

FT PARTNERS FINTECH INDUSTRY RESEARCH

March 26, 2019

BlackRock

**BlackRock (NYSE:BLK) Acquires eFront
for \$1.3 billion**

The logo for eFront, featuring a stylized blue icon of three horizontal bars of increasing length to the left of the word "eFront" in a bold, dark blue sans-serif font.

Overview of FT Partners

- Financial Technology Partners ("FT Partners") was founded in 2001 and is the only investment banking firm focused exclusively on FinTech
- FT Partners regularly publishes research highlighting the most important transactions, trends and insights impacting the global Financial Technology landscape. Our unique insight into FinTech is a direct result of executing hundreds of transactions in the sector combined with over 17 years of exclusive focus on Financial Technology

FT Partners' Advisory Capabilities



FT Partners' FinTech Industry Research

FINTECH RESEARCH & INSIGHTS

- In-Depth Industry Research Reports
- Proprietary FinTech Infographics
- Monthly FinTech Market Analysis
- FinTech M&A / Financing Transaction Profiles



The Information

Named Silicon Valley's #1 FinTech Banker (2016) and ranked #2 Overall by The Information



Ranked #1 Most Influential Person in all of FinTech in Institutional Investors "FinTech Finance 40"



THE M&A ADVISOR

Numerous Awards for Transaction Excellence including "Deal of the Decade"

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BlackRock Acquires eFront for \$1.3 billion

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Transaction Summary

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- On March 22, 2019, BlackRock (NYSE:BLK) announced that it has agreed to acquire eFront for approximately \$1.3 billion from private equity firm Bridgepoint
 - The acquisition will be funded with a combination of existing corporate liquidity and debt
 - The transaction will be minimally dilutive to earnings per share, but will not be dilutive on a cash basis
- The eFront acquisition will add to BlackRock's risk management technology platform, Aladdin
 - eFront will expand Aladdin's end-to-end processing solutions offering in alternative asset classes, allowing clients to get an enterprise view of their portfolio
- eFront will still be offered as its own platform and will enrich its value proposition with Aladdin analytics ⁽¹⁾
- The acquisition fits into BlackRock's overall strategy of building out its alternatives business ⁽¹⁾

eFront's Acquisition History

(\$ in mm)

Announce Date	Acquisitions	Amount
10/08/13	AnalytX	na
10/12/12	Investment Café	na

Transaction Commentary

"Technology and illiquid alternatives are two pillars of BlackRock's growth, and this transaction provides a unique opportunity to accelerate our positioning in both. We're particularly excited about eFront's global footprint, including its headquarters in Paris, which is a key market on the continent for BlackRock. As a global asset manager, we are increasingly focused on understanding the unique needs of clients in each community where we operate. eFront immediately deepens our presence and technology capabilities in France, Europe and across the globe."

BlackRock

Laurence Fink
Chairman & CEO



"eFront vastly expands Aladdin's alternatives capabilities and further distinguishes it as the most comprehensive investment operating platform in the world. In addition to the benefits eFront will bring to Aladdin clients, the transaction also enhances BlackRock's own alternatives investment platform and advances the company's goal of using technology to strengthen its leadership position in the illiquid investment space and providing whole portfolio solutions to clients."

BlackRock

Rob Goldstein
Chief Operating Officer



"Aladdin has long set the standard for investment and risk management technology and eFront is excited to be joining the market leader. BlackRock's dynamic platform and global reach will allow us to help even more clients with their alternative asset needs and greatly enhance the value proposition we offer our clients today."

eFront

Tarek Chouman
CEO



Source: Company press release

(1) Financial Times: "BlackRock to Buy Risk Platform eFront for \$1.3 Billion"

BlackRock Acquires eFront for \$1.3 billion

FT PARTNERS RESEARCH

eFront Overview



Company Overview



CEO: Tarek Chouman

Headquarters: Paris, France

Founded: 1999

- eFront provides technology solutions for managing the alternatives investment lifecycle, from due diligence and portfolio planning, to performance and risk analysis, across a range of alternative asset classes
- The Company's solutions serve companies in the private equity, real estate investment, banking, and insurance sectors
- With more than 850 clients across 48 countries, eFront services clients worldwide
- eFront went public in 2006, was acquired by Francisco Partners in 2011 for €68 million, and then was acquired by Bridgepoint for €430 million in 2015

Management



Olivier Dellenbach
Executive Chairman



Tarek Chouman
CEO



Matthew Bagley
CFO



Thibaut De Laval
Chief Strategy &
Marketing Officer



Michael Bischoff
CTO

Selected Products & Services Overview



Private Debt

Helps investors streamline their private debt with dedicated loan management software solutions for loan/mezzanine debt, enabling organizations to save time by automating the generation of back-end events



Real Estate

Empowers property investors and fund managers to make fact-based decisions in order to mitigate risks and maximize the performance of their direct and indirect portfolios



Infrastructure

Centralizes important asset information onto a single platform, giving managers a comprehensive view of their infrastructure investments while improving investment management with tailored capabilities



Private Equity

Empowers alternative investment professionals to make fact-based decisions in order to mitigate risks and maximize the performance of their portfolios and respond to ever-growing regulatory and investor reporting needs

Clients Include:



ARDIAN

MIZUHO

GTCR

BlackRock Acquires eFront for \$1.3 billion

FT PARTNERS RESEARCH

BlackRock Overview



Company Overview

BlackRock

Chairman & CEO:	Laurence Fink
Headquarters:	New York, NY
Founded:	1988

- BlackRock is a global investment management firm that serves institutional, intermediary and individual investors through investment and technology solutions
- As of December 31, 2018, the firm managed approximately \$5.98 trillion in assets on behalf of investors
- Operates a suite of investment products including Cachematrix, iRetire, Future Advisor and Aladdin

Management



Laurence Fink
Chairman & CEO



Rob Kapito
President



David Blumer
Global Head of
BlackRock Alternative
Investors



Gary Shedlin
CFO

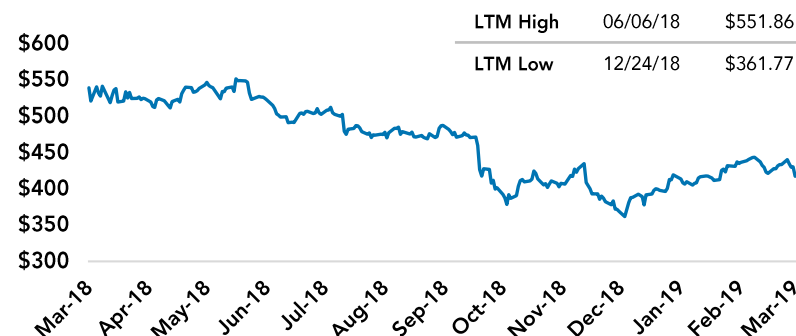


Rob Goldstein
COO

2018 Financials

Market Cap ⁽¹⁾	\$68,221 billion
Revenue	\$14,198 million
EBITDA	\$5,802 million
Net Income	\$4,305 million
Diluted EPS	\$26.58

Stock Performance (NYSE:BLK)



Selected Recent Acquisitions

Date	Company	Deal Amount (\$ in mm)	Sector
03/19	eFront	\$1,300	WealthTech
06/17	CACHEMATRIX	NA	Capital Markets Tech
08/15	FutureAdvisor	NA	WealthTech

Source: Company website, Capital IQ, FT Partners' Proprietary Transaction Database

(1) As of 03/22/19

Selected FT Partners Research – *Click to View*

July 9, 2018

FT PARTNERS
TRANSACTION ANNOUNCEMENT

FT PARTNERS is Pleased to Announce its Exclusive Role as Sole Strategic and Financial Advisor to

moneybox

in its Series B Financing led by

8TH EIGHT ROADS[™]
with participation from

OXFORD CAPITAL **SAMOI INVESTMENTS**

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

£14,000,000

Moneybox's £14 million Series B Financing

May 29, 2018

FT PARTNERS
TRANSACTION ANNOUNCEMENT

FT PARTNERS is Pleased to Announce its Exclusive Role as Sole Strategic and Financial Advisor to

moneyfarm

in its Series B Financing from

Allianz **endeavor** **Fondazione di Sardegna**

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

for approximately
£40,000,000

Moneyfarm's £40 million Series B Financing

October 30, 2018

Featuring:
Exclusive CEO Interview
Clint Coghill

FT PARTNERS
TRANSACTION ANNOUNCEMENT

FT PARTNERS is Pleased to Announce its Exclusive Role as Strategic and Financial Advisor to

BACKSTOP SOLUTIONS

in its minority financing from

Roger Kaffer Tao Huang David Bradley

VISTARA

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

for total consideration of
\$20,000,000

Backstop's \$20 million Financing

January 22, 2019

FT PARTNERS
TRANSACTION ANNOUNCEMENT

FT PARTNERS is Pleased to Announce its Role as Exclusive Strategic and Financial Advisor to

nutmeg

in its Series E Financing from

Goldman Sachs **CONVOY**

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

for total consideration of
£45,000,000

Nutmeg's £45 million in Series E Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

February 28, 2019

YIELDSTREET

YieldStreet Raises \$62 million in Series B Financing Led by Edison Partners

edisonpartners

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

YieldStreet Raises \$62 million in Series B Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

February 7, 2019

PERSONAL CAPITAL[®]

Personal Capital Raises \$50 million in Series F Financing Led by IGM Financial

IGM Financial[®]

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

Personal Capital Raises \$50 million in Series F Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

March 22, 2019

ENVESTNET[®]

Investnet Acquires PIEtech for \$500 million

PIEtech **MoneyGuide**

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

Investnet Acquires PIEtech for \$500 million

FT PARTNERS FINTECH INDUSTRY RESEARCH

February 21, 2019

Morgan Stanley

Morgan Stanley Acquires Solium (TSX:SUM) for Approximately CAD \$1.1 billion (~\$827 million)

Solium

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

Morgan Stanley Acquires Solium for ~\$827 million

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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 exclusive role as sole strategic and financial advisor to</p> <p>PENSCO TRUST COMPANY</p> <p>in its sale to</p> <p>OpusBank "BUILD YOUR MASTERPIECE"</p> <p>for total consideration of</p> <p>\$ 104,000,000</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>BLACKROCK</p> <p>in its 100% acquisition of</p> <p>FutureAdvisor</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>CVC Capital Partners</p> <p>in its acquisition of</p> <p>OANDA</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>TRUST COMPANY OF AMERICA</p> <p>in its sale to</p> <p>EXTRADE</p> <p>for total consideration of</p> <p>\$ 275,000,000</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>ATD Automated Trading Desk, LLC</p> <p>in its sale to</p> <p>citi</p> <p>for cash and stock consideration of approximately</p> <p>\$ 680,000,000</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>Alpha</p> <p>in its acquisition by</p> <p>CHIXEUROPE Maple Group</p> <p>valued at approximately</p> <p>\$ 175,000,000</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>INSTINET</p> <p>in the sale of its stake in</p> <p>CHIXEUROPE BATS</p> <p>for total consideration of approximately</p> <p>\$ 305,000,000</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>THE MARKETS.com</p> <p>in its sale to</p> <p>Capital IQ A Division of Standard & Poor's</p> <p>for total consideration of approximately</p> <p>\$ 300,000,000</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>ITG INVESTMENT TECHNOLOGY GROUP</p> <p>in the recapitalization of</p> <p>macgregor</p> <p>for cash consideration of approximately</p> <p>\$ 230,000,000</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>LATENTZERO</p> <p>in its sale to</p> <p>Fidessa (Royalblue Group Plc)</p> <p>for aggregate consideration of up to approximately</p> <p>\$ 125,000,000</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>PARthenon CAPITAL PARTNERS</p> <p>in its acquisition of</p> <p>eSECLENDING SECURITIES FINANCE TRUST COMPANY</p> <p>for total consideration of approximately</p> <p>\$ 225,000,000</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>WOMBAT FINANCIAL SOFTWARE</p> <p>in its sale to</p> <p>NYSE Euronext</p> <p>for total consideration of approximately</p> <p>\$ 225,000,000</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 sole strategic and financial advisor to</p> <p>Forge</p> <p>in its Series B financing led by</p> <p>FRANCIS & TAYLOR CAPITAL and OPERATIVE CAPITAL</p> <p>point partners</p> <p>for total consideration of</p> <p>\$ 50,000,000</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>alphasense</p> <p>in its growth financing from</p> <p>Quantum Strategic Partners</p> <p>in private investment vehicle management by TRISTAR</p> <p>Triangle Peak</p> <p>for total consideration of</p> <p>\$ 33,000,000+</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>ADDEPAR</p> <p>in its Series D financing led by</p> <p>VALOR 8VC Harald McPike</p> <p>for total consideration of</p> <p>\$ 140,000,000</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>moneyfarm</p> <p>in its Series B Financing from</p> <p>Allianz</p> <p>endeavor</p> <p>for approximately</p> <p>€ 40,000,000</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>riskalyze</p> <p>in its growth equity investment led by</p> <p>FTVC CAPITAL</p> <p>for total consideration of</p> <p>\$ 20,000,000</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>ENVESTNET</p> <p>in its</p> <p>\$69,000,000 Initial Public Offering</p> <p>valuing the equity at approximately</p> <p>\$ 300,000,000</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>liquidnet</p> <p>in its financing for approximately</p> <p>\$ 250,000,000</p> <p>valued at approximately</p> <p>\$ 1,800,000,000</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>AXIAL</p> <p>in its financing led by</p> <p>Edison PARTNERS</p> <p>for total consideration of approximately</p> <p>\$ 14,000,000</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>TradingScreen SIMPLIFYING GLOBAL MARKETS</p> <p>in its minority recapitalization - live</p> <p>\$ 110,000,000</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>nutmeg</p> <p>in its Series E Financing from</p> <p>goldman Sachs and CONVOY 德宏</p> <p>for total consideration of</p> <p>£45,000,000</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>MarketAxess</p> <p>in its minority capital raise with</p> <p>TCV</p> <p>for approximately</p> <p>\$ 35,000,000</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>BACKSTOP SOLUTIONS</p> <p>in its minority financing from</p> <p>Roger Kaffke, Tao Huang, David Bradley</p> <p>VISTARA CAPITAL PARTNERS</p> <p>for total consideration of</p> <p>\$ 20,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS 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 BlackRock on its Acquisition of FutureAdvisor

Overview of Transaction

- On August 26, 2015, BlackRock (NYSE: BLK) announced a definitive agreement to acquire 100% of FutureAdvisor
- FutureAdvisor is a leading digital wealth management platform with technology-enabled investment advice capabilities
- BlackRock offers investment management, risk management and advisory services to institutional and retail clients worldwide and has over \$4.7tn in assets under management
- Following the transaction, FutureAdvisor will operate as a business within BlackRock Solutions (“BRS”), BlackRock’s investment and risk management platform
- The transaction is expected to close in Q4 2015

Significance of Transaction

- Combines FutureAdvisor’s tech-enabled advice capabilities with BRS’ investment and risk management solutions
- Enables BlackRock to provide a B2B digital advice platform, which helps financial institution partners both improve their clients’ investment experiences and grow advisory assets
- Empowers partners to meet the growing demand among consumers to engage with technology to gain insights on their investment portfolios
 - Demand is particularly strong among the mass-affluent, who account for ~30% of investable assets in the U.S.

FT Partners’ Role

- FT Partners served as exclusive advisor to BlackRock
- Highlights FT Partners’ continued success advising a broad range of top-tier strategic investors across the financial technology landscape

Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its
exclusive role as advisor to*

BlackRock

in its 100% acquisition of



*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners Advised Backstop on its \$20 million Minority Financing

Overview of Transaction

- On October 30, 2018, Backstop Solutions announced a minority \$20 mm financing round
 - Existing and new investors participating in the round include Roger Kaffer, a 30-year veteran investor in the asset management space, Tao Huang, former COO of Morningstar, David Bradley, President of Huizenga Capital Management, and Vistara Capital Partners
- Headquartered in Chicago, IL., Backstop Solutions is a software-as-a-Service platform designed to help firms in the institutional and alternative investment management industry operate efficiently, invest intelligently and communicate effectively
 - Founded in 2003, the Company has quickly grown to service over 800 clientele providing its industry-leading cloud-based productivity suite to investment consultants, pensions, funds of funds, family offices, endowments, foundations, private equity, hedge funds, and real estate investment firms

Significance of Transaction

- The transaction builds on an strong year for Backstop, which saw a rapidly growing roster of clients, key executive appointments, and market momentum
- Backstop Solutions' minority financing will enable the Company to become globally recognized as the dominant cloud productivity suite for the institutional and alternative investment industry

FT Partners' Role

- FT Partners served as sole strategic and financial advisor to Backstop Solutions
- This transaction underscores FT Partners' strong domain expertise and successful track record in the WealthTech space

Financial Technology Partners LP FTP Securities LLC

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



in its minority financing from

Roger Kaffer Tao Huang David Bradley



for total consideration of

\$20,000,000



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Focused Exclusively on Financial Technology*

FT Partners Advises Axial on its \$14 million Growth Financing

Overview of Transaction

- On August 3, 2016 Axial Networks announced a minority \$14mm Series C financing round from Edison Partners
- Existing shareholders include Redpoint Ventures and Comcast Ventures
- Axial is a leading online capital market for companies and is headquartered in New York City
- Axial is the all-in-one solution for business development: from finding capital, to sourcing deals, to marketing and analytics
- The network enables the three constituents (Investors and Lenders, Advisors and Companies) to operate seamlessly in the private capital markets and run key business development activities
- Edison Partners is a leading private equity firm with a focus across investing in Financial Technology, Healthcare IT, Marketing Technology and Enterprise 2.0

Significance of Transaction

- The transaction will further help Axial emerge as the leading online capital market for companies and help fund future growth initiatives
- Firmly positions the Company to capitalize on strong traction in the private capital markets space and to continue to bring much needed efficiency to the market

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Axial and its Board of Directors
- FT Partners leveraged its deep knowledge of the Company, extensive experience and broad industry relationships to help achieve a favorable outcome for the Company
- Transaction demonstrates FT Partners' continued success advising top-tier Financial Technology companies

Financial Technology Partners LP FTP Securities LLC

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



in its financing led by



edisonpartners

for total consideration of approximately

\$ 14,000,000



*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners Advises PENSICO Trust Company in its Sale to Opus Bank

Overview of Transaction

- On January 25, 2016, PENSICO Trust Company (“PENSICO”) announced its sale to Opus Bank (“Opus”) (NASDAQ: OPB) for approximately \$104 million (as adjusted) in a mix of cash and stock
- Backed by Panorama Point Partners, PENSICO is a leading custodian of self-directed IRA and alternative investments
- Opus is an FDIC insured California-chartered commercial bank with \$6.2 billion of total assets, \$5.0 billion of total loans, and \$4.9 billion in total deposits
- Following the transaction, PENSICO will operate as a subsidiary of Opus
- The transaction is expected to close in Q2 2016

Significance of Transaction

- The acquisition positions Opus at the forefront of the alternative asset wealth services business
- PENSICO provides Opus with strong, recurring non-interest income based on assets under custody
- The transaction also presents additional potential revenue opportunities through Opus’ Merchant Bank, Commercial Bank, Retail Bank and Opus Financial Partners, Opus’ broker-dealer subsidiary

FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to PENSICO and its Board of Directors
- Highlights FT Partners’ continued success advising a broad range of top-tier strategic investors across the financial technology landscape

Financial Technology Partners LP FTP Securities LLC

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



PENSICO
TRUST COMPANY

in its sale to



OpusBank
BUILD YOUR MASTERPIECE®

for total consideration of approximately

\$ 104,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

*The Only Investment Bank
Focused Exclusively on Financial Technology*

Award-Winning Investment Banking Franchise Focused on Superior Client Results



2018 Top Investment Bank in FinTech



Institutional Investor
Annual Ranking

2018 Steve McLaughlin Ranked #1 for the Second Year in a Row on Institutional Investor's FinTech 40 List

2017 Ranked #1 on Institutional Investor's FinTech 40 List

2015 & 2016 Ranked Top 5 on Institutional Investor's FinTech 35 List

2006 – 2008 Consecutively Ranked (2006, 2007 and 2008) among the Top Bankers on Institutional Investor's "Online Finance 40"



The Information

2016 Ranked #2 Top Technology Investment Banker on The Information's "Silicon Valley's Most Popular Dealmakers"



M&A Advisor
Awards

2018 Corporate / Strategic Deal of the Year

2018 Cross Border Deal of the Year

2017 Investment Banker of the Year

2016 Investment Banking Firm of the Year

2016 Cross Border Deal of the Year

2015 Dealmaker of the Year

2015 Technology Deal of the Year

2014 Equity Financing Deal of the Year

2014 Professional Services Deal of the Year, \$100 mm+

2012 Dealmaker of the Year

2012 Professional Services Deal of the Year, \$100 mm+

2011 Boutique Investment Bank of the Year

2011 Deal of the Decade

2010 Upper Middle Market Deal of the Year, \$500 mm+

2010 IT Services Deal of the Year, Below \$500 mm

2010 Cross-Border Deal of the Year, Below \$500 mm

2007 Dealmaker of the Year – Steve McLaughlin

2007 Business to Business Services Deal of the Year

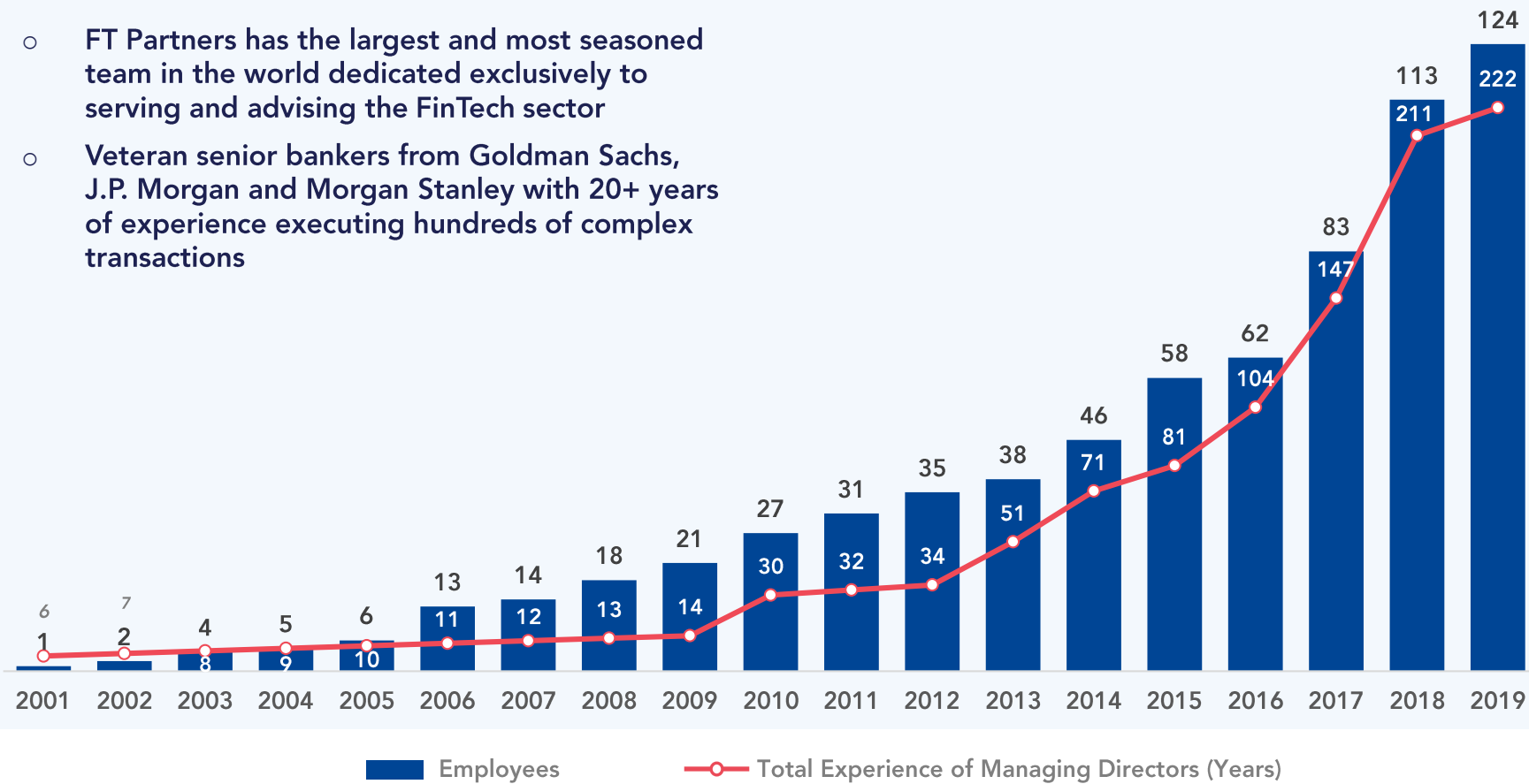
2007 Computer & Information Tech Deal of the Year, \$100 mm+

2007 Financial Services Deal of the Year, \$100 mm+

2004 Investment Bank of the Year

Platform of Choice for Clients and Bankers Alike

- 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



Average Experience of Managing Directors (Years)



The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
Steve McLaughlin <i>Founder, CEO and Managing Partner</i>		<ul style="list-style-type: none"> Formerly with Goldman Sachs in New York and San Francisco from 1995-2002 Former Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. 	24
Kate Crespo <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Raymond James' Technology & Services investment banking 12+ years of FinTech transaction execution experience Dartmouth M.B.A. 	17
Larry Furlong <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman Sachs in New York, London and Los Angeles from 1995-2004 Wharton M.B.A. 	23
Osman Khan <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly Managing Director and Head of FIG M&A at Alvarez & Marsal 15+ years FIG deal, consulting and assurance experience at PwC 40 Under 40 M&A Advisor Award Winner in 2013 LSE (BSc w/Honors), MBS (MBA w/Distinction), ICAEW (FCA) 	22
Andrew McLaughlin <i>Managing Director</i>		<ul style="list-style-type: none"> 20+ years experience executing / implementing financial and operational strategy Formerly with Deloitte Consulting 	13
Mike Nelson <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly head of FinTech M&A at SunTrust Robinson Humphrey Kellogg M.B.A. 	19
Timm Schipporeit <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Morgan Stanley as Senior Executive Director of European Technology Investment Banking Team in London Formerly a Venture and Growth Investor focused on FinTech at Index Ventures 	16
Greg Smith <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly award winning Equity Research Analyst at Merrill Lynch, J.P. Morgan and Hambrecht & Quist 20+ years of experience covering FinTech as both an Analyst and Investment Banker 	23
Steve Stout <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly Global Head of Strategy at First Data Formerly Led J.P. Morgan Payments Investment Banking Practice Former Equity Research Analyst on #1 ranked team at UBS Former Economist at the Federal Reserve Bank 	21
Tim Wolfe <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman Sachs from 2000-2002 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	17