

FT PARTNERS FINTECH INDUSTRY RESEARCH

April 2, 2021



Blockchain.com Raises \$300 million in Series C Financing at a \$5.2 billion Valuation

DST

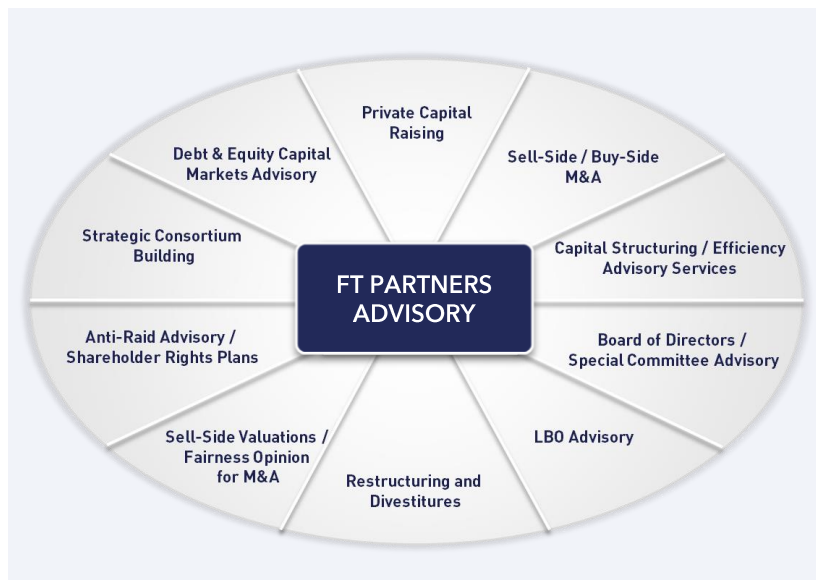
 **Lightspeed**

VY capital

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 19 years of exclusive focus on Financial Technology

FT Partners' Advisory Capabilities



FT Partners' FinTech Industry Research



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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Blockchain.com Raises \$300 million in Financing

FT PARTNERS RESEARCH

Transaction Summary



Transaction Summary

- On March 24, 2021, Blockchain.com, a cryptocurrency services provider, announced that it has raised \$300 million in Series C financing at a \$5.2 billion valuation
 - This round was led by DST Global Partners, VY Capital, and Lightspeed Ventures
 - The round also includes participation from existing investors
 - The Company recently raised \$120 million in strategic financing in February 2021 at a \$3 billion valuation
- With one of the most significant balance sheets in the industry, Blockchain.com is well positioned to drive future growth
 - The Company plans to aggressively expand the products it offers customers, grow its global team, and pursue M&A opportunities to bring new products and ideas to Blockchain.com
- Blockchain.com is highly profitable across each of its business lines, having surpassed its Contribution Margin for all of 2020 in the first two months of 2021
 - The Company believes that its new partners' backgrounds with hyper growth companies will strongly complement its macro investors from its last round
- Originally named Blockchain.info, the Company first launched a blockchain explorer – allowing users to enter the hash of any transaction and retrieve the transaction amount, wallet addresses, and more
 - The Company is now better known for its open-source, non-custodial wallet which allows users to control private keys
 - Blockchain.com has diversified activities over time, launching an exchange to buy and sell crypto currencies, as well as institutional services

Transaction Commentary

"Since 2011, the Blockchain.com team has been heads down, relentlessly focused on building a company at the intersection of cryptocurrency, institutions, and (most importantly) people around the world. We continue to be honored by the trust our consumer and institutional clients put in us each day. Over 31M verified users in over 200 countries use our products, and we've seen a 3x increase in active users over the past 12 months alone."



Peter Smith
CEO & Co-Founder



Selected Financing History

Date	Amount (\$ in mm)	Selected Investor(s)
03/24/21	\$300	DST Global; Lightspeed Venture Partners; VY Capital; Other Existing Investors
02/17/21	120	Access Industries; Eldridge Industries; GV; Lakestar; Lightspeed Ventures; Moore Strategic Ventures; Rovia Advisors; Individual Investor(s)
06/22/17	40	Lakestar; GV; Nokota Management; DCG; Lightspeed Ventures; Mosaic Ventures; Prudence Holdings; Virgin Group; Undisclosed Investors
10/07/14	30	Lightspeed Ventures; Wicklow Capital; Mosaic Ventures; Prudence Holdings; FuturePerfect Ventures; Undisclosed Investors

Blockchain.com Overview



Company Overview



Headquarters: London, UK

Founded: 2011

- Blockchain.com offers a digital asset platform and crypto wallet software which has been used by millions of active users across 200+ countries
- In addition to its retail services, the Company also serves institutional investors with cryptocurrency trading, lending, borrowing, and custody services
- Blockchain.com also offers tools for developers and real time transaction data for users to analyze the digital economy

Management Team



Peter Smith
CEO & Co-Founder

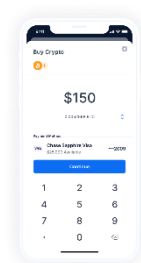


Nicolas Cary
Co-Founder & Vice
Chairman



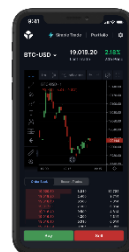
Macrina Kgil
CFO

Products & Services Overview



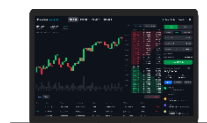
Wallets

- Over 70 million wallets and over \$620 billion transacted
- Lowest fees in the industry
- Best in class security
- Send and receive instantly
- Mobile access



Exchange

- Built by crypto pioneers for speed, reliability, and liquidity
- Deposit and withdraw Euros, Dollars, Pounds, and Lira
- Execute in microseconds with the fastest matching engine in crypto
- Access to both top and emerging cryptocurrencies



Explorer

- Confirm transactions, analyze the market, or learn more about cryptocurrencies
- Powerful blockchain data API
- Charts ranging from Hashrate, to block details, to mining performance
- Real-time crypto prices with key market signals

FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

Selected FT Partners Research – *Click to View*



Circle's \$25 million Financing



Clearpool's Sale to BMO



Trumid's \$200 million Financing



Forge's Merger with SharesPost



Robinhood Raises \$3.4 billion in Financing



Bakkt Merges with VPC Impact Acquisition Holdings



Apex Merges with Northern Star Investment Corp.



eToro Merges with FinTech Acquisition Corp. V

[VIEW MORE FT PARTNERS RESEARCH](#)

FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

Selected FT Partners Capital Markets / WealthTech Transactions

M&A Transactions

Financial Technology Partners LP
FTP Securities LLC

is planned to announce its exclusive role as strategic and financial advisor to



on its merger to



SHARESPOST

FINANCIAL TECHNOLOGY PARTNERS

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Financial Technology Partners LP
FTP Securities LLC

is planned to announce its exclusive role as strategic and financial advisor to

BLACKROCK

in its 100% acquisition of



FutureAdvisor

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Financial Technology Partners LP
FTP Securities LLC

is planned to announce its exclusive role as strategic and financial advisor to



clearpool

on its sale to



BMO Bank of Montreal

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Financial Technology Partners LP
FTP Securities LLC

is planned to announce its exclusive role as strategic and financial advisor to



TRUST COMPANY OF AMERICA

in its sale to



e*TRADE

for total consideration of

\$ 275,000,000

FINANCIAL TECHNOLOGY PARTNERS

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Financial Technology Partners LP
FTP Securities LLC

is planned to announce its exclusive role as strategic and financial advisor to



Forge

in its Series D financing led by



panorama | point partners

for total consideration of

\$ 70,000,000

FINANCIAL TECHNOLOGY PARTNERS

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Financial Technology Partners LP
FTP Securities LLC

is planned to announce its role as exclusive strategic and financial advisor to



AlphaSense

on its Series B financing from



INNOVATION ENDEAVORS | **SOROS** | Soros Fund Management

for total consideration of

\$50,000,000

FINANCIAL TECHNOLOGY PARTNERS

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Financial Technology Partners LP
FTP Securities LLC

is planned to announce its role as exclusive strategic and financial advisor to



ADDEPAR

in its Series D financing co-led by



VALOR 8VC

Harald McPike

for total consideration of

\$ 140,000,000

FINANCIAL TECHNOLOGY PARTNERS

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Financial Technology Partners LP
FTP Securities LLC

is planned to announce its exclusive role as strategic and financial advisor to



TRUMID

on its financing led by



TPG

& funds and accounts managed by

BLACKROCK | **T.RowePrice**

for a total amount of

\$200,000,000

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FTP Securities LLC

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



PENSCO TRUST COMPANY

in its sale to



OpusBank

for total consideration of

\$ 104,000,000

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FTP Securities LLC

is planned 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

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FTP Securities LLC

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



INSTINET

in its sale of its stake in

CHIX EUROPE

to



BATS

for total consideration of approximately

\$ 305,000,000

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is planned to announce its role as exclusive strategic and financial advisor to



CVC Capital Partners

in its acquisition of



OANDA

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Financial Technology Partners LP
FTP Securities LLC

is planned to announce its role as exclusive strategic and financial advisor to



riskalyze

in its growth equity investment led by



FTV CAPITAL

for total consideration of

\$ 20,000,000

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Financial Technology Partners LP
FTP Securities LLC

is planned to announce its exclusive role as Capital Markets & IPO Advisor to



INVESTNET

in its

\$69,000,000

Initial Public Offering

valuing the equity at approximately


\$ 300,000,000

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



Liquidnet

in its financing for approximately

\$ 250,000,000

valued at approximately

\$ 1,800,000,000

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Financial Technology Partners LP
FTP Securities LLC

is planned to announce its exclusive role as strategic and financial advisor to



moneyfarm

on its Series C Financing led by



Posteitaliane

with participation from



Allianz

for a total consideration of

£36,000,000

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



ITG INVESTMENT TECHNOLOGY GROUP

in the acquisition of



macgregor

for cash consideration of approximately

\$ 230,000,000

FINANCIAL TECHNOLOGY PARTNERS

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Financial Technology Partners LP
FTP Securities LLC

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



LATENTZERO

in its sale to

Fidessa

(Royalblue Group Plc)

for aggregate consideration of up to approximately

\$ 125,000,000

FINANCIAL TECHNOLOGY PARTNERS

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Financial Technology Partners LP
FTP Securities LLC

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



THE MARKETS.COM

in its sale to

Capital IQ

A Division of Standard & Poor's

for total consideration of approximately


\$ 300,000,000

FINANCIAL TECHNOLOGY PARTNERS

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FTP Securities LLC

is planned 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

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Financial Technology Partners LP
FTP Securities LLC

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



TradingScreen

SIMPLIFYING GLOBAL MARKETS

in its minority recapitalization for

\$ 110,000,000

FINANCIAL TECHNOLOGY PARTNERS

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Financial Technology Partners LP
FTP Securities LLC

is planned to announce its role as exclusive strategic and financial advisor to



nutmeg

in its Series E Financing from



GOLDMAN SACHS | **CONVOYS** 建宏

for total consideration of

£45,000,000

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FTP Securities LLC

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



AXIAL

in its financing led by



Edison PARTNERS

for total consideration of approximately

\$ 14,000,000

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FTP Securities LLC

is planned to announce its exclusive role as strategic and financial advisor to



BACKSTOP SOLUTIONS

in its minority financing from

Roger Kaffner | **Tao Huang** | **David Bradley**



VISTARA CAPITAL PARTNERS

for total consideration of

\$ 20,000,000

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

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

Financial Technology Partners LP FTP Securities LLC

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



on its financing from



for a total amount of

\$25,000,000



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FT Partners Advises Trumid on its \$200 million Growth Capital Investment

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

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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



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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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in its Series D financing co-led by



Harald McPike

for total consideration of

\$ 140,000,000



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FT Partners Advises Nutmeg on its £45 million Series E Financing

Overview of Transaction

- On January 22, 2019, Nutmeg announced it has raised £45 million in its Series E financing round led by Goldman Sachs and Convoy
 - Goldman Sachs' Principal Strategic Investments Group is a new investor in the Nutmeg platform, while Convoy, a Hong Kong-based financial advisory firm, is investing for a second time
 - Convoy first invested in Nutmeg in November 2016
- Headquartered in London, Nutmeg is a digital wealth manager operating in the U.K. and Asia (Hong Kong / Taiwan)
 - Nutmeg provides bespoke automated advice and discretionary portfolio management with exposure to multiple asset classes, through its diversified ETF-based portfolios
 - Nutmeg serves more than 60,000 active investors and manages approximately £1.5 billion in assets under management

Significance of Transaction

- Nutmeg's Series E financing is the largest funding round by a European digital wealth manager to-date
- Demonstrates Goldman Sachs' continued focus on consumer facing FinTech following the launch of Marcus, its online savings account in the UK

FT Partners' Role

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

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exclusive strategic and financial advisor to*

nutmeg

in its Series E Financing from



for total consideration of

£45,000,000



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FT Partners Advises Moneyfarm on its £36 million Series C Financing

Overview of Transaction

- On September 26, 2019, Moneyfarm announced it has raised £36 million in a Series C financing round led by Poste Italiane, the Italian postal and financial services firm
 - Existing investor Allianz Asset Management, the investment arm of global insurer Allianz, also participated in the round
- Headquartered in London, U.K., Moneyfarm is a digital wealth manager operating in Italy, the U.K. and Germany
 - Moneyfarm provides bespoke automated advice and discretionary portfolio management with exposure to multiple asset classes, through its diversified ETF-based portfolios
 - Moneyfarm serves nearly 40,000 active investors, manages over £700 million in assets under management, and is led by its co-founders, Paolo Galvani and Giovanni Daprà

Significance of Transaction

- Moneyfarm will use the new capital to continue rolling out its digital wealth management services to investors across Europe
- The funding round coincides with the launch of Moneyfarm's strategic partnership with Poste Italiane, creating one of the largest digital wealth management partnerships in Europe
 - Through the partnership, Moneyfarm's unique blend of digital investment advice, human guidance and fully-managed portfolios will be integrated with Poste Italiane's digital platform

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Moneyfarm
- FT Partners previously advised Moneyfarm on its [£40 million Series B financing](#) and its acquisitions of [vaamo](#) and [Ernest](#)
- This transaction underscores the long-term nature of many of FT Partners' relationships as well as our strong domain expertise and successful track record in the global Digital Wealth Management space

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strategic and financial advisor to*



on its Series C financing led by

Posteitaliane

with participation from



for total consideration of

£36,000,000

FINANCIAL
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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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on its merger with



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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

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as strategic and financial advisor to*



on its sale to



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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

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

BlackRock

in its 100% acquisition of



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FT Partners’ Recent Awards and Recognition

Bloomberg

Bloomberg

- FT Partners’ Steve McLaughlin was featured on Bloomberg / Bloomberg TV
- View the [full article](#) and watch the live [TV interview](#)



M&A Advisor Awards

- Technology Deal of the Year (2019)
- Cross Border Deal of the Year and Corporate / Strategic Deal of the Year (2018)
- Investment Banker of the Year (2017) – Steve McLaughlin, CEO & Managing Partner of FT Partners
- Investment Banking Firm of the Year (2016) – FT Partners



LendIt FinTech Industry Awards 2018:

- FT Partners wins Top Investment Bank in FinTech

Institutional Investor



The FinTech Finance 40:

- Steve McLaughlin ranked #1 in 2017 and 2018

The Information

Silicon Valley's Most Popular Dealmakers

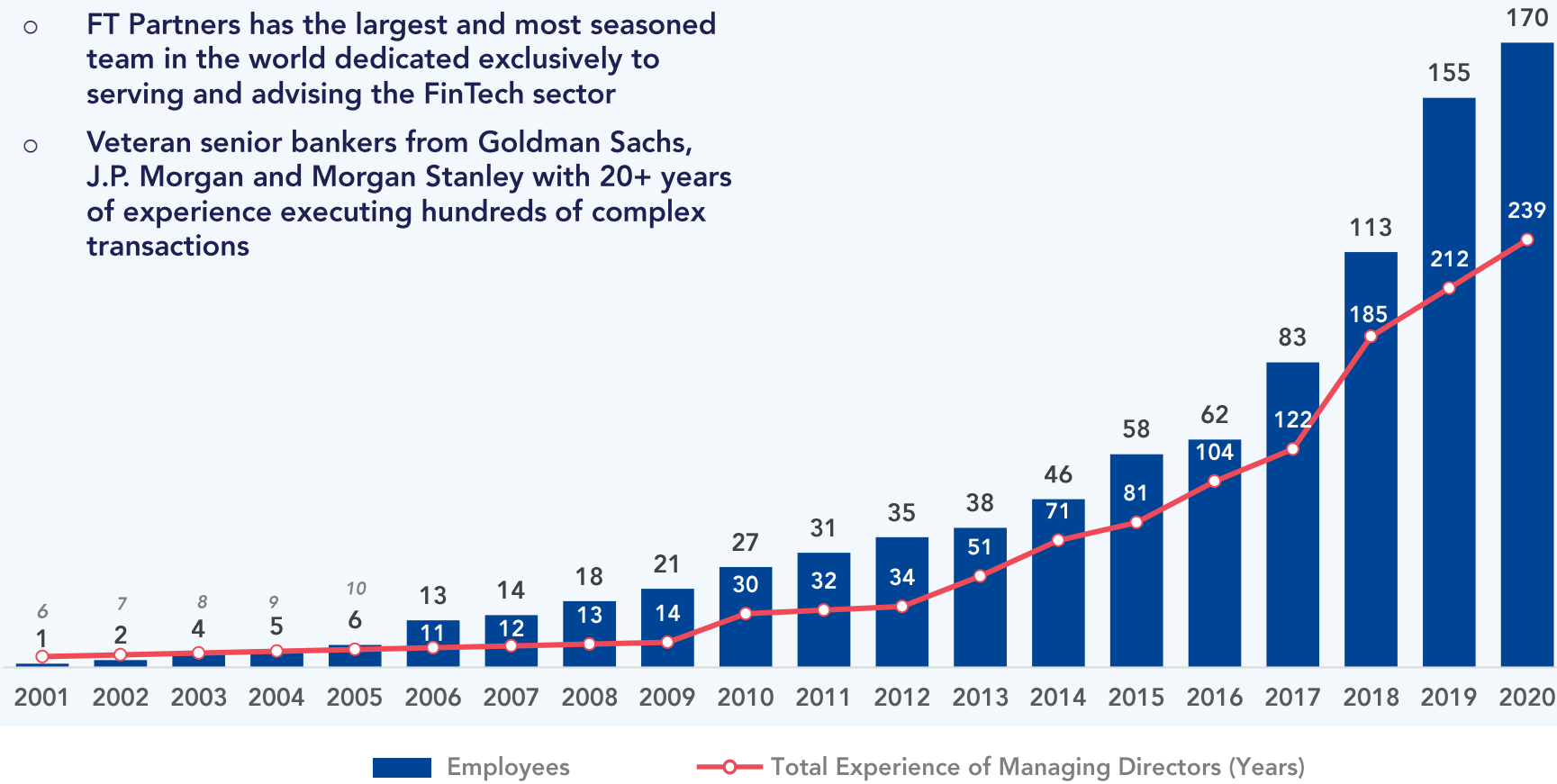
Name	Title	Company
Steve McLaughlin	Managing Director	FT Partners
Michael Bishop	Managing Director	Goldman Sachs
Paul Rosen	Managing Director	Wells Fargo
Quincy Smith	Partner	Credit Suisse

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

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)

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