

# FT PARTNERS FINTECH INDUSTRY RESEARCH

April 28, 2017



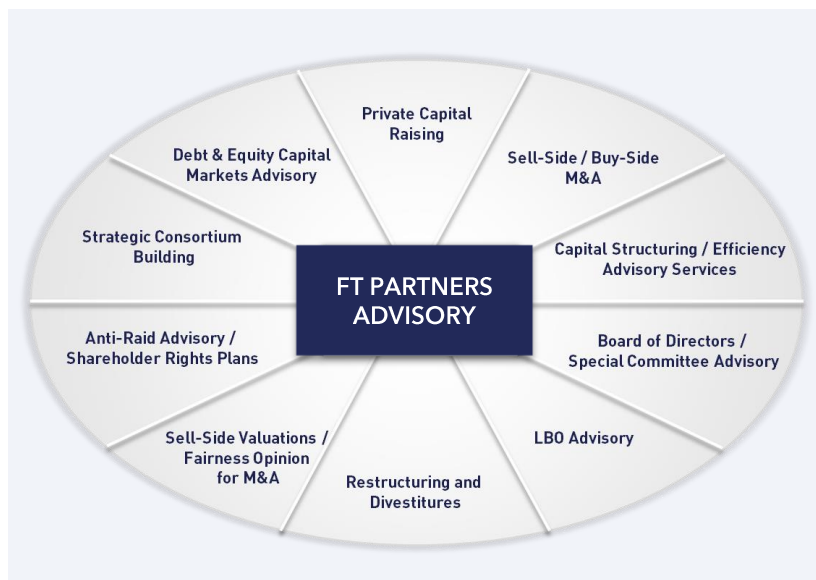
## Robinhood Raises \$110 million in Series C Financing led by DST Global

# DST

## 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 15 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



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



Ranked #4 Most Influential Person in all of FinTech in *Institutional Investor* "FinTech Finance 35"



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

Steve McLaughlin: *Founder & CEO*

Tel: 415.992.8880

[steve.mclaughlin@ftpartners.com](mailto:steve.mclaughlin@ftpartners.com)

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# Robinhood Raises \$110 million in Series C Financing



## Transaction Summary

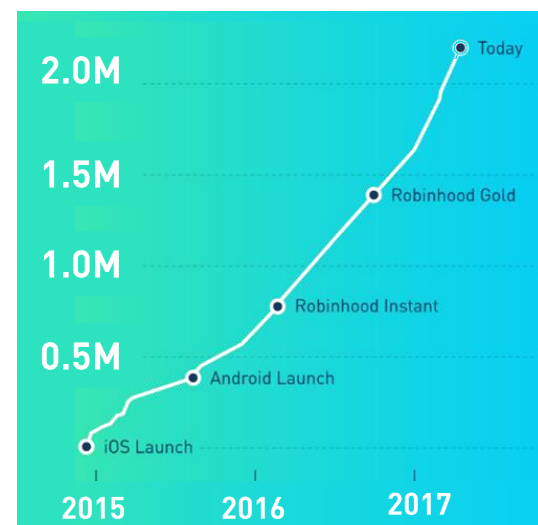
### Transaction Summary

- On April 26, 2017, Robinhood announced it has raised \$110 mm in Series C financing led by DST Global
  - This latest financing round will value the Company at \$1.3 bn according to the Company
  - New investors, Thrive Capital and Greenoaks Capital also participated in the round, along with existing investors NEA, Index Ventures and Ribbit Capital
  - This Series C round brings Robinhood's total funding to date to \$176 mm
- This round was driven by Robinhood's strong growth
  - Robinhood recently reached 2 million total users
  - Robinhood Gold is growing 17% month-over-month
- Robinhood's 2 million user base has transacted over \$50 bn and has saved almost \$500 mm in commission fees
- The Company will use the new capital to accelerate the growth of its products and services
  - Robinhood also mentioned that it is "working on a few exciting releases"
- This latest valuation puts Robinhood in the realm of unicorns – private companies valued at or above \$1 bn

### Robinhood Compared to Select Competitors

Company	Trading Fees (\$)	Minimum Deposit (\$)
 robinhood	\$0	\$0
 Folio Investing <sup>®</sup>	4	0
 charles SCHWAB	4.95	1,000
 Fidelity INVESTMENTS	4.95	2,500
 TradeKing	4.95	5,000
 TD Ameritrade	6.95	0
 E*TRADE <sup>®</sup>	6.95	500

### Robinhood's User Growth / Timeline



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## Robinhood Overview



### Company Overview



**Founders:** Vladimir Tenev, Baiju Bhatt

**Headquarters:** Palo Alto, CA

**Founded:** 2015

- **Robinhood provides a new way to invest in the stock market through a mobile, no-fee trading platform**
  - The Company's mission is to democratize access to the financial markets
  - Robinhood wants to empower the millennial generation to take greater ownership in their financial future to help shrink the wealth gap between the "haves" and "have nots"

### Financing History

Date	Size (\$ mm)	Investor(s)
04/26/17	\$110	DST Global; NEA; Index Ventures; Ribbit Capital; Thrive Capital; Greenoaks Capital
05/07/15	50	NEA; Index Ventures; Ribbit Capital; Social Leverage; Vaizra Investments
09/23/14	13	Index Ventures; Ribbit Capital; Undisclosed Investors
12/17/13	3	Index Ventures; Andreessen Horowitz; Google Ventures; Frontier Tech Ventures; Undisclosed Investors

### Products & Services Overview



**Smart Notifications**



**Real-time Market Data**



**Fast Execution**

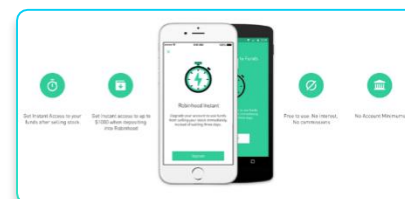


#### Robinhood Gold

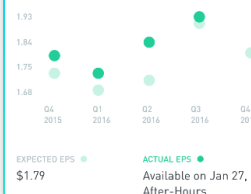
- Pre & After trading hours
- Additional buying power
- Bigger instant deposits

#### Robinhood Instant

- Instant access to deposits and immediate access to funds
- Transfer up to \$1,000 instantly
- Eliminates the friction from settlement periods or bank transfers



#### Earnings



#### Robinhood provides a new experience around earnings reports

- Upcoming earnings reports
- Previous EPS hits or misses
- Live earnings calls or recorded calls

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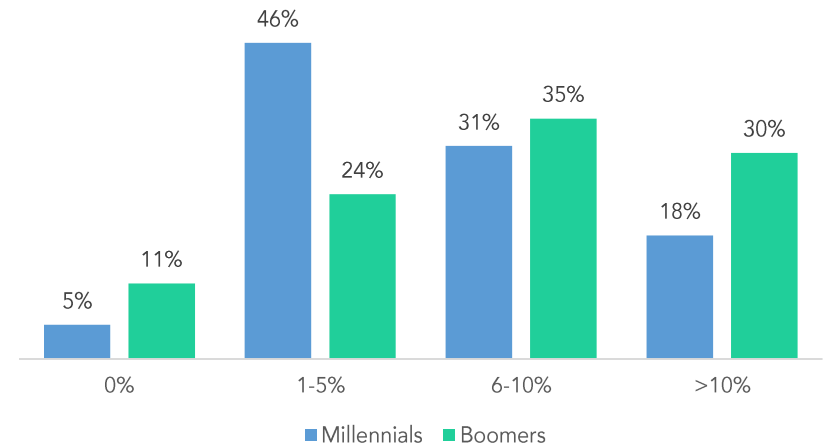


## The Millennial Market

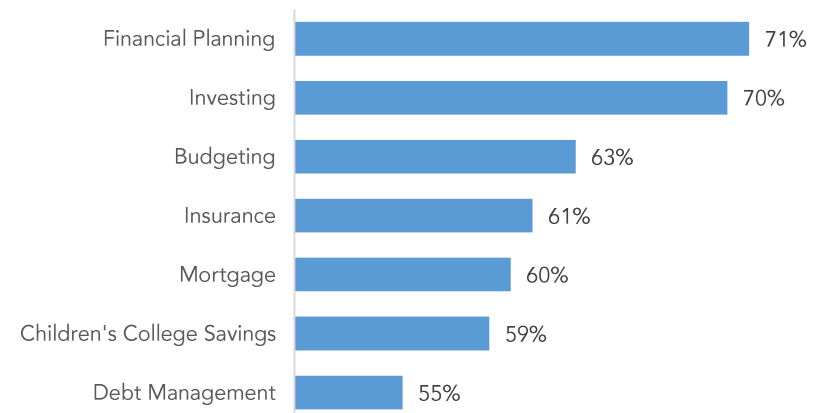
### The Opportunity

- Robinhood, along with many other tech-focused financial planning, investment and banking providers, is attempting to capitalize on Millennials, a largely untapped source of assets
- According to Accenture, Millennials are set to inherit approximately \$30 trillion from their baby boomer parents and grandparents
- However, 60% of Millennials say they distrust financial markets <sup>(1)</sup>
  - In fact, Millennials are saving relatively small percentages of their income <sup>(3)</sup>
  - Cash is estimated to make up the majority of Millennials' assets while making up less than a quarter of non-Millennials' assets <sup>(2)</sup>
  - This is generally attributed to the Dot-Com Bubble and the Great Recession playing a large role in their childhood and young adulthood <sup>(1)</sup>
- The result is a huge opportunity for firms to gain market share by appealing to the Millennial generation
- Firms are attempting to tackle this market in a multitude of ways:
  - Online trading fees are the lowest they've ever been, with platforms such as Robinhood even offering free trading
  - Mobile trading platforms, market analysis tools, robo-advisors and trading-based social networks are appealing to the Millennials' tech-savvy attitudes
  - Firms like LearnVest are offering a more holistic personal finance system that takes the focus off market risk and places it on financial planning

### Percentage of Income Currently Saving <sup>(3)</sup>



### Types of Advice Millennials are Interested In <sup>(2)</sup>



Source: CNN, UBS Investor Watch, Wells Fargo, Accenture

(1) CNN Money

(3) Wells Fargo Millennial Study

(2) UBS Investor Watch

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## DST Global Overview

### Overview

# DST



**Yuri Milner**  
Founder,  
President



**Tom Stafford**  
Partner



**Rahul Mehta**  
Partner



**Saurab Gupta**  
Partner

### Locations

- Moscow, Russia (HQ)
- Hong Kong

### About

- Founded in 2005 as Digital Sky Technologies by Russian entrepreneur Yuri Milner
- Invests in venture- and growth-stage companies, specializing in fast-growing internet businesses
- Has invested in some of the most recognizable internet and consumer companies in the world, including Facebook, Groupon, Twitter, Zynga, Airbnb and Spotify
- Prefers to invest in late-stage companies with enterprise values greater than \$500 mm

### Investment Preferences

#### Investment Criteria

<b>Fund Size:</b>	\$1,700 mm
<b>Fund Raised:</b>	NA
<b>Investment Range:</b>	\$5 mm+
<b>Revenue:</b>	NA
<b>EBITDA:</b>	NA

#### General Preferences <sup>1</sup>

<b>Control:</b>	Minority
<b>Geography:</b>	US, China, Europe
<b>Transaction Type:</b>	Venture, Growth, Secondary
<b>Industry Focus:</b>	Commercial Services, Mobile, Media, Retail, Software, E-Commerce

### Selected Recent Investments / Exits

#### FinTech / Financial Services Investments <sup>2</sup>

Date	Company	Deal Amt. <sup>3</sup>	Board Rep.	Sector
01/17	<b>Funding Circle (Series E)</b>	\$100	Yuri Milner	Banking
12/16	<b>Nubank (Series D)</b>	80	NA	Banking
01/16	<b>Meituan-Dianping (Growth)</b>	3,300	NA	Payments
08/15	<b>ZocDoc (Series D)</b>	152	NA	Healthcare
12/14	<b>GreenSky (PE Growth)</b>	300	NA	Banking
06/14	<b>WeLab (Series A)</b>	20	NA	Banking
06/14	<b>Xapo (Series A)</b>	20	NA	Payments
11/13	<b>Lending Club (Secondary)**</b>	57	NA	Banking
12/11	<b>Klarna (Later-Stage VC)</b>	155	NA	Payments
04/10	<b>Groupon (Later-Stage VC)**</b>	135	NA	Payments

#### Other Notable Technology Investments <sup>2</sup>

Date	Company	Deal Amt. <sup>3</sup>	Board Rep.	Sector
02/17	<b>Ola (Later Stage VC)</b>	\$330	NA	Mobile
10/16	<b>Wish (Series F)</b>	\$500	NA	E-Commerce
08/16	<b>Deliveroo (Series E)</b>	275	NA	E-Commerce
08/16	<b>GO-JEK (Early-Stage VC)</b>	550	NA	Mobile
06/16	<b>Didi Chuxing (Early-Stage VC)</b>	7,300	NA	Mobile
11/15	<b>Ola (Series F)</b>	500	Rahul Mehta	Online

Source: Company website, PitchBook

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3) Deal Amount in mm

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## NEA Overview

### Overview

# NEA



**Peter Barris**  
Managing General Partner



**Scott Sandell**  
Managing General Partner



**Ravi Viswanathan**  
General Partner



**Forest Baskett**  
General Partner

### Locations

- Menlo Park, CA (HQ)
- Boston, MA
- Beijing, China
- Mumbai, India
- Chevy Chase, MD
- New York, NY
- Shanghai, China
- Bangalore, India

### About

- Founded in 1977, New Enterprise Associates ("NEA") is one of the largest venture capital firms in the world with an active portfolio of 300 businesses in the technology and healthcare sectors
- Have more than 500 portfolio company exits since inception, with over 200 IPO's and over 300 M&A transactions
- Prefers high growth companies and will invest across all stages of a company's lifecycle

### Investment Preferences

#### Investment Criteria

<b>Fund Size:</b>	\$2,800 mm
<b>Fund Raised:</b>	2015
<b>Investment Range:</b>	<\$50 mm
<b>Revenue:</b>	<\$200 mm
<b>EBITDA:</b>	<\$100 mm

#### General Preferences<sup>1</sup>

<b>Control:</b>	Minority
<b>Geography:</b>	Global
<b>Transaction Type:</b>	Seed, Venture, Growth, PIPE
<b>Industry Focus:</b>	Software & Services, Systems, Consumer & Internet, Energy, Technology, Biopharma, Med. Devices, Healthcare Services

### Selected Recent Investments / Exits

#### FinTech / Financial Services Investments<sup>2</sup>

Date	Company	Deal Amt. <sup>3</sup>	Board Rep.	Sector
04/17	Robinhood (Series C)	\$110	Scott Sandell	CapMkts
04/17	Reltio (Series C)	40	Chetan Puttagunta	BPO
01/17	Fugue (Series D)	41	Michael O'Dell	BPO
11/16	Indio (Seed)	2	NA	Ins
10/16	TravelBank (Series A)	10	NA	FMS
09/16	MetroMile (Series D)	153	Krishna Kolluri, Colin Bryant	Ins
09/16	Zero Financial (Seed)	3	NA	Bank
09/16	Catalytic (Series A)	11	NA	BPO
09/16	Boku (Series E)	14	NA	Pymts
08/16	MapR Technologies (Series E)	51	Peter Sonsini	BPO
07/16	Guideline (Series A)	7	NA	CapMkts
06/16	Compass (Sage)*	1	NA	BPO
06/16	Plaid Technologies (Series B)	44	NA	Bank
06/16	Greytip (Series B)	6	Tarun Sharma	BPO
04/16	Forter (Series C)	32	NA	Pymts
04/16	FusionOps (Series C)	25	Jon Sakoda	FMS
04/16	Bright Health (Series A)	80	Mohamad Makhzoumi	HCIT
03/16	Blispay (Early Stage VC)	13	NA	Bank
02/16	Zoomdata (Series C)	25	NA	CapMkts
02/16	Payleven (SumUp)*	10	NA	Pymts

Source: Company website, PitchBook

1) Italics indicate preferred control / geography

2) \* denotes M&A exit; \*\* denotes IPO exit

3) Deal Amount in mm



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## Index Ventures Overview

### Overview



**Neil Rimer**  
Co-Founder &  
General Partner



**Giuseppe Zocco**  
Co-Founder &  
General Partner



**Daniel Rimer**  
Partner



**Jan Hammer**  
Partner

### Locations

- Geneva Switzerland (HQ)
- London, UK
- San Francisco, CA
- St. Helier, Jersey

### About

- Founded in 1996 by David Rimer, Neil Rimer and Giuseppe Zocco
- Invests in both early and late-stage investments in minority positions
- Generally requires 100% annual growth
- Index Ventures has built a network of 140 companies in 20 countries and 25,000 employees
- Has invested in companies like Dropbox and SoundCloud
- Actively involved in portfolio companies, usually through board positions

### Investment Preferences

#### Investment Criteria

<b>Fund Size:</b>	\$550 mm (Venture) \$706 mm (Growth)
<b>Fund Raised:</b>	2016 (Venture) 2016 (Growth)
<b>Investment Range:</b>	\$1 - 90 mm
<b>Revenue:</b>	\$25 mm +
<b>EBITDA:</b>	NA

#### General Preferences<sup>1</sup>

<b>Control:</b>	Minority
<b>Geography:</b>	Global
<b>Transaction Type:</b>	Venture, Growth, Seed
<b>Industry Focus:</b>	FinTech, Business Services, Communications, Education, Entertainment, Fashion, Healthcare, Infrastructure, Marketing, Media, Retail, Software, Travel

### Selected Recent Investments / Exits

#### FinTech / Financial Services Investments<sup>2</sup>

Date	Company	Deal Amt. <sup>3</sup>	Board Rep.	Sector
04/17	<b>Robinhood</b> (Series C)	\$110	Jan Hammer	CapMkts
02/17	<b>Bonify</b> (Series A)	6	NA	Banking
02/17	<b>Silverfin</b> (Series A)	5	NA	FMS
01/17	<b>Raisin</b> (Series C)	32	NA	Banking
01/17	<b>Collibra</b> (Series C)	12	NA	FMS
01/17	<b>FundingCircle</b> (Series F)	101	NA	Banking
01/17	<b>iZettle</b> (Series D)	127	NA	Payments
12/16	<b>Pay With Privacy</b> (Seed)	2	NA	Payments
11/16	<b>CoverWallet</b> (Series A)	8	NA	Insurance
10/16	<b>Returnly</b> (Seed)	3	NA	Payments
10/16	<b>Nauto</b> (Series A)	12	NA	Insurance
09/16	<b>Nova Credit</b> (Early-Stage VC)	2	NA	CapMkts
09/16	<b>MetroMile</b> (Series D)	153	NA	Insurance
09/16	<b>BOKU</b> (Series E)	14	NA	Payments
07/16	<b>Revolut</b> (Series A)	10	NA	Banking
04/16	<b>Nauto</b> (Series A)	12	NA	Insurance
02/16	<b>Auxmoney</b> (Series D)	NA	Philipp Hartmann	Banking
01/16	<b>Patreon</b> (Series B)	30	Richard Costolo, Daniel Rimer	CapMkts
01/16	<b>Call9</b> (Series A)	10	Neil Rimer	HCIT
12/15	<b>Factual</b> (Series B)	35	Daniel Rimer	Payments

Source: Company website, PitchBook

1) Italics indicate preferred control / geography

2) \* denotes M&A exit; \*\* denotes IPO exit

3) Deal Amount in mm



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## Ribbit Capital Overview

### Overview

#### Ribbit Capital



**Micky Malka**  
Founder &  
Managing Partner



**Nick Shalek**  
Partner



**Nikolay Kostov**  
Partner



**Cindy McAdam**  
Partner

### Locations

- Palo Alto, CA

### About

- Founded in 2012 by Micky Malka
- Makes venture investments in finance-focused startups around the world
- Targets disruptive, early-stage companies that apply technology to the financial services industry
- Backed by a variety of institutional investors, including BBVA, Silicon Valley Bank and numerous high net-worth individuals
- Focuses on companies in the lending, payments, insurance, accounting, tax preparation and personal financial management verticals in financial technology

### Investment Preferences

#### Investment Criteria

<b>Fund Size:</b>	\$125 mm
<b>Fund Raised:</b>	2014
<b>Investment Range:</b>	\$2 - 15 mm
<b>Revenue:</b>	NA
<b>EBITDA:</b>	NA

#### General Preferences <sup>1</sup>

<b>Control:</b>	Minority
<b>Geography:</b>	US, UK, Canada, Spain, Germany, Brazil, Turkey, South Africa
<b>Transaction Type:</b>	Venture
<b>Industry Focus:</b>	Financial Services, FinTech

### Selected Recent Investments / Exits

#### FinTech / Financial Services Investments <sup>2</sup>

Date	Company	Deal Amt. <sup>3</sup>	Board Rep.	Sector
04/17	Robinhood (Series C)	\$110	NA	CapMkts
04/17	Upgrade (Series A)	54	NA	Bnkg
02/17	Tala (Series B)	30	NA	Bnkg
02/17	Bonify (Series A)	6	NA	Bnkg
01/17	Raisin (Series C)	32	NA	Bnkg
01/17	Habito (Series A)	7	NA	Bnkg
01/17	Funding Circle (Series F)	101	NA	Bnkg
01/17	Activehours (Series 2)	22	NA	FMS
12/16	Nubank (Series D)	80	NA	Bnkg
12/16	ZestMoney (Series A)	7	NA	Bnkg
11/16	Parasut (Series B)	2	NA	FMS
10/16	GuiaBolso (Series C)	19	NA	CapMkts
09/16	Point Digital Finance (Series A)	\$8	NA	Bnkg
08/16	Ideal Invest (PE Growth)	NA	NA	Bnkg
07/16	Revolut (Series A)	10	NA	Pymts
06/16	Digit (Series B)	23	NA	Bnkg
05/16	GuiaBolso (Series C)	17	NA	Bnkg
03/16	Next Insurance (Seed)	13	NA	HCIT
02/16	Harbor National (Seed)	4	NA	HCIT
11/15	Invoice2go (Series C)	15	Micky Malka	FMS
08/15	SavingGlobal (Series B)	22	Micky Malka	Bnkg
04/15	Gusto (Series B)	60	NA	FMS

Source: Company website, PitchBook

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3) Deal Amount in mm

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## Thrive Capital Overview

### Overview



**Josh Kushner**  
Founder &  
Managing Partner



**Jared Weinstein**  
General Partner



**Nabil Mallick**  
Partner



**Kareem Zaki**  
Investor

### Locations

- New York, NY

### About

- Founded in 2011 by Josh Kushner
- Institutional investors include Princeton University, Wellcome Trust and Hall Capital
- Has invested in some of the most recognizable names in the consumer and internet industries, including Instagram, Twitch and Stripe
- Takes an active participation role in portfolio companies

### Investment Preferences

#### Investment Criteria

<b>Fund Size:</b>	\$700 mm
<b>Fund Raised:</b>	2016
<b>Investment Range:</b>	NA
<b>Revenue:</b>	NA
<b>EBITDA:</b>	NA

#### General Preferences <sup>1</sup>

<b>Control:</b>	Minority
<b>Geography:</b>	U.S.
<b>Transaction Type:</b>	Venture, Growth
<b>Industry Focus:</b>	Media, Internet, FinTech, eCommerce, SaaS

### Selected Recent Investments / Exits

#### FinTech / Financial Services Investments <sup>2</sup>

Date	Company	Deal Amt. <sup>3</sup>	Board Rep.	Sector
04/17	Robinhood (Series C)	\$110	NA	CapMkts
02/17	Monzo (Series C)	37	NA	Bnkg
01/17	AND CO (Seed)	5	NA	BPO
01/17	Raisin (Series C)	32	NA	Bnkg
01/17	Practo Technologies (Series D)	55	NA	HCIT
12/16	Lemonade (Series B)	34	NA	Ins
08/16	Compass (Series D)	75	NA	Bnkg
02/16	Oscar (Series B)	50	NA	HCIT
01/16	Cadre (Series B)	50	NA	Bnkg
01/16	Patreon (Series B)	30	NA	CapMkts
10/15	Kinnek (Series B)	10	Josh Kushner	Bnkg
10/15	OpenGov (Series C)	25	NA	FMS
09/15	Chain (Series C)	30	NA	Pymts
09/15	Orchard App (Series B)	30	NA	Bnkg
05/15	Hightower (Series B)	13	NA	Bnkg
05/15	Justworks (Series B)	13	Will Gaybrick	FMS
12/14	Stripe (Series C)	70	NA	Pymts
04/13	Dwolla (Series C)	16	Josh Kushner	Bnkg

Source: Company website, PitchBook

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## Greenoaks Capital Overview

### Overview



**Neil Mehta**  
Founder &  
Managing Partner



**Benny Peretz**  
Managing Partner



**Patrick Backhouse**  
Associate

### Locations

- San Francisco, CA

### About

- Founded in 2009 by Neil Mehta
- Greenoaks makes long-term concentrated investments in high-growth internet businesses around the world
- Along with internet businesses, Greenoaks seeks to invest in the mobile, retail and IT sectors

### Investment Preferences

#### Investment Criteria

<b>Fund Size:</b>	\$53 mm
<b>Fund Raised:</b>	2014
<b>Investment Range:</b>	NA
<b>Revenue:</b>	NA
<b>EBITDA:</b>	NA

#### General Preferences <sup>1</sup>

<b>Control:</b>	Minority, Majority
<b>Geography:</b>	Global
<b>Transaction Type:</b>	Early Stage VC, Later Stage VC
<b>Industry Focus:</b>	E-Commerce, Manufacturing, Mobile, SaaS

### Selected Recent Investments / Exits

#### FinTech / Financial Services Investments <sup>2</sup>

Date	Company	Deal Amt. <sup>3</sup>	Board Rep.	Sector
04/17	Robinhood (Series C)	\$110	NA	CapMkts
04/17	Katerra (Series C)	130	Neil Mehta	BPO
05/16	Clover Health (Series C)	165	Benny Peretz	Ins
12/14	RealConnex (Series A)	4	NA	CapMkts
05/14	Addepar (Series C)	50	NA	CapMkts
02/13	Plastiq (Series A)	6	NA	Pymts

#### Other Notable Technology Investments <sup>2</sup>

Date	Company	Deal Amt. <sup>3</sup>	Board Rep.	Sector
08/16	Deliveroo (Series E)	\$275	Benny Peretz	Internet
01/15	Coupang (Later Stage VC)	300	NA	Retail
12/14	Flipkart (Series G)	700	NA	Retail

Source: Company website, PitchBook

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3) Deal Amount in mm

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



Research Report: Innovations in Capital Markets Technology



Riskalyze's \$20 mm growth financing



Axial's \$14 mm growth financing



Factset Acquires BISAM for \$205 million



Virtu Financial Acquires KCG for \$1.4 billion



LiquidPoint (Convergenx) and Dash Financial have Agreed to Merge



Kensho Raises \$50 million in Series B Financing

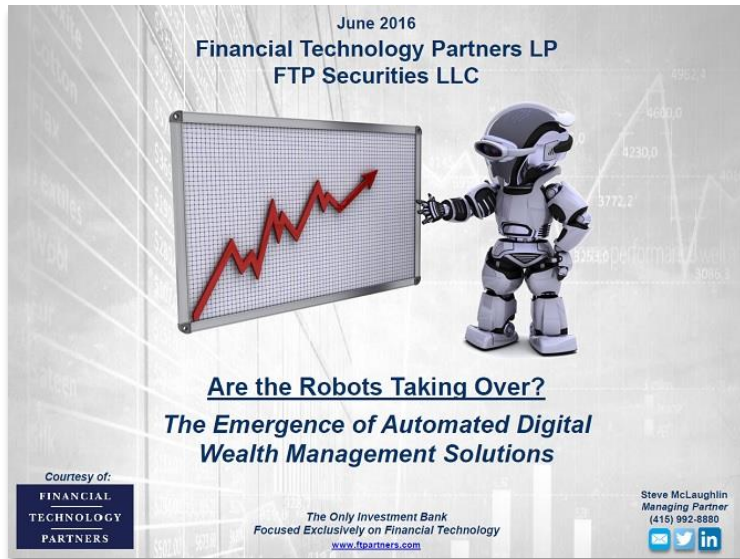


Hellman & Friedman and GIC Acquire Allfunds Bank Valued at \$1.9 billion

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## Selected FT Partners Research – Digital Wealth Management

### Are the Robots Taking Over? The Emergence of Automated Digital Wealth Management Solutions



[Click to View](#)

FT Partners' 140-page report provides a comprehensive overview of key industry trends driving innovation in the wealth management space and how the industry is reacting to the emergence of Robo Advisors and other Digital Wealth Management disruptors.

*Additional highlights of the report include:*

- A discussion of the different Automated Digital Wealth Management platforms and business models
- The responses of incumbents in the wealth management space, including the innovations, partnerships and acquisitions being made to stay ahead of the game
- Interviews with eight CEOs of leading Digital Wealth pioneers including Betterment, Link Pacific Advisors, MyVest, NextCapital, Nutmeg, Riskalyze, SigFig and Vanare
- A detailed industry landscape of Digital Wealth Management providers as well as other innovative, tangential companies, profiles of 28 companies and a comprehensive list of private equity financing and M&A transactions in the space

# FT Partners – Focused Exclusively on FinTech

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## Selected Transactions – Superior Industry Knowledge and Execution History

### Wealth Management

Financial Technology Partners LP  
FTP Securities LLC  
*is pleased to announce its exclusive role as  
Capital Markets & IPO Advisor to*

**ENVESTNET**  
*in its*

**\$69,000,000**  
**Initial Public Offering**  
*valuing the equity at approximately*

**\$ 300,000,000**

FINANCIAL  
TECHNOLOGY  
PARTNERS

The Only Investment Bank  
Focused Exclusively on Financial Technology

Financial Technology Partners LP  
FTP Securities LLC  
*is pleased to announce its exclusive role as  
sole strategic and financial advisor to*

**PENSCO**  
TRUST COMPANY  
*in its sale to*

**OpusBank**  
BUILD YOUR MASTERPIECE®  
*for total consideration of*

**\$ 104,000,000**

FINANCIAL  
TECHNOLOGY  
PARTNERS

The Only Investment Bank  
Focused Exclusively on Financial Technology

Financial Technology Partners LP  
FTP Securities LLC  
*is pleased to announce its  
exclusive role as advisor to*

**BLACKROCK**  
*in its 100% acquisition of*

**FutureAdvisor**

FINANCIAL  
TECHNOLOGY  
PARTNERS

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Focused Exclusively on Financial Technology

### Data / Analytics

Financial Technology Partners LP  
FTP Securities LLC  
*is pleased to announce its exclusive role as  
sole strategic and financial advisor to*

**Zephyr**  
ASSOCIATES, INC.  
*in its sale to*

**informa**  
*for total cash consideration of*

**\$ 62,000,000**

FINANCIAL  
TECHNOLOGY  
PARTNERS

The Only Investment Bank  
Focused Exclusively on Financial Technology

Financial Technology Partners LP  
FTP Securities LLC  
*is pleased to announce its exclusive role as  
sole strategic and financial advisor to*

**ShareholderInSite**  
*in its sale to*

**IPREO**

FINANCIAL  
TECHNOLOGY  
PARTNERS

The Only Investment Bank  
Focused Exclusively on Financial Technology

Financial Technology Partners LP  
FTP Securities LLC  
*is pleased to announce its exclusive role as  
sole strategic and financial advisor to*

**alphasense**  
*in its financing from*

**SOROS**  
Soros Fund Management

**Triangle Peak** **TVP**  
TRIBECA VENTURE PARTNERS

FINANCIAL  
TECHNOLOGY  
PARTNERS

The Only Investment Bank  
Focused Exclusively on Financial Technology

### High Frequency Trading

Financial Technology Partners LP  
FTP Securities LLC  
*is pleased to announce its exclusive role as  
sole strategic and financial advisor to*

**ATD**  
Automated Trading Desk, LLC  
*in its sale to*

**citi**  
*for cash and stock consideration of  
approximately*

**\$ 680,000,000**

FINANCIAL  
TECHNOLOGY  
PARTNERS

The Only Investment Bank  
Focused Exclusively on Financial Technology

Financial Technology Partners LP  
FTP Securities LLC  
*is pleased to announce its exclusive role as  
sole strategic and financial advisor to*

**QUANTHOUSE**  
CAPITAL PARTNERS  
*in its growth financing with*

**ViewPoint.**  
Capital Partners

FINANCIAL  
TECHNOLOGY  
PARTNERS

The Only Investment Bank  
Focused Exclusively on Financial Technology

Financial Technology Partners LP  
FTP Securities LLC  
*is pleased to announce its exclusive role as  
sole strategic and financial advisor to*

**WOMBAT**  
FINANCIAL SOFTWARE  
*in its sale to*

**NYSE Euronext.**  
*for total consideration of approximately*

**\$ 225,000,000**

FINANCIAL  
TECHNOLOGY  
PARTNERS

The Only Investment Bank  
Focused Exclusively on Financial Technology



# FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

## Selected Transactions – Superior Industry Knowledge and Execution History

### Trading Technology

Financial Technology Partners LP  
FTP Securities LLC

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



in its recapitalization of



for cash consideration of approximately

**\$ 230,000,000**



The Only Investment Bank  
Focused Exclusively on Financial Technology

Financial Technology Partners LP  
FTP Securities LLC

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



in its minority capital raise with



The Only Investment Bank  
Focused Exclusively on Financial Technology

Financial Technology Partners LP  
FTP Securities LLC

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



in its minority recapitalization for

**\$ 110,000,000**



The Only Investment Bank  
Focused Exclusively on Financial Technology

### Trading Venues

Financial Technology Partners LP  
FTP Securities LLC

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



in its financing for approximately

**\$ 250,000,000**

valued at approximately

**\$ 1,800,000,000**



The Only Investment Bank  
Focused Exclusively on Financial Technology

Financial Technology Partners LP  
FTP Securities LLC

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



in its sale of a minority stake to



The Only Investment Bank  
Focused Exclusively on Financial Technology

Financial Technology Partners LP  
FTP Securities LLC

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



in the sale of its stake in

CHI-X EUROPE

to



for total consideration of approximately

**\$ 305,000,000**



The Only Investment Bank  
Focused Exclusively on Financial Technology

### Other Capital Markets Technology

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



for total consideration of approximately

**\$ 56,000,000**



The Only Investment Bank  
Focused Exclusively on Financial Technology

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



A Division of Standard & Poor's

for total consideration of approximately

**\$ 300,000,000**



The Only Investment Bank  
Focused Exclusively on Financial Technology

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



The Only Investment Bank  
Focused Exclusively on Financial Technology



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

**FT Partners has been recognized as Investment Banking Firm of the Year and regularly achieves Merger and Financing Deal of the Year recognition**



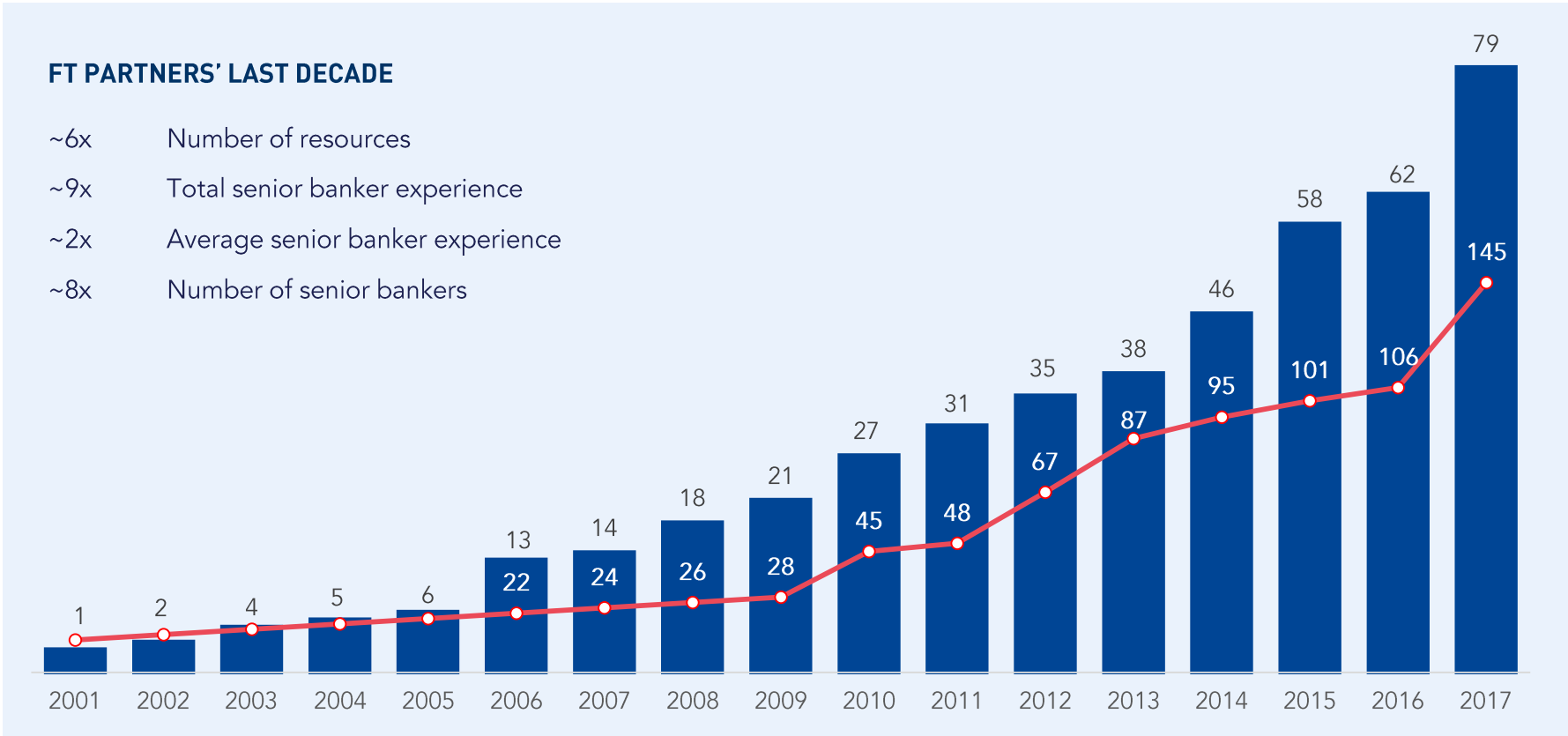
M&A Advisor Awards



Middle Market Financing Awards

2016	<ul style="list-style-type: none"> <li><b>Investment Banking Firm of the Year</b></li> <li><b>Cross Border Deal of the Year</b></li> </ul>
2015	<ul style="list-style-type: none"> <li><b>Dealmaker of the Year</b></li> <li><b>Technology Deal of the Year</b></li> </ul>
2014	<ul style="list-style-type: none"> <li><b>Equity Financing Deal of the Year</b></li> <li><b>Professional Services Deal of the Year, Above \$100mm</b></li> </ul>
2012	<ul style="list-style-type: none"> <li><b>Dealmaker of the Year</b></li> <li><b>Professional Services Deal of the Year, Above \$100mm</b></li> </ul>
2011	<ul style="list-style-type: none"> <li><b>Boutique Investment Bank of the Year</b></li> <li><b>Deal of the Decade</b></li> <li><i>10 Deal of the Year Nominations Across 9 Categories</i></li> </ul>
2010	<ul style="list-style-type: none"> <li><b>Upper Middle Market Deal of the Year, Above \$500 mm</b></li> <li><b>IT Services Deal of the Year, Below \$500mm</b></li> <li><b>Cross-Border Deal of the Year, Below \$500mm</b></li> </ul>
2007	<ul style="list-style-type: none"> <li><b>Dealmaker of the Year – Steve McLaughlin</b></li> <li><b>Business to Business Services Deal of the Year</b></li> <li><b>Computer and Information Technology Deal of the Year, Above \$100mm</b></li> <li><b>Financial Services Deal of the Year, Above \$100mm</b></li> </ul>
2015	<ul style="list-style-type: none"> <li>Steve McLaughlin ranked #4 in Institutional Investor's FinTech 35 List</li> </ul>
2006 - 2008	<ul style="list-style-type: none"> <li>Consecutively ranked (2006, 2007 and 2008) among the top Bankers in Financial Technology</li> </ul>
2008	<ul style="list-style-type: none"> <li><b>Equity Financing Dealmaker of the Year – Steve McLaughlin</b></li> <li><b>Information Technology Deal of the Year</b></li> <li><b>Financial Services Deal of the Year</b></li> </ul>
2006	<ul style="list-style-type: none"> <li><b>Financing Professional of the Year – Steve McLaughlin</b></li> <li><i>Financing Deal of the Year - Equity</i></li> <li><i>Financing Deal of the Year - Debt</i></li> </ul>

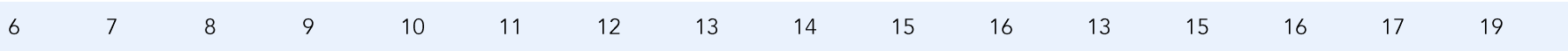
## Platform of Choice for Clients and Bankers Alike











■ Employees

—○— Total Exp. Of Directors / MDs (Years)

Avg Years of Director / MD Experience



## The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
<b>Steve McLaughlin</b> <i>Founder, CEO and Managing Partner</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman, Sachs &amp; Co. in New York and San Francisco from 1995-2002</li> <li>Former Co-Head of Goldman Sachs' Financial Technology Group (#1 market share)</li> <li>Wharton M.B.A.</li> </ul>	22
<b>Larry Furlong</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman, Sachs &amp; Co. in New York, London and Los Angeles beginning in 1995</li> <li>Wharton M.B.A.</li> </ul>	22
<b>Greg Smith</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly award winning Equity Research Analyst at Merrill Lynch / J.P. Morgan / Hambrecht &amp; Quist</li> <li>20+ years of experience covering FinTech as both an Analyst and Investment Banker</li> </ul>	21
<b>Osman Khan</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Former Managing Director / Head of FIG M&amp;A at Alvarez &amp; Marsal</li> <li>15+ years FIG deal, consulting and assurance experience at PwC</li> <li>40 Under 40 M&amp;A Advisor Award Winner in 2013</li> <li>LSE (BSc w/Honors), MBS (MBA w/Distinction), ICAEW (FCA)</li> </ul>	20
<b>Steve Stout</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Former Global Head of Strategy at First Data</li> <li>Formerly Led J.P. Morgan Payments Investment Banking</li> <li>Former Equity Research Analyst on #1 ranked team at UBS and Economist at the Federal Reserve Bank</li> </ul>	19
<b>Tim Wolfe</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman, Sachs &amp; Co. beginning in 2000</li> <li>Started at FT Partners in 2002</li> <li>40 Under 40 M&amp;A Advisor Award Winner 2013</li> <li>Harvard M.B.A.</li> </ul>	15
<b>Timm Schipporeit</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>11+ years with Morgan Stanley, 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>	14
<b>Andrew McLaughlin</b> <i>Managing Director, Research &amp; Business Development</i>		<ul style="list-style-type: none"> <li>Leads FT Partners' Research and Business Development Team</li> <li>Formerly with Deloitte Consulting</li> </ul>	11