

November 6, 2023

# FT PARTNERS FINTECH INDUSTRY RESEARCH

## FinTech CEO Interview:



A Broadridge® Company



**Jim Kwiatkowski**  
CEO

FINANCIAL  
TECHNOLOGY  
PARTNERS

*The Only Investment Bank  
Focused Exclusively on FinTech*

San Francisco • New York • London

LTX Overview



CEO:	Jim Kwiatkowski
Headquarters:	New York, NY
Founded:	2020

- LTX applies AI technology to the corporate credit market in the US, providing AI-powered insights and improving liquidity and execution for investors and dealers
  - The platform provides dealers with data-driven tools to generate new business and enhance client engagement, and helps investors assess pre-trade liquidity, identify bonds and counterparties, and execute more efficiently
- LTX was started by Broadridge in June 2020 to offer an AI-enabled digital platform in the corporate bond trading market
  - Broadridge’s post-trade processing platform processes trillions in fixed income and equity notional volume per day
- On June 6, 2023, LTX announced it had built BondGPT, an OpenAI GPT-4 powered platform that answers bond-related questions

Management Team



Jim Kwiatkowski  
CEO



AJ Cass  
Head of Market Structure and Liquidity



Abhishek Khandelwal  
Chief Administrative and Strategy Officer



Yuri Mironoff  
Head of Development and Architecture



Mary Beth Sweeney  
Head of Product

Products and Services



- Bond discovery and selection:**
- Patent-pending bond similarity model helps users to identify bonds with similar characteristics with real-time available liquidity
  - BondGPT enables users to receive quick answers to complex natural language questions from many disparate data sources and models



- Liquidity discovery:**
- Cloud Match Scores identify and assess real-time contra-interest from within the Liquidity Cloud, the LTX network of anonymous real-time indications of interest



- Counterparty selection:**
- Dealer Selection Scores provide data-driven dealer selection assistance for buy-side clients
  - Client recommendation engine assists dealers in identifying and connecting natural buyers and sellers within their client network



- Trade Execution:**
- RFX connects natural counterparties through a dealer.
  - RFQ+ combines Dealer Selection Scores with liquidity aggregation capabilities to facilitate larger trades with less information leakage



**Jim Kwiatkowski**  
CEO

### ***What is your background and what attracted you to the LTX opportunity?***

I have spent more than 20 years in the electronic trading industry. Before joining LTX, most recently I was Global Head of Transaction Sales at the London Stock Exchange where I led a global team responsible for FXall and Matching, the leading foreign exchange e-trading platforms for dealer-to-customer and interdealer trading. During that time, I oversaw significant growth through a period in which the majority of institutional FX trading moved to e-platforms. My experiences growing institutional electronic trading businesses across asset classes, including listed securities and OTC FX, enable me to see how electronic trading benefits customers, which attracted me to the LTX opportunity when I joined the Company two years ago.

### ***What is LTX?***

LTX is an e-trading platform that combines artificial intelligence with innovative trading protocols to improve liquidity, efficiency, and execution for buy- and sell-side market participants.

### ***Can you please explain the Broadridge relationship?***

LTX is a subsidiary of Broadridge, a global FinTech leader with over \$6 billion in revenues. Broadridge is a trusted partner to the fixed income community, processing an average of \$10+ trillion in fixed income and equity trades every day.

### ***For those that don't know the corporate bond market well, how does this market compare to other more digitized / electronic markets like Treasuries or even equities?***

While the corporate bond market has advanced over the last 20 years, it still faces liquidity and execution challenges. Approximately 40% of the US corporate bond market (investment grade) trades electronically compared to other asset classes where closer to 80-90% trades electronically.

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***"My experiences growing institutional electronic trading businesses across asset classes, including listed securities and OTC FX, enable me to see how electronic trading benefits customers, which attracted me to the LTX opportunity..."***

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Corporate bond market participants face several challenges. Often people say that the market is opaque, and that pre-trade transparency is a problem. The reality is that corporate market participants are overwhelmed with an overabundance of data and they often struggle to derive actionable insights to inform trading decisions. Information leakage remains a concern as well. Because of these reasons, executing larger size trades can be a challenge in this market.

### ***Where does LTX stand with regards to disrupting or complementing the traditional players in the corporate bond market?***

We're focused on electronifying the ~60% of the market that still trades bilaterally. In our discussions with our clients, they emphasize the value that they place on their dealer relationships in executing larger or less liquid trades. We're providing pre-trade analytics focused on bond selection, liquidity discovery, counterparty selection and trade execution protocols that help to enhance these relationships.

### ***Please explain how LTX ties together discovering liquidity, counterparties, trade timing, and trade execution.***

In terms of bond discovery and selection, our patent-pending bond similarity model helps users to identify bonds with similar characteristics along with real-time available liquidity. Our generative AI application BondGPT enables users to receive quick answers to complex natural language questions from many disparate data sources and models, helping them to make faster and more

informed decisions.

The LTX platform helps with liquidity discovery through Cloud Match Scores, which identify and assess real-time contra-interest from within the Liquidity Cloud, the LTX network of anonymous real-time indications of interest.

When it comes to counterparty selection, Dealer Selection Scores provide data-driven dealer selection assistance for buy-side clients and the Client recommendation engine assists dealers in identifying and connecting natural buyers and sellers within their client network.

Lastly, on the trade execution front we offer a variety of innovative protocols powered by patented technology. RFX® connects natural counterparties through a dealer and RFQ+ combines Dealer Selection Scores with liquidity aggregation capabilities. Both protocols are designed to facilitate larger trades with less information leakage.

***"Our generative AI application BondGPT enables users to receive quick answers to complex natural language questions from many disparate data sources and models, helping them to make faster and more informed decisions."***



***LTX is a pioneer in leveraging AI to bring greater efficiencies and insights to the corporate bond market. Can you please give us examples of how AI is enhancing your product offerings?***

The LTX e-trading platform has leveraged AI from the beginning. As I mentioned, our patent-pending bond similarity model allows users to identify tradeable bonds in the absence of liquidity on a particular bond. The AI-driven model considers a vast range of parameters which allow the users to describe how and when they would consider a bond to be similar. The model quickly delivers the most similar bonds based on the user's criteria, and the outputs are sortable by similarity score and available liquidity on the platform.

Cloud Match Scores use a neural network to identify and measure real-time natural liquidity available on the LTX platform, providing scores which take price and size into account so users can focus on the matches most likely to result in trades.

Our patented RFX trading protocol allows a buy-side client to connect with natural buy-side liquidity through a dealer, using AI to identify natural counterparties. And our RFQ+ trading protocol, also powered by patented technology, leverages AI-powered dealer selection analytics and liquidity aggregation capabilities.

All of these capabilities and features are integrated within our generative AI application BondGPT which we launched in June and followed with our enterprise-grade BondGPT+ offering just last month.

***How does BondGPT differ from other fixed income analytics platforms? Is BondGPT primarily a user interface tool making it easier to access certain analytics, or is it actually a “new step” in fixed income analysis?***

With BondGPT, we wanted to take a different approach to the traditional ways users access data to make decisions, which typically create a lot of work for the end-user. In a tiny chatbox, BondGPT's natural language capabilities allow users to ask questions that would typically require access to multiple different datasets, often through different user interfaces, all at once. It takes up as much or as little screen real estate as the user requires. With BondGPT, we reimaged that workflow, helping market participants to combine data and models to quickly and accurately arrive at the time-critical insights they need to make trading decisions rather than various pieces of information they need to combine to get to these answers.

***Can a portfolio manager utilize a “private” version of BondGPT, or do everyone's queries contribute to centralized machine learning that everyone benefits from?***

We never use client data to train the models.

Data privacy and security were key principles as we built BondGPT. As part of the heritage of Broadridge, security is top-of-mind in how we gather the data, what's done with it, how we deliver it to the customer.

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In response to client demand, we recently launched BondGPT+ which is effectively a private version of BondGPT. BondGPT+ allows clients to integrate their own confidential data and financial models so that users can benefit from quick answers to complex questions which use both high quality curated third-party data sources and their own proprietary data, knowing that their data remains confidential and secure.

***What kinds of safeguards are built into the BondGPT system?***

***Does it ever make flat out mistakes?***

One of our first design principals for BondGPT was that there could not be hallucinations and that we could only deliver accurate answers. Accuracy, security, and compliance are key concerns for financial markets users, which we have addressed as part of BondGPT's architectural design.

We have heard concerns from clients about the "generative" aspect of GPT and hallucinations - other LLM implementations have had reports that the AI returns inaccurate answers from the LLM's embedded knowledge. BondGPT avoids hallucinations. It does not use the LLM for bond data, instead it uses the LLM to understand the question and returns data from a curated collection of proven industry and proprietary sources.

Like all AI, BondGPT can misinterpret a user's question if it is vague. We've designed user experiences that let the user know exactly what the question was interpreted as, and incorporated AI explainability into the model that allows the user to ask BondGPT to "show your work" so users understand precisely how the analysis was retrieved.

There is an AI-powered compliance rules engine within BondGPT. This adversarial AI agent systematically reviews responses to ensure they meet compliance rules but is also another accuracy check.

Information security is a paramount concern for LTX and our clients. All LTX services are provided within the highly secure and audited Broadridge infrastructure.

***Since launch, what has the user feedback been?***

Appetite from our buy-side clients has been tremendous for all the reasons we've just talked about and one more – they have their own data that they want to integrate into BondGPT. Clients saw the value in BondGPT, but they told us that some of the most valuable data that they use daily is their own proprietary data and their own models that help them select bonds.

Having only released BondGPT in June, these client requirements drove us to deliver a next version, BondGPT+, only four months later. BondGPT+ builds on BondGPT with enterprise integration capabilities and some exciting premium customization and explainable AI features.

***"Data privacy and security were key principles as we built BondGPT. As part of the heritage of Broadridge, security is top-of-mind in how we gather the data, what's done with it, how we deliver it to the customer."***

### ***What is on the longer-term product roadmap for LTX and where do you see the Company over the next 5-10 years?***

It is our goal to continue to provide fixed income users with innovative analytics and trading tools.

As we talk to clients, their imaginations give rise to more feature requests for how our technology can become even more useful. The more customers we engage, the most interesting ideas will come our way, and we will continue to innovate and co-create with our clients.

Our work with both AI and innovative trading protocols has shown us that the combination can allow us to provide tools that lead to much more efficient workflows.

***“As we talk to clients, their imaginations give rise to more feature requests for how our technology can become even more useful...we will continue to innovate and co-create with our clients.”***

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

### 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 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 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 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 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 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 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>CHIXEUROPE</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 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>Nitrogen</b></p> <p>on its recapitalization by</p> <p><b>Hg</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS 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>exegy</b></p> <p>on its sale to</p> <p><b>MARLIN EQUITY PARTNERS</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS 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 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 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>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 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 TROWEPRICE</b></p> <p>for a total amount of</p> <p><b>\$200,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS 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 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> Harald McPike</p> <p>for total consideration of</p> <p><b>\$ 140,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS 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 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> <b>STONEBRIDGE</b></p> <p>for a total amount of</p> <p><b>\$23,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS 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 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 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 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 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 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 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 The Only Investment Bank Focused Exclusively on Financial Technology</p>



## 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 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 AlphaSense on its \$180 million Series C Financing

### Overview of Transaction

- On September 30, 2021, AlphaSense announced it has raised \$180 million in a Series C financing round led by Viking Global Investors and Goldman Sachs Asset Management (GSAM) Growth Equity
  - Viking Global Investors is a global investment firm founded in 1999 that manages ~\$58bn of capital for investors
  - GSAM Growth Equity ("Goldman Sachs") has invested over \$13bn in companies led by visionary founders and CEOs
  - Alliance Bernstein, Bank of America, Barclays, Citi, Cowen, Morgan Stanley, Wells Fargo and other investors also participated in the round
- AlphaSense is a leading market intelligence and search platform with operations in the United States, Europe, and India
  - AlphaSense leverages AI and NLP to extract insights from an extensive universe of public and private content, enabling professionals to make critical decisions with confidence and speed
  - AlphaSense is trusted by a majority of S&P 500 companies including 70% of top asset management firms and 76% of top consultancies

### Significance of Transaction

- The capital infusion will be used to further invest in product development, content expansion and customer support, and to drive organic growth as well as acquisitions
- Through international expansion, AlphaSense plans to continue investing in global and foreign-language content and expanding its customer service and engineering teams worldwide

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to AlphaSense
- FT Partners previously advised AlphaSense on its [\\$50 million Series B financing](#) round in 2019 and its [\\$33 million growth financing](#) round in 2016
- This transaction highlights FT Partners' industry-leading expertise within the Information Technology / Capital Markets space and its successful track record

### Financial Technology Partners LP FTP Securities LLC

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

# AlphaSense

*on its Series C financing led by*

**Viking** **Goldman Sachs**

*with participation from*

**AB** BERNSTEIN **BANK OF AMERICA** **BARCLAYS** **citi**  
Morgan Stanley **COWEN** **WELLS FARGO**

*for a total amount of*

# \$180,000,000

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TECHNOLOGY  
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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

FINANCIAL  
TECHNOLOGY  
PARTNERS

*The Only Investment Bank  
Focused Exclusively on Financial Technology*

## 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

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



*on its acquisition of*



*The Only Investment Bank  
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

Consistent Recognition Through the Years



Bloomberg

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



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Steve McLaughlin ranked #1 in 2017 and 2018



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