introduces efficiencies, such as real-time settlement and enhanced security features, that could be transformative if adopted more broadly in traditional markets.

The use of smart contracts in digital assets offers a glimpse into how automation and code can enforce financial contracts, which can enhance compliance and reduce operational risks. The traditional markets can incorporate such technology to streamline processes and improve the accuracy of reporting and compliance tasks.

One specific approach from digital asset regulation that could benefit traditional markets is the concept of regulatory sandboxes. These enable regulators such as VARA to work closely with innovators to test new products and services without immediately subjecting them to the full suite of existing regulations, which may not adequately or appropriately address the novel features of these offerings.

Both domains can also learn from each other's approaches to maintaining market integrity. For example, the traceability of transactions on a blockchain provides an immutable audit trail that can be valuable in traditional markets to prevent fraud and increase transparency. The rapid development in digital assets highlights the importance of interoperability and the adoption of global standards. Traditional markets, which often operate within national silos, can look to the more global nature of digital assets as a model for international regulatory cooperation and harmonization.

Consumer protection is a universal priority in both realms. In digital assets, there is an added complexity due to the technical knowledge required to operate securely

within the space. This presents an opportunity for regulators in both fields to collaborate on educating consumers and developing robust frameworks to protect them against emerging risks such as cyber threats and fraud.

It is crucial that in both traditional and digital asset markets, regulators strike a balance between fostering innovation and ensuring a secure, transparent, and fair-trading environment. As the CEO of VARA, I am committed to a regulatory approach that is inclusive, thoughtful, and adaptive, ensuring that Dubai remains a leader in both traditional and digital financial services.

***You're aiming to attract both global Institutional flow and establish retail businesses in the emirate – how do you approach regulating institutional vs retail activities?***

For institutional participants, our focus is on ensuring that these entities have the necessary infrastructure and risk management protocols in place to engage with virtual assets safely and responsibly.

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***"It is crucial that in both traditional and digital asset markets, regulators strike a balance between fostering innovation and ensuring a secure, transparent, and fair-trading environment."***

## Virtual Assets Regulatory Authority CEO Interview (cont.)

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This means enforcing rigorous compliance standards that align with global best practices for financial institutions, including thorough due diligence processes, sophisticated cybersecurity measures, and robust internal controls.

We are committed to maintaining an open dialogue with institutional players to understand their needs and to adapt our regulations to facilitate innovation while managing the potential systemic risks they may introduce.

As for retail activities, consumer protection is paramount. Retail investors are often less equipped to navigate the complexities and risks of virtual assets. Therefore, we implement regulations that mandate clear, honest marketing practices, transparent fee structures, and accessible educational resources. We also have safeguards in place to ensure retail investors are not exposed to undue risk, such as caps on leverage and exposure limits.

Despite the different approaches for institutional and retail activities, there are common themes in our regulatory framework for both sectors:

- Market Integrity
- Transparency
- Education

We are aware that the digital assets landscape is evolving rapidly, and as such, our regulatory approach is not static. We continue to engage with both institutional and retail sectors to refine our regulations, ensuring they remain effective in the face of new developments and challenges.

Recognizing the global nature of virtual assets, we actively collaborate with regulators around the world to ensure cross-border compliance and to facilitate safe and orderly market conditions for both institutional flows and retail transactions.

***What is your approach to regulating DeFi protocols and smart contracts, given the lack of human involvement in their operations? What lessons do they carry for regulating activity undertaken by non-human actors such as generative A.I. in financial services markets more broadly?***

While DeFi protocols operate autonomously, the entities behind their creation and deployment are not beyond our regulatory purview. We require these entities to undertake thorough risk assessments of their protocols and smart contracts before launching, ensuring that they have identified potential risks and have mechanisms to mitigate them.

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***“We are aware that the digital assets landscape is evolving rapidly, and as such, our regulatory approach is not static. We continue to engage with both institutional and retail sectors to refine our regulations...”***

## Virtual Assets Regulatory Authority CEO Interview (cont.)

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To maintain market integrity, we enforce rules around transparency and disclosures. DeFi platforms must provide clear information about their protocols' functionalities and risk factors. Users should have access to all necessary information to make informed decisions. We also ensure that smart contracts underlying DeFi protocols are audited by reputable third parties, and the results of these audits are made public.

Our regulations are designed to be technologically neutral, meaning that we do not discriminate between technologies but rather focus on the activity and associated risks. This approach ensures that our regulatory framework is flexible enough to be applied to a wide range of technologies, whether they involve human actors or are fully automated through AI or smart contracts.

Regulating activities conducted by non-human actors such as AI and smart contracts requires a focus on the governance processes that guide their development and operation. The advent of non-human actors in financial services, like generative AI, presents new regulatory challenges but also opportunities. One key lesson is the importance of adaptability in regulatory frameworks to accommodate new technologies while still achieving core regulatory objectives. Another lesson is the potential of technology to enhance compliance and monitoring, as AI can process vast amounts of data to detect anomalies or risks that would be impractical for humans to assess.

We recognize that DeFi and AI are global phenomena, and no single regulator can effectively manage the associated risks alone. Therefore, we actively engage in international dialogues to develop common standards and approaches for regulating these technologies.

***Traditional financial services regulatory regimes have been on a multi-decade path to convergence but, to date, this is largely not true of digital assets regulation. How do you envision interoperability in the space and what progress you've made with other regulators?***

I am acutely aware of the historical progression of traditional financial regulatory regimes towards greater convergence. In contrast, digital assets regulation remains fragmented globally, reflecting the nascent nature of this industry and the rapid pace of technological innovation that underpins it. At VARA, we envision a future where there is a harmonious and interoperable regulatory framework for digital assets, which is crucial for fostering global trust and market stability.

Interoperability in the digital asset space requires regulators to balance the need for innovation with the imperatives of consumer protection, market integrity, and financial stability.

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***"At VARA, we envision a future where there is a harmonious and interoperable regulatory framework for digital assets, which is crucial for fostering global trust and market stability."***



## Virtual Assets Regulatory Authority CEO Interview (cont.)

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To this end, VARA is actively engaged in laying down the foundations for cross-jurisdictional regulatory coherence. This means developing regulations that, while tailored to Dubai's unique market, also take into account global standards and best practices.

VARA is not operating in isolation. We have established dialogues with other regulatory bodies around the world to share insights, approaches, and to work towards some level of regulatory alignment. Such engagement takes the form of bilateral agreements, participation in international forums, and contributions to thought leadership in the space. The objective is to ensure that our framework is robust enough to protect our stakeholders, yet flexible enough to accommodate international operations.

We have launched initiatives like regulatory sandboxes and innovation hubs that allow us to work with businesses to test new digital asset products and services within a controlled environment. This also facilitates the sharing of knowledge and regulatory practices with other jurisdictions, paving the way for interoperable standards.

Technology plays a key role in the pursuit of interoperable regulations. We support and encourage the development of RegTech solutions that can bridge different regulatory requirements, allowing for seamless cross-border compliance by digital asset firms. These solutions can significantly reduce the complexities associated with varying regulatory regimes.

VARA has made significant progress with other regulators.

We have signed Memoranda of Understanding (MoUs) with several regulatory authorities to collaborate on supervisory matters and information sharing. These agreements are steps towards achieving the ultimate goal of interoperable digital asset regulation.

### ***Where do you see the biggest risk / danger areas in digital assets that only regulators can address?***

The complexity and novelty of digital assets can expose consumers to significant risks, including fraud, misinformation, and volatility. Regulators must ensure that consumers are adequately informed and protected against such risks, which can be mitigated through clear guidelines, educational initiatives, and robust regulatory frameworks that hold digital asset service providers to high standards of transparency and fairness.

The integrity of markets is paramount. Activities such as market manipulation, wash trading, and insider trading are threats that regulators need to contain. Regulatory bodies must establish and enforce rules to promote fair and orderly trading and to deter and penalize market abuse.

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***"We support and encourage the development of RegTech solutions that can bridge different regulatory requirements, allowing for seamless cross-border compliance by digital asset firms."***

## Virtual Assets Regulatory Authority CEO Interview (cont.)

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The pseudo-anonymous nature of digital transactions can be exploited for money laundering and terrorist financing. Regulators must work closely with the industry to enforce Know Your Customer (KYC) and AML policies, as well as to develop new tools and methodologies to track and prevent illicit flows.

The global and borderless nature of digital assets can lead to regulatory arbitrage, where businesses operate in jurisdictions with less stringent regulations. A coordinated international regulatory approach is essential to prevent this and to maintain a level playing field.

As regulators, it is our responsibility to stay ahead of the curve, proactively addressing these risks through forward-looking regulations that not only protect all stakeholders but also support innovation and growth in the digital asset sector. At VARA, we are committed to working with all stakeholders to tackle these challenges head-on and to build a secure and robust digital asset ecosystem.

***Tokenization of real-world assets (RWA) has been a big topic this year – how do you view tokenizing existing assets, whether physical or dematerialized (as most securities in developed markets are), compared to DLT-native assets, such as bonds issued directly on-chain?***

Tokenizing existing assets, whether they are physical like real estate and art, or dematerialized such as company shares, introduces several advantages such as increased Liquidity and Accessibility, Efficiency, Enhanced Transparency and Traceability and Programmability. However, this innovation comes with its own regulatory challenges. Regulatory frameworks must evolve to ensure these tokens

comply with existing securities laws, AML regulations, and other legal requirements. The risks associated with cybersecurity, fraud, and operational errors need to be carefully managed. This requires robust risk mitigation protocols and infrastructure security standards and it is essential to strike a balance between fostering innovation in this space and protecting the interests of investors, especially retail participants.

When it comes to DLT-native assets like bonds issued directly on-chain, they represent a new frontier in asset creation and management. They are built to operate within a DLT ecosystem from the outset, which can streamline issuance, settlement, and other post-trade processes, potentially leading to greater efficiencies and reduced counterparty risks. However, DLT-native assets can also challenge current regulatory paradigms and raise questions about the adequacy of existing legal and regulatory frameworks.

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***“Activities such as market manipulation, wash trading, and insider trading are threats that regulators need to contain. Regulatory bodies must establish and enforce rules to promote fair and orderly trading and to deter and penalize market abuse.”***

## Virtual Assets Regulatory Authority CEO Interview (cont.)

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As such, our approach at VARA involves Developing Clear Guidelines, Collaborating with Innovators, Cross-Jurisdictional Coordination and Focusing on Technology Neutrality.

### ***What are key areas of growth in blockchain adoption and companies that you are most excited about in the middle east?***

As the CEO of VARA, I am excited to see the Middle East, particularly Dubai, rapidly becoming a nexus for blockchain innovation and adoption. This region presents a unique blend of rapid technological advancement and strong governmental support for new economic sectors, which positions it as a fertile ground for blockchain enterprises.

One particular element that I'm extremely excited about is blockchain in the field of real estate. Blockchain is becoming a transformative force in real estate, enabling tokenization of property assets, facilitating crowd-investment, and simplifying transactions. With strong regulation this will allow for a new wave of property insights and investments here in the middle east.

Blockchain's ability to secure and streamline the sharing of medical records while ensuring privacy and compliance with regulations also makes it an attractive proposition for the region's rapidly growing healthcare sector.

At VARA, we are not only excited about the companies that are directly involved in blockchain technology but also those that are integrating it into their services to transform traditional business models. Our vision is to create a regulatory environment that supports such innovation while ensuring market integrity

and consumer protection. This dynamic between regulation and innovation is what I believe will continue to drive the growth of blockchain adoption in the Middle East.

### ***Is there anything else you'd like to touch on that we haven't discussed yet?***

I'd like to highlight the importance of collaboration and adaptive learning in the rapidly evolving digital asset landscape.

The role of education in fostering a safe and vibrant digital asset ecosystem cannot be overstated. VARA is committed to enhancing the understanding of virtual assets among both consumers and professionals. We are working to ensure that market participants are well-informed about the risks and opportunities in this sector.

***"...I am excited to see the Middle East, particularly Dubai, rapidly becoming a nexus for blockchain innovation and adoption. This region presents a unique blend of rapid technological advancement and strong governmental support..."***

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<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>exegy</b></p> <p>on its sale to</p> <p><b>MARLIN EQUITY PARTNERS</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>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>DRACONER</b> with participation from</p> <p><b>TPG</b></p> <p>&amp; funds and accounts managed by</p> <p><b>BLACKROCK TROWEPRICE</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 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> Initial Public Offering</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>CIRCLE</b></p> <p>on its financing from</p> <p><b>DIGITAL CURRENCY GROUP</b></p> <p>for a total amount of</p> <p><b>\$25,000,000</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>TradingScreen</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 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></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 Acorns on its Acquisition of GoHenry

### Overview of Transaction

- On April 3, 2023, Acorns, a saving and investing app for everyday people, announced that it had acquired GoHenry and its European arm Pixpay
- Founded in 2012 in the UK, GoHenry is a financial education app and prepaid debit card with in-app, gamified money lessons designed to teach kids and teens how to be smart with money from a young age
  - Today, GoHenry operates in the UK and US and more recently France, Spain and Italy with its acquisition of French FinTech Pixpay
- Together, Acorns and GoHenry will serve close to six million subscribers
- In the US, GoHenry will operate as GoHenry by Acorns while GoHenry & Pixpay will continue to operate under their own brands in the UK & Europe

### Significance of Transaction

- The acquisition marks an acceleration of Acorns' roadmap by putting the responsible tools of money management and education in the hands of kids, teens and adults, globally

### FT Partners' Role

- FT Partners served as the exclusive strategic and financial advisor to Acorns
- This transaction highlights FT Partners' deep domain expertise in the Consumer FinTech space, as well as its continued success in providing buy-side advisory to leading FinTech companies

### Financial Technology Partners LP FTP Securities LLC

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exclusive strategic and financial advisor to*



*on its acquisition of*



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## 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

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## 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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PARTNERS

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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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## 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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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

Consistent Recognition Through the Years

Bloomberg

**Bloomberg**  
FT Partners’ Steve McLaughlin was featured on Bloomberg  
View the [full article](#) and watch the live [TV interview](#)



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Top Investment Bank in FinTech in 2018



**The FinTech Finance 40**  
Steve McLaughlin ranked #1 in 2017 and 2018



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