

# FT PARTNERS FINTECH INDUSTRY RESEARCH

May 19, 2020



ARTIVEST

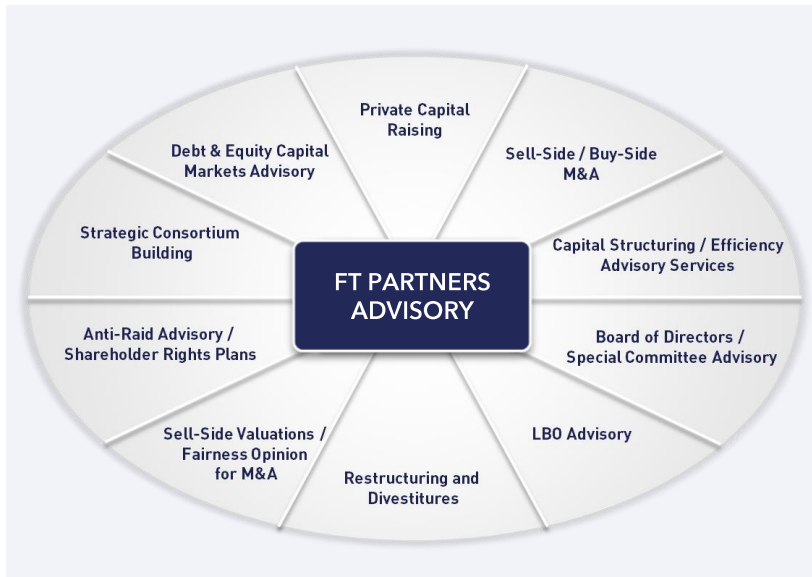
## iCapital Network Acquires Artivest



## 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 18 years of exclusive focus on Financial Technology

### FT Partners' Advisory Capabilities



### FT Partners' FinTech Industry Research

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"**

Highly proprietary information. Unauthorized distribution without prior consent from Financial Technology Partners LP, FTP Securities LLC or FinTech Partners Limited (together "FT Partners") is strictly prohibited. The information in this report relies upon a variety of public sources, the accuracy of which cannot be guaranteed. No persons or entities should use the information in decision making without independent investigation or professional advice. This communication should not be regarded as an offer to sell or as a solicitation of an offer to buy any financial product or service, nor is it an official confirmation of any transaction, or representative of an official position or statement of Financial Technology Partners LP, FTP Securities LLC or any other related entity. FTP Securities LLC is a FINRA registered broker-dealer and FinTech Partners Limited is an FCA appointed representative. © 2020

**SUBSCRIBE**



# iCapital Network Acquires Artivest

## Transaction Summary

FT PARTNERS RESEARCH



### Transaction Summary

- On May 13, 2020, iCapital Network announced that it has entered into a definitive agreement to acquire Artivest
  - Under the terms of the agreement, iCapital will purchase the majority of Artivest's assets, including all technology and its operating platform
  - KKR is expected to convert its current holdings in Artivest into equity shares of iCapital
  - Existing strategic partners and investors in iCapital include The Carlyle Group, Goldman Sachs, Credit Suisse, JPMorgan Chase, BlackRock, UBS, Blackstone, BNY Mellon and Morgan Stanley Investment Management
  - As part of the transaction, 28 Artivest team members are expected to join iCapital
- The transaction also includes management of Artivest's 28 proprietary alternative investment funds, along with several large enterprise relationships and Artivest's 'Open Network' platform, which offers a selection of alternative products and strategies to approximately 1,800 advisors and their high-net-worth investors
  - After the close of the transaction, iCapital will serve more than \$55 billion in client assets across approximately 650 funds, 115,000 underlying accounts, and more than 70 white label partners
- The acquisition will create further operational economies of scale in the offering and servicing of alternative investments and additional benefits for both Artivest and iCapital clients and partners

### Transaction Commentary

*"Given our shared mission to facilitate meaningful alternative investing opportunities across the wealth and asset management spectrum, this acquisition was compelling for a number of reasons. We have long admired Artivest's technical innovations and capabilities in registered funds and direct investments, and the strength of their team. The integration of these attributes with iCapital's already robust platform and product offerings creates a powerful combination delivering a 'best-in-breed' technology experience while also presenting new platform partners and strategies to our respective clients."*



**Lawrence Calcano**  
Chairman & CEO



*"We are pleased to reach an agreement with iCapital, which is well positioned to deliver the quality and continuity of client experience that is central to Artivest's offering. We are confident that iCapital is the right service provider for our managers, advisors, and their clients."*



**Martin Beaulieu**  
Chairman & CEO



# iCapital Network Acquires Artivest

FT PARTNERS RESEARCH



## Artivest Overview

### Company Overview



**CEO:** Martin Beaulieu  
**Headquarters:** New York, NY  
**Founded:** 2011

- Artivest is a developer of an online investment platform designed to offer investment opportunities in private equity, real assets, and hedge funds
- The Company's platform delivers a streamlined digital experience for investors to transact directly with a wide selection of high-quality private alternatives, with sensible minimum investment amounts

### Selected Transaction History

| Date     | Type     | Amount | Investors                                                                                                     |
|----------|----------|--------|---------------------------------------------------------------------------------------------------------------|
| 05/13/20 | M&A      | na     | iCapital Network                                                                                              |
| 07/21/15 | Series A | \$15   | KKR; Genstar Capital; Level.VC; Cota Capital; RRE Ventures; Nyca Partners; Anthemis Group; FinTech Collective |
| 01/15/15 | Seed     | na     | FinTech Collective                                                                                            |
| 02/20/12 | Seed     | 2      | RRE Ventures; FinTech Collective; 500 Startups; Red Swan Venture                                              |

### Products and Services Overview

#### For Wealth Managers

##### Optimize Alternative Investment Distribution

- Raise alternative investment adoption among top producers



Next-Level  
Advisor Coverage



Created for – and  
with – advisors



Comprehensive  
Reporting



Integration with  
Advisor Toolkits

#### For Fund Managers

##### Access High-Net-Worth Demand

- Empower sales teams to deliver private funds



Next-Level  
Advisor Coverage



Wealth Manager  
Inroads



Relationship  
Management



Key Management  
Tools

#### For Advisors & Investors

##### Expand Your Investment Options

- Grow offerings while maintaining independence



Quality Investment  
Options



Created for – and  
with – advisors



Comprehensive  
Reporting



End to End  
Management

# iCapital Network Acquires Artivest

FT PARTNERS RESEARCH



## iCapital Network Overview

### Company Overview



**CEO:** Lawrence Calcano

**Headquarters:** New York, NY

**Founded:** 2013

- iCapital Network is an online investment platform, focused on providing high net worth individual investors with access to top-tier private equity funds
- Asset managers and banks leverage iCapital's tech-enabled services to streamline and scale their private investments operational infrastructure
- The Company also provides research services, including sourcing and diligence materials

### Selected Financing History

| Date     | Size (\$ mm) | Investor(s)                                                                                                                          |
|----------|--------------|--------------------------------------------------------------------------------------------------------------------------------------|
| 03/23/20 | \$146        | Ping An Voyager Fund; Goldman Sachs; Affiliated Managers Group; Hamilton Lane; WestCap; BlackRock; UBS; Blackstone Group; BNY Mellon |
| 11/08/18 | na           | Blackstone Group; JPMorgan; Credit Suisse; Carlyle Group; Morgan Stanley; UBS                                                        |
| 12/08/17 | 13           | Morgan Stanley; BlackRock; UBS                                                                                                       |
| 12/15/16 | na           | BlackRock                                                                                                                            |

### Products and Services Overview

#### Expanded Access for Investors:

Individuals can invest in funds previously limited to institutional investors for as little as \$100k per fund; for reference, fund minimums are usually at least \$5 million

#### Expanded Investor Pool for Funds

iCapital Network has over 4,100 network members, 487 funds supported and over \$51 billion in platform assets, providing fund managers with a substantial boost in reach

#### Placement Agents / Strategic Partners

iCapital has partnered with leading financial institutions to evaluate and list high quality private equity funds on its platform



# FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

## Selected FT Partners Research – *Click to View*

July 17, 2019

FT PARTNERS  
TRANSACTION ANNOUNCEMENT

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

**AlphaSense**

on its Series B Financing from

innovation endeavors  
**SOROS**  
Soros Fund Management

The Only Investment Bank Focused Exclusively on FinTech

for total consideration of  
**\$50,000,000**

San Francisco • New York • London

AlphaSense's \$50 million Series B Financing

January 22, 2020

FT PARTNERS  
TRANSACTION ANNOUNCEMENT

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

**clearpool**

on its sale to

**BMO Bank of Montreal**

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

Clearpool's Sale to BMO

September 26, 2019

FT PARTNERS  
TRANSACTION ANNOUNCEMENT

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

**moneyfarm**

on its Series C financing led by

**Posteitaliane**

with participation from

**Allianz**

for total consideration of  
**£36,000,000**

San Francisco • New York • London

Moneyfarm's £36 million Series C Financing

May 12, 2020

FT PARTNERS  
TRANSACTION ANNOUNCEMENT

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

**Forge**

on its merger with

**SHARESPOT**

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

Forge's Merger with SharesPost

FT PARTNERS FINTECH INDUSTRY RESEARCH

March 30, 2020

**iCapital NETWORK**

iCapital Network Raises \$146 million in Financing Led by Ping An Global Voyager Fund

**中国平安 | 创新 PING AN VENTURES**

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

iCapital Network Raises \$146 million in Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

May 15, 2020

**MEMX**

Members Exchange Raises \$65 million in Strategic Financing

**BlackRock** **JP Morgan** **Goldman Sachs**  
**Jane Street** **FLOW TRADERS** **MANIKAY**

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

Members Exchange Raises \$65 million in Strategic Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

March 23, 2020

**bakkt**

Bakkt Raises \$300 million in Series B Financing

**ICE** **M2** **PayU** **BCG** **CH21DIGITAL** **PANTERA**

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

Bakkt Raises \$300 million in Series B Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

February 27, 2020

**Morgan Stanley**

Morgan Stanley (NYSE:MS) Acquires E\*TRADE (NASDAQ: ETFC) for \$13 billion

**E\*TRADE**

The Only Investment Bank Focused Exclusively on FinTech

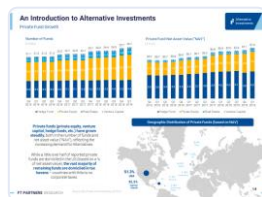
San Francisco • New York • London

Morgan Stanley Acquires E\*TRADE for \$13 billion

[VIEW MORE FT PARTNERS RESEARCH](#)

## FT Partners Research – FinTech Meets Alternative Investments

### FinTech Meets Alternative Investments Innovation in a Burgeoning Asset Class



Click pictures to view report

Demand for alternative assets remains strong as investors and plan sponsors seek asset diversification, higher yields, and uncorrelated returns. As a result, alternatives are a clear bright spot in the asset management industry. As demand grows for alternative assets, a new FinTech ecosystem is developing to help investors, investment managers, and service providers to access new asset classes and manage their investments and operations with new data, software, and platforms.

#### Highlights of the report include:

- An overview of trends driving the developing FinTech ecosystem around the Alternative Investment Management industry
- A detailed landscape of FinTech companies operating in the Alternatives space
- Proprietary list of financing and M&A transactions in the space
- Interviews with the CEOs of 11 companies driving innovation in Alternatives
- Detailed profiles of 41 FinTech companies operating in the industry

# FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

## Selected FT Partners Capital Markets / WealthTech Transactions

### M&A Transactions

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>PENSCO TRUST COMPANY</b></p> <p>in its sale to</p> <p><b>OpusBank</b><br/>"BUILD YOUR MASTERPIECE"</p> <p>for total consideration of</p> <p><b>\$ 104,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS<br/>The Only Investment Bank Focused Exclusively on Financial Technology</p>             | <p>Financial Technology Partners LP<br/>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><b>FutureAdvisor</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS<br/>The Only Investment Bank Focused Exclusively on Financial Technology</p>                                                                                                 | <p>Financial Technology Partners LP<br/>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><b>OANDA</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS<br/>The Only Investment Bank Focused Exclusively on Financial Technology</p>                                                                                       | <p>Financial Technology Partners LP<br/>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>E*TRADE</b></p> <p>for total consideration of</p> <p><b>\$ 275,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS<br/>The Only Investment Bank Focused Exclusively on Financial Technology</p>                                                 |
| <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>ATD</b><br/>American Trusting Deal, LLC</p> <p>in its sale to</p> <p><b>citi</b></p> <p>for cash and stock consideration of approximately</p> <p><b>\$ 680,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS<br/>The Only Investment Bank Focused Exclusively on Financial Technology</p>        | <p>Financial Technology Partners LP<br/>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>CHIX EUROPE</b><br/>TMX Maple Group</p> <p>valued at approximately</p> <p><b>\$ 175,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS<br/>The Only Investment Bank Focused Exclusively on Financial Technology</p>                            | <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>INSTINET</b></p> <p>in the sale of its stake in</p> <p><b>CHIX EUROPE</b><br/>BATS</p> <p>for total consideration of approximately</p> <p><b>\$ 305,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS<br/>The Only Investment Bank Focused Exclusively on Financial Technology</p> | <p>Financial Technology Partners LP<br/>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><br/>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<br/>The Only Investment Bank Focused Exclusively on Financial Technology</p> |
| <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>ITC</b><br/>INVESTMENT TECHNOLOGY GROUP</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<br/>The Only Investment Bank Focused Exclusively on Financial Technology</p> | <p>Financial Technology Partners LP<br/>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><br/>(Royalblue Group Plc)</p> <p>for aggregate consideration of up to approximately</p> <p><b>\$ 125,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS<br/>The Only Investment Bank Focused Exclusively on Financial Technology</p> | <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>Forge</b></p> <p>on its merger to</p> <p><b>SP</b><br/>SHARESPOST</p> <p>FINANCIAL TECHNOLOGY PARTNERS<br/>The Only Investment Bank Focused Exclusively on Financial Technology</p>                                                                                               | <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>WOMBAT</b><br/>FINANCIAL SOFTWARE</p> <p>in its sale to</p> <p><b>NYSE Euronext</b></p> <p>for total consideration of approximately</p> <p><b>\$ 225,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS<br/>The Only Investment Bank Focused Exclusively on Financial Technology</p>                        |

### Financing Transactions

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>Forge</b></p> <p>on its Series B financing led by</p> <p><b>panorama</b>   point partners</p> <p>with participation from</p> <p><b>Munich RE</b>   <b>BNP PARIBAS</b></p> <p>for total consideration of</p> <p><b>\$ 70,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS<br/>The Only Investment Bank Focused Exclusively on Financial Technology</p> | <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>AlphaSense</b></p> <p>in its growth financing from</p> <p><b>Quantum Strategic Partners</b></p> <p>in private investment vehicle management by</p> <p><b>TRIANGLE PEAK</b>   <b>TVP</b></p> <p>for total consideration of</p> <p><b>\$ 33,000,000+</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS<br/>The Only Investment Bank Focused Exclusively on Financial Technology</p> | <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>ADDEPAR</b></p> <p>in its Series D financing co-led by</p> <p><b>VALOR 8VC</b><br/>Harald McPike</p> <p>for total consideration of</p> <p><b>\$ 140,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS<br/>The Only Investment Bank Focused Exclusively on Financial Technology</p>   | <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>moneyfarm</b></p> <p>in its Series B financing from</p> <p><b>Allianz</b>   <b>ENDEAVOR</b>   <b>Fondazione di Sardegna</b></p> <p>for approximately</p> <p><b>£ 40,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS<br/>The Only Investment Bank Focused Exclusively on Financial Technology</p>                  |
| <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>riskalyze</b></p> <p>in its growth equity investment led by</p> <p><b>FTVC CAPITAL</b></p> <p>for total consideration of</p> <p><b>\$ 20,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS<br/>The Only Investment Bank Focused Exclusively on Financial Technology</p>                                                                                | <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>ENVESTNET</b></p> <p>in its</p> <p><b>\$69,000,000</b><br/>Initial Public Offering</p> <p>valuing the equity at approximately</p> <p><b>\$ 300,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS<br/>The Only Investment Bank Focused Exclusively on Financial Technology</p>                                                                                             | <p>Financial Technology Partners LP<br/>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<br/>The Only Investment Bank Focused Exclusively on Financial Technology</p>                | <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>AXIAL</b></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<br/>The Only Investment Bank Focused Exclusively on Financial Technology</p>                                               |
| <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>TradingScreen</b><br/>SIMPLIFYING GLOBAL MARKETS™</p> <p>in its minority recapitalization for</p> <p><b>\$ 110,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS<br/>The Only Investment Bank Focused Exclusively on Financial Technology</p>                                                                                                          | <p>Financial Technology Partners LP<br/>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>   <b>CONVOY</b> 康定</p> <p>for total consideration of</p> <p><b>£45,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS<br/>The Only Investment Bank Focused Exclusively on Financial Technology</p>                                                                                            | <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>MarketAxess</b></p> <p>in its minority capital raise with</p> <p><b>TCV</b><br/>Technology Commerce Ventures</p> <p>for approximately</p> <p><b>\$ 35,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS<br/>The Only Investment Bank Focused Exclusively on Financial Technology</p> | <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>BACKSTOP SOLUTIONS</b></p> <p>in its minority financing from</p> <p><b>Roger Kaffker</b>   <b>Tao Huang</b>   <b>David Bradley</b></p> <p>for total consideration of</p> <p><b>\$ 20,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS<br/>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 / WealthTech sectors

## 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 Advises Forge on its \$70 million Series B Financing

### Overview of Transaction

- On July 25, 2018, Forge (formerly known as Equidate) announced it has raised \$70 million in a Series B financing round led by Panorama Point Partners and Operative Capital
  - Munich RE Ventures and BNP Paribas also participated in the round
  - Forge's existing investors include Peter Thiel, Tim Draper and Scott Banister
- Founded in 2014, Forge is the leading stock market for private companies
  - The Company's global electronic trading platform connects individual and institutional investors with sellers like venture capitalists and shareholder employees, as well as some of the largest and most prominent private companies themselves

### Significance of Transaction

- Responding to the current trend of growth companies staying private much longer, Forge sees traditional institutional investors becoming significantly more active in the pre-IPO economy
  - Forge's technology-centric approach is the key to unlocking the market's true potential
- Forge believes its run-rate of \$1 billion of trade volume this year squarely places the company as both the market leader and the fastest growing player

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Forge
- This transaction underscores FT Partners' domain expertise and 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*



*on its Series B financing led by*



**panorama** | point partners

*with participation from*



**BNP PARIBAS**

*for total consideration of*

# \$ 70,000,000



*The Only Investment Bank  
Focused Exclusively on Financial Technology*

## 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**



*The Only Investment Bank  
Focused Exclusively on Financial Technology*

## FT Partners Advises AlphaSense on its \$50 million Series B Financing

### Overview of Transaction

- On July 17, 2019, AlphaSense announced it has raised \$50 million in a Series B financing round led by Innovation Endeavors
  - Innovation Endeavors, a Silicon Valley-based investment firm founded in 2010 and backed by former Google CEO Eric Schmidt, is a new investor in AlphaSense
  - Existing investors, including Soros Fund Management and others, also participated in the round
- Headquartered in New York, NY, AlphaSense is an artificial intelligence-based market intelligence search engine operating in the United States and Europe
  - AlphaSense leverages deep-learning AI and natural language processing to search and monitor thousands of previously fragmented data sources, enabling better, quicker and more confident decision making
  - AlphaSense serves more than 1,000 institutional clients in both the financial and corporate sectors including the largest corporations, investment firms, and banks in the world

### Significance of Transaction

- AlphaSense will use the new capital to continue to further develop its groundbreaking AI and natural language processing technology, accelerate product development, and drive global expansion of the platform
- The transaction demonstrates Innovation Endeavors' confidence in the potential of AlphaSense to transform the market intelligence landscape through groundbreaking AI and search technology

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to AlphaSense
- FT Partners previously advised AlphaSense on its [\\$33 million growth financing](#) round in 2016
- This transaction underscores FT Partners' strong domain expertise and successful track record in the Information Technology / Capital Markets space

### Financial Technology Partners LP FTP Securities LLC

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

# AlphaSense

*on its Series B Financing from*



**SOROS**

Soros Fund Management

*for total consideration of*

# \$ 50,000,000



*The Only Investment Bank  
Focused Exclusively on Financial Technology*

## FT Partners Advises Nutmeg on its 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 £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*



**moneyfarm**

*on its Series C financing led by*

**Posteitaliane**

*with participation from*



*for total consideration of*

**£36,000,000**

FINANCIAL  
TECHNOLOGY  
PARTNERS

*The Only Investment Bank  
Focused Exclusively on Financial Technology*

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

### Overview of Transaction

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

### Significance of Transaction

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

### FT Partners' Role

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

### Financial Technology Partners LP FTP Securities LLC

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



*in its minority financing from*

**Roger Kafker    Tao Huang    David Bradley**



*for total consideration of*

**\$20,000,000**



*The Only Investment Bank  
Focused Exclusively on Financial Technology*

## FT Partners Advises Clearpool on its Sale to BMO

### Overview of Transaction

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

### Significance of Transaction

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

### FT Partners' Role

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

### Financial Technology Partners LP FTP Securities LLC

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



*on its sale to*



*The Only Investment Bank  
Focused Exclusively on Financial Technology*

## FT Partners Advises BlackRock on its Acquisition of FutureAdvisor

### Overview of Transaction

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

### Significance of Transaction

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

### FT Partners’ Role

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

### Financial Technology Partners LP FTP Securities LLC

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

# BlackRock

*in its 100% acquisition of*



*The Only Investment Bank  
Focused Exclusively on Financial Technology*

## 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"

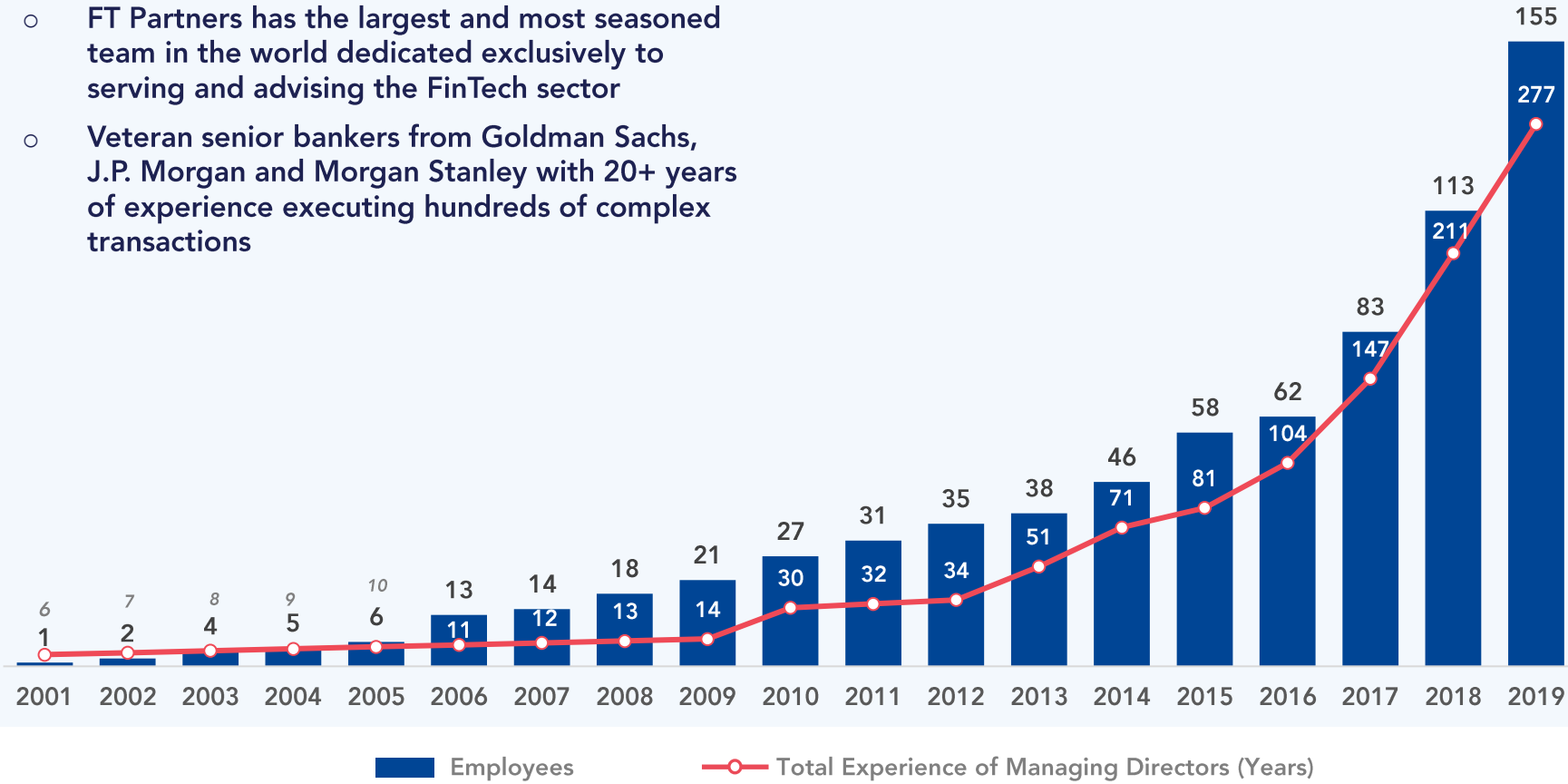


M&A Advisor  
Awards

|             |                                                   |             |                                                         |
|-------------|---------------------------------------------------|-------------|---------------------------------------------------------|
| <b>2019</b> | Technology Deal of the Year                       | <b>2012</b> | Professional Services Deal of the Year, \$100 mm+       |
| <b>2018</b> | Corporate / Strategic Deal of the Year            | <b>2011</b> | Boutique Investment Bank of the Year                    |
| <b>2018</b> | Cross Border Deal of the Year                     | <b>2011</b> | Deal of the Decade                                      |
| <b>2017</b> | Investment Banker of the Year                     | <b>2010</b> | Upper Middle Market Deal of the Year, \$500 mm+         |
| <b>2016</b> | Investment Banking Firm of the Year               | <b>2010</b> | IT Services Deal of the Year, Below \$500 mm            |
| <b>2016</b> | Cross Border Deal of the Year                     | <b>2010</b> | Cross-Border Deal of the Year, Below \$500 mm           |
| <b>2015</b> | Dealmaker of the Year                             | <b>2007</b> | Dealmaker of the Year – Steve McLaughlin                |
| <b>2015</b> | Technology Deal of the Year                       | <b>2007</b> | Business to Business Services Deal of the Year          |
| <b>2014</b> | Equity Financing Deal of the Year                 | <b>2007</b> | Computer & Information Tech Deal of the Year, \$100 mm+ |
| <b>2014</b> | Professional Services Deal of the Year, \$100 mm+ | <b>2007</b> | Financial Services Deal of the Year, \$100 mm+          |
| <b>2012</b> | Dealmaker of the Year                             | <b>2004</b> | Investment Bank of the Year                             |

## 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



## The FT Partners Senior Banker Team

| Name / Position                                                     | Prior Background                                                                    | Experience / Education                                                                                                                                                                                                                                                                               | Years of Experience |
|---------------------------------------------------------------------|-------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|
| <b>Steve McLaughlin</b><br><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>Formerly Co-Head of Goldman Sachs' Financial Technology Group (#1 market share)</li> <li>Wharton M.B.A.</li> </ul>                                                          | <b>25</b>           |
| <b>Mohit Agnihotri</b><br><i>Managing Director</i>                  | J.P.Morgan                                                                          | <ul style="list-style-type: none"> <li>Formerly Managing Director and Global Head of Payments Investment Banking at J.P. Morgan</li> <li>Wharton M.B.A</li> </ul>                                                                                                                                    | <b>18</b>           |
| <b>Kate Crespo</b><br><i>Managing Director</i>                      | RAYMOND JAMES®                                                                      | <ul style="list-style-type: none"> <li>Formerly with Raymond James' Technology &amp; Services investment banking</li> <li>14+ years of FinTech transaction execution experience</li> <li>Dartmouth M.B.A.</li> </ul>                                                                                 | <b>18</b>           |
| <b>Larry Furlong</b><br><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>24</b>           |
| <b>Osman Khan</b><br><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> </ul>                                       | <b>23</b>           |
| <b>Randall Little</b><br><i>Managing Director</i>                   | J.P.Morgan                                                                          | <ul style="list-style-type: none"> <li>12 years as FIG / Capital Markets FinTech investment banker at J.P. Morgan</li> <li>10 years as financial services technology consultant at Sun Microsystems and Ernst &amp; Young</li> <li>NYU Stern M.B.A. (MBA w/Distinction)</li> </ul>                   | <b>23</b>           |
| <b>Andrew McLaughlin</b><br><i>Managing Director</i>                | Deloitte.                                                                           | <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>14</b>           |
| <b>Amar Mehta</b><br><i>Managing Director</i>                       | J.P.Morgan                                                                          | <ul style="list-style-type: none"> <li>Formerly with J.P. Morgan's Technology (FinTech &amp; Technology Services) team in New York</li> <li>7+ years of FinTech transaction execution experience</li> <li>MBA from IIM-K (India), Bachelor's in Computer Engineering from NTU (Singapore)</li> </ul> | <b>16</b>           |
| <b>Mike Nelson</b><br><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>20</b>           |
| <b>Timm Schipporeit</b><br><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>17</b>           |
| <b>Greg Smith</b><br><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>24</b>           |
| <b>Tim Wolfe</b><br><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>18</b>           |