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**FEATURING**  
Interview with  
Co-Founder & CEO



 **Hashdex**

**Marcelo Sampaio**

# US Spot ETF Approval a Shot of Adrenaline for Digital Assets Market

FT PARTNERS FINTECH INDUSTRY RESEARCH

January 2024



# Market Update

Ecosystem developments impacting crypto's investment

# US Spot ETF Approval a Shot of Adrenaline for Digital Assets Market

## Market Update

On January 10th of this year, the SEC finally approved a U.S-listed spot bitcoin ETF, granting approval to 11 19b-4 applications concurrently, including those of traditional financial services institutions BlackRock, Fidelity, and Franklin Templeton and digital asset natives Grayscale, Hashdex, and Valkyrie.<sup>(1)</sup> BlackRock's iShares bitcoin Trust ETF surpassed \$1 billion in inflows in its first week including \$371 million in inflows on January 17 alone, making it the first bitcoin ETF to exceed the milestone. Fidelity's Wise Origin bitcoin Fund reached over \$1 billion in inflows the following day, demonstrating the mainstream appeal of regulated digital asset products.

Prior to approval of the spot ETFs, consumers faced some level of friction in gaining exposure to the asset class: they could access spot bitcoin and other digital assets products through an array of brokers and specialized providers like Coinbase, and cryptocurrency-related exchange traded products were available, however, US-listed products were synthetic in nature. The trading simplicity of a spot ETF on a national exchange through existing trading arrangements along with the associated investor protections that come with regulated products immediately proved highly attractive to investors.

The SEC's approval of bitcoin ETFs is a watershed moment for the digital asset industry. Moreover, the SEC's long-awaited move brought significant renewed attention to the cryptocurrency and digital asset space, and the entry of asset management giants like Fidelity, Blackrock, and Franklin Templeton will surely help shine a bright spotlight on the space, despite the SEC going out of its way to state that while the organization approved the listing and trading of bitcoin ETFs, it "... did not approve or endorse bitcoin."

This non-endorsement may relate to the ongoing, cyclical boom-and-bust nature of the young asset class: The crypto market experienced a significant downturn in 2022 and early 2023, as weak broad market conditions coupled with a number of industry shocks culminating in the collapse of FTX sent bitcoin and other major cryptocurrency prices tumbling. Yet over the last few months of 2023, the market began to experience a turnaround with digital asset prices rallying materially, including bitcoin ending the year up more than 150%.

### Bitcoin ETF Approval Overview

- The SEC's approval of spot bitcoin ETFs had a rocky rollout, as a hacker accessed the regulator's official account on X (formerly Twitter) and posted a fake announcement about the approval on January 9
- The next day, the SEC officially approved 19b-4 applications from BlackRock, Fidelity, Franklin Templeton, WisdomTree, Invesco, VanEck, ARK Invest, Grayscale, Hashdex, Bitwise, and Valkyrie
- Most of these ETFs have experienced massive inflows, but that has been partly offset by nearly \$2 billion in outflows from Grayscale's GBTC fund since it converted from a closed-end fund to an ETF upon SEC approval; while nearly half of those outflows have come from the estate of FTX's liquidation of its GBTC holdings, the fund's higher fees relative to competitors have also contributed to the sell-off
  - While the ETFs' inflows thus far have been impressive, they have largely come at the expense of existing Bitcoin ETFs and related investment products, as investors flock to lower-fee vehicles; for instance, Grayscale's GBTC cut its fees from 2% to 1.5% upon conversion to an ETF, but that is still far higher than BlackRock's 0.25% or Franklin Templeton's 0.19% expense ratio
- Thus far the SEC approval has not had a positive impact on the price of bitcoin, primarily because the approval was largely expected and priced in already:

### Bitcoin Price



# US Spot ETF Approval a Shot of Adrenaline for Digital Assets Market

## Market Update (cont.)

What then drove the 2023 rally, especially in light of the \$4 billion+ civil and criminal fines crypto giant Binance agreed to pay to the U.S. Department of Justice, CFTC, FinCEN and OFAC in November for pleading guilty to violations of the Bank Secrecy Act, sanctions violations, AML failures, and other charges? On the one hand, the collapse and chastening of FTX and Binance, respectively, are emblematic of a maturing market in which bad actors are pushed to the fringes or eliminated. On the other hand, the overall market view of potential use cases for crypto and DeFi protocols has narrowed somewhat, a positive step for the industry as it matures the applications of those use cases and become less inherently speculative.

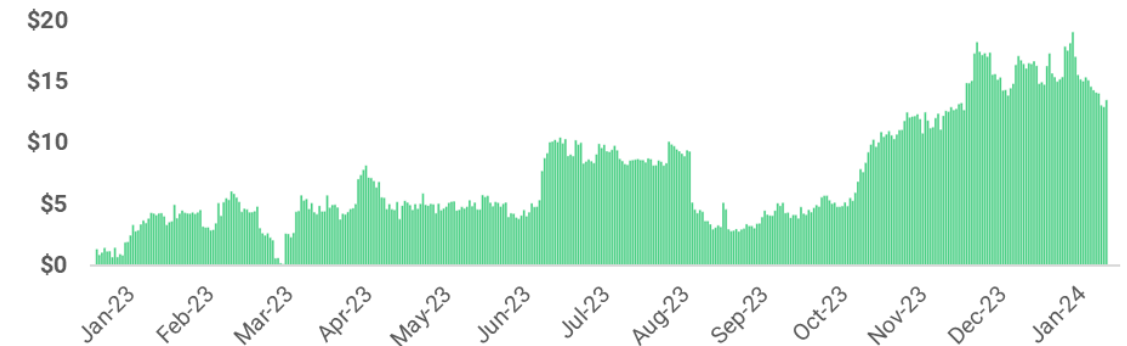
Furthermore, the fundamental four-year halving cycle of bitcoin continues to be priced in by the market. Arguably most significantly, though, the industry continued to mature from a regulatory standpoint, eliminating some of the regulatory concerns that previously cast a pall over the digital asset space. Most notably, crypto assets accelerated their rally in late 2023 as momentum began to build around the potential regulatory approval of spot bitcoin ETFs in the U.S., which in fact came to fruition in early January 2024.

The digital asset space will likely benefit from these developments, with the US-listed ETF approval poised to drive further institutional adoption and boost inflows into the space, in turn potentially positively impacting the prices of the underlying digital currencies. Further, the trading of bitcoin ETFs will create a capital markets flywheel effect introducing significant revenue opportunities from not only the trading of the ETFs themselves, but also from trading-related derivatives, and from the sale of data, analytics, and advisory services, and other ancillary services such as custody, all of which will require institutional-grade quality, reliability, and scope.

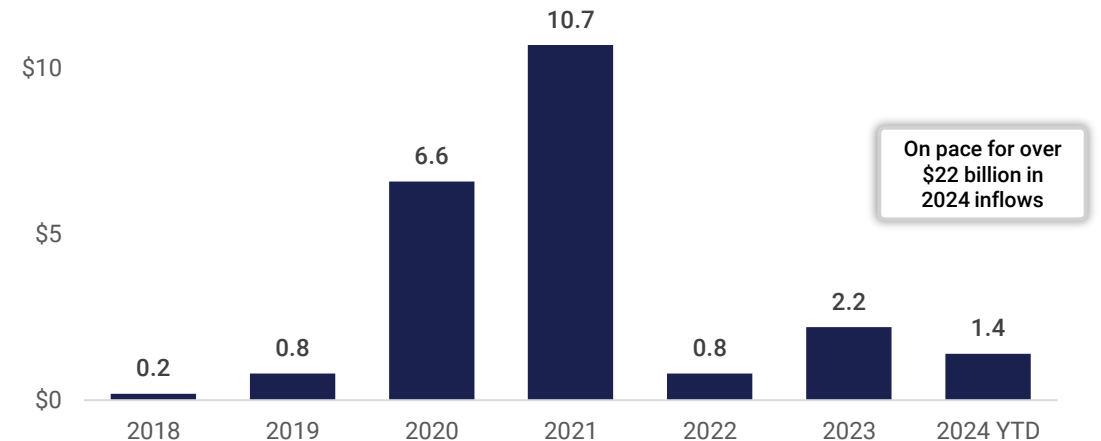
The combination of strong consumer interest and widening institutional adoption of crypto-related products presents a huge opportunity for the digital asset space. Over time, we expect firms to succeed that can successfully combine granular operational and market structure knowledge of digital assets firms with the newfound opportunities for product manufacture, distribution, investment management, and other related solutions as traditional institutional players join the space.

### Selected Global Market Data

#### Bitcoin Open Interest Since 2023 (\$ Bn) <sup>(1)</sup>



#### Total Digital Asset Fund Inflows (\$ Bn) <sup>(2)</sup>



(1) CoinGlass. Refers to the total of all open Bitcoin futures and options contracts, as a proxy for total money invested in Bitcoin derivatives at a given point in time.  
(2) CoinShares Data as of January 21, 2024.



# Company Profile



Hashdex

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# Company Profile

## Hashdex Overview



# Hashdex

CEO:	Marcelo Sampaio
Headquarters:	Rio de Janeiro, Brazil
Founded:	2018

- Hashdex is a global pioneer in crypto asset management and is dedicated to bringing crypto opportunities to the mainstream
- In 2021, **Hashdex co-created the Nasdaq Crypto Index (NCI)** with Nasdaq to provide investors a reliable benchmark, serving as the **world's first crypto index ETF** and enabling many investors to allocate to crypto for the first time
- By 2021, Hashdex had become **Brazil's largest crypto index ETF and today, captures ~85% of the Brazilian crypto ETF volumes** <sup>(1)</sup>
- In 2022, Hashdex continued executing its global ambitions, and the **Hashdex Bitcoin Futures ETF (DEFI)** was launched as the **first '33 Act crypto ETF in the U.S.**
- Today, Hashdex **offers regulated investment products to over 200,000 retail and institutional investors in 8 countries** across LatAm, Europe, and the U.S

## Select Management



**Marcelo Sampaio**  
Co-Founder & CEO



**Bruno Caratori**  
Co-Founder & COO



**Samir Kerbage**  
CIO & Head of Products

## Products & Services

Hashdex develops and manages digital asset-focused ETPs, ETFs and indices globally, with 20+ listed products:

- **Beta & Hybrid:** Index-first products anchored by Hashdex's partnership with Nasdaq, including European, Brazil and US-listed ETFs, ETPs and Index Funds
- **Single Assets:** Products uniquely designed for investors seeking exposure to single assets, including Bitcoin and Ethereum
- **Thematic:** ETF products providing exposure to smart contract platforms, DeFi and the metaverse
- **Active / Systematic:** Funds and ETPs that aim to generate alpha for investors, employing thesis driven, smart beta and arbitrage strategies

## Select Investors

VALOR  
CAPITAL GROUP, LLC



SoftBank

coinbase

## Custodians

coinbase

| Custody



The background features a dark blue gradient with faint, semi-transparent financial charts. These include a bar chart with blue bars of varying heights and two line graphs. One line graph is orange with circular markers at its peaks and troughs, while the other is light blue. Numerous numerical data points are scattered across the background, some appearing to be part of the charts and others floating independently. The overall aesthetic is professional and tech-oriented.

# Executive Interview

Hashdex Co-Founder & CEO: Marcelo Sampaio

# FinTech CEO Interview: Hashdex

Hashdex Interview



Hashdex

**Marcelo Sampaio**  
Co-Founder & CEO

## Bio:

Marcelo Sampaio is co-founder and CEO of Hashdex. Previously, he co-founded Endless, Inc in San Francisco, USA, where he served as Chief Growth Officer for 6 years. Before becoming an entrepreneur, he spent more than a decade at Microsoft and Oracle. At the latter, he was the company's youngest sales director globally. Marcelo has been investing in digital assets since 2012, a topic on which he has spoken numerous times. He is also a successful venture capital investor with over 30 investments in Brazil and abroad. He holds a degree in Production Engineering from PUC-Rio and attended the leadership programs at Harvard University's business school and management at INSEAD in France.



# FinTech CEO Interview: Hashdex

Hashdex Interview (cont.)

## ***Can you give a brief overview of Hashdex and what the company offers today? Where do you see the company headed in the near to medium term?***

In 2018, Bruno Caratori and I founded Hashdex to open the crypto ecosystem to the world. Having been involved in crypto since 2011, we recognized the importance of establishing credibility while creating institutional-grade products.

Since our launch, we have become a global pioneer in crypto asset management, having accomplished many “firsts” within our industry while bringing crypto to the mainstream. We were the first crypto ETF issuer to calculate daily NAV and the first to have a “Big 4” auditor. Most of our products have independent boards. We are laser-focused on constructing products the right way, so that we can drive the industry forward.

We co-created the Nasdaq Crypto Index (NCI) with Nasdaq to provide global investors a reliable benchmark and subsequently introduced the world's first crypto index ETF, the Hashdex Nasdaq Crypto Index ETF (HNCI), in 2021. This innovative product enabled many investors to allocate to crypto for the first time.

In 2022, the Hashdex Bitcoin Futures ETF (DEFI) was launched as the first '33 Act crypto ETF in the U.S. In Q4'23, we captured ~85% of the Brazilian crypto ETF volumes and continue to execute our global ambitions. Today, we offer regulated investment products in the Americas and Europe to over 200,000 retail and institutional investors.

## ***What is the long-term vision for Hashdex?***

Hashdex intends to expand its global footprint and asset base, becoming the largest crypto asset manager globally – creating the “BlackRock of crypto.” We believe that there is a gap between where crypto is today and its future global adoption, and we intend to be at the forefront of the marketplace with product and regulatory development. Looking forward, we see a significant opportunity for disruption within the traditional asset management space – tokenized funds, decentralized finance – all technologies which can help to redefine and expand the ecosystem.

***“...we see a significant opportunity for disruption within the traditional asset management space – tokenized funds, decentralized finance – all technologies which can help to redefine and expand the ecosystem.”***

# FinTech CEO Interview: Hashdex

Hashdex Interview (cont.)

## ***Why is Hashdex winning today?***

We believe that crypto expertise is critically important for investors. Hashdex is unique, as we are the only scaled, global player 100% focused on crypto. Given our footprint and portfolio of products, we have a fairly diversified AUM base across various geographies and strategies (e.g., indices, active, single-asset, thematic).

Further differentiation will come from issuers who can offer real crypto indices, such as our exclusive Nasdaq Crypto Index, which doesn't just give exposure to a single asset, but a basket of carefully chosen assets within in a whole crypto class. We have seen these dynamics play out clearly in the ETF space over the years and believe this is a key contributor to our success.

Additionally, the crypto-first nature of our business has allowed us to develop scalable, yet purpose-built technology and risk management systems which have driven our global expansion. Long term, we see this technology platform as an additional competitive advantage that we could even potentially monetize.

## ***How should we think about the latest pricing dynamics playing out in the United States? Will some of the price pressure spill over into other geographies? How else can crypto asset managers monetize aside from management fees?***

As you can imagine, every geographic market – and sometimes even ETF strategy types – has its own competitive dynamics.

Hashdex, together with Tidal (the investment manager of the product), was part of one of the initial applicants for spot Bitcoin ETF approval in the U.S., and we have leveraged the success of the existing futures ETF (DEFI) to refile for a strategy change, to convert ultimately convert DEFI into a spot product.

Given the volatility in the underlying asset class, investors who value crypto expertise will be willing to pay for it. Our head start from operating crypto regulated funds globally for over 3 years has established our credibility.

Importantly, in markets outside of the U.S., we have seen numerous instances of incumbent products maintaining – and growing – dominant share, despite having higher relative total fees (e.g., S&P 500 and gold index ETFs in Brazil; gold index ETFs in Germany).

Our focus has always been on developing value-added products that are centered around our index partnership with Nasdaq but also supported by our unique active and thematic strategies. Additionally, we see additional opportunities to supplement our management fees.

***“...we have leveraged the success of the existing futures ETF (DEFI) to refile for a strategy change, to ultimately convert DEFI into a spot product”***

# FinTech CEO Interview: Hashdex

Hashdex Interview (cont.)

## ***What's your view on the likely impact of U.S. Bitcoin spot ETF approval to overall crypto inflows and digital asset prices?***

We believe that the approval of a Bitcoin spot ETF is a huge win for our industry and will support the trend that has already been in process over the last several years of increasing adoption of crypto as an asset class by mainstream institutions and investors. ETFs remove meaningful barriers for investors and institutions by unlocking access to a new asset class through existing investment accounts at a much lower relative cost.

## ***Where can people go to learn more about Hashdex products?***

Hashdex products are available in over eight countries across North America, South America and Europe. In the United States, we are the Digital Asset Advisor of the Hashdex Bitcoin Futures ETF (DEFI), which is listed on NYSE Arca and is traded on all major U.S. exchanges and is available broadly via institutional and retail channels.

You can visit [hashdex.com](https://hashdex.com) to learn more about our products and their regional availability. We also have a tremendous amount of educational resources available on our site, including primers, articles on recent developments, and a portfolio simulation tool.

***“ETFs remove meaningful barriers for investors and institutions by unlocking access to a new asset class through existing investment accounts at a much lower relative cost.”***

# Overview of FT Partners



# FT Partners – Focused Exclusively on FinTech

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>EXTRADE</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>ATP</b> Automotive Trading Partners, LLC</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> Bats Trading Markets, Inc.</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 role as exclusive strategic and financial advisor to</p> <p><b>Nitrogen</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 role as exclusive 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 role as exclusive 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 role as exclusive 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>DRAGONER</b> with participation from</p> <p><b>TPG</b></p> <p>&amp; funds and accounts managed by</p> <p><b>BLACKROCK T.RowePrice</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> EQUITY PARTNERS</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> FRANKLIN INVESTMENT</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 role as exclusive 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> <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 exclusive 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 sole 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 role as exclusive 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 role as exclusive 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</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 role as exclusive 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>

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FT Partners is Thrilled to Sponsor Fintech Meetup 2024

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Fintech Meetup has revolutionized how the FinTech sector connects, collaborates and does business together. The conference brings together 5,000+ attendees and facilitates 45,000+ meetings through proprietary event technology, in what is the largest-ever FinTech meetings program.

*Join FT Partners this March at Fintech Meetup*  
**Be sure to get tickets before the Feb. 5 deadline**

[Details & Registration](#)



# FT Partners – Focused Exclusively on FinTech

FT Partners Research – The Blockchain Economy

## The Blockchain Economy: How Cryptocurrencies and Blockchain Technology Are Redefining Existing Markets and Creating New Ones



Click pictures to view report



Activity surrounding blockchain, cryptocurrencies, and other digital assets has surged over the past few years. As a result, a true "blockchain economy" has emerged as billions of dollars are flowing through cryptocurrencies and other digital assets such as non-fungible tokens (NFTs) every day. Retail and institutional adoption continues to accelerate in pace, and the ecosystem may be on the precipice of its largest evolution yet given the growing interest in decentralized finance (DeFi). The blockchain economy continues to grow and develop new use cases, though there remain significant technological, organizational, and behavioral challenges that will need to be addressed before the technology becomes fully integrated with the existing global economy.

### Key discussion topics of the report include:

- A primer on key blockchain technologies and use cases, and an overview of the current state of the blockchain economy
- A detailed landscape of companies in the crypto, blockchain and DeFi space
- A proprietary list of financing and M&A transactions
- Profiles of over 40 companies and 20 transactions in the space



# FT Partners – Focused Exclusively on FinTech

## FT Partners Research

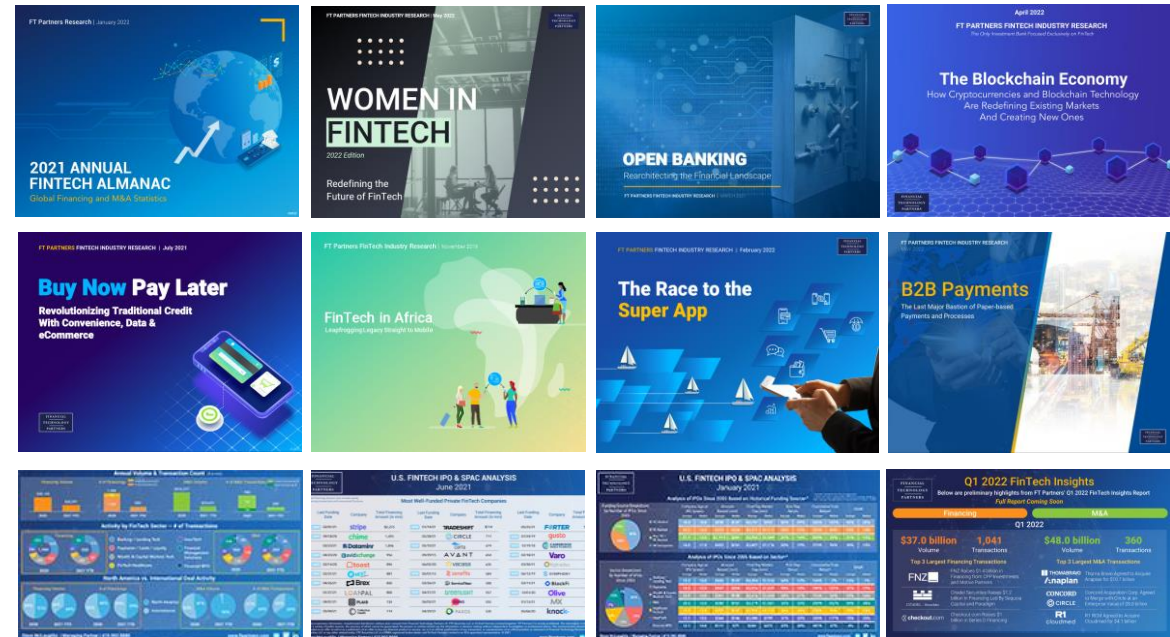
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FT Partners regularly publishes detailed research highlighting key trends driving market activity across all sectors of FinTech.

Our research and analysis has been featured on Bloomberg, The Wall Street Journal, Dow Jones and the Financial Times and is regularly viewed by CEOs and industry leaders.

FT Partners' unique insight into FinTech is a direct result of successfully executing hundreds of transactions combined with over 20 years of exclusive focus on the FinTech sector.

Each report published by FT Partners contains an in-depth review of a unique area of the FinTech marketplace and is highly valuable and topical to CEOs, board members, investors and key stakeholders across the FinTech landscape.



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