

FinTech Meets Alternative Investments

**Landmark Regulatory
Changes for Private Capital
Markets**

FINANCIAL
—
TECHNOLOGY
—
PARTNERS

November 2020

FT Partners – Focused Exclusively on FinTech

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

FINTECH RESEARCH & INSIGHTS

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



The Information

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



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



THE M&A ADVISOR

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



Landmark Regulatory Changes for Private Capital Markets

November 2020 Landmark Changes May Significantly Accelerate Private Markets Investing

Overview of the Regulatory Changes

- On November 2, 2020, the SEC approved new rules that increased the cap of Regulation Crowdfunding ("Reg CF") from \$1.07 million to \$5 million and Regulation A+ Tier II ("Reg A+") offerings from \$50 million to \$75 million
- The amendments addressed unnecessary frictions and complexities within the previous framework that pushed many companies away from raising capital through Reg CF or Reg A+, limiting companies to traditional fundraising

Significance of These Changes

- The cap increases may accelerate development of the private capital markets, encouraging more issuers to conduct raises and providing more investment opportunities for investors
- Capital raising through Reg CF or Reg A+ likely becomes more attractive and attainable for growing companies
- The changes should better serve larger companies that previously thought Reg CF or Reg A+ was too small to serve their needs
- Equity crowdfunding platforms likely poised to benefit from the additional companies and investors entering the market

*"Regulation will **increase efficiency**, and facilitate capital formation...and **benefit investors for years to come**...while preserving or **enhancing important investor protections**"*

- SEC Chairman Jay Clayton

*"We have to do a better job of getting capital to businesses...today's work on **harmonizing, simplifying, and improving** the exemptive framework [is a] **positive step**"*

- SEC Commissioner Hester Peirce

Key Regulation Crowdfunding Provisions

Rely on the greater of annual income or net worth ⁽¹⁾

\$5
million

No investment limits ⁽¹⁾

Non-Accredited Investors

is the maximum a company can raise from individual investors in a year (previously \$1.07 million)

Accredited Investors

Key Regulation A+ Provisions

Companies can now raise up to \$75 million (previously the maximum was \$50 million) in a 12-month period

\$75
million
(previously \$50 million)

Disclosure Requirements: Issuers must file with the SEC...

- Annual audited financial statements
- Offering disclosure statements
- Periodic reports



Securities issued are not restricted...

...so there is no holding period or restrictions on the resale of those securities

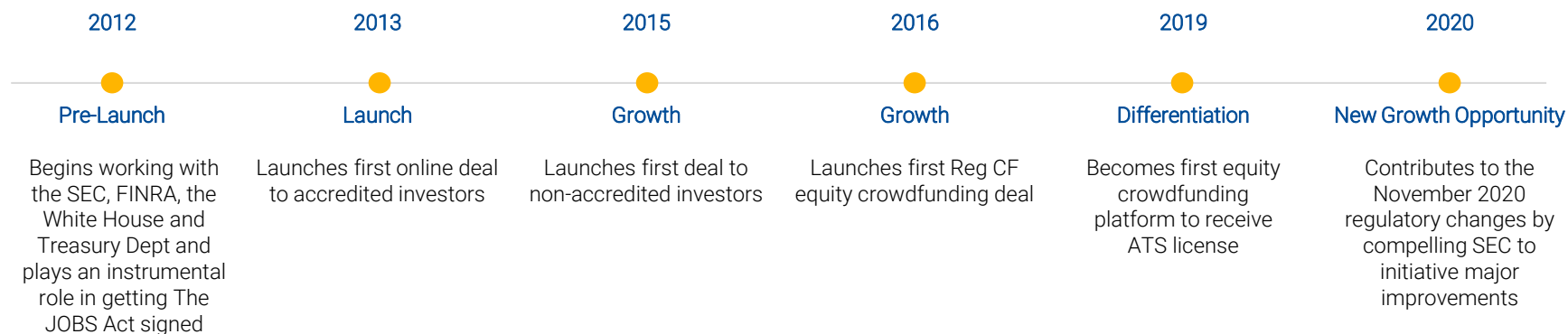
Company Overview



Co-Founder & CEO: Ryan Feit
 Location: New York, NY
 Founded: 2012

- SeedInvest operates a private capital market platform that connects startups (usually seed stage) seeking to raise money and a diversified group of investors
- The Company seeks to simplify startup founders' capital raising process and democratize access to investment opportunities that historically were only available to a select investors
- The Company facilitates Reg A+, Reg CF, and Reg D deals on the platform

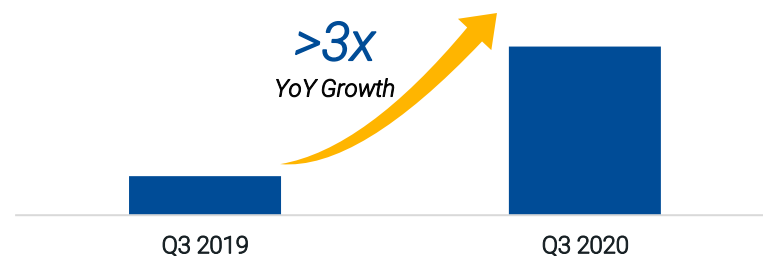
History



SeedInvest

Closed Volume

Dominating the Reg A+ and Reg CF Markets



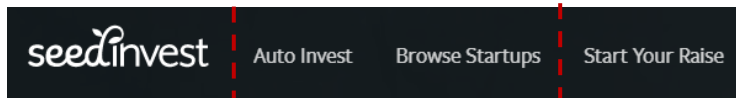
How SeedInvest Makes Money

- SeedInvest earns a fee on the deal amount raised on the platform, as well as equity stakes as compensation for helping early-stage companies raise capital on its platform. The Company also charges a transaction fee on investments made by investors.

How It Works



Investor



Easily accessible, highly vetted



Vetted Start-Ups



Easier Diversification

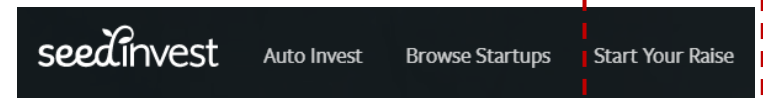


Make an Impact by Funding Innovation

seedinvest



Entrepreneur



Versatile, fast



Fundraising Options to Meet Various Needs



Raise Capital Needed to Grow

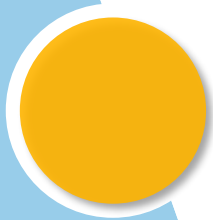


Deep pool of investors

seedinvest

Executive Interview:

Ryan Feit,
SeedInvest



seedinvest

Ryan Feit

CEO



Ryan Feit is the CEO and Co-Founder of SeedInvest. Prior to founding SeedInvest, Ryan worked at Wellspring Capital Management and Lehman Brothers in New York City where he invested in, financed, and managed dozens of private and public businesses. Ryan was instrumental in the passage of the 2012 JOBS Act, which changed 80-year-old U.S. securities laws to make it possible for entrepreneurs to raise capital over the Internet.

“...the early-stage fundraising process was completely broken and inefficient.”

What was the vision behind founding SeedInvest?

In 2010, I left my private equity firm to go back to business school with the goal of starting a company. While at Wharton, I realized that the early-stage fundraising process was completely broken and inefficient. I witnessed a lot of friends with promising ventures (including my eventual Co-Founder, James Han) throw in the towel after spending thousands of dollars and countless hours driving around the Northeast just trying to figure out where to find so-called angel investors. It was pretty eye-opening for me. I quite simply couldn't understand why the internet wasn't being used to streamline the antiquated fundraising process. At the time, emerging platforms, such as Kickstarter and LendingClub, were illustrating the potential for two-sided FinTech marketplaces. However, it was illegal to raise capital for a private company online, and 98% of Americans were prohibited from investing in startups. This all led me to join a movement in 2011 to change 80-year-old U.S. securities laws.

We know you and SeedInvest have been formulative to the original regulatory changes to legalize online startup fundraising and investing– can you give us some insight into that process?

In late 2011, we eventually got a bill called the Entrepreneur Access to Capital Act passed in Congress. This was subsequently rolled into what's now known as the JOBS Act, which was signed into law in April 2012. The JOBS Act was one of the biggest changes to securities laws in our lifetimes given that it enabled online fundraising for the first time and democratized startup investing. However, I learned the hard way that getting a securities-related bill passed on Capitol Hill is only half the battle. The equally critical piece is getting that bill actually written into law by the SEC and ensuring the final rules are workable. So, over the following four years, we spent a meaningful amount of time working with the SEC and FINRA to help guide them to the best of our ability on the implementation of the final rules.



Exclusive Executive Interview – Ryan Feit

“[Recent changes to the JOBS Act] will make online fundraising much more prevalent among top startups raising Seed and Series A rounds.”

Can you also walk through SeedInvest's efforts to subsequently improve the JOBS Act?

As we mentioned to lawmakers on Capitol Hill, to SEC staff, and to various Commissioners over the years, the laws that were passed were monumental but also far from perfect. In 2016, we presented at the SEC and argued that the JOBS Act was not properly serving a large number of companies which were looking to raise between \$1-\$5 million. In 2018, we took it a step further and co-authored a letter to Chairman Jay Clayton requesting the SEC to raise the \$1 million Regulation Crowdfunding cap and launched a petition that was supported by over 2,500 entrepreneurs from across the country. Then, earlier this year, we submitted a comment letter to the SEC, urging it to raise the Reg CF cap to \$5 million and to permit “testing the waters” under Regulation Crowdfunding. Thankfully, members of the SEC had clearly been listening to us and others over the years. On November 2, the SEC passed the most significant changes to private company security laws since the passage of the JOBS Act, dramatically improving Regulation Crowdfunding. These greatly enhanced rules, which will kick in early next year, are a huge win for startups, investors, and startup investment platforms.

Which components of the recent changes to the JOBS Act do you think will be the most monumental?

Three key changes in particular will be very significant and will make online fundraising much more prevalent among top startups raising Seed and Series A rounds. Startups can now raise up to \$5 million per year through Regulation Crowdfunding, which is up from just \$1 million. Secondly, companies can “test the waters” ahead of launching a Regulation Crowdfunding campaign. This basically means they can collect indications of interest from investors before deciding whether to spend any actual time or money on a fundraising campaign. Lastly, companies can group hundreds or thousands of investors into a special purpose vehicle. This enables companies to more easily manage their cap tables by effectively treating lots of small investors as one person.



Exclusive Executive Interview – Ryan Feit

“The changes to Regulation Crowdfunding will make online fundraising much more attractive relative to more traditional offline fundraising for early-stage companies.”

How do you see this landmark regulatory change shaping the landscape of Private Investments and SeedInvest’s path, moving forward?

We are currently in the early stages of the democratization of alternative investments. This will be a large, multi-decade, secular shift in the private capital markets. The reality is that investors shouldn't have all of their savings in just stocks and bonds and that pensions and endowments won't be the only ones with access to alternatives, such as private equity, venture capital, real estate, and private debt, forever. All of these alternative asset classes are moving online over time, and individual investors are getting better access to each of them. The JOBS Act provided hundreds of millions of individual investors with access to startup investing for the first time. However, for us at SeedInvest, it's not just about providing investors with access to startup investments; it's about providing them with access to quality startup investments. The changes to Regulation Crowdfunding will make online fundraising much more attractive relative to more traditional offline fundraising for early-stage companies. In turn, this will ultimately provide individual investors with access to better investment opportunities.

How would you describe the key benefits of using SeedInvest’s platform for issuers and investors?

For issuers, we like to quite bluntly say "fundraising sucks." I have yet to find an entrepreneur with whom this pain point doesn't resonate. Given that SeedInvest has ~500,000 investors and a streamlined, online fundraising platform, we can enable entrepreneurs to spend less time fundraising and more time building their businesses. For investors, investing in startups used to be reserved for just venture capitalists and highly-connected angel investors. SeedInvest enables anyone to access startup investing for the very first time. More importantly, unlike other platforms that act as listing services (listing any company that applies at any valuation the founder wants with minimal investor protections), we are highly-vetted and have featured just 1% of startup applicants over the past eight years.



Exclusive Executive Interview – Ryan Feit

“Companies that utilize online fundraising successfully can kill two birds with one stone by not just raising capital but also building an army of loyal brand evangelists...”

How do issuers think about raising capital on SeedInvest vs. a more traditional VC led process?

Just a few years ago, most startups really just thought about using online fundraising to fill out \$500k-\$1 million rounds. However, that has changed dramatically over the past couple of years. Despite the name "SeedInvest," startups are now moving well beyond seed rounds to frequently close \$5 million to \$20 million rounds online. In addition, as our marketplace has grown and attracted more liquidity, startups have been able to grow with us overtime. For instance, NowRx, which does on-demand pharmacy delivery, raised a \$500k seed round with us a few years ago. As they continued to scale, they came back to close a \$7 million Series A and then a \$20 million Series B this year. All of these were conducted online through our platform. For most startups, the two biggest early challenges are fundraising and getting the word out for their product or service. Companies that utilize online fundraising successfully can kill two birds with one stone by not just raising capital but also building an army of loyal brand evangelists who own a piece of the company, while also getting their startup in front of millions of people while on SeedInvest. SeedInvest and venture capital are not mutually exclusive. Although we do lead and fill out entire rounds ourselves frequently, we also fill out rounds alongside venture capital firms and angel groups all the time.

How has SeedInvest performed during 2020?

2020 has been a huge and historic year for SeedInvest. We will double both our annual investment volume and revenue, while driving meaningful profitability. We will sign up ~200,000 new investors (more than the previous 3 1/2 years combined). We also closed some of the largest deals ever conducted online: \$20 million, \$17.5+ million, \$15 million, \$7 million, and \$5 million.



Exclusive Executive Interview – Ryan Feit

“As traditional offerings become increasingly commoditized and as access to millennials becomes even more important, firms are going to need to find additional ways to provide access to alternatives.”

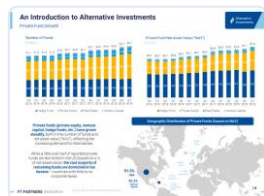
What are the most disruptive trends you are seeing in the Private Capital Markets Space?

It's going to be incredibly interesting to watch two key disruptive trends play out over the next decade. In order to remain competitive, brokerage and advisory firms are going to need to continue to find additional ways to add value to their clients. As traditional offerings become increasingly commoditized and as access to millennials becomes even more important, firms are going to need to find additional ways to provide access to alternatives. There are firms, such as SeedInvest, that provide access to venture capital, and there are a number which do the same for real estate. There are also early-stage startups, such as ALTI, which are democratizing private equity and platforms, such as Finitive, that provide access to institutional-quality private debt. In the past, IPOs offered retail investors a chance to acquire a piece of young, fast-growing companies and capture sizeable gains in the public markets. Cisco and Amazon went public at \$224 million and \$438 million valuations, respectively, and have since ballooned to a combined \$1.6 trillion market capitalization. However, for the past 15 years, the clear trend has been for private companies to stay private longer, and as a result, much more value is being captured by private investors versus public investors. In addition, employees and investors have suffered due to the prolonged lack of liquidity in these private companies. I am fascinated by a couple of emerging trends that seek to address this generally negative development. The first is the recent explosion of SPACs as a vehicle to take companies public earlier, and the second is the inevitable rise of private company, secondary markets.

Overview of FT Partners



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

Overview of FT Partners

Selected FT Partners Securities / Capital Markets / Wealth Tech Transactions

Alternative Investments

M&A Transactions

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>PENSCO TRUST COMPANY</p> <p>in its sale to</p> <p>OpusBank "BUILD YOUR MASTERPIECE"</p> <p>for total consideration of</p> <p>\$ 104,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>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 pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>CVC Capital Partners</p> <p>in its acquisition of</p> <p>OANDA</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>TRUST COMPANY OF AMERICA</p> <p>in its sale to</p> <p>EXTRADE</p> <p>for total consideration of</p> <p>\$ 275,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>Forge</p> <p>on its Series B financing led by</p> <p>panorama point partners</p> <p>with participation from</p> <p>Monich RE BNP PARIBAS</p> <p>for total consideration of</p> <p>\$ 70,000,000</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 pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>AlphaSense</p> <p>on its Series B financing from</p> <p>Innovation Endeavors SOROS Investment Management</p> <p>for total consideration of</p> <p>\$50,000,000</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 pleased to announce its exclusive role as sole 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 pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>TRUMID</p> <p>on its financing led by</p> <p>DRAGONER with participation from</p> <p>TPG</p> <p>& funds and accounts managed by BLACKROCK T. Rowe Price</p> <p>for total consideration 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 pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>ATD Asset Management Group, 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 pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>Alpha</p> <p>in its acquisition by</p> <p>CHIXEUROPE TMX Maple Group</p> <p>valued at approximately</p> <p>\$ 175,000,000</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 pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>INSTINET</p> <p>in the sale of its stake in</p> <p>CHIXEUROPE to</p> <p>BATS Market Data Center</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 pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>THE MARKETS.com</p> <p>in its sale to</p> <p>Capital IQ A Division of Standard & Poor's</p> <p>for total consideration of approximately</p> <p>\$ 300,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>riskalyze</p> <p>in its growth equity investment led by</p> <p>FTV CAPITAL</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>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>ENVESTNET</p> <p>in its</p> <p>\$69,000,000 Initial Public Offering</p> <p>valuing the equity at approximately</p> <p>\$ 300,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>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 pleased to announce its exclusive role as sole 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 pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>ITC INVESTMENT TECHNOLOGY GROUP</p> <p>in the reorganization of</p> <p>macgregor</p> <p>for cash consideration of approximately</p> <p>\$ 230,000,000</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 pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>LATENTZERO</p> <p>in its sale to</p> <p>Fidessa (Royalblue Group Plc)</p> <p>for aggregate consideration of up to approximately</p> <p>\$ 125,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>PARthenon CAPITAL PARTNERS</p> <p>in its acquisition of</p> <p>eSECLENDING Securities Finance Trust Company</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>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>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>TradingScreen SIMPLYIFYING 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 pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>nutmeg</p> <p>in its Series E Financing from</p> <p>Goldman Sachs CONVOY 建宏</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 pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>AXIAL</p> <p>in its financing led by</p> <p>Edison PARTNERS</p> <p>for total consideration of approximately</p> <p>\$ 14,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>BACKSTOP SOLUTIONS</p> <p>in its minority financing from</p> <p>Roger Kaffner Tao Huang David Bradley</p> <p>VISTARA CAPITAL PARTNERS</p> <p>for total consideration of</p> <p>\$ 20,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</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

Overview of FT Partners

FT Partners Advises TCA on its Sale to E*TRADE

Overview of Transaction

- On October 19, 2017, Trust Company of America ("TCA") announced its sale to E*TRADE Financial Corporation ("E*TRADE") (Nasdaq: ETFC) for \$275 million in cash
- Headquartered in Denver, CO, TCA is a leading provider of technology solutions and custody services to independent RIAs, helping them scale operations, more effectively manage client relationships and focus on growing their practice
- E*TRADE is a leading financial services company and a pioneer in the online brokerage industry, offering easy-to-use solutions for individual investors and stock plan participants
- The transaction is expected to close in the second quarter of 2018

Significance of Transaction

- The acquisition will allow E*TRADE to tap into the growing RIA segment in the industry and bolster its ability to attract and retain customers in need of higher-touch services
- Leverages E*TRADE's brand to accelerate growth at TCA
- Creates additional upside opportunities over time through cross-selling of margin lending, securities-based lending, options, etc.

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to TCA and its Board of Directors
- This transaction underscores FT Partners' successful track record generating highly favorable outcomes for leading WealthTech companies

Financial Technology Partners LP FTP Securities LLC

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



in its sale to

E*TRADE®

for a total consideration of

\$ 275,000,000

FINANCIAL
TECHNOLOGY
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***The Only Investment Bank
Focused Exclusively on Financial Technology***

Overview of FT Partners

FT Partners Advises Trumid on its \$200 million Financing

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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

TRUMID

on its financing led by



with participation from



& funds and accounts managed by

BLACKROCK T.RowePrice

for a total amount of

\$200,000,000

**FINANCIAL
TECHNOLOGY
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***The Only Investment Bank
Focused Exclusively on Financial Technology***

Overview of FT Partners

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

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



in its Series D financing co-led by



Harald McPike

for total consideration of

\$ 140,000,000



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Overview of FT Partners

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

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

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PENSICO
TRUST COMPANY

in its sale to



OpusBank
BUILD YOUR MASTERPIECE®

for total consideration of approximately

\$ 104,000,000

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Overview of FT Partners

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

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on its Series B financing led by



panorama | point partners

with participation from



BNP PARIBAS

for total consideration of

\$ 70,000,000



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Overview of FT Partners

FT Partners Advises Circle on its \$25 million Financing

Overview of Transaction

- On July 30, 2020, Circle announced it has raised \$25 million in financing from Digital Currency Group as part of a strategic partnership with Genesis aimed at enhancing Circle's new suite of products for businesses and developers with USDC-based yield and lending services
 - Digital Currency Group is the parent company of Genesis
- Circle is a global FinTech firm that enables businesses of all sizes to harness the power of digital currencies and blockchains for payments, commerce and financial applications
 - Circle is the pioneer of USDC, the fastest growing, regulated digital currency backed by the US Dollar
- In Q2 2020, Circle launched its new suite of Platform Services, providing businesses with a comprehensive suite of products and APIs for integrating and implementing stablecoins for payments, global commerce, and financial applications

Significance of Transaction

- Through the partnership, Circle and Genesis will offer market solutions for businesses and developers who are seeking to generate strong positive yield from their own or customer USDC holdings
- The partnership will also provide access to USDC-based credit for businesses and merchants that are using USDC for treasury operations and business payments
- Circle and Genesis have established a leadership position providing core infrastructure supporting a new global financial system

FT Partners' Role

- FT Partners served as exclusive financial advisor to Circle
- This transaction highlights FT Partners' deep domain expertise in the digital asset and blockchain sectors, as well as its successful track record generating highly favorable outcomes for high-growth FinTech companies globally

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on its financing from



for a total amount of

\$25,000,000



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Overview of FT Partners

FT Partners Advises Backstop Solutions 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

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in its minority financing from

Roger Kafker Tao Huang David Bradley



for total consideration of

\$20,000,000

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Overview of FT Partners

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

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

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in its financing led by



edisonpartners

for total consideration of approximately

\$ 14,000,000



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Overview of FT Partners

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

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Overview of FT Partners

FT Partners Advises InvestEdge on its Sale to Featheringill

Overview of Transaction

- On October 2, 2020, Featheringill Capital announced it has entered into an agreement to acquire a majority interest in InvestEdge, a leading provider of compliance software to financial institutions
 - InvestEdge serves bank and trust institutions with software for compliance, portfolio management, and UMA accounting
 - InvestEdge's software allows wealth managers to tie any data source into portfolio accounting, while providing deep visibility to a bank's risk and compliance teams

Significance of Transaction

- The acquisition will allow InvestEdge to better serve its customers with enhanced products and support, and creates significant liquidity for existing shareholders
- Featheringill Capital will provide InvestEdge with access to capital and strategic support for continued growth

FT Partners' Role

- FT Partners served as the exclusive strategic and financial advisor to InvestEdge and its board of directors
- FT Partners previously advised InvestEdge on its [\\$5 million debt round with Vistara Capital Partners](#) in 2017
- This transaction highlights FT Partners' deep domain expertise within Capital Markets Tech, as well as its successful track record generating highly favorable outcomes for FinTech companies globally

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on its sale to



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Overview of FT Partners

FT Partners Advises Clearpool on its Sale to Bank of Montreal

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

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Overview of FT Partners

FT Partners Advises Backstop Solutions on its Acquisition

Overview of Transaction

- On December 17, 2018, Backstop Solutions announced it has agreed to acquire BarclayHedge
- BarclayHedge provides alternative investment data and indices that help investors analyze the performance of hedge funds and managed futures programs worldwide
- Headquartered in Chicago, Illinois, Backstop provides cloud-based software solutions for the alternative investment management industry
- Sol Waksman, Founder and President of BarclayHedge, will become President of the Backstop BarclayHedge Division after the deal closes

Significance of Transaction

- By adding BarclayHedge to its portfolio of acquired companies, Backstop takes a significant step towards achieving its long-term vision of a productivity suite for institutional and alternative investors
- Backstop will be able to offer institutional clients a unique combination of technology, tools, services, and data to help optimize their research management and due diligence workflows
- Alternative asset managers who currently report to BarclayHedge will also benefit by seeing their exposure to asset owners nearly triple

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Backstop
- FT Partners previously advised Backstop on its \$20 million minority financing
- This transaction underscores FT Partners' strong domain expertise and successful track record in the Capital Markets space

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in its acquisition of



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Overview of FT Partners

FT Partners' 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

A logo for "Silicon Valley's Most Popular Dealmakers" featuring a list of names and titles.

Name	Title	Company
Sam Smith	Managing Director	FT Partners
Steve McLaughlin	Managing Director	FT Partners
Michael Rader	Managing Director	FT Partners
Mark W. Smith	Managing Director	FT Partners
Paul Rader	Managing Director	FT Partners
Quincy Smith	Partner	FT Partners

The Information's "Silicon Valley's Most Popular Dealmakers"

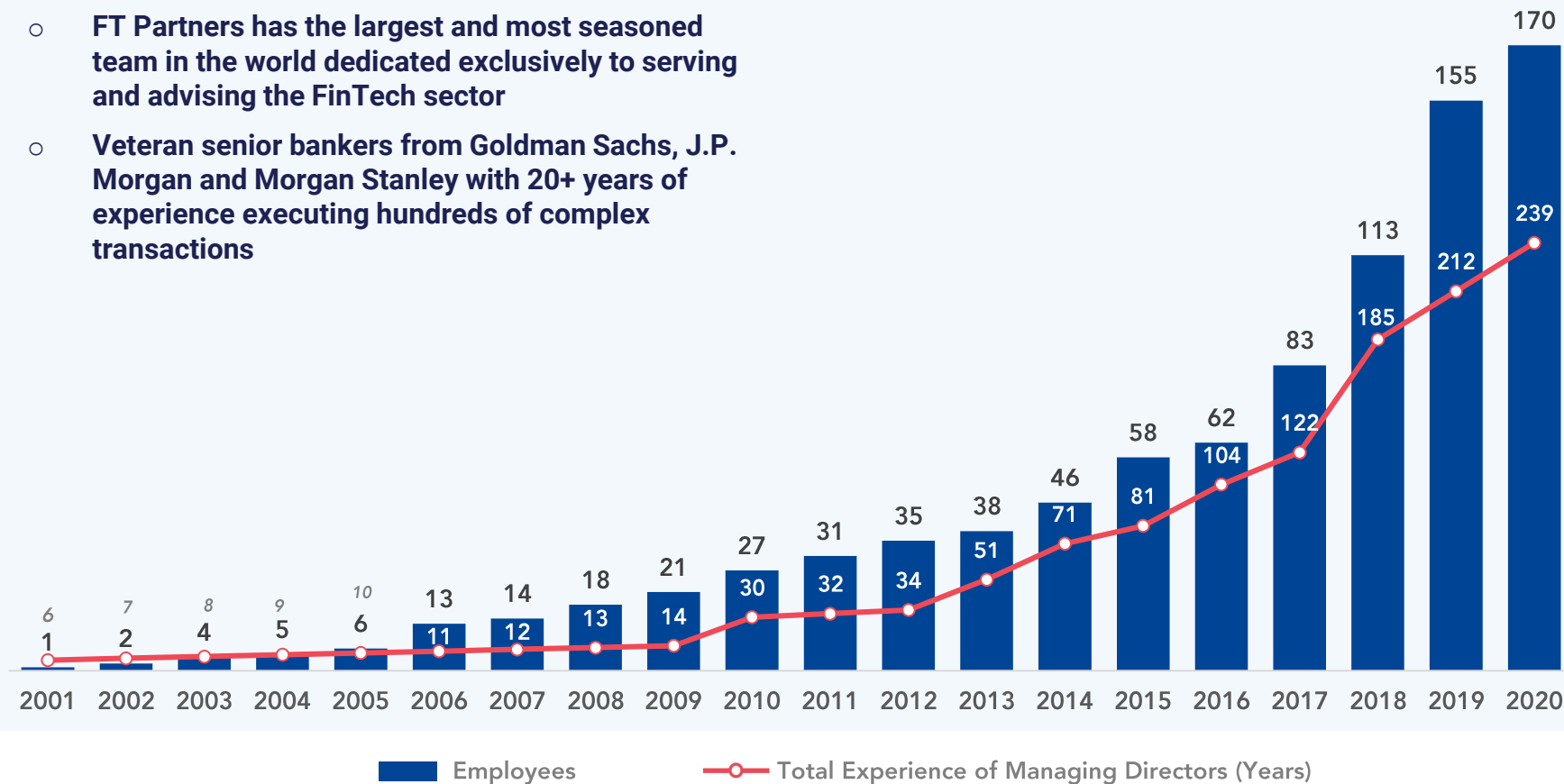
- Ranked as the #2 top Technology Investment Banker by The Information subscribers (2016)
- Only FinTech focused investment banking firm and banker on the list

Overview of FT Partners

The Largest FinTech Advisory Practice in the World

Alternative Investments

- **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)

6 7 8 9 10 11 12 13 14 15 16 17 17 18 16 17 17 19 19 20

Overview of FT Partners

The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
Steve McLaughlin Founder, CEO and Managing Partner		<ul style="list-style-type: none"> Formerly with Goldman Sachs in New York and San Francisco from 1995-2002 Formerly Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. 	25
Mohit Agnihotri Managing Director	J.P.Morgan	<ul style="list-style-type: none"> Formerly Managing Director and Global Head of Payments Investment Banking at J.P. Morgan Wharton M.B.A. 	18
Kate Crespo Managing Director	RAYMOND JAMES®	<ul style="list-style-type: none"> Formerly with Raymond James' Technology & Services investment banking 14+ years of FinTech transaction execution experience Dartmouth M.B.A. 	18
Larry Furlong Managing Director		<ul style="list-style-type: none"> Formerly with Goldman Sachs in New York, London and Los Angeles from 1995-2004 Wharton M.B.A. 	24
Osman Khan Managing Director		<ul style="list-style-type: none"> Formerly Managing Director and Head of FIG M&A at Alvarez & Marsal 15+ years FIG deal, consulting and assurance experience at PwC 40 Under 40 M&A Advisor Award Winner in 2013 	23
Randall Little Managing Director	J.P.Morgan	<ul style="list-style-type: none"> 12 years as FIG / Capital Markets FinTech investment banker at J.P. Morgan 10 years as financial services technology consultant at Sun Microsystems and Ernst & Young NYU Stern M.B.A. (MBA w/Distinction) 	23
Andrew McLaughlin Managing Director	Deloitte.	<ul style="list-style-type: none"> 20+ years experience executing / implementing financial and operational strategy Formerly with Deloitte Consulting 	14
Amar Mehta Managing Director	J.P.Morgan	<ul style="list-style-type: none"> Formerly with J.P. Morgan's Technology (FinTech & Technology Services) team in New York 7+ years of FinTech transaction execution experience MBA from IIM-K (India), Bachelor's in Computer Engineering from NTU (Singapore) 	15
Mike Nelson Managing Director		<ul style="list-style-type: none"> Formerly head of FinTech M&A at SunTrust Robinson Humphrey Kellogg M.B.A. 	20
Timm Schipporeit Managing Director	Morgan Stanley Index Ventures	<ul style="list-style-type: none"> Formerly with Morgan Stanley as Senior Executive Director of European Technology Investment Banking Team in London Formerly a Venture and Growth Investor focused on FinTech at Index Ventures 	17
Greg Smith Managing Director		<ul style="list-style-type: none"> Formerly award winning Equity Research Analyst at Merrill Lynch, J.P. Morgan and Hambrecht & Quist 20+ years of experience covering FinTech as both an Analyst and Investment Banker 	24
Tim Wolfe Managing Director		<ul style="list-style-type: none"> Formerly with Goldman Sachs from 2000-2002 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	18