

# FT PARTNERS FINTECH INDUSTRY RESEARCH

March 20, 2019

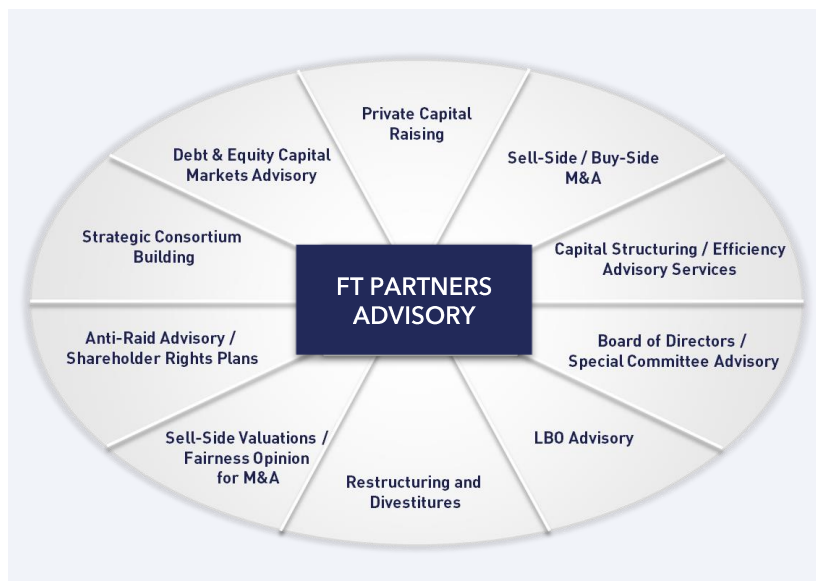


## **UP FinTech Holding Limited (aka Tiger Brokers) Completes its IPO Raising \$104 mm (Nasdaq:TIGR)**

## 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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## IPO Overview

### Key IPO Statistics

CEO:	Tianhua Wu
Headquarters:	Beijing, China
Founded:	2014
Employees:	100
<hr/>	
Prospectus File Date:	February 22, 2019
Ticker:	Nasdaq:TIGR
Estimated Proceeds:	\$104,000,000
Shares:	13,000,000
Filing Range:	\$5 - \$7
Listing Date:	March 18, 2019
Offer Price:	\$8

### Use of Proceeds

Tiger Brokers plans to use the net proceeds of this offering primarily for general corporate purposes, which may include investment in product development, sales and marketing activities, technology infrastructure, capital expenditures, and other general and administrative matters. The Company also plans to set up entities and apply for more operating licenses in multiple jurisdictions to expand its customer base and better serve them with global investment products.

Source: Company website, prospectus

#### UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Form F-1

Tiger Brokers



(Nasdaq:TIGR)

Tianhua Wu

Chief Executive Officer

18/F, Grandyvic Building, No. 1 Building,  
No. 16 Taiyanggong Middle Road, Chaoyang District,  
Beijing, 100020 PRC



Deutsche Bank





## Tiger Brokers Overview

### Company Overview

- **Tiger Brokers is a provider of a one-stop online brokerage service for trading international securities, with a focus on global Chinese investors**
  - Tiger Brokers is the largest online broker focusing on global Chinese investors in terms of U.S. securities trading volume
- **The online brokerage service offers help in global asset allocation with a focus on U.S. stocks**
  - The proprietary trading platform enables investors to trade in equities and other financial instruments on multiple exchanges around the world
  - Tiger Brokers also provides an online community where investors can share trading information and experience
- **Tiger Brokers has a continuous focus on offering innovative products and services and a superior user experience**
  - Offerings include trade order placement and execution, margin financing, account management, investor education, community discussion and customer support
- **The brokerage platform can be easily accessed through the app and website**
  - The “mobile first” strategy is backed by robust infrastructure and advanced technology
- **The proprietary infrastructure and technology are able to support trades across multiple currencies, markets, products, execution venues, and clearinghouses**

### Products and Services



#### Visualize Financial Data

- Intuitive statistics to communicate data



#### Mobile Trading On-the-go

- Full feature app anytime, anywhere



#### Best Transaction Prices

- Smart routing identifies price with free, real-time quotes



#### Milliseconds Execution Time

- Low latency trading system to speed up the execution time



#### Wide Selection of Investment Options

- Products include US and HK Equities, Options, Warrants, and Futures



#### Low-Cost Commissions

- More value at a lower price

### Partners





## Management Team

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### **Tianhua Wu**

Chief Executive Officer &  
Director

- Mr. Wu has served as CEO since January 2018
  - He has received many awards including "Entrepreneurial Elite under 35" in 2016 and "40 Business Elites under 40 in China" in 2017
- 

### **John Fei Zeng**

Chief Financial Officer

- Mr. Chauvet has served as CFO since October 2018
  - Prior to this, he held multiple leadership roles at CICC, UBS Global Capital Market, and Goldman Sachs
- 

### **Yonggang Liu**

Vice President of Technology  
& Director

- Mr. Liu has served as Vice President of Technology since 2014, and Director since June 2018
  - Prior to this, he was in charge of the technology team at Youdao of NetEase and responsible for developing the OCL Editor project at IBM
- 

### **Lei Fang**

Director

- Mr. Fang has served as Director since June 2018
  - Prior to this, he was the regional sales director at Guosen Securities, as well as the director of the business management center and the general manager of Majiapu
- 

### **David Eric Friedland**

Director

- Mr. Friedland has served as a Director since June 2018
  - He is also the regional head and managing director of Interactive Brokers Group's Asia Pacific operations
-



## Industry Overview

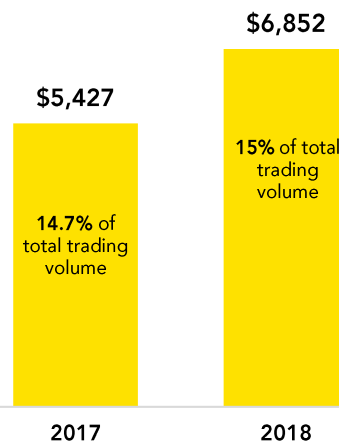
### Online Brokerage Industry

- I. China has become the second largest wealth management market in the world through rapid accumulation of private wealth during the past decade
  - The size of China's total individual investable financial assets has grown at a compound annual growth rate of approximately 17% from 2013 to 2017
- II. Some factors that have contributed to the growth of private wealth in global Chinese communities including:
  - Rapid economic growth in China
  - Increasing urbanization and strong income growth
  - Expanding population of well-educated and affluent Chinese overseas
- III. China-based investors are increasingly showing demand for global asset allocation due to evolving preferences in globalized investment
  - China has a very low penetration rate of global asset allocation compared with developed countries
  - There is a lack of favorable domestic investment opportunities, including less diversified investment portfolios, depressed returns in domestic stock market, and the slowing growth of property markets, thus reducing investors' confidence level in the domestic market

- IV. The market size of online brokerage trading volume has experienced rapid growth over the past couple of years

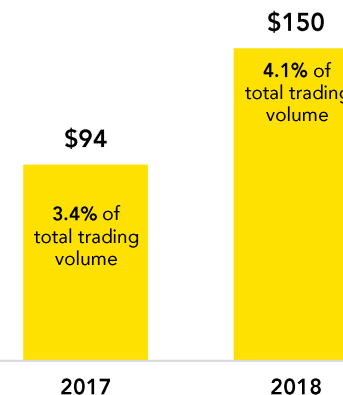
#### Market Size of Online Brokerage in the U.S.

\$ in billions



#### Market Size of Online Brokerage in Hong Kong

\$ in billions



- Tiger Brokers is the largest online broker focusing on global Chinese Investors in terms of U.S. securities trading volume in 2017
- The Company has a market share of approximately 58.4%

## Competitive Strengths



The platform of choice for trading U.S. securities online among global Chinese investors with the fastest growth



High caliber customer base with great growth potential, engagement and stickiness



Constant expansion and innovation of products and services to serve customers' evolving needs



Unparalleled user experience and interactive investment community



Robust infrastructure and advanced technology supporting all aspects of business



Talented team backed by strong shareholder support

## Growth Strategies



Expand demographic coverage to serve global investors



Attract more institutional investors



Expand into the asset and wealth management business



Strengthen technology capabilities through continuous investment



Further strengthen brand equity



Attract and retain talent



TIGER  
BROKERS  
老虎证券



# Tiger Brokers Completes its IPO Raising \$104 mm

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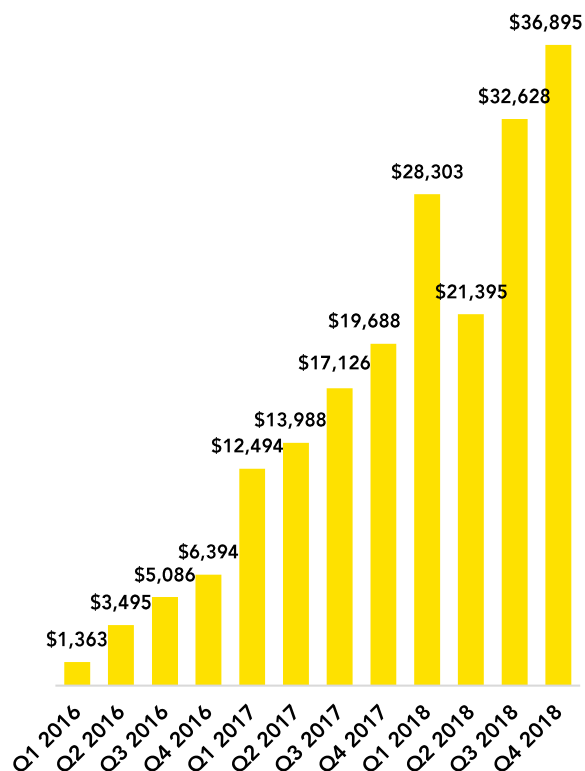


## Key Metrics

### Total Trading Volume <sup>(1)</sup>

\$ in millions

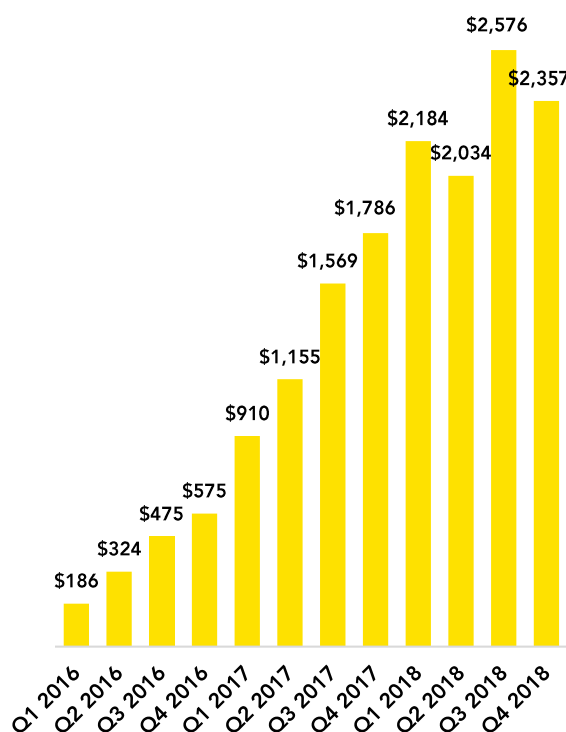
Trading volume means the total value of securities traded during a specific period of time.



### Total Account Balance <sup>(1)</sup>

\$ in millions

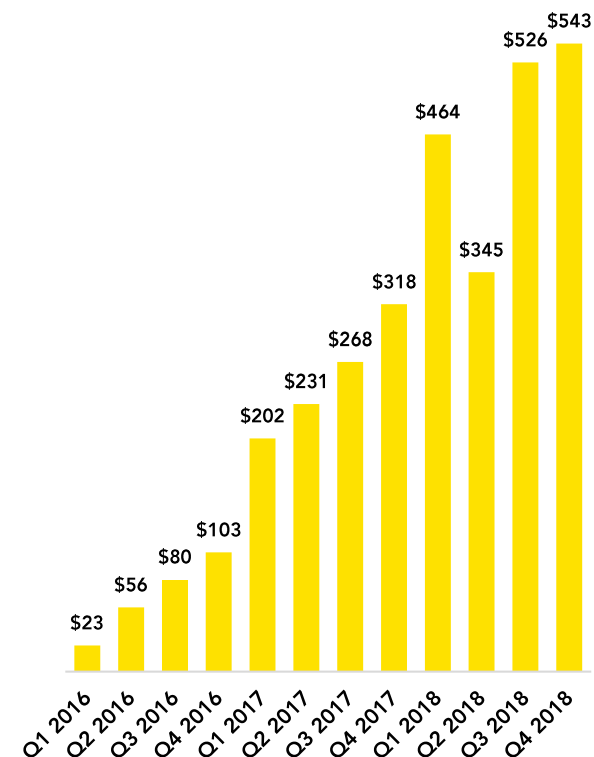
Total Account Balance represents the total balance of all customers' deposits on the platform as of the respective date.



### Daily Average Trading Volume <sup>(1)</sup>

\$ in millions

Daily Average Trading Volume is calculated based on the average number of trading days during the period of the U.S. and Hong Kong exchanges.



Source: Company prospectus

(1) Translated at a rate of RMB6.8755 to US\$1.0000, or of HK\$7.83 to US\$1.00, respectively, as the case may be

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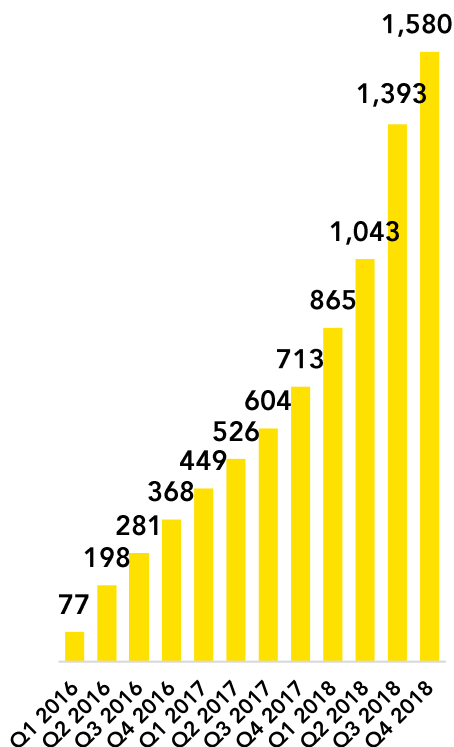
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## Key Metrics (cont.)

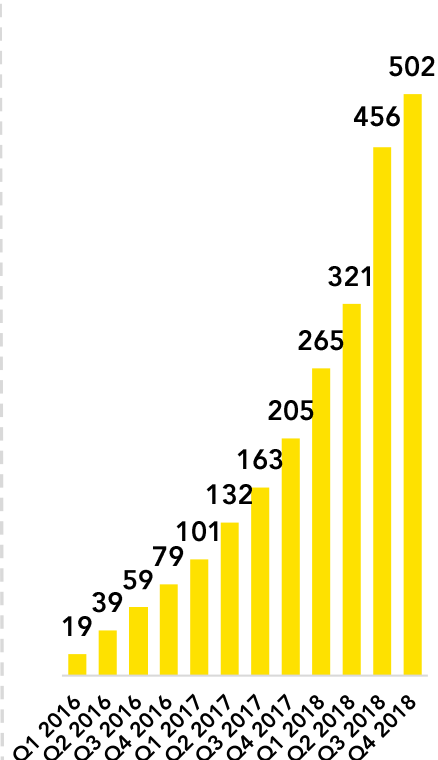
### Number of Registered Users in thousands

The number of registered users on the platform.



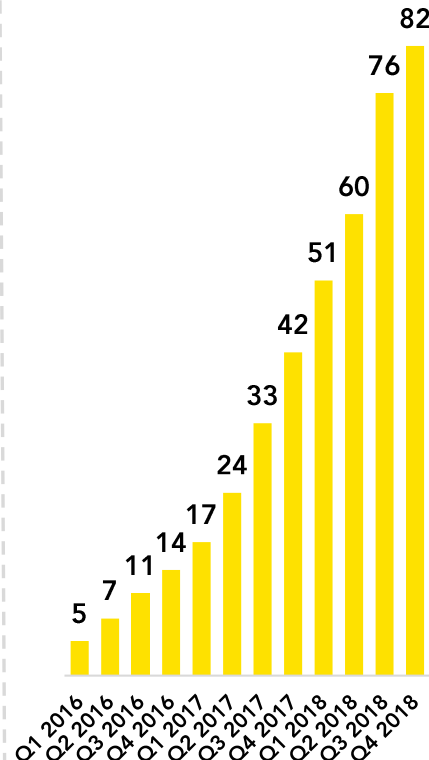
### Number of Customer Accounts in thousands

The number of registered users who have passed the KYC procedures and opened a trading account on the platform (including app and website)



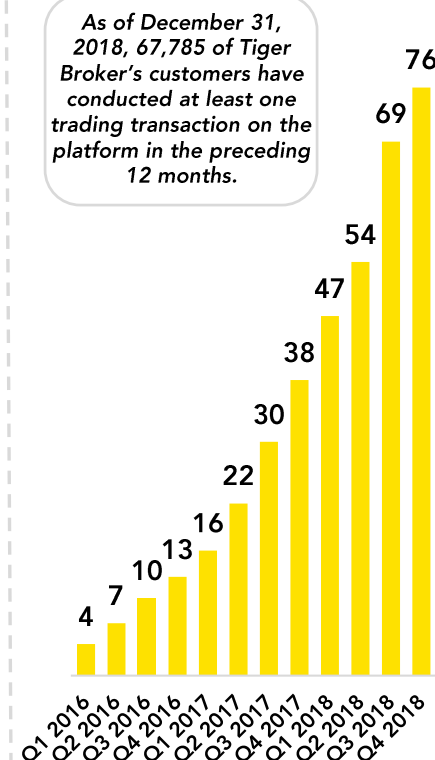
### Number of Customers with Deposits in thousands

The number of customers who have deposited funds in their accounts on the platform



### Number of Trading Customers in thousands

The number of customers who have traded on the platform



# Tiger Brokers Completes its IPO Raising \$104 mm

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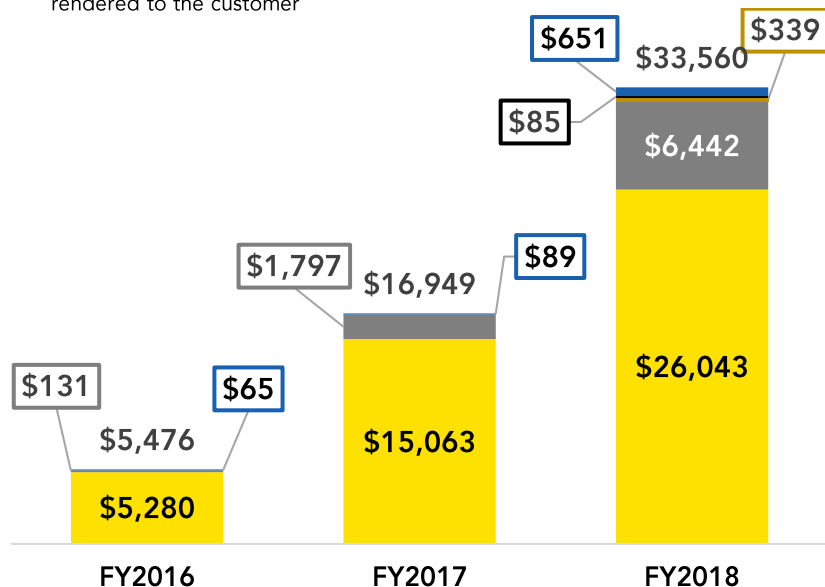


## Financial Overview

### Revenue Breakdown

(\$ in '000s)

- Commissions:** Represents income from fees for brokerage services delivered for customers' fully disclosed accounts and consolidated accounts
- Financing Service Fees:** Represents fees Interactive Brokers paid to Tiger Brokers regarding margin financing provided by Interactive Brokers to fully disclosed account customers for trading purposes
- Trading Gains:** Represents settled future contracts recorded on the trade date as well as changes in the fair value of financial instruments held at fair value which include stock investments
- Interest Income:** Represents income from the loans extended to consolidated account customers for margin purposes
- Other Revenues:** Primarily represents revenues relating to new share subscription services as an introducing broker in relation to initial public offerings and technical services, financial advisory and promotion services rendered to the customer



%YoY Growth

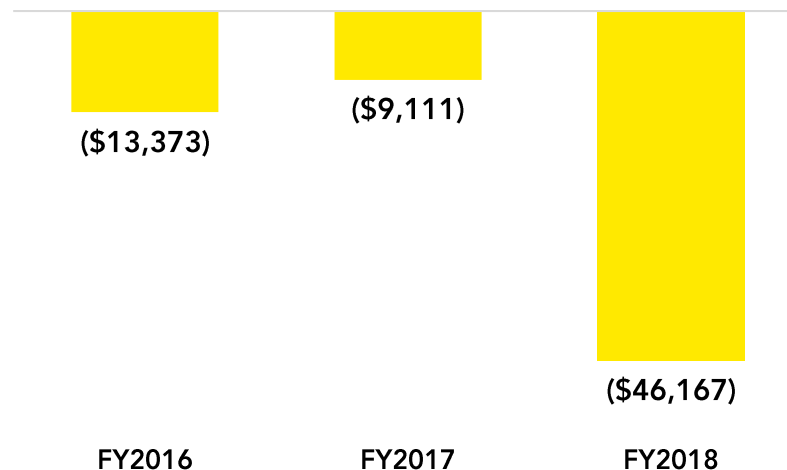
na

210%

98%

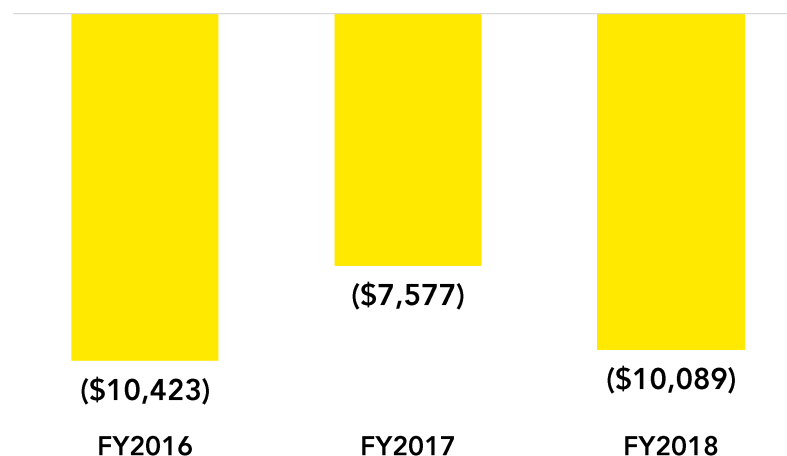
### Loss Before Income Taxes

(\$ in '000s)



### Adjusted Net Loss <sup>(1)</sup>

(\$ in '000s)



Source: Company prospectus

(1) Adjusted Net Loss is defined as as net loss excluding share-based compensation and impairment of goodwill

# Tiger Brokers Completes its IPO Raising \$104 mm

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## Selected Financing History



Financing Rounds		
Date	Selected Investor(s)	Amount (\$ in mm)
07/11/18	Prospect Avenue Capital   OCEANPINE	\$80
09/20/17		na
03/27/17	ChinaGrowthCapital 华 创 资 本  ZhenFund 真 格 基 金	14
12/30/16	 CITIC GoldStone Fund Management  HUAGAI CAPITAL   华 盖 资 本  K2VC 险 峰 长 青  ZhenFund 真 格 基 金	29
09/10/15		16

# Tiger Brokers Completes its IPO Raising \$104 mm

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## Publicly Traded Comparables

	Price	% MTD	% LTM	Market	Enterprise	Multiples						Growth Rates			Margins			
	03/20/19	Change	High	Value	Value	Price / Earnings		EV / EBITDA		EV / Revenue			Revenue		EPS	EBITDA		P / E / G
Company Name				(\$ mm)	(\$ mm)	CY 19E	CY 20E	CY 19E	CY 20E	LTM	CY 19E	CY 20E	CY 19E	CY 20E	LT	CY 19E	CY 20E	CY 19E
US ONLINE BROKERS																		
Charles Schwab	\$ 44.56	(5)%	74 %	\$ 59,825	\$ 67,880	15.9 x	14.4 x	12.2 x	11.7 x	6.7 x	6.1 x	5.8 x	10 %	6 %	19 %	50 %	49 %	0.9 x
TD Ameritrade	53.49	(7)	85	29,987	28,398	13.2	11.7	8.7	7.9	5.1	4.7	4.4	6	8	24	54	56	0.6
E*TRADE Financial	47.46	(6)	71	11,600	12,252	11.4	10.3	7.6	7.2	4.1	4.1	3.9	4	4	20	54	55	0.6
Interactive Brokers Group	52.94	(5)	66	3,976	11,715	22.0	19.3	5.8	5.3	6.2	5.7	5.1	8	12	20	97	96	1.1
Gain Capital	6.66	(6)	78	250	103	14.7	8.7	1.4	1.1	0.3	0.3	0.3	(7)	9	8	22	25	2.0
Median		(6)%	74 %			14.7 x	11.7 x	7.6 x	7.2 x	5.1 x	4.7 x	4.4 x	6 %	8 %	20 %	54 %	55 %	0.9 x
Mean		(6)	75			15.5	12.9	7.1	6.6	4.5	4.2	3.9	4	8	18	56	56	1.0
INTERNATIONAL ONLINE BROKERS																		
India Infoline	\$ 6.40	27 %	53 %	\$ 2,045	\$ 4,111	15.1 x	15.0 x	5.0 x	4.5 x	11.4 x	3.5 x	3.1 x	25 %	12 %	44 %	69 %	69 %	0.3 x
Matsui Securities	10.94	1	92	2,809	3,038	25.0	24.8	na	na	11.4	10.7	10.7	1	1	na	na	na	na
IG Group	7.24	(5)	57	2,659	2,271	11.5	11.0	7.2	7.0	3.0	3.3	3.3	(4)	0	na	46	47	na
Monex Group	3.69	(7)	56	980	2,095	16.6	13.9	na	na	4.4	3.9	3.6	16	8	3	na	na	nm
Tiger Brokers	10.92	na	97	1,450	1,539	na	na	na	na	45.9	na	na	na	na	na	na	na	na
Compagnie Financiere Tradition	107.80	1	98	773	768	na	na	na	na	0.9	na	na	na	na	na	na	na	na
VIEL et Cie	5.88	3	86	432	564	na	na	na	na	0.7	na	na	na	na	na	na	na	na
Plus500	7.53	(6)	36	858	542	4.6	4.4	2.2	2.1	0.8	1.2	1.1	(38)	8	na	55	54	na
CMC Markets	1.09	(4)	39	320	na	10.3	8.3	6.6	5.8	1.4	1.5	1.4	(8)	7	na	22	24	na
Yintech	6.35	(3)	64	446	na	7.5	4.7	na	na	2.0	1.1	0.8	40	40	2	na	na	3.8
Geojit Financial Services	0.63	17	38	149	na	na	na	na	na	3.4	na	na	na	na	na	na	na	na
Comdirect	11.70	2	80	1,628	na	12.6	19.8	na	na	nm	nm	nm	11	(5)	4	na	na	3.2
Swissquote Group	36.70	(24)	48	546	na	14.1	10.7	na	na	nm	nm	nm	3	11	19	na	na	0.7
Median		(3)%	61 %			11.5 x	11.0 x	5.8 x	5.1 x	2.5 x	3.3 x	3.1 x	1 %	8 %	3 %	50 %	50 %	2.1 x
Mean		1	68			12.9	11.7	5.3	4.8	8.2	3.6	3.4	4	11	16	48	48	2.1

## 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

**8<sup>th</sup> EIGHT ROADS<sup>™</sup>**  
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

December 27, 2018

**carta**

Carta Secures \$80 million in Series D Financing Led by Meritech and Tribe Capital

**MERITECH CAPITAL PARTNERS** **TRIBE CAPITAL**

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

Carta Raises \$80 million in Series D Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

February 7, 2019

**PERSONAL CAPITAL<sup>®</sup>**

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

**IGM Financial<sup>®</sup>**

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

January 30, 2019

**acorns**

Acorns Raises \$105 million in Series E Financing Led by NBCUniversal

**NBCUniversal**

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

Acorns Raises \$105 million in Series E Financing

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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## 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>in its sale to</p>  <p>for total consideration of</p> <p><b>\$ 104,000,000</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>BLACKROCK</b></p> <p>in its 100% acquisition of</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>CVC Capital Partners</b></p> <p>in its acquisition of</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>TRUST COMPANY OF AMERICA</b></p> <p>in its sale to</p> <p><b>EXTRADE</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 sole strategic and financial advisor to</p>  <p>in its sale to</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>Alpha</b></p> <p>in its acquisition by</p> <p><b>CHIXEUROPE</b></p> <p><b>Maple Group</b></p> <p>valued at approximately</p> <p><b>\$ 175,000,000</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 its sale of its stake in</p> <p><b>CHIXEUROPE</b></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 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></p> <p>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>in the recapitalization of</p> <p><b>macgregor</b></p> <p>for cash consideration of approximately</p> <p><b>\$ 230,000,000</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>LATENTZERO</b></p> <p>in its sale to</p> <p><b>Fidessa</b> (Royalblue Group Plc)</p> <p>for aggregate consideration of up to approximately</p> <p><b>\$ 125,000,000</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>PARthenon CAPITAL PARTNERS</b></p> <p>in its acquisition of</p> <p><b>eSECLENDING</b></p> <p>for total consideration of up to 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>	<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>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 sole strategic and financial advisor to</p>  <p>in its Series B financing led by</p>  <p>for total consideration of</p> <p><b>\$ 50,000,000</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>in its Series B financing from</p> <p><b>Quantum Strategic Partners</b></p> <p>in private investment vehicle management by</p>  <p>for total consideration of</p> <p><b>\$ 33,000,000+</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>in its Series D financing 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 exclusive role as sole strategic and financial advisor to</p>  <p>in its Series B financing from</p> <p><b>Allianz</b></p> <p><b>Endeavor</b></p> <p>for approximately</p> <p><b>€ 40,000,000</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>in its growth equity investment led by</p> <p><b>FTV CAPITAL</b></p> <p>for total consideration of</p> <p><b>\$ 20,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<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>in its</p> <p><b>\$69,000,000</b></p> <p><b>Initial Public Offering</b></p> <p>valuing the equity at approximately</p> <p><b>\$ 300,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>liquidnet</b></p> <p>in its financing for approximately</p> <p><b>\$ 250,000,000</b></p> <p>valued at approximately</p> <p><b>\$ 1,800,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its financing led by</p> <p><b>Edison PARTNERS</b></p> <p>for total consideration of approximately</p> <p><b>\$ 14,000,000</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>in its minority recapitalization - live</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 sole strategic and financial advisor to</p> <p><b>nutmeg</b></p> <p>in its Series E Financing from</p> <p><b>Goldman Sachs</b></p> <p><b>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 sole strategic and financial advisor to</p>  <p>in its minority capital raise with</p> <p><b>TCV</b></p> <p>for approximately</p> <p><b>\$ 35,000,000</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>in its minority financing from</p> <p><b>ROGER KAFKER</b> <b>Tao Huang</b> <b>David Bradley</b></p> <p><b>VISTARA</b></p> <p>for total consideration of</p> <p><b>\$ 20,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>

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



## FT Partners Advises 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**



*The Only Investment Bank  
Focused Exclusively on Financial Technology*



## FT Partners Advises Moneyfarm on its Series B Financing

### Overview of Transaction

- On May 29, 2018, Moneyfarm announced it has raised £40 million in a Series B financing round led by Allianz Asset Management, the investment arm of global insurer Allianz
  - Venture Capital firm Endeavor Catalyst and Italian finance firm Fondazione di Sardegna joined the round as new investors, with further funding from existing backers United Ventures and Cabot Square Capital
  - Allianz first invested in Moneyfarm in September 2016
- Headquartered in London, U.K., Moneyfarm is a digital wealth manager operating in both Italy and the U.K.
  - Moneyfarm provides bespoke automated advice and discretionary portfolio management with exposure to multiple asset classes, through its diversified ETF-based portfolios
  - Moneyfarm serves more than 27,000 active investors, manages approximately £400 mm in Assets Under Management, and is led by its co-founders, Paolo Galvani and Giovanni Dapra

### Significance of Transaction

- Moneyfarm's Series B financing is the largest funding round by a European digital wealth manager to date, and will enable the Company to drive the next evolution in digital advice
- The Company plans to bolster its product and investment advice offering by exploring the integration of goal-based investments and additional layers of personalization

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Moneyfarm
- 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  
sole strategic and financial advisor to*



*in its Series B Financing from*



Fondazione  
di Sardegna

*for approximately*

# £40,000,000



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## FT Partners Advises Addepar on its Series D Financing

### Overview of Transaction

- On June 8, 2017, Addepar announced it has raised \$140 million in Series D financing co-led by Harald McPike, the founder of QuantRes, along with Valor Equity Partners and 8VC
- Headquartered in Mountain View, CA, Addepar is a leading provider of portfolio management and reporting software and services that seeks to become the infrastructure that will connect all aspects of global finance
- Harald McPike is the founder of QuantRes, a quantitative trading firm, and a global private investor with a focus on the financial and technology sectors
- Valor Equity Partners is an operational growth investment firm that does both minority and majority investments in high growth companies at various stages of development
- 8VC is a venture capital firm that makes seed to later stage investments with a focus on the technology industry

### Significance of Transaction

- The financing capitalizes on Addepar's unprecedented growth — from \$300 billion to over \$650 billion assets on platform in less than 18 months — as top wealth managers embraced Addepar's category-defining client reporting software
- With the new capital, Addepar will continue investing significantly in R&D, expanding its product, platform and tech-enabled services to unlock more value for its clients while also serving a wider range of wealth and asset management firms

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Addepar
- Transaction demonstrates FT Partners' continued leadership position as the "advisor of choice" to the highest quality FinTech companies as well as its deep domain expertise and experience in the WealthTech space

### Financial Technology Partners LP FTP Securities LLC

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



*in its Series D financing co-led by*



**Harald McPike**

*for total consideration of*

**\$ 140,000,000**



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## 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*



FINANCIAL  
TECHNOLOGY  
PARTNERS

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## 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

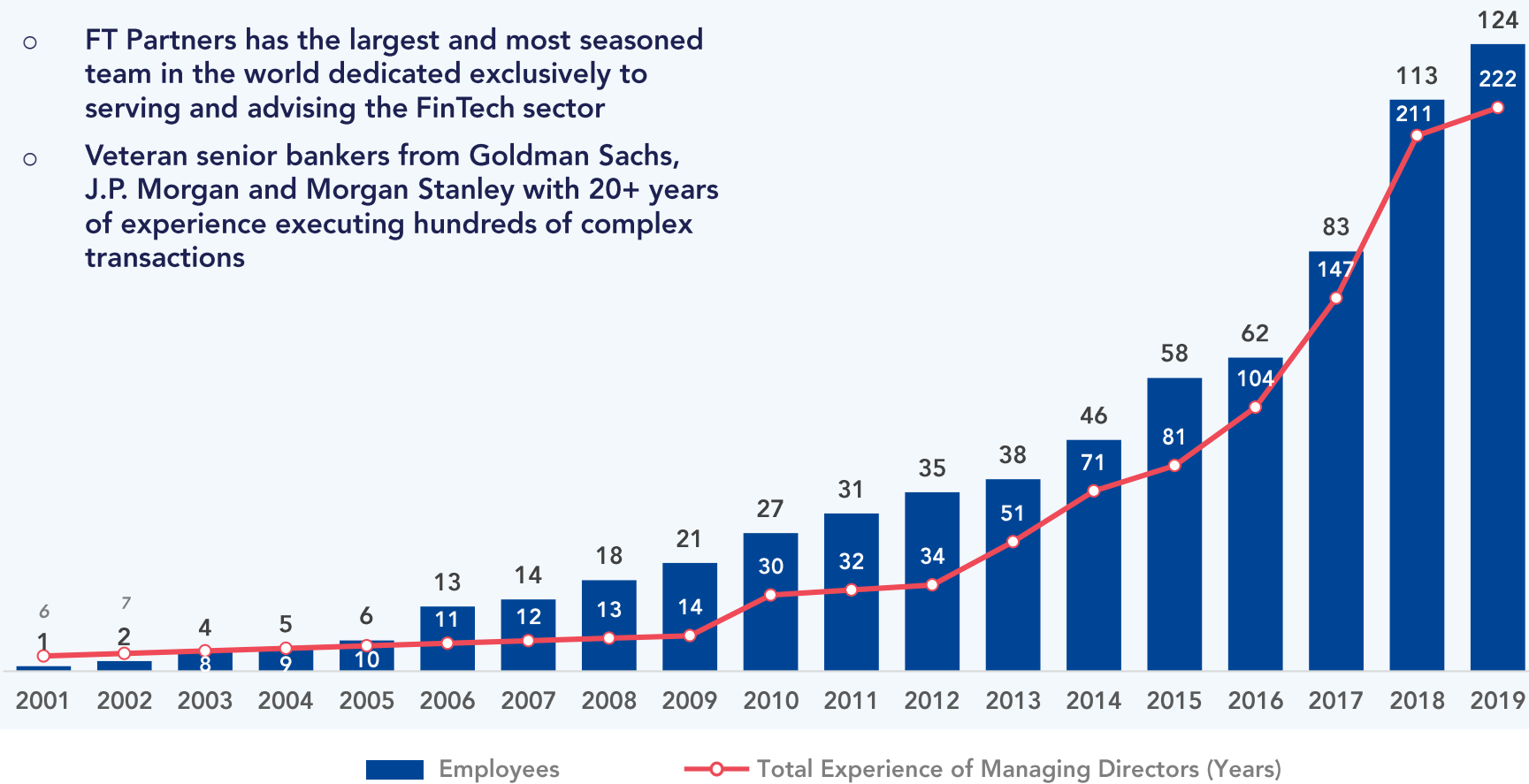
**2007** Computer & Information Tech Deal of the Year, \$100 mm+

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

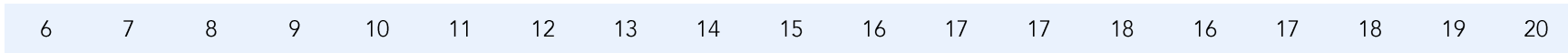
**2004** Investment Bank of the Year

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