

December 7, 2023

# FT PARTNERS FINTECH INDUSTRY RESEARCH

## FinTech CEO Interview:



TRADING TECHNOLOGIES



**Keith Todd**  
CEO

FINANCIAL  
TECHNOLOGY  
PARTNERS

*The Only Investment Bank  
Focused Exclusively on FinTech*

San Francisco • New York • London

## Trading Technologies Company Overview



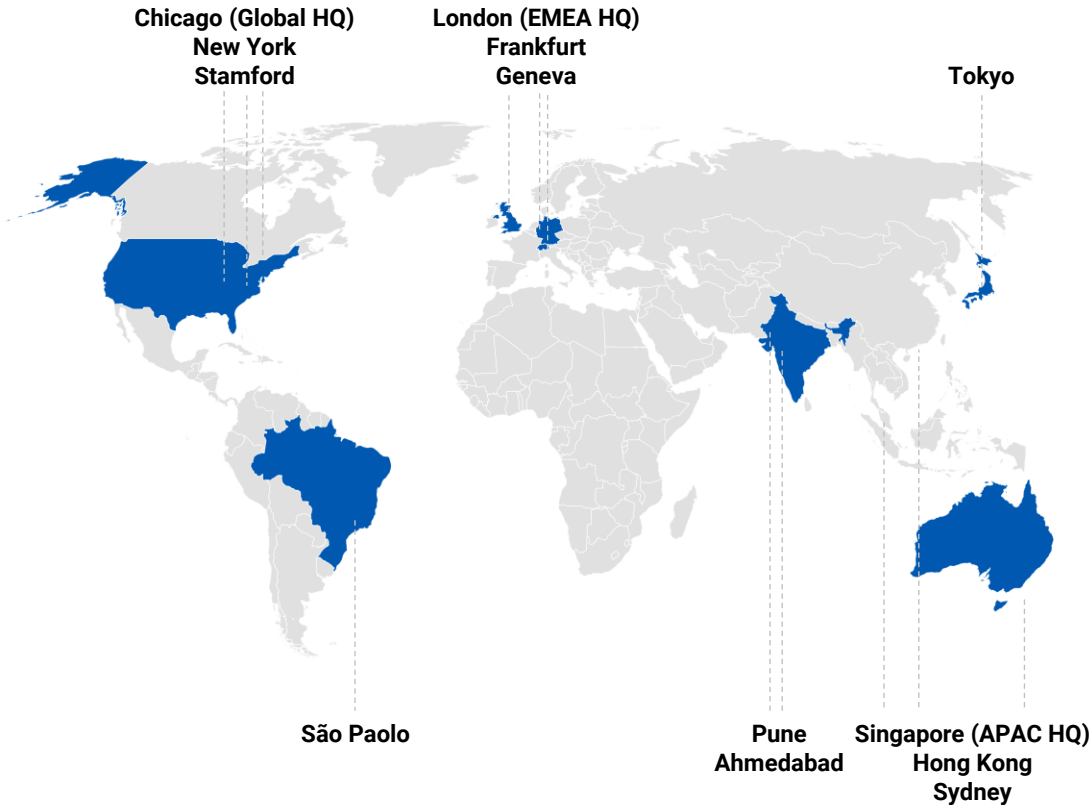
CEO:	Keith Todd
Headquarters:	Chicago, Illinois
Founded:	1994

- Trading Technologies (TT) is a global capital markets technology platform provider with an award-winning Software-as-a-Service (SaaS) platform that connects to the world’s major international exchanges and liquidity venues in listed derivatives – alongside a growing number of asset classes, including fixed income, foreign exchange and cryptocurrencies
- Historically focused on the exchange-listed derivatives space, the Company now offers cross-asset class solutions and enhanced services for data and transaction cost analysis (TCA), trade surveillance and compliance, and quantitative trading following a series of acquisitions and in-house initiatives:
  - The Company announced the acquisition of RCM-X on March 15, 2022, expanding its algorithmic trading offering
  - The Company announced the acquisition of AxeTrading on March 8, 2023, extending its presence in fixed income markets
  - On June 20, 2023, the Company announced the establishment of a new foreign exchange business line
  - The Company completed the acquisition of Abel Noser Solution on August 31, 2023, enhancing its capabilities in transaction cost analysis

### The Trading Technologies Global Platform

The TT platform delivers advanced tools for trade execution and order management, market data solutions, analytics, trade surveillance, risk management and infrastructure services to the world’s leading sell-side institutions, buy-side firms and exchanges.

#### Global locations include:





**Keith Todd**  
CEO

### **Biography:**

Software-as-a-Service is integral to Keith Todd's DNA. Roughly half of his 40-year career has focused on SaaS, spanning global technology businesses from publicly listed and large multinational companies to start-ups.

As CEO of Trading Technologies since January 2022, Keith oversees day-to-day operations, driving the firm's global growth strategy and execution.

Previously, Keith served as CEO and remains Executive Chairman of KRM22. He was Executive Chairman and CEO of FFastFill, a global derivatives SaaS provider acquired by ION Group, as well as Executive Chairman of ION Agency Trading. His career also includes leadership positions with Marconi Defense Group and ICL plc, among others. He was also Chairman of the UK Broadband Stakeholder Group.

Keith was awarded the CBE (Commander of the Order of the British Empire) by the Queen of England for his services to the telecommunications industry. He is a fellow of the Chartered Institute of Management Accountants (FCMA).

*Trading Technologies is a long-established name in the capital markets electronic trading (e-trading) space but has evolved over time. What was that evolution, and how do you describe the TT of today?*

The Trading Technologies of today is a B2B, Software-as-a-Service (SaaS) platform business. Until just a few years ago, customers deployed our software on site, and the firm was almost entirely focused on exchange-traded derivatives (ETDs). Now, following a major investment by the Company to build out a new platform and a multi-year effort to transition our clients, they are now all on our TT platform.

Since the firm's acquisition in December 2021 by 7RIDGE, our strategic focus is now the full range of capital markets. Within ETDs alone, the estimated total addressable market (TAM) is about a half billion dollars in opportunity. We have about a 25% market share. That includes all of the top 20 futures commission merchants (FCMs) in the world – a large portion of which are Tier 1 banks – that use TT for their customer base and often their internal use.

The investment thesis by 7RIDGE was that TT had, perhaps due to limited capital, never really focused on expanding beyond the core base, but the opportunity was clearly there.

*Continued on next page*

***"Within ETDs alone, the estimated total addressable market (TAM) is about a half billion dollars in opportunity. We have about a 25% market share."***

## Trading Technologies CEO Interview (cont.)

*Continued from prior page*

So, since I assumed the role of CEO in January 2022, we have been on a steady path to broaden the use and functionality of our platform into a multi-asset offering, as well as broaden our appeal, including through more direct service to the buy side. We already had seen strong usage of the platform by thousands of buy side institutions through our sell side clients, but now we have the opportunity to provide a more comprehensive menu of tools for their use. We committed to doing this through a combination of strategic acquisitions and partnerships, in addition to internal innovations.

Our first acquisition since that time was RCM-X, a technology provider of algorithmic execution strategies and quantitative trading products we acquired in March 2022 – less than three months into my tenure here. These highly regarded tools have now been fully integrated into the TT platform, and we'll have more to say about our capability in this area very soon.

In March of this year, we initiated a major expansion into the fixed income space when we acquired AxeTrading, a leading global provider of fixed-income trading solutions which had been around for 10 years. Now that team has been fully integrated, and we have created a TT Fixed Income business line that will be further strengthened in the coming year.

This June, we announced the establishment of TT FX, another key new business unit, and we appointed Tomo Tokuyama – a highly respected industry veteran – to lead the effort. I've known and been impressed by Tomo for a long time, and I knew his extensive FX trading track record on both the buy side and sell side would be a tremendous asset for us as we sought to enter this space.

Tomo is assembling a team of experts and focused on connectivity to major electronic communication networks (ECNs) and liquidity providers, as well as delivery of advanced FX trading capabilities through our own EMS. In addition to potential new clients, we already have more than 6,000 buy-side users on the TT platform who trade a tremendous amount of FX on other platforms. We have received substantial positive feedback on the opportunity to consolidate this activity on our EMS. The first phase which we are starting to roll out right now is providing FX to our current client base. At the moment, if they are executing a trade in a commodity, they have to swivel to another screen and execute their FX hedge on another platform. We want to eliminate this friction. The second phase is the sell-side FX world, and that will be the key focus moving into 2024. Each of these are massive conversations in the dynamics of each marketplace. We still have lots of work to do, but this is a very exciting path for us with significant upside.

The latest move on the acquisition front was our purchase of Abel Noser Solutions – the industry-leading provider of transaction cost analysis (TCA) for investment managers, brokers, asset owners and consultants.

*Continued on next page*

***"...we have the opportunity to provide a more comprehensive menu of tools for [sell side clients]...through a combination of strategic acquisitions and partnerships, in addition to internal innovations."***



## Trading Technologies CEO Interview (cont.)

*Continued from prior page*

This acquisition, which closed at the end of August, moves us solidly into the multi-asset TCA and data analytics space. It furthers our asset class expansion and brings us great new functionality that will be incorporated into our platform, but as we grow, you can expect a data and analytics business line that fits well into our EMS/OMS offering. Abel Noser offers comprehensive pre-trade, real-time and post-trade TCA products and services to both the buy side and sell side for various asset classes, including global equities, FX, futures, fixed income and options. We expect that the pre-trade offering across asset classes will take on increasing importance. TCA is absolutely essential to the success of buy-side participants, and it is growing in popularity across asset classes and geographies. We can take what Abel Noser has been offering and strengthen it even further with the tremendous amount of anonymized data we're able to harness from the TT platform.

Abel Noser also provides a broad range of compliance reporting, trade surveillance and algo trading solutions that are highly compatible with the existing TT offering. We'll have more to say on this soon. We will also be acquiring START, a broker-neutral trade optimization platform, from Abel Noser LLC in a second transaction we expect to close in the first quarter.

***What is TT's client base, and what is the USP (unique selling point) that drives client acquisition? Do you plan to target additional client segments in the future?***

TT's direct clients include the world's largest financial institutions – from Tier 1 banks to brokers, money managers, hedge funds, prop trading firms, Commodity Trading Advisors (CTAs), commercial hedgers and risk managers.

As we increase our capabilities across new asset classes, we have the opportunity to grow that base even further to include the world's leading buy-side institutions as well as the range of organizations that participate in each of those asset classes.

***What are your and the firm's strategic ambitions?***

As you can see, we are assembling the building blocks to grow into the premier platform provider for the entire range of asset classes that span the capital markets. By putting everything on a singular SaaS platform, we're eliminating the complexity of integration and giving our client base an ever-enhanced offering of tools and functionality that meets their diverse needs. They will be able to effectively turn these on as easily as one can add a new cable channel with their provider.

In addition to our well-established EMS, we have made a lot of investments in the past two years into our OMS, enabling us to go head-to-head with some of the leading OMS providers in the industry, where we are already capturing market share.

*Continued on next page*

***"By putting everything on a singular SaaS platform, we're eliminating the complexity of integration and giving our client base an ever-enhanced offering of tools and functionality that meets their diverse needs."***

## Trading Technologies CEO Interview (cont.)

*Continued from prior page*

With a TAM in capital markets estimated at \$2 billion – \$4 billion, this area represents a tremendous growth opportunity for TT as we expand our asset class coverage beyond ETDs.

Generally speaking, our competitors are not in the platform business. They are not SaaS-based like we are. In addition, we have frame agreements with virtually all of the major banks in the world. Not only are we SOC 2 compliant, but we're closely monitored by almost every global bank. If we are providing clients with the functionality they need at a commercially attractive price and delivering that with high-quality service and without contract or certification roadblocks, it's a winning recipe. We're not complacent, but we do believe we have something pretty special going on here. That is reflected in the organic growth we're seeing, the eagerness with which people want to join us as well as the enthusiasm expressed by firms we're considering acquiring.

Service quality is an absolutely essential element of our offering, and we've worked on this extensively over the past couple of years to really raise the bar and make sure our entire team understands this is the highest priority.

***How do your recent acquisitions play into that strategy? Why or when do you choose to buy instead of build?***

The critical factor that has led us to make these particular acquisitions I just described has been not only the technology in each case, but the ability to rapidly onboard subject matter experts, a built-in customer base already using those technologies and a much faster time to market than the years it might take us to build these capabilities from scratch.

We consciously target companies of a size that can more easily be integrated

into our operation – from both a personnel and technology standpoint. We identify firms that have huge potential but may lack the umbrella protection of a larger entity like ours with capital to invest in what's needed to take it to the next level. To some extent, we liberate these people and companies to realize their own ambition. We are in the platform business, and if we can accelerate time to market through a strategic acquisition, we'll do so.

Similarly, we have let the marketplace know we are very interested in strategic partnerships that provide a capability we don't currently offer. There are a host of innovative companies out there, and some just don't have the bandwidth, relationships or luxury of time to capture the attention of the world's largest institutions. We can offer that foot in the door as a firm that has already been approved as a vendor by the world's most demanding institutions following exhaustive due diligence processes. These partnerships can help us provide our clients with even more functionality at the same time. It's a win-win. We've already forged many of these relationships in the past couple of years and have many more in the pipeline.

At the same time, we continue to work diligently to ensure our platform reflects the latest and greatest technology. So, there is still plenty of build going on as well.

***“We identify firms that have huge potential but may lack the umbrella protection of a larger entity like ours with capital to invest in what's needed to take it to the next level.”***

## Trading Technologies CEO Interview (cont.)

***How do you create a competitive moat around the entirety of your company's offering, despite some components of the e-trading space being competitively differentiated while others are more commoditized?***

As the only SaaS platform, we created and have maintained a competitive moat. Frankly, we're years and millions of dollars ahead in this investment of what any company would have to do to compete. As we become an ever-more important part of the infrastructure of these institutions, across all asset classes, and if we succeed in delivering a highly reliable service with high-quality tools and functionality, it becomes a lot less of a price-sensitive proposition and builds in barriers to moving elsewhere.

***What does it mean to be a global business?***

Prior to the 7RIDGE acquisition of TT, we were a company headquartered in the US that had sales and support silos in other parts of the world. Over the past two years, we have been transforming TT into a truly global company with teams shifting from a Chicago-first mindset to a global approach. This isn't just marketing. It's about resource allocations throughout the world to be able to fully support our customers at any hour around the clock – not just with customer support teams, but, for example, with product development and engineering. There was a time when the only engineering resources were based in Chicago. We could not operate successfully like that in today's environment. Our teams today are much more geographically balanced.

The platform itself has also been globalized. What works as a set of features and functions in one market can be completely different in another. It's not one size fits all. Take Asia, for instance: there is a very significant retail professional trading user base there. The reverse is true in the Americas and Europe. As a platform business, we can give clients access to any market and pool of liquidity in any part of the world at any time.

***"Over the past two years, we have been transforming TT into a truly global company with teams shifting from a Chicago-first mindset to a global approach."***

# FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH



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

### M&A Transactions

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>Forge</b></p> <p>on its merger with</p> <p><b>MOTIVE CAPITAL CORP</b> (NYSE: MOTV)</p> <p>for total consideration of</p> <p><b>\$2,000,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>BLACKROCK</b></p> <p>in its 100% acquisition of</p> <p><b>FutureAdvisor</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>SAY</b></p> <p>on its sale to</p> <p><b>Robinhood</b></p> <p>for approximately</p> <p><b>\$140,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>TRUST COMPANY OF AMERICA</b></p> <p>in its sale to</p> <p><b>ETRADE</b></p> <p>for total consideration of</p> <p><b>\$ 275,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as strategic and financial advisor to</p> <p><b>clearpool</b></p> <p>on its sale to</p> <p><b>BMO Bank of Montreal</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>ATD</b></p> <p>in its sale to</p> <p><b>citi</b></p> <p>for cash and stock consideration of approximately</p> <p><b>\$ 680,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>INSTINET</b></p> <p>in the sale of its stake in</p> <p><b>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</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>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 exclusive role as strategic and financial advisor to</p> <p><b>eXegy</b></p> <p>on its sale to</p> <p><b>MARLIN EQUITY PARTNERS</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as strategic and financial advisor to</p> <p><b>IMAGINE Software</b></p> <p>on its sale to</p> <p><b>FP</b> FRANCISCO PARTNERS</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>THE MARKETS.com</b></p> <p>in its sale to</p> <p><b>Capital IQ</b> A Division of Standard &amp; Poor's</p> <p>for total consideration of approximately</p> <p><b>\$ 300,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as 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 exclusive role as strategic and financial advisor to</p> <p><b>TRUMID</b></p> <p>on its financing led by</p> <p><b>DRACONTEER</b> with participation from</p> <p><b>TPG</b></p> <p>&amp; funds and accounts managed by</p> <p><b>BLACKROCK TROWEPRICE</b></p> <p>for a total amount of</p> <p><b>\$200,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>AlphaSense</b></p> <p>on its Series C financing led by</p> <p><b>Viking Goldman Sachs</b></p> <p>for a total amount of</p> <p><b>\$180,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>ADDEPAR</b></p> <p>in its Series D financing co-led by</p> <p><b>VALOR 8VC</b></p> <p><b>Harald McPike</b></p> <p>for total consideration of</p> <p><b>\$ 140,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>CAIS</b></p> <p>on its Series C financing from</p> <p><b>APOLLO</b></p> <p>for a total amount of</p> <p><b>\$225,000,000</b></p> <p>at a valuation of</p> <p><b>\$1,000,000,000+</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as strategic and financial advisor to</p> <p><b>OpenExchange</b></p> <p>on its Series D financing led by</p> <p><b>Kingfisher Investment</b></p> <p><b>STONEBRIDGE</b></p> <p>for a total amount of</p> <p><b>\$23,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its 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></p> <p><b>Initial Public Offering</b></p> <p>valuing the equity at approximately</p> <p><b>\$ 300,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as strategic and financial advisor to</p> <p><b>Liquidnet</b></p> <p>in its financing for approximately</p> <p><b>\$ 250,000,000</b></p> <p>valued at approximately</p> <p><b>\$ 1,800,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as strategic and financial advisor to</p> <p><b>CIRCLE</b></p> <p>on its financing from</p> <p><b>DIGITAL CURRENCY GROUP</b></p> <p>for a total amount of</p> <p><b>\$25,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as strategic and financial advisor to</p> <p><b>TradingScreen</b> SIMPLIFYING GLOBAL MARKETS*</p> <p>in its minority recapitalization for</p> <p><b>\$ 110,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as strategic and financial advisor to</p> <p><b>nutmeg</b></p> <p>in its Series E Financing from</p> <p><b>Goldman Sachs CONVOY</b></p> <p>for total consideration of</p> <p><b>£45,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as strategic and financial advisor to</p> <p><b>moneyfarm</b></p> <p>on its Series C Financing led by</p> <p><b>Posteitaliane</b></p> <p>with participation from</p> <p><b>Allianz</b></p> <p>for total consideration of</p> <p><b>£36,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as strategic and financial advisor to</p> <p><b>Forge</b></p> <p>on its financing with participation from</p> <p><b>TEMASEK</b> <b>WILLIS TOWERS WATSON</b> <b>LUN PARTNERS GROUP</b></p> <p>for a total amount of</p> <p><b>\$150,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>



## FT Partners Advises 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**

**FINANCIAL  
TECHNOLOGY  
PARTNERS**

*The Only Investment Bank  
Focused Exclusively on Financial Technology*

## FT Partners Advises Exegy on its Sale to Marlin Equity Partners

### Overview of Transaction

- On May 20, 2021, Marlin Equity Partners announced that it has completed a growth equity investment in Exegy and Vela, two leading providers of global market data solutions that power the mission-critical trading operations of financial institutions
- Jim O'Donnell, CEO of Exegy, will serve as CEO of the combined Company and Jen Nayer, CEO of Vela, will serve as the Chief Strategy and Administration Officer of the combined Company
- The go-forward business will continue to provide a cutting-edge technology platform while maintaining the application programming interfaces (APIs) currently used by existing customers
- Additionally, the combined support organizations will offer Exegy's leading global service automation and delivery technology

### Significance of Transaction

- Exegy and Vela both provide flagship solutions for market data normalization and distribution as each company delivers highly complementary capabilities within the trading technology ecosystem
- Marlin has merged the two companies to create an end-to-end provider of premier market data solutions and managed services with the capability to deliver normalized real-time market data from exchanges to both buy-side and sell-side organizations

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Exegy
- This transaction underscores FT Partners' deep domain expertise in Capital Markets Technology, as well as our successful track record in generating highly favorable, category-defining outcomes for our clients

#### Financial Technology Partners LP FTP Securities LLC

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



*on its sale to*



*The Only Investment Bank  
Focused Exclusively on Financial Technology*

## FT Partners Advises Imagine Software on its Sale to Francisco Partners

### Overview of Transaction

- On May 3, 2021, Francisco Partners announced the combination of Imagine Software, a real-time risk and compliance software platform, and TradingScreen, a provider of trading execution and order management software
- The combined company, TS Imagine, will be a dynamic end-to-end trading and portfolio management software platform for connecting the investment management industry with a network of brokers, banks and exchanges
- TS Imagine will have approximately 400 employees in 10 offices worldwide, serving approximately 500 global buy-side and sell-side institutions across North and South America, EMEA, and Asia Pacific including hedge funds, traditional asset managers, pension funds, mutual funds, and financial institutions

### Significance of Transaction

- The combination creates one of the most robust SaaS cloud-based software platforms in capital markets and investment management, bringing integrated and complete front office solutions, complementary product capabilities, best-in-class technology, global geographic coverage, and deep expertise to better serve investment firms and financial institutions around the world
- The Company is uniquely positioned to address complex and time-consuming workflows in the front, middle and back offices, unifying order management, trade execution, portfolio analytics, real time risk compliance, accounting, and operations

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Imagine Software
- This transaction underscores FT Partners' deep domain expertise in Capital Markets Technology, as well as our successful track record in generating highly favorable, category-defining outcomes for our clients

### Financial Technology Partners LP FTP Securities LLC

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

**IMAGINE**  
Software

*on its sale to*

**FP**  
FRANCISCO  
PARTNERS

FINANCIAL  
TECHNOLOGY  
PARTNERS

*The Only Investment Bank  
Focused Exclusively on Financial Technology*

## FT Partners Advises Clearpool on its Sale to BMO

### Overview of Transaction

- On January 22, 2020, Bank of Montreal (BMO) announced that it had signed an agreement to acquire 100% of the outstanding shares of Clearpool Group (“Clearpool”), an Algorithmic Management System transforming electronic trading with a fully customizable suite of trading tools
- Headquartered in New York, Clearpool empowers market participants by providing greater transparency, efficiency and control through next generation trading technology
- Clearpool’s solution provides total visibility and control, from strategy to execution, through its cloud-based algorithmic management system, execution and analytics portals
- Bank of Montreal (TSX, NYSE: BMO) is a highly diversified financial services provider based in North America

### Significance of Transaction

- BMO’s electronic platform (Capital Markets, Securities and Equity) has a successful, fast-growing trading business in Canada, and adding Clearpool’s capabilities in algorithmic management will allow BMO to deliver next-gen trading technology to its global client base

### FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to Clearpool
- The transaction underscores FT Partners’ successful track record generating highly favorable outcomes for Capital Markets Technology companies
- This transaction also highlights FT Partners’ expertise in bringing our clients together with world class strategic investors and acquirers

### Financial Technology Partners LP FTP Securities LLC

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



*on its sale to*



FINANCIAL  
TECHNOLOGY  
PARTNERS

*The Only Investment Bank  
Focused Exclusively on Financial Technology*



## 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 – Focused Exclusively on FinTech

## 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](#)



### M&A Advisor Awards

Over 10 awards including Tech Deal of the Year (2019) and Investment Banking Firm of the Year (2016)



### Silicon Valley’s Most Popular Dealmakers

Ranked #2 Tech Investment Banker in 2016



### LendIt FinTech Industry Awards

Top Investment Bank in FinTech in 2018



### The FinTech Finance 40

Steve McLaughlin ranked #1 in 2017 and 2018



### The M&A Atlas Awards

2020 Large SPAC Deal of the Year  
2020 Corporate M&A Deal of the Year

## FT Partners' Disclaimer

*Disclaimer: These materials may not be relied upon by any person or entity for any purpose except as expressly permitted by Financial Technology Partners LP and its subsidiaries (including but not limited to FTP Securities LLC and FinTech Partners Ltd, collectively "FT Partners") in a written agreement with FT Partners. These materials are based on information provided by or on behalf of a third party or from public sources. FT Partners has relied on such information being complete and accurate in all material aspects and assumes no responsibility for independent investigation or verification. We assume any estimates or forecasts relied upon reflect the best currently available estimates and good faith judgments of the providing party. The findings in this report may contain predictions regarding particular industries or sectors which are subject to inherent risks and uncertainties.*

*These materials may not be reproduced, disseminated, quoted, or referred to, in whole or in part, without the prior written consent of FT Partners. We assume no obligation to update or otherwise revise these materials. We take no responsibility for the use of materials by persons other than our clients. These materials should be read in conjunction with and are subject to any other materials provided.*

*These materials do not constitute an offer or solicitation to purchase securities, nor do they constitute a commitment by FT Partners to arrange financing for any transaction or to purchase any security. These materials do not constitute legal, regulatory, accounting or tax advice. We recommend the recipient seek any such advice from a third-party qualified professional. FT Partners provides financing and strategic advisory services to a wide range of entities from which conflicting interests or duties, or a perception thereof, may arise. This report does not represent investment advice, nor does it provide an opinion regarding the fairness of any transaction.*

*This research is a macro analysis of industries and sectors. It does not attempt to predict the performance of specific public securities. Any investment topic being discussed is not a recommendation of any security in isolation.*