

# FT PARTNERS FINTECH INDUSTRY RESEARCH

November 1, 2022

## FINTECH CEO INTERVIEW:

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*with Co-Founder & CEO Edward Woodford*

**Embedded Crypto Infrastructure**

## Overview of Zero Hash

### Company Overview



**Co-Founder & CEO:** Edward Woodford

**Headquarters:** Chicago, IL

**Founded:** 2017

- Zero Hash is a B2B2C embedded infrastructure platform that enables developers and businesses to integrate digital assets natively within their own customer experience quickly and easily
- The Company offers a complete API solution, handles regulatory compliance matters, and custodies all crypto assets
- The Company's clients include neo-banks, broker-dealers, payment groups, and non-financial brands, including IG Capital, MoneyLion, Deserve, Wirex, Eco, Step, and Draft Kings

### Selected Financing History

Date	Size (\$ mm)	Selected Investor(s)
01/12/22	\$105	Interactive Brokers, Point72 Ventures
09/30/21	35	Point72 Ventures, NYCA Partners, Interactive Brokers
09/12/18	15	Bain Capital

### Products and Services Overview



#### API-based Infrastructure

Zero Hash delivers all its products via simple and straightforward APIs, including full sandbox environments, as well as 24/7 dedicated technical support



#### Broad Digital Asset Buy / Sell Support

Zero Hash supports 60+ digital assets that can be bought, sold and held at Zero Hash



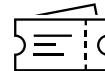
#### Crypto Rewards

Zero Hash allows businesses to offer their customers rewards in crypto, offered in events including credit and debit card purchases or opening an account



#### Staking

The Company's solutions include the ability to embed Proof of Stake (PoS) staking



#### NFTs

Zero Hash offers end-users the ability to purchase, transfer and custody a full suite of tokenized assets



#### Regulatory Compliance

Zero Hash is registered as a money services business with FinCen (US), FINTRAC (Canada), AUSTRAC (Australia), and has additional registrations pending in Europe



#### Secure Custody

Zero Hash offers robust and secure custody and enables customers to not "touch" crypto; all assets are custodied by and held on Zero Hash's balance sheet vs. its partners

## Interview with Zero Hash



**Edward Woodford**  
CEO & Co-Founder



***"I founded Zero Hash in 2017 with the mission to allow startups and established firms to seamlessly embed digital assets."***

### ***Can you tell us about your background and what inspired you to start Zero Hash?***

I am originally from the UK but came to the US for graduate school at MIT. Immediately after grad school, I co-founded a business that was regulated by the CFTC and we launched a regulated alternative commodities derivatives market. Although we were fortunate to sell the company and provide a return to our investors, it taught me a tough lesson about regulated businesses in that there are a lot of necessary conditions for success and few that are sufficient. The MVP in a regulated space is significantly higher than in other spaces. For example, in a regulated space, you need a lead team for securing regulatory licensing.

The experience made me passionate about significantly shortening the timeline for businesses to innovate in regulated spaces. With this backdrop, I founded Zero Hash in 2017 with the mission to allow startups and established firms to seamlessly embed digital assets. In 2017, a lot of people self-selected out of digital assets because of the perception of risk or controversy. I would never claim to have known exactly how precisely crypto would evolve, but believed strongly that cryptography was a revolutionary technology versus an asset class that needed a wide range of infrastructure across multiple industries.

Since forming the Company, we have grown to 165 people and have raised capital from Bain Capital Ventures, Point 72 and NYCA as well as strategics including tastyworks and TradeStation.

## Interview with Zero Hash (cont.)



### CEO Interview – Edward Woodford

***“Our primary target customer base is financial institutions with the thesis that traditional finance and crypto companies are converging: every finance company will become a crypto company, and every crypto company will become a finance company.”***

#### ***Could you give us a high-level overview of Zero Hash's products and capabilities, and your target client(s)?***

Zero Hash is a crypto-as-a-service infrastructure platform that allows any platform to integrate digital assets natively into their own customer experience quickly and easily (a matter of integrating simple API endpoints). Zero Hash's turnkey solution handles the entire backend complexity (including liquidity, custody, settlement, and regulatory licensing) required to offer crypto products. More specifically, our APIs enable various capabilities including customer creation and management, trading across 60+ crypto assets, on-chain deposits and withdrawals, P2P transfers, crypto-backed rewards, round up investing, web 3.0 payments, staking, and reporting.

Zero Hash enables businesses to embed digital assets natively through a full-stack API solution. Our primary target customer base is financial institutions with the thesis that traditional finance and crypto companies are converging: every finance company will become a crypto company, and every crypto company will become a finance company. We now service some of the largest Fintechs (including Current and MoneyLion), brokerage firms (including IG Capital and TradeStation) as well as payment groups (including Moonpay, Transak, and Deserve).

More broadly, we believe that every consumer business will be a crypto business in some form due to Web 3. If you abstract Moore's law, the time in which consumer brands will adapt from Web 2 to Web 3 will be significantly shorter than prior evolutions as companies have adopted an online presence. Web 3 is driving innovation in NFTs, music, art, and digital property rights with multiple blockchains to build on. Brands including Nike, Starbucks, DC Comics, and even Gucci are experimenting with loyalty programs, digital goods, and new ways to tie the digital activity to the physical world. As traditional companies enter Web 3, so must their payment providers - we now provide a bridge between Web 2 and Web 3 payments.



### CEO Interview – Edward Woodford

***“...we will comfortably 2x our 2021 revenue in 2022 because we have been successful in taking more clients live, including a number of flagship businesses.”***

#### ***How has the pull back in crypto prices affected your business?***

In simple terms, our revenue model is a monthly minimum fee with a usage component that is tied to notional volume. Notional volumes across the crypto ecosystem are down (in part a function of price) which has manifested itself in lower usage revenue on an individual customer basis. However, we will comfortably 2x our 2021 revenue in 2022 because we have been successful in taking more clients live, including a number of flagship businesses. In addition, our revenue is more stable as we service a breadth of customers that have volumes that are non-correlated. For example, although we have seen brokerage platforms’ volumes fall over the past 6 months, volume from payment groups has been much less impacted and, in some cases, has risen.

#### ***What is your go-to-market strategy and how have you been able to scale your sales team?***

Philosophically, we view every sale as a thought partnership and a collaboration with the executive team of a prospective customer. This service is inherently a cross-functional sale with involvement across the Zero Hash organization given that sales tend to touch multiple stakeholders at each prospect.

Our thesis is that every financial service company will be a crypto company in some form which is an enormous total addressable market but can also lead to a lack of focus. As such, we have broken down the financial services landscape into approximately 20 verticals that we categorize as either emerging, nascent, core or non-focus markets. The bulk of sales resources revolve around core markets, with our GTM focused on emerging markets and proving out the vertical as well as working with the product team around any customization needed.

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### CEO Interview – Edward Woodford

***“At this point, we believe that we have proven our ability to work with the most established financial institutions with proof points including Interactive Brokers.”***

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In terms of establishing our pipeline, we have found that our customers tend to be our best advocates and our investors have also been helpful in facilitating relevant C-suite connections. At this point, we believe that we have proven our ability to work with the most established financial institutions with proof points including Interactive Brokers. However, to get to this point, I am a big believer that in B2B sales, you have to validate the service incrementally. This does not mean you move slowly as a business, rather, you really focus resources on the subset of customers that can be closed quickly and will concurrently prove out the service and instill trust in others. For example, in order to work with the \$10 billion company, we had to prove the service with the \$1 billion company - we focused resources to achieve this and as such, shortened the sale cycle with the larger customer. We have termed this internally as “stepped validation” and track the key demographics of our customers, including their market capitalizations.

***There are both TradFi and crypto native firms trying to move into your space, why do customers choose Zero Hash?***

In simple terms, Zero Hash offers a true crypto native product without competing for its end customers. TradFi businesses are largely constrained by the complexity of a product which is constantly evolving. The convergence of these financial offerings is causing previously distinct worlds to collide. For traditional players, what once seemed like partnership is now becoming competition, which has two core impacts:

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### CEO Interview – Edward Woodford

***“As partners morph into competitors, the core challenge that traditional finance companies face is the need to continuously innovate crypto offerings for an increasingly hungry and competitive audience. Zero Hash services this need...”***

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#### **A. Channel conflict becomes very real**

Initially, traditional financial players wishing to offer crypto assets looked to partner with established retail crypto brands. For example, SoFi partnered with Coinbase to offer cryptocurrency trading. When the two worlds of crypto and traditional finance were distinct, the partnership model was completely logical since it allowed traditional players to get new products to market faster than they could do in-house.

Yet as these two worlds increasingly become one, traditional finance companies face a serious strategic risk by partnering with multichannel companies. This risk arises from channel conflict, which occurs when a partner creates a sales channel that turns them into a competitor. Retail exchanges are incentivized to bring customers directly to their platform, since direct customer ownership gives them access to more data and higher profitability. This puts the exchanges in direct competition with their partners for end-customers.

The threat from crypto companies moving into traditional financial services is real. Despite recent market slides, many cryptocurrency exchanges are still well-capitalized with healthy balance sheets that fuel a long-term vision. This gives them the firepower to expand their existing businesses further into traditional financial services through marketing, product development, and M&A.

#### **B. The table stake requirements for crypto products increase**

As crypto-native platforms increasingly offer the same services as mainstream players, traditional finance companies need crypto-as-a-service solutions that continuously maintain a competitive edge in their crypto products. As partners morph into competitors, the core challenge that traditional finance companies face is the need to continuously innovate crypto offerings for an increasingly hungry and competitive audience. Zero Hash services this need by supporting a wide breadth of assets (currently 60+), a wide feature set (including withdrawals to smart contracts) and a proven track record of continuous innovation.



### CEO Interview – Edward Woodford

***“Akin to a fully disclosed clearing brokerage model of banking-as-a-service, Zero Hash takes on the regulatory burden including all regulatory licensing, reporting and on-chain transaction monitoring.”***

#### ***What is the typical client journey from onboarding to fully leveraging your platform?***

Clients can get fully onboarded within weeks and we have focused significantly on ensuring a seamless and short integration. For example, we have a full sandbox environment that is fully connected to blockchain testnets to allow for complete end-to-end testing including crypto deposits and withdrawals. The average integration cycle is around three months and from experience, the longest pole in the “integration tent” is often around the nuance around cryptocurrencies, for example the requirement to support 8 decimal points in order to be able to offer the smallest unit of Bitcoin (a “satoshi”).

#### ***How do you ease the regulatory burden for your clients? How do you see the regulatory environment evolving going forward and will this create headwinds or tailwinds for your growth?***

Zero Hash is highly regulated, especially in the US, where it is regulated by every state and holds one of the few New York Bitlicenses, enabling access to NY persons. Akin to a fully disclosed clearing brokerage model of banking-as-a-service, Zero Hash takes on the regulatory burden including all regulatory licensing, reporting and on-chain transaction monitoring.

Regarding regulation looking forward, there are a couple of clarifications and changes that will accelerate the adoption of crypto. For example, banking companies still feel that they do not have clarity from the Fed or the OCC, which limits their ability to offer crypto services. As greater clarity emerges, so too will adoption from some of the largest financial institutions.



## Interview with Zero Hash (cont.)



### CEO Interview – Edward Woodford

***“Zero Hash operates in a wide range of supported regions including the US, Canada, Australia, Brazil and the UK. Geographic coverage is one of the key levers for growth and we have invested in regional heads of growth to provide a deep local market and regulatory understanding.”***

#### ***Zero Hash is already international, how does geographic expansion fit into your overall growth plan?***

Zero Hash operates in a wide range of supported regions including the US, Canada, Australia, Brazil and the UK. Geographic coverage is one of the key levers for growth and we have invested in regional heads of growth to provide a deep local market and regulatory understanding.

We service some of the largest global companies that naturally have a global client base. Geographical expansion, both from a localization perspective and regulatory coverage perspective, allows Zero Hash to be a “one stop solution” for some of the largest companies globally. In short, companies can expand crypto services across their client base with the same technical integration to Zero Hash.

Separately, geographical expansion allows us to target established, regionally focused businesses. Our approach is to leverage our proven product and customer base to target large expanding regions that are adopting digital assets. Currently, we have focused significant resources in LatAm - why let a “Zero Hash of Brazil” be established when we can provide the infrastructure ourselves with a dedicated focus in the region?

#### ***How do you track your success?***

We obviously track a number of key metrics that are commonly used by SaaS businesses. However, our core focus over the past 24 months has been revenue and this continues to be our key metric of success. Revenue not only demonstrates the market fit of our product, but it also is a reinforcing function of our continued growth. As a B2B2C business that functions as a key piece of our client’s infrastructure, we have to demonstrate to clients that we are an institution that has longevity. Revenue achieves this, particularly with the context that we are well funded with ample cash to last us all throughout 2023.

## Interview with Zero Hash (cont.)



### CEO Interview – Edward Woodford

***“A key area of focus for us is Web 3 payments. Payment processors in particular, want more access to the Web 3 economy, which is powered by smart contracts...”***

***What are areas of focus for your product roadmap and how do you think about build vs buy decisions? How have you deployed the \$105 million raised last December?***

A key area of focus for us is Web 3 payments. Payment processors in particular, want more access to the Web 3 economy, which is powered by smart contracts (rules written on the blockchain that trigger when certain conditions are met). In Q4, we will expand upon general smart contract capability for Ethereum, in addition to chains compatible with Ethereum’s Virtual Machine (EVM) technology, including Fantom, Polygon, Avalanche, The Graph, and many more via our API. With expanded Web 3 adoption, our payment infrastructure customers are positioned to play a key role in connecting businesses and consumers to Web 3 infrastructure. We are committed to supporting them in that process.

In terms of our approach to scaling, we always explore partner vs. build vs. buy. The key test for us is where we think we have the most additive value. We have explored and continue to explore several acquisition opportunities, specifically around geographical expansion and wallet technology, especially non-custodial wallets.

With regards to use of proceeds from our prior raise, we have scaled the team and business, while producing strong financial results. Therefore, the majority of our 2021 fundraising remains on balance sheet, which instills confidence from customers.

# FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

## Selected FT Partners Capital Markets / WealthTech Transactions

### 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>E*TRADE</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 role as exclusive strategic and financial advisor to</p> <p><b>clearpool</b></p> <p>on its sale to</p> <p><b>BMO Bank of Montreal</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>ATD</b> Automated Trading Desk, 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>CHIX EUROPE</b></p> <p>to</p> <p><b>BATS</b></p> <p>for total consideration of approximately</p> <p><b>\$ 305,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>riskalyze</b></p> <p>on its recapitalization by</p> <p><b>xHq</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 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 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</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 role as exclusive strategic and financial advisor to</p> <p><b>Forge</b></p> <p>on its Series C financing with participation from</p> <p><b>TEMASEK</b> <b>PRIMA FUND</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>	<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>CAIS</b></p> <p>on its Series C financing from</p> <p><b>APOLLO</b> <b>FRANKLIN TEMERSON</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 role as exclusive strategic and financial advisor to</p> <p><b>TRUMID</b></p> <p>on its financing led by</p> <p><b>DRAGONIER</b> <b>TPG</b></p> <p>BlackRock T Rowe Price</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>ADDEPAR</b></p> <p>in its Series D financing co-led by</p> <p><b>VALOR 8VC</b> <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 exclusive role as sole strategic and financial advisor to</p> <p><b>ENVESTNET</b></p> <p>in its</p> <p><b>\$69,000,000</b></p> <p><b>Initial Public Offering</b></p> <p>valuing the equity at approximately</p> <p><b>\$ 300,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as 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>abra</b></p> <p>on its Series C financing led by</p> <p><b>IGNIA</b> <b>BLOCKCHAIN CAPITAL</b></p> <p>for a total amount of</p> <p><b>\$55,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as strategic and financial advisor to</p> <p><b>TradingScreen</b> SIMPLYIFYING 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 C Financing led by</p> <p><b>CONVOY</b> 建宏</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>with participation from</p> <p><b>Posteitaliane</b> <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>BACKSTOP SOLUTIONS</b></p> <p>in its minority financing from</p> <p><b>Roger Kalkreuth</b> <b>Tao Huang</b> <b>David Bradley</b></p> <p>for total consideration of</p> <p><b>\$ 20,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>

FT Partners has advised on some of the most prominent and groundbreaking transactions in the Securities / Capital Markets / Wealth Technology sectors

## 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**

FINANCIAL  
TECHNOLOGY  
PARTNERS

*The Only Investment Bank  
Focused Exclusively on Financial Technology*

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

## FT Partners Advises CAIS on its \$225 million in Series C 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*

## APOLLO



MOTIVE PARTNERS



FRANKLIN  
TEMPLETON

*for total consideration of*

# \$225,000,000

*at a valuation of*

# \$1,000,000,000+

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TECHNOLOGY  
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*The Only Investment Bank  
Focused Exclusively on Financial Technology*

## 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*



*for a total amount of*

# \$180,000,000

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

### Overview of Transaction

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

### Significance of Transaction

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

### FT Partners' Role

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

### Financial Technology Partners LP FTP Securities LLC

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

# SAY

*on its sale to*

# Robinhood

*for approximately*

# \$140,000,000



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## FT Partners Advises Abra on its Series C Financing

### Overview of Transaction

- On September 15, 2021, Abra announced it has raised \$55 million in Series C financing led by IGNIA and Blockchain Capital with participation from new investors Kingsway Capital and Tiga Investments
- Additional participation in the round came from existing investors including Amex Ventures, Arbor Ventures, Lerer Hippeau, and Kenetic Advisors
- Founded by Bill Barhydt in 2014, Abra is the leading wealth management platform in the crypto space, allowing hundreds of thousands of users to earn yield on crypto assets, trade over 100 virtual currencies, and borrow against crypto holdings
  - Abra has processed over \$1 billion in crypto-backed loans and paid millions of dollars in interest to retail and institutional clients
  - Abra Earn offers users to earn competitive interest rates on crypto assets, including up to 8% interest on stablecoins, compounded daily
  - Abra's cross-border lending platform matches developed market investors with developing market borrowers to capitalize on a massive yield arbitrage opportunity

### Significance of Transaction

- The investment will fuel Abra's rapid user base growth and support its continued commitment to expanding the product suite and capabilities
- Abra's Series C financing will allow the company's world-class development team to further expand its product suite for wealth management, trading, and payments, with a focus on offerings for high-net-worth clients and institutions

### FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Abra
- This transaction highlights FT Partners' industry-leading expertise within the burgeoning crypto space, as well as its successful track record of 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*

# ABRA

*on its Series C financing led by*



*for a total consideration of*

# \$55,000,000

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## FT Partners’ Recent Awards and Recognition

### Bloomberg

#### Bloomberg

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



#### M&A Advisor Awards

- Technology Deal of the Year (2019)
- Cross Border Deal of the Year and Corporate / Strategic Deal of the Year (2018)
- Investment Banker of the Year (2017) – Steve McLaughlin, CEO & Managing Partner of FT Partners
- Investment Banking Firm of the Year (2016) – FT Partners



#### LendIt FinTech Industry Awards 2018:

- FT Partners wins Top Investment Bank in FinTech

### Institutional Investor



#### The FinTech Finance 40:

- Steve McLaughlin ranked #1 in 2017 and 2018

### The Information

A small chart titled "Silicon Valley's Most Popular Dealmakers" showing a list of names and their titles. Steve McLaughlin is listed as the Managing Director of FT Partners.

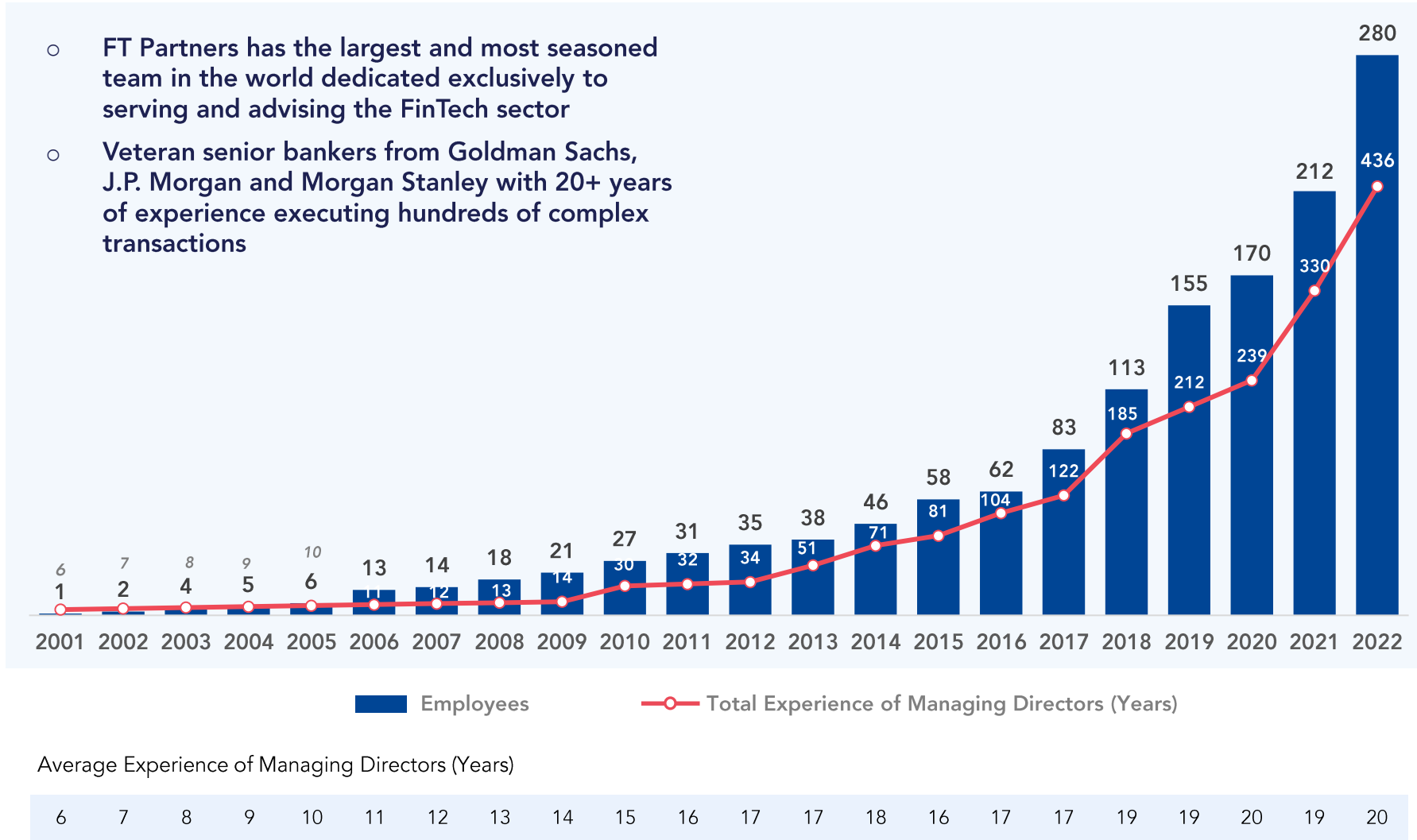
Silicon Valley's Most Popular Dealmakers		
Name	Title	Company
Steve McLaughlin	Managing Director	FT Partners
Markus Heide	Managing Director	Goldman Sachs
Paul Rosen	Managing Director	Wells Fargo
Quincy Smith	Partner	Goldman Sachs

#### The Information’s “Silicon Valley’s Most Popular Dealmakers”

- Ranked as the #2 top Technology Investment Banker by The Information subscribers (2016)
- Only FinTech focused investment banking firm and banker on the list

## The Largest FinTech Advisory Practice in the World

- FT Partners has the largest and most seasoned team in the world dedicated exclusively to serving and advising the FinTech sector
- Veteran senior bankers from Goldman Sachs, J.P. Morgan and Morgan Stanley with 20+ years of experience executing hundreds of complex transactions



## FT Partners' Disclaimer

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