

July 29, 2021



Robinhood Completes its IPO Raising ~\$2.1 billion (NASDAQ: HOOD)

Robinhood

- On July 28, 2021, Robinhood, an online broker that offers trading in U.S securities, cryptocurrencies, fractional trading, and cash management, raised approximately \$2.1 billion in its initial public offering (NASDAQ: HOOD)
 - The Company priced its offering at \$38 per share, at the low end of its \$38 – 42 range, representing a market capitalization of ~\$31.8 billion
 - The Company intends to use the net proceeds to repay its revolving credit facilities, and for working capital, capital expenditures, and general corporate purposes
- Robinhood is the largest exclusively online brokerage with 18 million Cumulative Funded Accounts as of March 31, 2021, a metric that grew 150% over the prior year
 - In 2020, Robinhood reported ~\$959 million in revenue, an increase of 245% over its 2019 revenue
- Robinhood has raised over \$5.5 billion from outside investors, with its most recent capital raise taking place in February 2021
 - Notable private investors in Robinhood include Sequoia Capital, Ribbit Capital, 9Yards Capital, Andreessen Horowitz, and Whale Rock Capital Management

Robinhood Completes its IPO

IPO Overview

Key IPO Statistics

CEO:	Vladimir Tenev
Headquarters:	Menlo Park, CA
Founded:	2013
Employees:	2,800
<hr/>	
Prospectus File Date:	July 1, 2021
Ticker:	NASDAQ: HOOD
Gross Proceeds:	\$2,090 million
Shares Offered:	55,000,000 *
Filing Range	\$38 – 42
Listing Date:	July 29, 2021
Offer Price:	\$38

Use of Proceeds

Robinhood intends to use a portion of its net proceeds to repay its revolving credit facilities. It also intends to use the remaining net proceeds for working capital, capital expenditures, and general corporate purposes.

Source: Company website, prospectus

* 2,625,000 shares are being offered by existing stockholders; does not include greenshoe

UNITED STATES
SECURITIES & EXCHANGE COMMISSION

Form S-1

Robinhood Markets, Inc.

Robinhood 

Vladimir Tenev
Chief Executive Officer
85 Willow Road
Menlo Park, CA 94025
United States of America

Robinhood Completes its IPO

Robinhood Overview



Company Overview



Headquarters: Menlo Park, CA

Founded: 2013

- **Robinhood provides a new way to invest in the stock market through a mobile, no-fee trading platform**
 - The Company's mission is to democratize access to financial markets
 - Robinhood wants to empower the millennial generation to take greater ownership in their financial future to help shrink the wealth gap between the "haves" and "have nots"

Co-Founders



Baiju Bhatt



Vladimir Tenev

Products & Services Overview

Stocks, Funds and Crypto

- Ability to trade cryptocurrencies, stocks, ETFs, options and fractional shares in one place
- Instant access to funds
- Secure and trusted platform

Options Trading

- Buy calls and puts
- Fee is on a per contract basis based on the underlying security
- Ended 2020 with \$2.1 billion in option Assets Under Custody (AUC)

Robinhood Gold

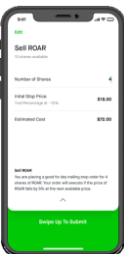
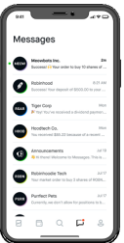
- Access to professional research and Level II market data
- Instant transfer up to \$50,000 instantly
- Access to margin trading pending approval

Robinhood Snacks

- Daily Financial news podcast and newsletter to bring synthesized top stories affecting the markets
- Introduced through the acquisition of MarketSnacks in May 2019

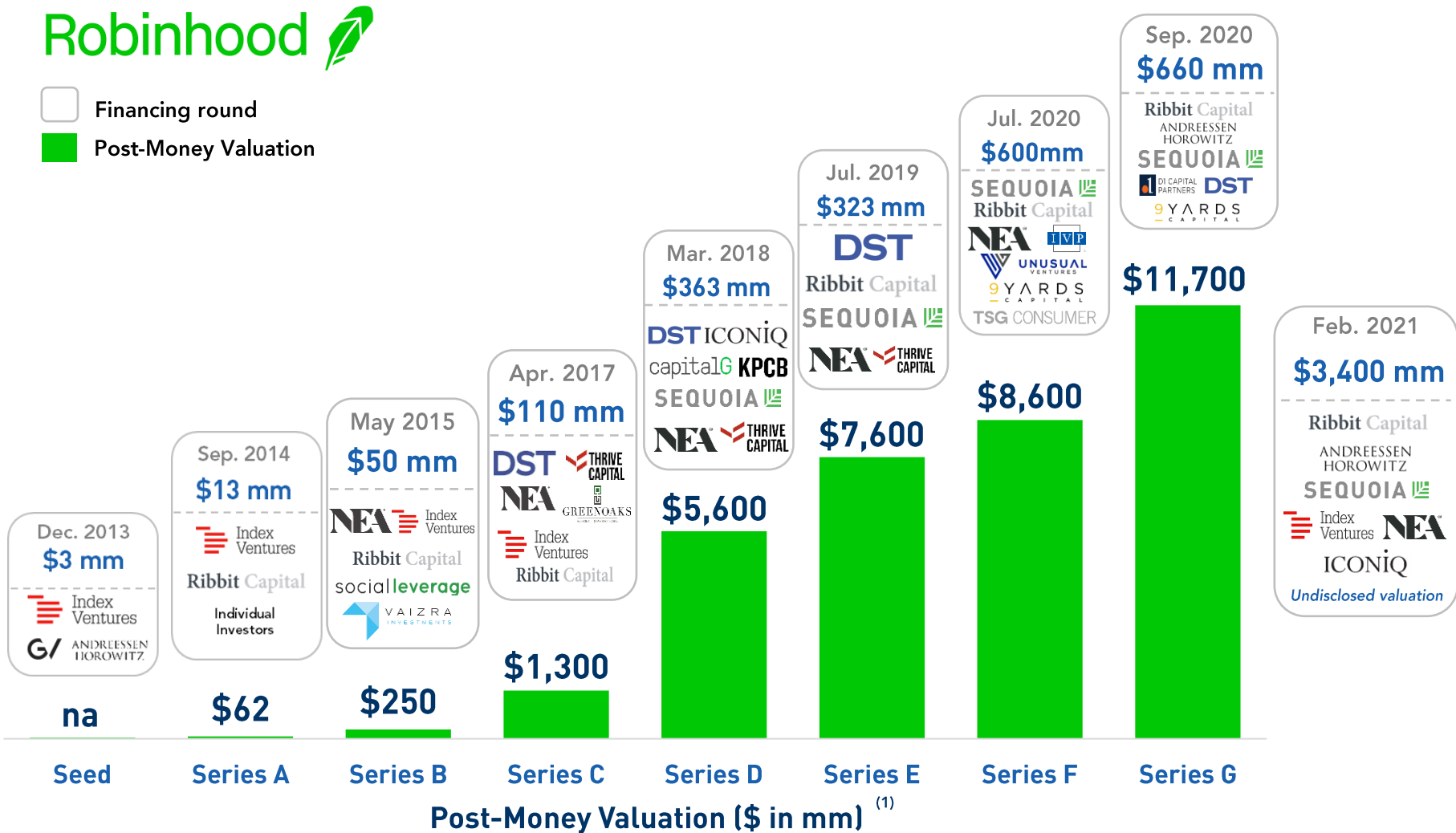
Cash Management

- Get your paycheck, pay bills, send checks and more
- Use the Robinhood debit card nearly anywhere Mastercard® is accepted
- Earn 0.30% APY
- Accounts have no overdrafts, minimums, transfer fees, and foreign transaction fees



Robinhood Completes its IPO

Selected Financing and Valuation History



Source: FT Partners' Proprietary Transaction Database
(1) PitchBook, Company Press Release

Management Team

Vladimir Tenev

Chief Executive Officer and Co-Founder



- Co-Founder of Robinhood and has served as CEO and President since November 2020
- Before Robinhood Tenev founded two finance companies in New York City
- Tenev holds a B.S. in Mathematics from Stanford University and an M.S. in Mathematics from UCLA

Baiju Bhatt

Co-Founder and Chief Creative Officer



- Co-Founder of Robinhood and served as Co-CEO of Robinhood until November 2020
- In 2015, Bhatt Co-founded Robinhood with Vladimir Tenev aiming to democratize access to financial markets
- Bhatt earned his B.S. in Physics and M.S. in Mathematics at Stanford University

Gretchen Howard

Chief Operating Officer



- Has served as Chief Operating Officer since July 2019 and Vice President of Operations from January 2019 to July 2019
- Before joining Robinhood, Howard was a partner with CapitalG, Alphabet's Growth Equity Fund from 2014 to 2019
- Howard holds an M.B.A from Harvard Business School and a B.A. from Williams College

Jason Warnick

Chief Financial Officer



- Has served as Chief Financial Officer since December 2018
- Prior to joining Robinhood, Warnick held a variety of finance, strategy, and compliance leadership positions at Amazon.com, where he most recently served as Vice President of Finance from 2011 to 2018
- Warnick holds a B.A. in Accounting from Western Washington University

Daniel Gallagher

Chief Legal Officer



- Daniel Gallagher has served as the Chief Legal Officer since May 2020
- Before joining Robinhood, Gallagher was a Partner and the Deputy Chair of the Securities Department at Wilmer Cutler Pickering Hale and Dorr LLP from 2019 to 2020
- Gallagher also served as a Commissioner of the SEC from 2011 to 2015 and held several other positions on the SEC staff prior to being appointed Commissioner

Christina Smedley

Chief Marketing and Communications Officer



- Has served as Chief Marketing and Communications Officer since September 2020
- Before joining Robinhood, Smedley was most recently Vice President at Facebook from 2015 to 2020
- Smedley joined Facebook from Paypal where she was Vice President of Brand and Communication from 2012 to 2015

I. Increased participation in Financial Markets and the Rise of FinTech Companies

- The U.S. stock market is one of the greatest sources of wealth creation in the world. However, accessibility has remained out of reach for many individuals. Robinhood's mission is to democratize finance for all by creating a modern financial services platform for everyone regardless of their wealth, income, or background.
- Today, many people remain underserved and Robinhood believes it is well-positioned to capture this underrepresented portion of the market. Retail investing now comprises ~20% of U.S. equity trading volume, doubling from 2010 to 2020, yet there remains significant room for growth.
- According to a 2019 Pew Research survey, approximately 60% of all Americans still do not have investments outside of their retirement accounts, and according to a 2020 Gallup poll, 68% of young adults have no money invested in the stock market at all. ^{(1) (2)}
- FinTech companies have transformed customer expectations and are offering customer experiences powered by modern infrastructure and marketed with intuitive UI. Now there is a growing generation of digital consumers that are increasingly looking at technology companies to provide financial services.
- Nearly two-thirds of Americans state they would consider purchasing or applying for financial products through a technology company's platform instead of traditional FIs.

II. Technology is Transforming Customer Expectations

- There has been a general shift towards products and brands that redefine customer experiences through technology. Similar trends have permeated into financial markets, where 30% of retail investors in the United States place orders using a mobile app. This number grows to 59% when looking solely at participants aged 18-34. ⁽³⁾
- The nature of digital experiences has rapidly advanced customer expectations for intuitive, engaging, and easy-to-use products. At the same time, smartphones have become effectively ubiquitous and are a dominating force in consumers' lives.
- However, many digital platforms remain cumbersome and continue to reinforce legacy barriers to the financial system. Robinhood puts design at the center of its products to build long-term relationships with customers.
- Robinhood's products are designed mobile-first, allowing the Company to offer financial services tools that are easy to use and drive continued engagement.
- During 2020, active daily users checked and engaged on Robinhood's platform seven times a day on average. This figure is four times higher than other leading FinTech companies over the same period.
- Robinhood has proven its ability to sustain high levels of engagement at scale, with 18.0 million Net Cumulative Funded Accounts as of March 31, 2021.

Competitive Strengths



Creative Product Design

Robinhood puts design at the center of its product with the goal of building long-term relationships with customers. The Company involves product designers early and often throughout the product development process to create an intuitive and elegant experience that efficiently addresses its customers' needs.



Category – Defining Brand

Robinhood today is a symbol of retail investing and finance in America. By taking a fresh, people-centric approach and creating an engaging customer experience, it has built a trusted, category-defining brand that has made investing socially relevant for the next generation. Robinhood reached the number-one spot on the Apple App Store multiple times.



Financial Services at Internet Scale

Robinhood's people-centric approach has driven customer enthusiasm and engagement, resulting in rapid adoption of its products. The Company designed its platform to provide its customers with relevant, accessible information when they need it most. Robinhood's platform creates enduring long-term relationships, and has resonated with its customers.



Vertically Integrated Platform

Robinhood designs its own products and services and delivers them through a single, app-based platform supported by proprietary technology that has been cloud-based from the start. Its digitally-native tech stack also gives the Company control over product development from end-to-end, enabling faster development times, better customer experiences, stronger unit economics, greater flexibility, and robust risk management.



Innovative & Compelling Business Model

Robinhood shattered paradigms of traditional financial services by building mobile-first products and services that its customers enjoy using, with no commission fees or account minimums, resulting in rapid growth and strong unit economics. Its strong brand and platform accessibility have created a network that enables the onboarding of millions of customers with minimal marketing.

Growth Strategies



Continue Adding New Customers to Platform

Robinhood is simplifying how people interact with financial products, allowing new customers from all walks of life and generations to participate in the financial system. While the Company has established a strong brand and achieved significant growth to date, it believes that it is still in the early stages of growth in its existing markets. For example, according to a 2019 Pew Research survey, approximately 60% of all Americans still do not have investments outside of their retirement accounts.



Growing with Customers

Many of Robinhood's are just beginning their financial journeys. As these customers grow their wealth, the Company believes they will continue to expand their relationship with its platform, providing an increased opportunity to meet their growing financial needs. The 25- to 40-year-old population has experienced a rapid rise in net worth over the last decade, but today collectively comprises just 5% of total wealth within the United States, according to the Federal Reserve.



Continuing Product and Technology Innovation

Robinhood intends to continue to invest in its platform through four key areas: product innovation, educational content, technology, infrastructure improvements, and customer support. The Company seeks to improve its existing products and introduce new products over time as it continues to solicit feedback from its customers on how best to address their financial needs. Importantly, Robinhood will continue to improve its educational offerings to equip its customers with the knowledge they need to participate in the financial system.



Expanding Internationally

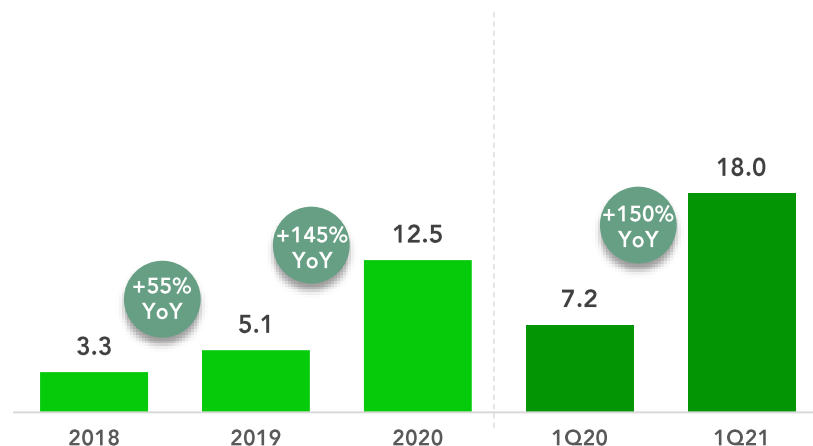
Although Robinhood currently only operates its business in the United States, the Company believes there is a significant opportunity for it to grow internationally. Over time, Robinhood plans to pursue a disciplined approach to international expansion, including into Europe and Asia and will consider factors such as population size, demographics, legal, regulatory environments, and general investing attitudes in potential new markets prior to pursuing any such expansion.

Key Metrics



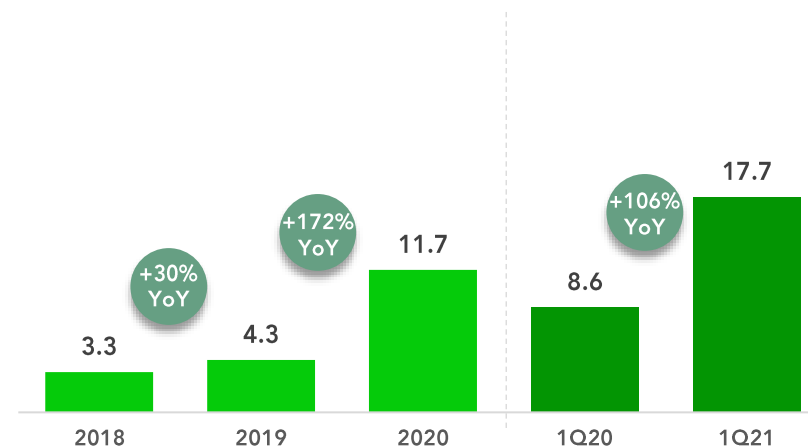
Net Cumulative Funded Accounts ⁽¹⁾

in millions



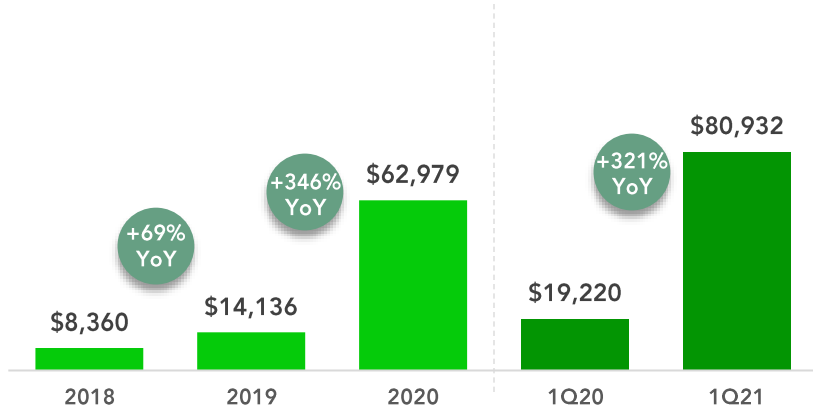
Monthly Active Users

in millions

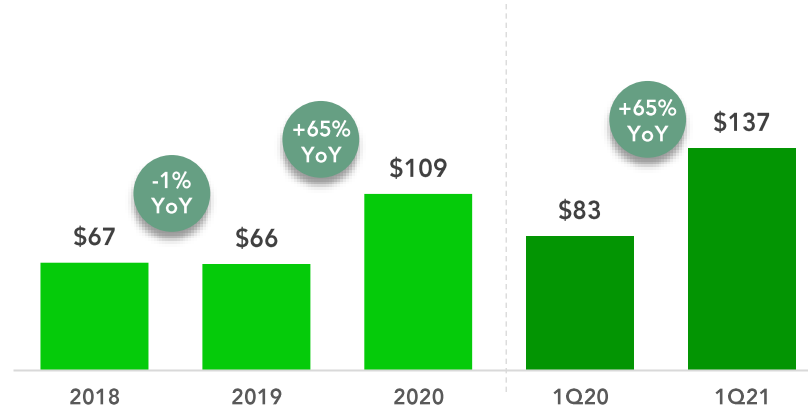


Assets Under Custody

\$ in millions



Average Revenue Per User ⁽²⁾



Source: Company prospectus

(1) Net Cumulative Funded Accounts. Robinhood defines Net Cumulative Funded Accounts as the total of Net Funded Accounts from inception to a stated date or period end. "Net Funded Accounts" is the total number of Funded Accounts for a stated period, excluding "churned users" and including "resurrected users" as of the end of that period

(2) In the case of ARPU for a 3-month period, Robinhood multiplies Net Cum Accounts/3 mo. Revenue by four to annualize for comparability

Robinhood Completes its IPO

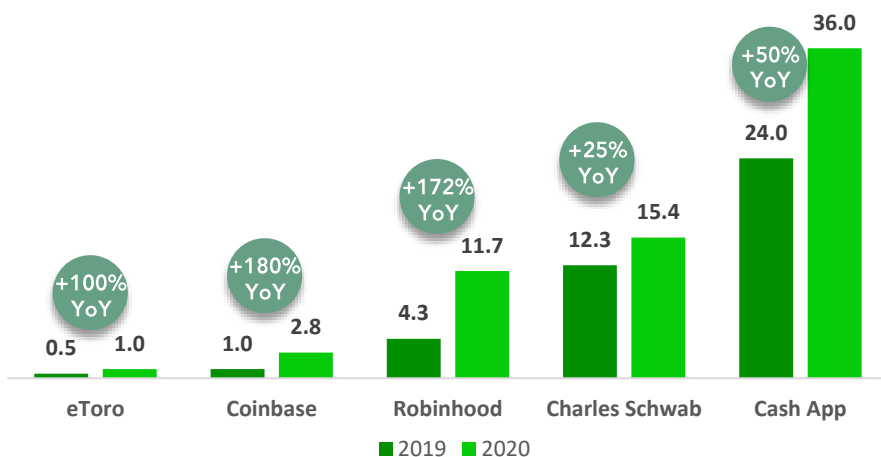
FT PARTNERS RESEARCH

Financial Overview



Funded Active Users ⁽¹⁾

(in millions)



Customer Acquisition Strategy



Robinhood has seen most of its new customers join the platform organically or through the Robinhood Referral Program, helping drive the second-highest growth rate among publicly traded online brokerages.



According to The Company, the Robinhood platform is the first brokerage account for over half of its customers. Additionally, Robinhood believes that close to 50% of all new retail funded accounts opened in the United States from 2016 to 2021 were new accounts created on Robinhood.



Upon updates to the Robinhood Referral Program and improvements among acquisition channel mix, the cost of customer acquisition (CAC) has declined by more than 60% to \$20 in fiscal 2020 from \$53 in fiscal 2019.

Growing The Ecosystem



Despite the increasing scale, ARPU in 2020 remained well below peers but still grew 66% yoy in 2020. However, Robinhood sees opportunity to grow with its customers. As its customers grow their wealth, Robinhood believes it will expand their relationship with the platform, as there is increased opportunity to meet growing financial needs.

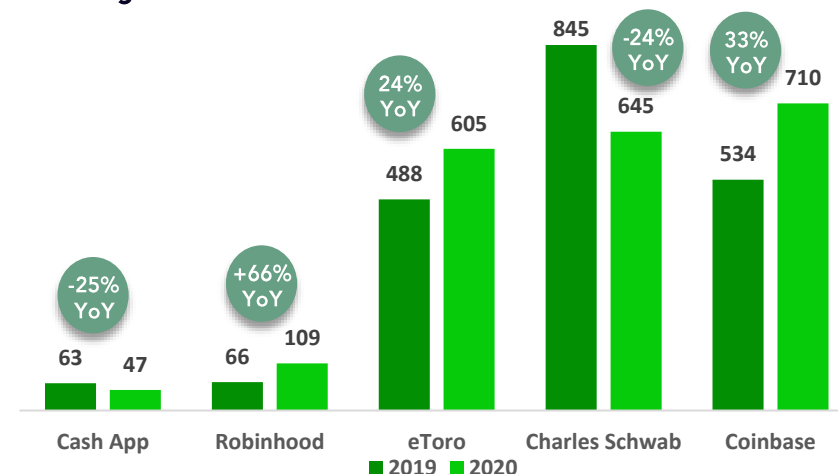


Robinhood sees ancillary product offerings such as Cash Management and Robinhood Gold to provide a larger suite of services and deepen its existing customer relationships. The Company expects to continue expanding its product and service offerings to grow the broader Robinhood ecosystem.



Despite lower ARPU comparative to most peers, Robinhood boasts an average revenue payback period of less than five months. A significant decline from its 2019 average revenue payback period of 13 months.

Average Revenue Per User ⁽²⁾



Source: Company filings; Fiscal year ends on December 31

(1) Represents daily active revenue generating users or most comparable metric. Charles Schwab Funded Active Users excludes the impact of its acquisition of TD Ameritrade, which closed in October 2020

(2) Calculated as EOY Funded Active Users/4Q Run Rate Revenue

Robinhood Completes its IPO

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Financial Overview (cont.)



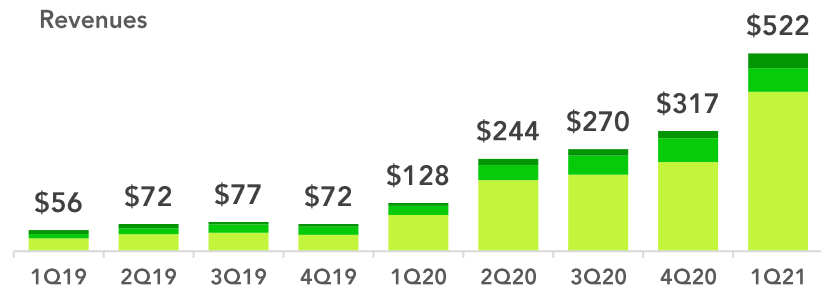
Revenue

(\$ in millions)

■ Other Revenues

■ Net Interest Revenue

■ Transaction Based Revenues



Cumulative Net Deposits by Annual Cohort

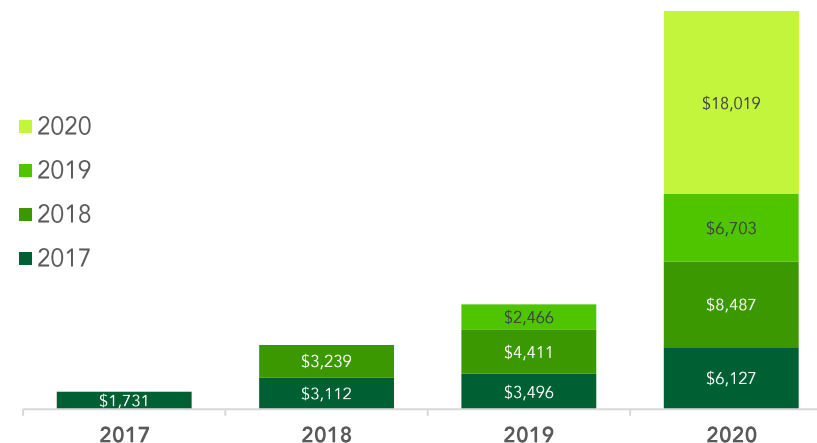
(\$ in millions)

■ 2020

■ 2019

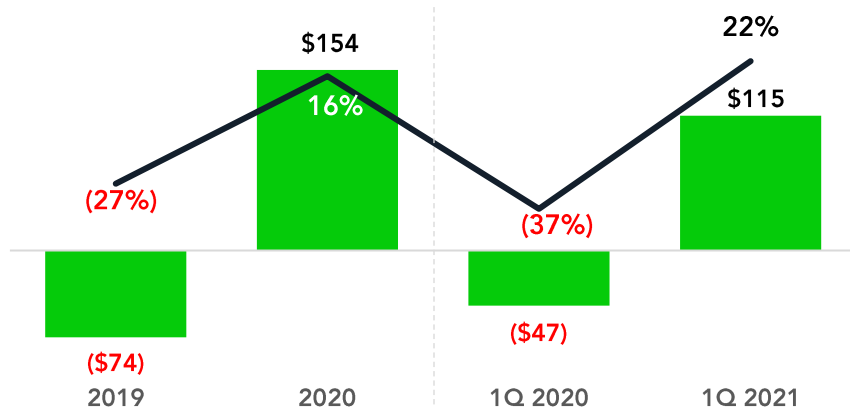
■ 2018

■ 2017



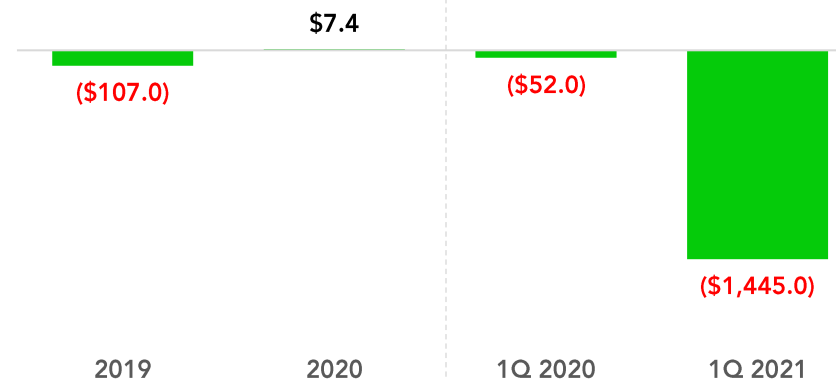
Adjusted EBITDA / % Margin ⁽¹⁾

(\$ in millions)



Net Income (Loss)

(\$ in millions)



Source: Company prospectus; Fiscal year ends on December 31

(1) Adjusted EBITDA is defined as net income (loss), excluding (i) provision for (benefit from) income taxes, (ii) interest expense on credit facilities, (iii) depreciation and amortization, (iv) share-based compensation expenses, (v) change in fair value of convertible notes and warrant liability and (vi) certain legal and tax settlements, reserves and expenses

Robinhood Completes its IPO

Publicly Traded Comparables



Company Name	Price 07/28/21	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates			Margins			P / E / G CY 21E
						Price / Earnings		EV / EBITDA		EV / Revenue			Revenue		EPS	EBITDA		
						CY 21E	CY 22E	CY 21E	CY 22E	LTM	CY 21E	CY 22E	CY 21E	CY 22E	LT	CY 21E	CY 22E	
Robinhood ⁽¹⁾	\$ 38.00	na	na	\$ 31,756	\$ 25,393	na	na	na	na	18.8 x	na	na	na	na	na	na	na	na
CONSUMER FINTECH																		
PayPal	\$ 301.98	4 %	97 %	\$ 354,914	\$ 351,541	64.7 x	51.0 x	45.7 x	37.0 x	14.7 x	13.8 x	11.2 x	19 %	23 %	24 %	30 %	30 %	2.7 x
Coinbase	241.75	0	56	63,839	63,070	27.1	41.9	20.8	27.6	21.9	9.9	11.0	397	(10)	na	48	40	na
eToro	10.54	(15)	67	13,491	12,695	na	na	nm	nm	21.0	12.5	10.6	68	17	na	1	9	na
SoFi	15.37	(16)	na	13,297	19,986	nm	nm	nm	78.7	32.2	20.4	13.3	58	53	50	3	17	na
Dave	9.85	(0)	99	3,892	3,503	na	na	nm	nm	28.7	18.1	9.3	58	95	na	nm	3	na
MoneyLion	9.91	(1)	77	2,862	2,336	na	na	na	na	30.7	16.2	9.1	89	79	na	na	na	na
Acorns	9.87	(0)	96	2,123	1,575	na	na	nm	nm	22.2	12.5	7.6	77	64	na	nm	nm	na
Median		(0)%	86 %			45.9 x	46.5 x	33.2 x	37.0 x	21.0 x	13.8 x	10.6 x	68 %	53 %	37 %	16 %	17 %	3 %
Mean		(4)	82			45.9	46.5	33.2	47.8	19.2	14.8	10.3	109	46	37	21	20	3
ONLINE BROKERS																		
Charles Schwab	\$ 67.85	(8)%	89 %	\$ 128,809	\$ 114,556	21.4 x	19.2 x	12.1 x	11.5 x	7.2 x	6.3 x	6.1 x	57 %	3 %	26 %	52 %	53 %	0.8 x
XP Inc.	41.22	(3)	78	23,044	21,104	39.4	31.9	30.2	22.8	15.4	9.2	7.0	52	31	44	31	31	0.9
Futu Holdings	110.83	(31)	54	16,038	16,094	35.2	25.1	31.2	24.1	54.6	15.6	11.3	142	37	63	50	47	0.6
Interactive Brokers Group	61.65	(7)	77	5,599	10,320	19.3	20.5	na	na	3.7	3.7	3.9	25	(5)	na	na	na	na
Nordnet	16.01	(3)	78	4,003	10,152	18.9	22.3	37.0	41.9	21.7	25.8	28.1	27	(8)	45	70	67	0.4
Fineco Bank	17.56	1	96	10,725	8,647	27.3	25.7	na	na	9.4	8.9	8.5	6	5	8	na	na	3.5
Avanza	31.21	(1)	79	4,946	4,876	22.2	28.3	na	na	12.4	13.7	15.7	31	(13)	na	na	na	na
IG Group	12.28	4	92	4,529	4,118	9.7	11.5	6.6	6.9	3.5	3.5	3.5	12	1	na	54	50	na
Monex Group	5.80	(15)	54	1,495	3,316	na	na	na	na	4.1	3.9	5.5	49	(28)	na	na	na	na
Tiger Brokers	17.06	(35)	44	2,508	2,384	42.5	28.3	24.1	15.4	13.1	8.1	5.9	113	38	80	33	38	0.5
AJ Bell	5.91	(0)	87	2,423	2,333	37.8	36.9	26.2	25.3	12.1	11.3	10.6	13	7	8	43	42	4.7
Matsui Securities	7.32	0	82	1,880	2,084	na	na	na	na	7.9	7.0	6.8	15	3	na	na	na	na
Median		(3)%	79 %			24.8 x	25.4 x	26.2 x	22.8 x	12.1 x	8.5 x	6.9 x	28.8 x	2.9 x	43.8 x	50.0 x	47.0 x	0.8 x
Mean		(8)	76			27.4	25.0	23.9	21.1	13.8	9.7	9.4	45.2	5.9	39.1	47.5	46.8	1.6

Source: Capital IQ as of July 27, 2021

Note: nm signifies negative value or value of >99

1) IPO price of \$38 per share. Excludes Greenshoe.

Selected FT Partners Research – *Click to View*

July 30, 2020

FT PARTNERS
TRANSACTION ANNOUNCEMENT

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

CIRCLE

on its financing from

DIGITAL CURRENCY GROUP

for a total amount of **\$25,000,000**

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

Circle's \$25 million Financing

May 3, 2021

FT PARTNERS
TRANSACTION ANNOUNCEMENT

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

IMAGINE Software

on its sale to

FP FRANCISCO PARTNERS

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

Imagine Software's Sale to Francisco Partners

August 12, 2020

FT PARTNERS
TRANSACTION ANNOUNCEMENT

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

TRUMID

on its financing led by

DRAGONEER

with participation from

TPG

& funds and accounts managed by

BLACKROCK T.RowePrice

for a total amount of **\$200,000,000**

The Only Investment Bank Focused Exclusively on FinTech

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Trumid's \$200 million Financing

May 4, 2021

FT PARTNERS
TRANSACTION ANNOUNCEMENT

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

Forge

on its financing with participation from

TEMASEK **WELLS FARGO** **LUN PARTNERS GROUP**

for a total amount of **\$150,000,000**

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

Forge's \$150 million Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

February 16, 2021

Robinhood

Robinhood Raises \$3.4 billion in Financing Led by Ribbit Capital

Ribbit Capital

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

Robinhood Raises \$3.4 billion in Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

April 2, 2021

Blockchain.com

Blockchain.com Raises \$300 million in Series C Financing at a \$5.2 billion Valuation

DST **Lightspeed** **V Capital**

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Blockchain.com Raises \$300 million in Series C Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

May 13, 2021

GALAXY DIGITAL

GalaxyDigital (TSX: GLXY) Acquires BitGo for \$1.2 billion

BitGo

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GalaxyDigital Acquires BitGo for \$1.2 billion

FT PARTNERS FINTECH INDUSTRY RESEARCH

May 5, 2021

Wealthsimple

Wealthsimple Raises C\$750 million (~\$610 million) in Financing at a C\$5 billion (~\$4.1 billion) Valuation

MERITECH **greylockpartners.**

The Only Investment Bank Focused Exclusively on FinTech

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Wealthsimple Raises ~\$610 million in Financing

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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 strategic and financial advisor to</p> <p>Forge</p> <p>on its merger to</p> <p>SIP SHARESPOT</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as strategic and financial advisor to</p> <p>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 strategic and financial advisor to</p> <p>clearpool</p> <p>on its sale to</p> <p>BMO Bank of Montreal</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as strategic and financial advisor to</p> <p>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 strategic and financial advisor to</p> <p>Forge</p> <p>on its financing with participation from</p> <p>TEMASEK SOUL PARTNERS GROUP</p> <p>for a total amount of</p> <p>\$150,000,000</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 strategic and financial advisor to</p> <p>AlphaSense</p> <p>on its Series B Financing from</p> <p>INNOVATION ENDEAVORS SOROS</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 strategic and financial advisor to</p> <p>ADDEPAR</p> <p>in its Series D financing co-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 strategic and financial advisor to</p> <p>TRUMID</p> <p>on its financing led by</p> <p>DIAGONTER with participation from TPG</p> <p>& funds and accounts managed by BLACKROCK T.RowePrice</p> <p>for a total amount of</p> <p>\$200,000,000</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>PENSCO TRUST COMPANY</p> <p>in its sale to</p> <p>OpusBank</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>ATD</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>INSTINET</p> <p>in its sale to</p> <p>CHIX EUROPE</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 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 strategic and financial advisor to</p> <p>riskalyze</p> <p>in its growth equity investment led by</p> <p>FIVE 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 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 strategic and financial advisor to</p> <p>moneyfarm</p> <p>on its Series C Financing led by</p> <p>Posteitaliane</p> <p>with participation from Allianz</p> <p>for a total consideration of</p> <p>£36,000,000</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</p> <p>in its acquisition 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 strategic and financial advisor to</p> <p>IMAGINE Software</p> <p>on its sale to</p> <p>FP FRANCISCO PARTNERS</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>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>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>	<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</p> <p>in its minority recapitalization for</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 strategic and financial advisor to</p> <p>nutmeg</p> <p>in its Series E Financing from</p> <p>Goldman Sachs CONVOY</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>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 strategic and financial advisor to</p> <p>BACKSTOP SOLUTIONS</p> <p>in its minority financing from</p> <p>Roger Kaffner Tao Huang David Bradley</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 Revolut on its \$800 million Series E Financing

Overview of Transaction

- On July 15, 2021, Revolut announced that it has raised \$800 million in financing from Softbank and Tiger Global, valuing the business at ~\$33 billion
- SoftBank and Tiger Global join existing investors including Balderton Capital, DST, Ribbit Capital, TCV and TSG Consumer Partners
- Revolut is building the world's first truly global financial superapp to help people get more from their money
 - In 2015, Revolut launched in the UK offering money transfer and exchange; Today, more than 16 million customers around the world use dozens of Revolut's innovative products to make more than 150 million transactions a month

Significance of Transaction

- The investment will enable the Company to further its growth plans, in particular its ongoing product innovation aimed at meeting customers' everyday financial needs and aspirations, from quick and easy global transfers, to managing everything from savings to insurance to democratizing wealth and trading
- It will also support the expansion of Revolut's offering to US customers and its entry to India and other international markets
- Revolut is now the most valuable financial superapp and the 4th most valuable private FinTech company globally

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Revolut
- This transaction underscores FT Partners' deep expertise in the Consumer FinTech and Banking Tech space, as well as our successful track record generating highly favorable outcomes for high-growth, unicorn FinTech companies globally

Financial Technology Partners LP FTP Securities LLC

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

Revolut

on its Series E financing led by

 SoftBank **TIGER**GLOBAL

for a total amount of

\$800,000,000

at a valuation of

~\$33,000,000,000

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FT Partners Advises Trumid on its \$200 million Growth Capital Investment

Overview of Transaction

- On August 12, 2020, Trumid announced the completion of a \$200 million growth capital investment at a valuation of over \$1 billion led by Dragoneer Investment Group, with participation from new investors including TPG Capital, and funds and accounts managed by BlackRock and T. Rowe Price Associates, Inc
- Trumid is a US corporate bond trading platform that brings trading efficiency and connectivity to credit professionals
- The Company has differentiated itself by collaborating with market participants to create innovative trading solutions
 - Since its launch one year ago, Trumid's Attributed Trading (AT) protocol has established a dominant position in dealer streaming and bilateral dealer-client trading
- Trumid has experienced extraordinary growth in activity across its trading platform, with volumes up nearly 500% in 2020 from its network that has grown to over 500 institutions worldwide

Significance of Transaction

- The growth capital from this financing will support broadening of Trumid's trading protocols and expansion into adjacent products and geographies

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Trumid
- This transaction highlights FT Partners' deep domain expertise within Capital Markets Tech, as well as its successful track record generating highly favorable outcomes for high-growth FinTech companies globally

Financial Technology Partners LP FTP Securities LLC

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

TRUMID

on its financing led by



with participation from



& funds and accounts managed by

BLACKROCK **T.RowePrice**

for a total amount of

\$200,000,000

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TECHNOLOGY
PARTNERS

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FT Partners Advises Forge on its \$150 million Financing

Overview of Transaction

- On May 4, 2021, Forge announced the raise of \$150 million in new funding
 - The financing round included participation from new investors Temasek, Wells Fargo Strategic Capital, LUN Partners Group as well as existing investor Deutsche Börse
- 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
- The Company also announced that it has received FINRA approval to operate as a single broker dealer with SharesPost, and in the months since its acquisition of SharesPost, the Company tallied three consecutive record-breaking quarters
- Since inception, Forge has completed more than \$9 billion in transactions in nearly 400 private companies

Significance of Transaction

- The continued interest from global strategic and financial investors validates Forge's leadership position as it continues to develop new, innovative products and services to meet the needs of the private market
- Forge intends to use the new funding to continue to expand service offerings in the US and beyond

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Forge
- FT Partners previously advised Forge on 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 exclusive role as
strategic and financial advisor to*

Forge

on its financing with participation from



TEMASEK



LUN
PARTNERS
GROUP

for a total amount of

\$150,000,000

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FT Partners Advises Nutmeg on its £45 million Series E Financing

Overview of Transaction

- On January 22, 2019, Nutmeg announced it has raised £45 million in its Series E financing round led by Goldman Sachs and Convoy
 - Goldman Sachs' Principal Strategic Investments Group is a new investor in the Nutmeg platform, while Convoy, a Hong Kong-based financial advisory firm, is investing for a second time
 - Convoy first invested in Nutmeg in November 2016
- Headquartered in London, Nutmeg is a digital wealth manager operating in the U.K. and Asia (Hong Kong / Taiwan)
 - Nutmeg provides bespoke automated advice and discretionary portfolio management with exposure to multiple asset classes, through its diversified ETF-based portfolios
 - Nutmeg serves more than 60,000 active investors and manages approximately £1.5 billion in assets under management

Significance of Transaction

- Nutmeg's Series E financing is the largest funding round by a European digital wealth manager to-date
- Demonstrates Goldman Sachs' continued focus on consumer facing FinTech following the launch of Marcus, its online savings account in the UK

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Nutmeg
- 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 role as
exclusive strategic and financial advisor to*

nutmeg

in its Series E Financing from



for total consideration of

£45,000,000



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FT Partners Advises Moneyfarm on its £36 million Series C Financing

Overview of Transaction

- On September 26, 2019, Moneyfarm announced it has raised £36 million in a Series C financing round led by Poste Italiane, the Italian postal and financial services firm
 - Existing investor Allianz Asset Management, the investment arm of global insurer Allianz, also participated in the round
- Headquartered in London, U.K., Moneyfarm is a digital wealth manager operating in Italy, the U.K. and Germany
 - Moneyfarm provides bespoke automated advice and discretionary portfolio management with exposure to multiple asset classes, through its diversified ETF-based portfolios
 - Moneyfarm serves nearly 40,000 active investors, manages over £700 million in assets under management, and is led by its co-founders, Paolo Galvani and Giovanni Daprà

Significance of Transaction

- Moneyfarm will use the new capital to continue rolling out its digital wealth management services to investors across Europe
- The funding round coincides with the launch of Moneyfarm's strategic partnership with Poste Italiane, creating one of the largest digital wealth management partnerships in Europe
 - Through the partnership, Moneyfarm's unique blend of digital investment advice, human guidance and fully-managed portfolios will be integrated with Poste Italiane's digital platform

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Moneyfarm
- FT Partners previously advised Moneyfarm on its [£40 million Series B financing](#) and its acquisitions of [vaamo](#) and [Ernest](#)
- This transaction underscores the long-term nature of many of FT Partners' relationships as well as our strong domain expertise and successful track record in the global Digital Wealth Management space

Financial Technology Partners LP FTP Securities LLC

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



on its Series C financing led by

Posteitaliane

with participation from



for total consideration of

£36,000,000



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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



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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

Silicon Valley's Most Popular Dealmakers

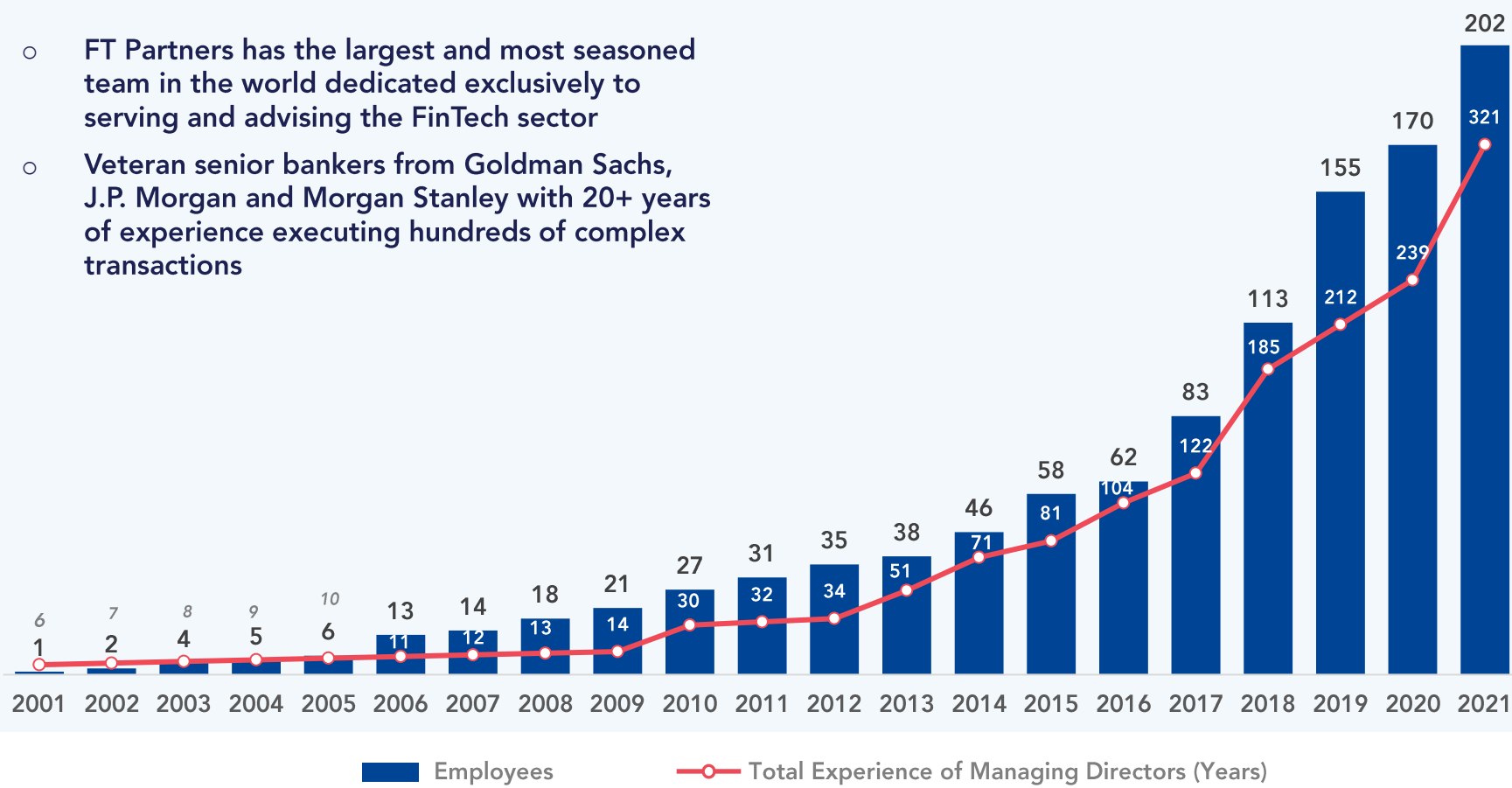
Name	Title	Company
Steve McLaughlin	Managing Director	FT Partners
Michael Bishop	Managing Director	Goldman Sachs
Paul Rosen	Managing Director	Wells Fargo
Quincy Smith	Partner	Credit Suisse

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



Average Experience of Managing Directors (Years)

