

FT PARTNERS FINTECH INDUSTRY RESEARCH

May 5, 2022

FINTECH CEO INTERVIEW:



with Founder & CEO Rosario Ingargiola

Real-Time Clearing and Settlement for Digital Assets



Bosonic Overview

Company Overview



Founder & CEO: Rosario Ingargiola

Headquarters: San Francisco, CA

Founded: 2016

- Bosonic is Decentralized Financial Markets Infrastructure (dFMI) that eliminates counterparty credit and settlement risk for Digital Assets and capital markets by leveraging blockchain (Layer-1 and Layer-2)
- The Bosonic Network is a custodian-agnostic infrastructure that provides member institutions with patent-pending solutions for the cryptographic digitization of collateral, cross-custodian trading, atomic exchange, cross-margining, payments and automated net settlement
- The Bosonic Network is designed to overcome the challenges being faced by global institutions such as self-custody risk, exchange risk, market-maker unsecured credit risk, bilateral settlement risk, and the operational risk of directly handling Digital Assets
- The Bosonic Network can also be deployed as an enterprise solution for other network operators, e.g., FMI, CSDs and exchanges

Selected Financing History

Date	Amount (\$ in mm)	Selected Investor(s)
12/13/21	\$8	Undisclosed Investor(s)
01/01/18	11	Undisclosed Investor(s)
01/01/17	3	Undisclosed Investor(s)

How the Bosonic Network Works



Custodian-agnostic Technology

Any custodian or custodial technology, including self-custody wallets (via Layer-1 protocol Smart Contracts), integrates onto the network for cross-margined, cross-custodian trading



Asset Tokenization

Assets are tokenized by the custodian onto Layer-2 blockchain ledgers provided by Bosonic but controlled by the custodian, with the underlying asset locked by the custodian



Liquidity-agnostic Trade Execution

Users of the Bosonic Network can trade on aggregated liquidity from a single account at any custodian across any number of market makers and exchanges on the network with no need to fund at exchanges or establish bilateral credit with market makers, eliminating risk for both clients and liquidity providers alike



Clearing & Settlement

Each trade is executed as an atomic exchange on the custodial Layer-2 blockchain ledgers delivering real-time clearing and settlement; all trades are cross-margined with automated net settlement movements across the network, including Layer-1 movements of amounts due between custodians for clients



Bosonic Network or Bosonic Enterprise for Partners

Bosonic offers two services utilizing the same technology: Institutional clients join the Bosonic Network; and enterprise partners operating their own network can license and deploy Bosonic's technology as an end-to-end Digital Asset platform

Interview with Bosonic



 **BOSONIC**
Rosario Ingargiola
Founder & CEO

Rosario Ingargiola is the Founder and Chief Executive Officer of Bosonic, a San Francisco-based infrastructure company offering the only non-custodial, real-time clearing and settlement platform for institutional digital asset trading. Clients include hedge funds, broker dealers, market makers, exchanges, lending desks, banks and more. He is a serial FinTech entrepreneur and award-winning patent owner, published author and designer of three enterprise trading technology platforms in the fields of algorithmic trading, foreign exchange, cryptocurrency and low-latency systems.

"I quickly realized that there was no way to create such an offering because there was no way to clear and settle all the underlying transactions across the exchanges and market makers."

Tell us about your background and what inspired the creation of Bosonic. What key problems are you trying to solve?

I've been building institutional electronic trading platform companies as a founder for my whole career. Prior to Bosonic my team and I built two award winning trading platforms used by Tier-1 banks, investment banks and hedge funds. The last platform was focused on the spot FX markets and basically aggregated liquidity across 50 plus banks and non-bank market makers and ECNs.

When I exited this company a little over 6 years ago in mid-2015, I took an interest in crypto and my initial thought was to create an institutionally focused offering that aggregated global crypto liquidity. I quickly realized that there was no way to create such an offering because there was no way to clear and settle all the underlying transactions across the exchanges and market makers. In short, there was no Prime Broker or Central Counterparty (CCP) solution to provide credit intermediation so you could trade risklessly and efficiently across all of these massively fragmented liquidity pools.

Continued on next page



CEO Interview – Rosario Ingargiola

“...I had this “aha” moment where I realized that you could actually combine blockchain, Smart Contracts and other new technologies together with traditional secondary market trading technologies in a unique way and provide a pure technology alternative to credit intermediation...”

Continued from prior page

I was also learning about blockchain at this time and having thought a lot about how to solve for the declining availability of credit provision by Prime Brokers in the Spot FX markets, I had this “aha” moment where I realized that you could actually combine blockchain, Smart Contracts and other new technologies together with traditional secondary market trading technologies in a unique way and provide a pure technology alternative to credit intermediation instead of depending on a single centralized balance sheet and guarantor. So, we are not only eliminating counterparty credit and settlement risk but doing this with a new real-time clearing and settlement paradigm that spans any number of exchanges and market makers.

Please describe Bosonic’s solution set. What is unique and/or proprietary about your solutions?

Bosonic is a Decentralized Financial Markets Infrastructure (dFMI) company that is both growing the Bosonic Network connecting all market participants as well as delivering the same infrastructure technology to enterprise partners including other FMIs to deliver the Bosonic capabilities to their own networks.

Bosonic makes it possible for institutional clients to keep their assets in their own account at any custodian while being able to execute trades against a truly tradable aggregation of exchange, market maker and other buy-side client liquidity with zero risk. You can think of Bosonic in many ways as a cross-chain bridge where only net settlement movements processed by custodians hit the Layer-1 blockchain protocols.

Continued on next page



CEO Interview – Rosario Ingargiola

“When trades are executed as an Atomic Exchange, asset ownership changes on the Bosonic provided custodian blockchain ledger in real-time.”

Continued from prior page

The key differentiators for Bosonic are that it is a custodian and liquidity agnostic multi-custodian Layer-2 blockchain network that facilitates Atomic Exchange of assets held by clients in their own accounts at different custodians. When trades are executed as an Atomic Exchange, asset ownership changes on the Bosonic provided custodian blockchain ledger in real-time. Trade execution on the Bosonic Network is on-chain, i.e., the trade is the settlement in a Payment vs Payment (PvP) event. All trading is fully cross-margined and netted in real time, so if you go long on one exchange and short on another exchange you are net flat on Bosonic. Custodians process the net settlement movements between the parties.

Bosonic provides clients with a white label of a full trade execution capability spanning a CLOB matching engine, dark pool, liquidity aggregation with smart order routing and a RFQ platform as well as liquidity management and brokerage tools as well as real-time 24x7 payments of any Fiat or Crypto assets with immediate availability on the custodial blockchain ledgers.

Flagship products we are launching soon include (1) Cross-Custodian Net Settlement which will allow custodians to net settle with each other on behalf of all clients as an atomic transaction with no risk, (2) a lending marketplace with borrows/lends executed as a repo transaction on the custodial blockchain ledgers allowing for widely distributed intraday leverage financing using third-party balance sheet without increasing trading counterparty credit or settlement risk, and (3) Virtual Custodian which will allow self-custody clients to bring their wallets directly to the Bosonic Network where they can load assets into a Layer-1 Smart Contracts to lock the assets and tokenize them onto the Layer-2 blockchain network where they can enter into Atomic Exchange transactions with clients at brick-and-mortar custodians even for Fiat currencies.

Continued on next page



CEO Interview – Rosario Ingargiola

“The Bosonic Network will see hundreds of institutional buy-side and sell-side clients, the best market makers, exchanges and custodians join the network in the coming years as institutional adoption of crypto increases and the industry moves to PvP settlement...”

Who are the typical players in the Bosonic network today and who are you targeting as customers? What is your go-to-market strategy?

Bosonic sees itself as the force to connect all market participants, hence the root origin of the name “boson”. We partner with regulated custodians of fiat and crypto assets, market makers and exchanges as liquidity sources and various trading counterparties including the buy-side such as hedge funds and family offices as well as the sell-side such as brokerages, banks and miners.

Our go-to-market strategy is based on leveraging the same underlying technology and product set in two areas 1) the Bosonic Network; the institutional dFMI platform and 2) Bosonic Enterprise for Partners; partnering with other operators who want to leverage our technology and product capabilities. The Bosonic Network will see hundreds of institutional buy-side and sell-side clients, the best market makers, exchanges and custodians join the network in the coming years as institutional adoption of crypto increases and the industry moves to PvP settlement i.e. tech-based rather than balance-sheet (risk) based model. Bosonic Enterprise will see the Bosonic technology and platform extended to potentially thousands of users across the globe via new or established regulated platforms, that in turn could also join the Bosonic Network as “venues”. The Enterprise Partners will also take Bosonic into additional asset classes including securities. This establishes Bosonic as a leader in dFMI for capital markets on a scale that will drive incredible value for the business.

Tell us about the progress you are making in building the network and how you measure success.

We have initially run a soft launch where we processed ~\$10 billion of real money transactions with an initial set of early clients. We are now onboarding a complete range of custodians and providers as partners across top name exchanges and market makers.

Continued on next page

Interview with Bosonic (cont.)



CEO Interview – Rosario Ingargiola

“Bosonic has recently filed for a Broker Dealer and Alternative Trading System (ATS) license with digital asset permissions under its subsidiary Bosonic Securities so that it can facilitate the execution of all crypto assets even where they are deemed to be securities as well as being paid transactionally.”

Continued from prior page

Success is evidenced by the significant acceleration and traction across all of the key participants. The launch of last few flagship products already mentioned will provide an exponential multiplier on the network effects, and we will feel that we have successfully completed our original mission and roadmap. That said, we have a phase two roadmap that contemplates fully decentralizing the Bosonic Network, potentially issuing a governance token issued to stakeholders, as well as extensive DeFi and Decentralized Exchange interoperability along with adding valuable features such as staking for our custodial partners and mutual clients.

What's your revenue model?

We seek transaction-based revenue primarily from taker clients. We partner with custodians and market makers for our mutual benefit and are working on creating incentive programs for early adopter market makers to ensure that clients have very deep 24x7 liquidity to execute on.

How do regulations affect you today? Do more regulations provide headwinds or tailwinds to your growth?

Regulation is critical for institutional adoption and represents a way that Bosonic can distinguish itself and help clients future proof their businesses. We anticipate that regulators will want to see regulated firms and fiduciaries avoid depositing with custodial exchanges, self-custody, or engaging in unsecured bilateral credit and settlement – and this is how all crypto trading works today.

Bosonic has recently filed for a Broker Dealer and Alternative Trading System (ATS) license with digital asset permissions under its subsidiary Bosonic Securities so that it can facilitate the execution of all crypto assets even where they are deemed to be securities as well as being paid transactionally. We decided to get a head start on this regulatory coverage that we believe will be necessary to scale a business in digital assets.



CEO Interview – Rosario Ingargiola

“Crypto is really just the MVP for Bosonic’s asset agnostic infrastructure. We can apply the Bosonic technology across any tradable assets whether natively digital or not.”

What parts of the business are you most focused on now and where are you spending most of your time?

In addition to building the network and expanding our sales team, we are focused heavily on bringing the key flagship products to production readiness. This involves extensive direct interoperability with Layer-1 blockchain protocols via Smart Contracts. This is very exciting and challenging work that represents the next step in our decentralization journey.

What are the biggest challenges you see in scaling Bosonic?

The biggest challenges to scale Bosonic are dealing with the number and range of new opportunities for growth. We are doing well to prioritize and manage these but we have a list of over 50+ client prospects and 50+ partners on the Bosonic Network side of the business, plus a range of leading FMI’s and platforms from the world’s largest Securities Depository in the USA to brand new Digital Asset Exchanges in Singapore engaging with us and we are a small but growing team. Our advantage is that the product and technology are live and in production, we merely have to focus on client and partner acquisition.

You are focused on the crypto market today, but where can you apply your technology more broadly? What does the timeline look like for these future opportunities?

Crypto is really just the MVP for Bosonic’s asset agnostic infrastructure. We can apply the Bosonic technology across any tradable assets whether natively digital or not. Although we are already working on enterprise opportunities including POCs related to equities, derivatives and other assets, we likely will enter the spot FX market within Q3 of this year. We can similarly provide for an alternative to credit intermediation lowering the costs for market makers and their clients.

FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

Selected FT Partners Capital Markets / Wealth Tech Transactions

M&A Transactions

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its role as exclusive strategic and financial advisor to</p> <p>Forge</p> <p>on its merger with</p> <p>MOTIVE CAPITAL CORP (NYSE: MOTV)</p> <p>for total consideration of</p> <p>\$2,000,000,000</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 planned to announce its role as exclusive strategic and financial advisor to</p> <p>BLACKROCK</p> <p>in its 100% acquisition of</p> <p>FutureAdvisor</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 planned to announce its role as exclusive strategic and financial advisor to</p> <p>SAY</p> <p>on its sale to</p> <p>Robinhood</p> <p>for approximately</p> <p>\$140,000,000</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 planned to announce its role as exclusive strategic and financial advisor to</p> <p>TRUST COMPANY OF AMERICA</p> <p>in its sale to</p> <p>E*TRADE</p> <p>for total consideration of</p> <p>\$ 275,000,000</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 planned to announce its role as exclusive 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</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its role as exclusive 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</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its role as exclusive strategic and financial advisor to</p> <p>INSTINET</p> <p>in the sale of its stake in</p> <p>CHIX EUROPE</p> <p>to</p> <p>BATS</p> <p>for total consideration of approximately</p> <p>\$ 305,000,000</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 planned to announce its role as exclusive strategic and financial advisor to</p> <p>riskalyze</p> <p>on its recapitalization by</p> <p>xHq</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 planned to announce its role as exclusive strategic and financial advisor to</p> <p>eXegy</p> <p>on its sale to</p> <p>MARLIN EQUITY PARTNERS</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its role as exclusive 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</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its role as exclusive strategic and financial advisor to</p> <p>THE MARKETS.COM</p> <p>on 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</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its role as exclusive 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</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 planned to announce its role as exclusive strategic and financial advisor to</p> <p>Forge</p> <p>on its Series C financing led by</p> <p>TEMASEK</p> <p>for a total amount of</p> <p>\$150,000,000</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 planned to announce its role as exclusive strategic and financial advisor to</p> <p>AlphaSense</p> <p>on its Series C financing led by</p> <p>Viking</p> <p>for a total amount of</p> <p>\$180,000,000</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 planned to announce its role as exclusive strategic and financial advisor to</p> <p>CAIS</p> <p>on its Series C financing from</p> <p>APOLLO</p> <p>for a total amount of</p> <p>\$225,000,000</p> <p>at a valuation of</p> <p>\$1,000,000,000+</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 planned to announce its role as exclusive strategic and financial advisor to</p> <p>TRUMID</p> <p>on its financing led by</p> <p>TPG</p> <p>BlackRock T Rowe Price</p> <p>for a total amount of</p> <p>\$200,000,000</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 planned to announce its role as exclusive strategic and financial advisor to</p> <p>ADDEPAR</p> <p>in its Series D financing co-led by</p> <p>VALOR 8VC</p> <p>Harald McPike</p> <p>for total consideration of</p> <p>\$ 140,000,000</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 planned to announce its role as exclusive strategic and financial advisor to</p> <p>ENVESTNET</p> <p>in its</p> <p>\$69,000,000</p> <p>Initial Public Offering</p> <p>valuing the equity at approximately</p> <p>\$ 300,000,000</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 planned to announce its role as exclusive 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</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its role as exclusive strategic and financial advisor to</p> <p>abra</p> <p>on its Series C financing led by</p> <p>IGNIA</p> <p>for a total amount of</p> <p>\$55,000,000</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 planned to announce its role as exclusive strategic and financial advisor to</p> <p>TradingScreen SIMPLIFYING GLOBAL MARKETS</p> <p>in its minority recapitalization for</p> <p>\$ 110,000,000</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 planned to announce its role as exclusive strategic and financial advisor to</p> <p>nutmeg</p> <p>in its Series E financing from</p> <p>CONVOY</p> <p>for total consideration of</p> <p>£45,000,000</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 planned to announce its role as exclusive 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</p> <p>Allianz</p> <p>for total consideration of</p> <p>£36,000,000</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 planned to announce its role as exclusive strategic and financial advisor to</p> <p>BACKSTOP SOLUTIONS</p> <p>Roger Kaffner Tao Huang David Bradley</p> <p>for total consideration of</p> <p>\$ 20,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>

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

FT Partners Advises Forge on its Merger with Motive Capital Corp.

Overview of Transaction

- On September 13, 2021, Forge announced its merger with Motive Capital Corp.
- Upon completion of the transaction, the combined company is expected to have a pro forma fully diluted equity value of approximately \$2.0 billion ⁽¹⁾
 - Expected gross proceeds are \$532.5 million, prior to the payment of transaction expenses and up to \$100 million of cash consideration
 - The combination is further supported by a \$50 million commitment under Motive Partners' Forward Purchase Agreement and a \$68.5 million PIPE anchored by ION Group's \$50 million commitment and contributions from Temasek and Adit Ventures
- Forge's digital platform streamlines liquidity for hundreds of unicorn issuers and thousands of institutional and retail investors from around the world
 - Leveraging its robust technology, operations and trust infrastructure, Forge delivers a suite of services that includes trading, custody, data and company solutions
- Since inception, Forge has completed more than \$10 billion in transactions in more than 400 private companies

Significance of Transaction

- The confidence demonstrated by Motive Capital Corp, and other investors is a testament to Forge's business model, management and market opportunity
- Motive Partners intends to be a long-term strategic partner to Forge, accelerating growth and innovation in a market with substantial tailwinds

FT Partners' Role

- FT Partners served as strategic and financial advisor to Forge
- FT Partners previously advised Forge on its [\\$150 million financing](#) in May 2021, its [merger with SharesPost](#) in May 2020, its acquisition of IRA Services in October 2019, and its [\\$70 million Series B financing](#) in July 2018
- This transaction highlights FT Partners' deep domain expertise within Capital Markets Tech, as well as its successful track record generating highly favorable outcomes for high-growth FinTech companies globally

Financial Technology Partners LP FTP Securities LLC

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



on its merger with



MOTIVE CAPITAL CORP

(NYSE: MOTV)

for total consideration of

\$2,000,000,000



*The Only Investment Bank
Focused Exclusively on Financial Technology*

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

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

Overview of Transaction

- On January 11, 2022, CAIS announced it has raised \$225 million of new capital in its Series C financing round at a post-money valuation of more than \$1 billion
 - The investment was led by Apollo Global Management and Motive Partners, with participation from Franklin Templeton
- CAIS is a leading alternative investment platform for financial advisors who seek improved access to and education about alternative investment funds and structured products
 - CAIS provides financial advisors with a broad menu of alternative investment strategies, including hedge funds, private equity, private credit, real estate, and structured products
 - CAIS offers a customized experience to a wide range of wealth management firms, including small- to mid-sized RIAs, large RIA aggregation platforms, and independent / regional broker-dealers
- Today, over 4,400 of independent financial advisors, who in total oversee more than \$2 trillion in assets, use the CAIS platform to access alternative investments

Significance of Transaction

- This investment accelerates CAIS mission to modernize how investors access alternative investments and advances the critical role CAIS plays in revolutionizing how the alternative investment and wealth management communities engage, learn, and transact
- CAIS will use the proceeds of this financing round to fuel further advancements in technology, enhance the customer experience, invest in the digitization of product operations and processes, and explore strategic opportunities

FT Partners' Role

- FT Partners served as exclusive financial advisor to CAIS
- The transaction highlights FT Partners' industry-leading expertise and successful track record within the Wealth and Capital Markets Tech space

Financial Technology Partners LP FTP Securities LLC

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

CAIS

on its Series C financing from

APOLLO



MOTIVE PARTNERS



FRANKLIN
TEMPLETON

for total consideration of

\$225,000,000

at a valuation of

\$1,000,000,000+

FINANCIAL
TECHNOLOGY
PARTNERS

*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners Advises AlphaSense on its \$180 million Series C Financing

Overview of Transaction

- On September 30, 2021, AlphaSense announced it has raised \$180 million in a Series C financing round led by Viking Global Investors and Goldman Sachs Asset Management (GSAM) Growth Equity
 - Viking Global Investors is a global investment firm founded in 1999 that manages ~\$58bn of capital for investors
 - GSAM Growth Equity (“Goldman Sachs”) has invested over \$13bn in companies led by visionary founders and CEOs
 - Alliance Bernstein, Bank of America, Barclays, Citi, Cowen, Morgan Stanley, Wells Fargo and other investors also participated in the round
- AlphaSense is a leading market intelligence and search platform with operations in the United States, Europe, and India
 - AlphaSense leverages AI and NLP to extract insights from an extensive universe of public and private content, enabling professionals to make critical decisions with confidence and speed
 - AlphaSense is trusted by a majority of S&P 500 companies including 70% of top asset management firms and 76% of top consultancies

Significance of Transaction

- The capital infusion will be used to further invest in product development, content expansion and customer support, and to drive organic growth as well as acquisitions
- Through international expansion, AlphaSense plans to continue investing in global and foreign-language content and expanding its customer service and engineering teams worldwide

FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to AlphaSense
- FT Partners previously advised AlphaSense on its [\\$50 million Series B financing](#) round in 2019 and its [\\$33 million growth financing](#) round in 2016
- This transaction highlights FT Partners’ industry-leading expertise within the Information Technology / Capital Markets space and its successful track record

Financial Technology Partners LP FTP Securities LLC

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

AlphaSense

on its Series C financing led by

Viking **Goldman Sachs**

with participation from



for a total amount of

\$180,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

*The Only Investment Bank
Focused Exclusively on Financial Technology*

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

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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

SAY

on its sale to

Robinhood

for approximately

\$140,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners Advises Abra on its Series C Financing

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Abra
- This transaction highlights FT Partners' industry-leading expertise within the burgeoning crypto space, as well as its successful track record of generating highly favorable outcomes for high-growth FinTech companies globally

Financial Technology Partners LP FTP Securities LLC

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

abra

on its Series C financing led by



for a total amount of

\$55,000,000



*The Only Investment Bank
Focused Exclusively on Financial Technology*

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 Forge on its Merger with SharesPost

Overview of Transaction

- On May 12, 2020, Forge announced its merger with SharesPost
- SharesPost is a private market alternative trading system focused on enabling retail and institutional investors and company employees to access liquidity
 - Founded in 2009, SharesPost built the first private equity marketplace, which strove to connect buyers and sellers of private securities through its proprietary trading platform
- 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

Significance of Transaction

- Together, the two companies will create one of the largest global private securities marketplaces, bringing liquidity and transparency at scale to pre-IPO companies and investors
- Combined, the two will have facilitated thousands of transactions with more than \$6 billion in private market transaction volume, for hundreds of unique issuers and over 1 million customers
- The deal will provide Forge with deeper insight on private company trends, as well as bid, offer, and pricing data that provides transparency to clients and partners to better understand and engage in the private markets

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Forge
- FT Partners previously advised Forge on its [\\$70 million Series B financing](#)
- This transaction underscores FT Partners' deep alternative marketplace domain expertise and its continued success in providing buy-side advisory to top-tier FinTech companies

Financial Technology Partners LP FTP Securities LLC

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



on its merger with



*The Only Investment Bank
Focused Exclusively on Financial Technology*

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
Sam Smith	Managing Director	Golden Gate
Steve McLaughlin	Managing Partner	FT Partners
Michael Bishop	Managing Director	Golden Gate
Mark Winkler	Managing Director	Golden Gate
Paul Kwan	Managing Director	Golden Gate
Quincy Smith	Partner	Golden Gate

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

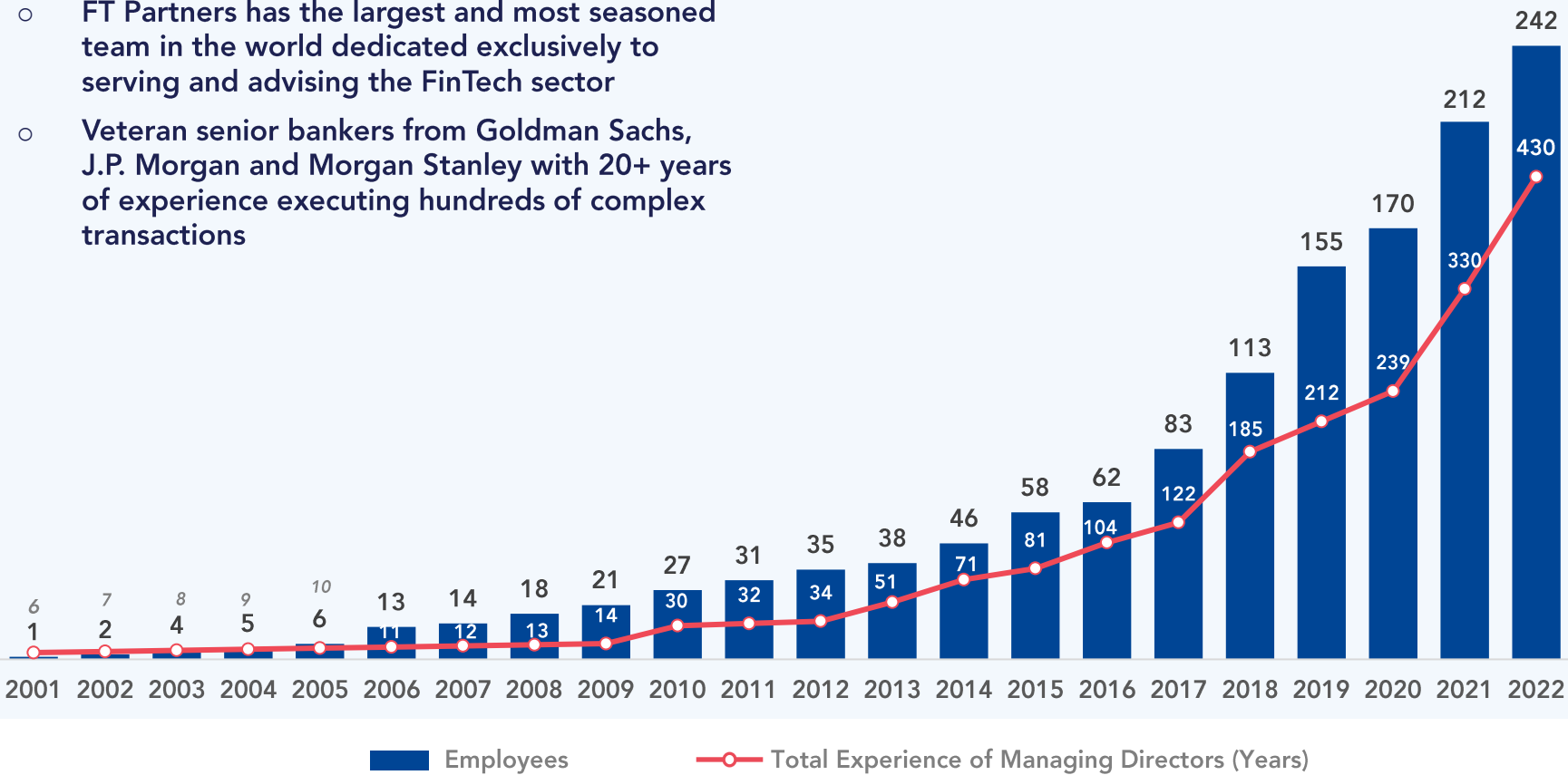
- Ranked as the #2 top Technology Investment Banker by The Information subscribers (2016)
- Only FinTech focused investment banking firm and banker on the list

FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

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)

