

# FT PARTNERS FINTECH INDUSTRY RESEARCH

March 23, 2020



## Bakkt Raises \$300 million in Series B Financing



P A N T E R A

FINANCIAL  
TECHNOLOGY  
PARTNERS

*The Only Investment Bank Focused Exclusively<sub>1</sub> on FinTech*

San Francisco • New York • London

## 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"**

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# Bakkt Raises \$300 million in Series B Financing



## Transaction Overview

### Transaction Summary

- On March 16, 2020, Bakkt, a digital asset payment company, announced it has secured \$300 million in Series B financing
  - Investors include Intercontinental Exchange (ICE), Microsoft's M12, PayU, Boston Consulting Group, Goldfinch Partners, CMT Digital, and Pantera Capital
  - Bakkt is a majority-owned subsidiary of ICE
- On February 5, 2020, ICE announced Bakkt's acquisition of Bridge2 Solutions, a loyalty program provider, which will be funded by the recent Series B round
- Bakkt also unveiled a newly designed website and indicated that its consumer-centric app would launch this summer
- In a follow-up announcement, Bakkt President Adam White stated that the Company has integrated with Starbucks
  - Bakkt Cash will now show up as a payment option in the Starbucks app and customers can select it to sign up for Bakkt's early access program
  - Starbucks marks Bakkt's first direct integration with merchants aiming to reduce payment costs and improve their bottom lines

### Selected Financing History

| Date     | Size (\$ mm) | Financing Round | Investor(s)                                                                                                                                                                                                     |
|----------|--------------|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 03/16/20 | \$300        | Series B        | Intercontinental Exchange; PayU; Boston Consulting Group; Goldfinch Partners; CMT Digital; M12; Pantera Capital                                                                                                 |
| 12/31/18 | 183          | Series A        | CMT Digital; BCG Digital Ventures; Eagle 7 Trading; Galaxy Digital Ventures; Goldfinch Partners; Horizons Ventures; Intercontinental Exchange; M12; PayU; Pantera Capital; Protocol Ventures; Chainfund Capital |

### Transaction Commentary

"With the completion of our Series B financing and recent acquisition of Bridge2 Solutions, Bakkt is now a team of 350 employees and powers the loyalty redemption programs for 7 of the top 10 financial institutions and over 4,500 loyalty and incentive programs including two of the largest US airlines....I'm excited at our potential to unlock nearly \$1 trillion of digital assets when the Bakkt app launches this summer."



Mike Blandina  
CEO



"Bakkt was created to help bring transparency and trust to the previously unregulated digital asset markets. With the launch of the Bakkt Warehouse and Bakkt futures and options markets, the company has achieved quick success with its custody and trading offering. Bakkt's second round of funding, and its acquisition of Bridge2 Solutions, will help accelerate the development of Bakkt's consumer application, which has been a key part of our strategy since we first looked at this market."



Jeffrey Sprecher  
Chairman and CEO



# Bakkt Raises \$300 million in Series B Financing



## Bakkt Overview

### Company Overview



**CEO:** Mike Blandina  
**Headquarters:** Atlanta, Georgia  
**Founded:** 2018

- Bakkt is designed to enable consumers and institutions to seamlessly buy, sell, store and spend digital assets
- The Company seeks to develop open technology to connect existing market and merchant infrastructure to the blockchain
- Through the Bakkt Warehouse and Bakkt Bitcoin Futures and Options contracts, the Company serves institutional clients in an end-to-end regulated market with true price transparency
- In 2019, Bakkt launched the first fully regulated bitcoin futures and options market with ICE Futures U.S.
- Bakkt's consumer app is expected to launch in summer 2020
  - For consumers, Bakkt aggregates digital assets to enable instant liquidity and to empower users to trade, transfer and pay however they want
  - Merchants within the Bakkt ecosystem see a lower cost of payment acceptance, enhanced customer engagement, and decreased loyalty liability through a variety of redemption options

### Products and Services Overview

The Digital Wallet, Loyalty Redemption, Crypto Trading, and Payments products are all offered through the Bakkt App, which is set to launch in summer 2020



#### Digital Wallet

With the Bakkt app, users can aggregate their digital assets (loyalty and rewards points, in-game assets, cryptocurrency and cash) and monitor portfolio values



#### Loyalty Redemption

Users can get instant liquidity from their points, airline miles and even gaming assets



#### Crypto Trading

Users can buy and sell cryptocurrencies such as bitcoin with Bakkt's seamless and secure trading online or in the mobile app



#### Payments

Use points or digital assets to pay friends or pay at participating merchants



#### Markets

Offers a fully regulated marketplace for the price discovery of bitcoin through futures and options contracts

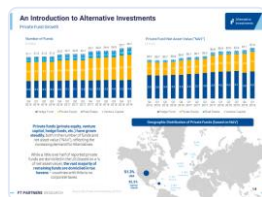


#### Merchant Partners

Through Bridge2 Solutions, offers real-time pricing, sale pricing, real-time model updates, low to no shipping fees, and more

## 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

## 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**

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

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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**

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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**

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Moneyfarm's €36 million Series C Financing

January 22, 2019

FT PARTNERS  
TRANSACTION ANNOUNCEMENT

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

**nutmeg**

in its Series E Financing from

**Goldman Sachs** **CONVOY**

for total consideration of  
**£45,000,000**

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Nutmeg's £45 million in Series E Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

December 30, 2019

**XP Inc.**

XP Inc. Completes its IPO  
Raising Approximately \$2 billion

(NASDAQ: XP)

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XP Inc. Raises \$2 billion in its IPO

FT PARTNERS FINTECH INDUSTRY RESEARCH

September 11, 2019

**LT SE**

Long-Term Stock Exchange Raises \$50 million  
in Series B Financing led by Founders Fund

**FOUNDERS FUND**

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Long-Term Stock Exchange Raises \$50 million in Series B Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

July 22, 2019

**robinhood**

Robinhood Raises \$323 million in Series E  
Financing led by DST Global

**DST**

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Robinhood Raises \$323 million in Series E Financing Led by DST Global

FT PARTNERS FINTECH INDUSTRY RESEARCH

February 27, 2020

**Morgan Stanley**

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

**E\*TRADE**

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

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# FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

## Selected FT Partners Capital Markets / WealthTech Transactions

### M&A Transactions

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
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| <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 Trust Dealers 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></p> <p><b>TMX Maple Group</b></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></p> <p>to</p> <p><b>BATS</b></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></p> <p>A Division of Standard &amp; Poor's</p> <p>for total consideration of approximately</p> <p><b>\$ 300,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS<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>PARthenon CAPITAL PARTNERS</b></p> <p>in its acquisition of</p> <p><b>eSECLENDING</b><br/>SECURITIES FINANCE TRUST COMPANY</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

|                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
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| <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>in its Series B financing led by</p> <p><b>panorama</b>   <b>point partners</b></p> <p>for total consideration of</p> <p><b>\$ 50,000,000</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>on its Series B Financing term</p> <p><b>innovation endeavors</b>   <b>SOROS</b><br/>Series Fund Management</p> <p>for total consideration of</p> <p><b>\$50,000,000</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></p> <p><b>Harald McPike</b></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>on its Series C Financing led by</p> <p><b>Posteitaliane</b></p> <p>with participation from</p> <p><b>Allianz</b></p> <p>for total consideration of</p> <p><b>€36,000,000</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/>SIMPLYIFYING 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 term</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>MarketAxxess</b></p> <p>in its minority capital raise with</p> <p><b>TCV</b><br/>TECHNOLOGY CREDITORS 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 Kaffner</b>   <b>Tao Huang</b>   <b>David Bradley</b></p> <p><b>VISTARA</b><br/>GLOBAL FINANCIAL SERVICES</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 / Wealth Technology sectors

## 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**



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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**



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## 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

### Financial Technology Partners LP FTP Securities LLC

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



**PENSICO**  
TRUST COMPANY

*in its sale to*



**OpusBank**  
BUILD YOUR MASTERPIECE®

*for total consideration of approximately*

**\$ 104,000,000**



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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*



*for total consideration of*

# \$50,000,000



*The Only Investment Bank  
Focused Exclusively on Financial Technology*

## FT Partners Advises Moneyfarm on its Series B Financing

### Overview of Transaction

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

### Significance of Transaction

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

### FT Partners' Role

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

### Financial Technology Partners LP FTP Securities LLC

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



*in its Series B Financing from*



Fondazione  
di Sardegna

*for approximately*

# £40,000,000



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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**



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## FT Partners Advises Clearpool on its Sale to BMO

### Overview of Transaction

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

### Significance of Transaction

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

### FT Partners' Role

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

### Financial Technology Partners LP FTP Securities LLC

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



*on its sale to*



*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*



FINANCIAL  
TECHNOLOGY  
PARTNERS

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## Award-Winning Investment Banking Franchise Focused on Superior Client Results



**2018** Top Investment Bank in FinTech



Institutional Investor  
Annual Ranking

**2018** Steve McLaughlin Ranked #1 for the Second Year in a Row on Institutional Investor's FinTech 40 List

**2017** Ranked #1 on Institutional Investor's FinTech 40 List

**2015 & 2016** Ranked Top 5 on Institutional Investor's FinTech 35 List

**2006 – 2008** Consecutively Ranked (2006, 2007 and 2008) among the Top Bankers on Institutional Investor's "Online Finance 40"



The Information

**2016** Ranked #2 Top Technology Investment Banker on The Information's "Silicon Valley's Most Popular Dealmakers"

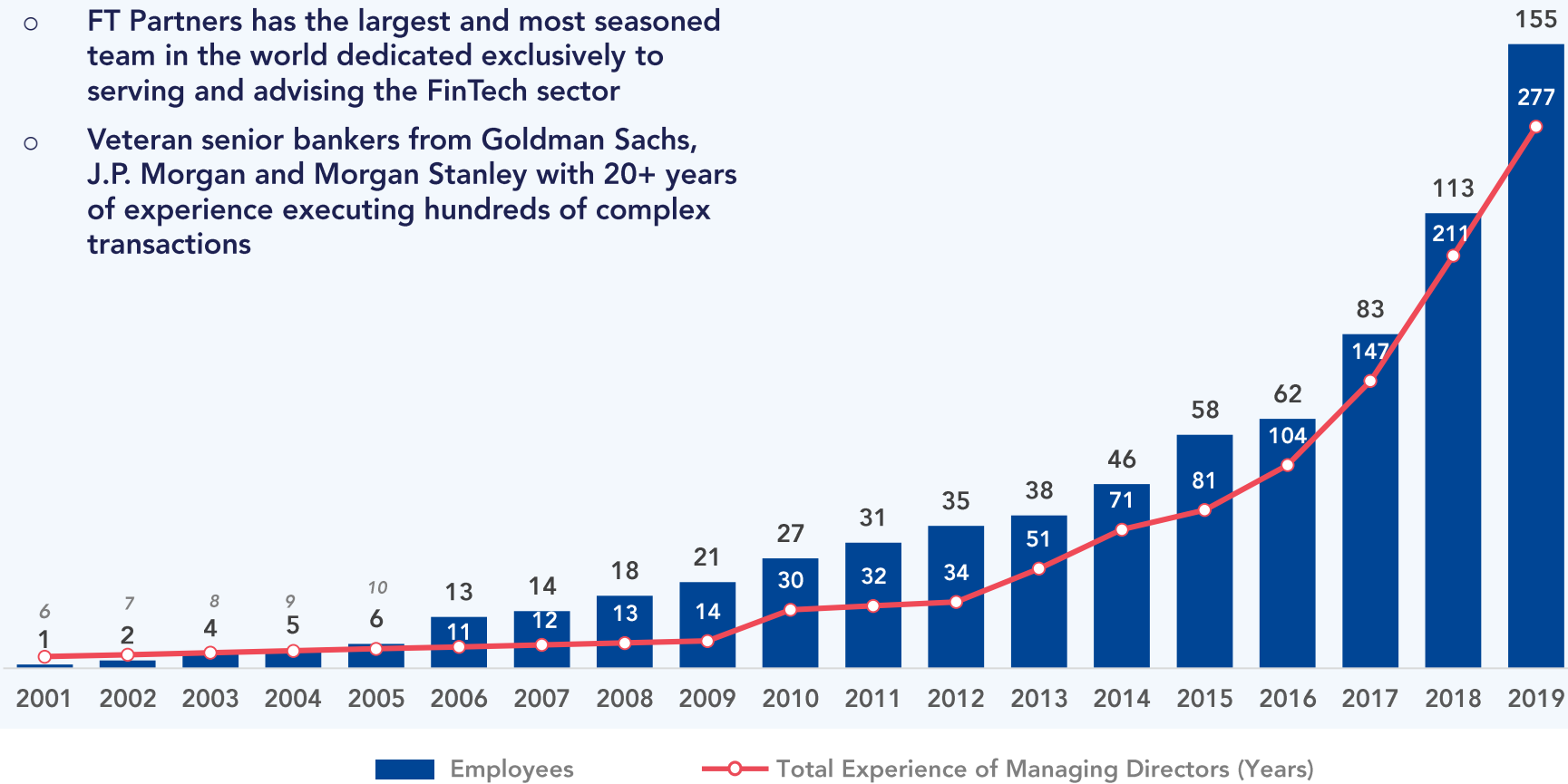


M&A Advisor  
Awards

|             |                                                   |             |                                                         |
|-------------|---------------------------------------------------|-------------|---------------------------------------------------------|
| <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



Average Experience of Managing Directors (Years)



## The FT Partners Senior Banker Team

| Name / Position                                                     | Prior Background                                                                    | Experience / Education                                                                                                                                                                                                                                                                               | Years of Experience |
|---------------------------------------------------------------------|-------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|
| <b>Steve McLaughlin</b><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>           |