

# FT PARTNERS FINTECH INDUSTRY RESEARCH

January 9, 2018



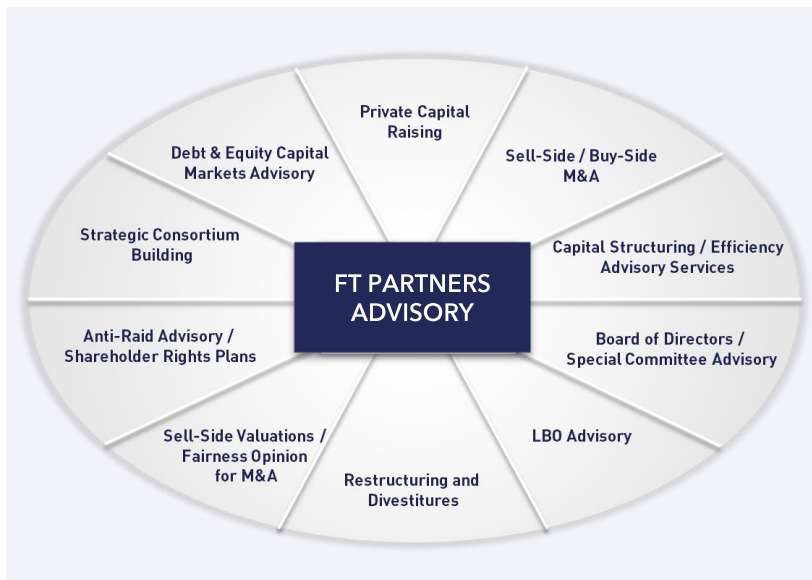
## Wealthfront Raises \$75 million in Financing led by Tiger Global Management



## FT Partners Overview

- 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



**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 35"



**THE M&A ADVISOR**

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

# Wealthfront Raises \$75 million in Financing



## Transaction Summary

### Transaction Summary

- **On January 4, 2018, Wealthfront announced it has raised \$75 million in a round of financing led by Tiger Global Management**
  - All existing venture capital investors participated in the round – Benchmark Capital, DAG Ventures, Greylock Partners, Index Ventures, Ribbit Capital, Social Capital and Spark Capital Growth
- **Wealthfront intends to use the new capital to increase its efforts to optimize and automate more financial services using Path as the foundation for all client interaction**
  - Path, launched in February of 2017, is Wealthfront's automated financial planning service that consolidates clients' financial accounts into one view
  - Additionally, Wealthfront released new features on its PassivePlus investment strategy as well as the Portfolio Line of Credit, the Company's first lending service
- **Since it's last round on October 28, 2014, Wealthfront has focused on expanding its financial services offerings, specifically investment management and banking services**
  - According to CEO Andy Rachleff, Wealthfront plans to "even more aggressively expand into those services than we have in the past"<sup>(1)</sup>
  - In 2017, Wealthfront doubled its assets under management, now managing over \$9 billion

### Transaction Commentary

*"We're excited to add Tiger Global Management to our roster of investors. Its funding allows us to continue launching innovative features that meet the needs of a group ignored by the traditional industry...Path's appeal to young people propelled our growth such that people under 45 now represent 85% of our clients. We believe our success with this group is based on our unique ability to optimize and automate our clients' personal finances. This year we'll be launching many new software-based capabilities that will provide value to our clients throughout their lifetime."*



**Andy Rachleff**  
Co-Founder, CEO



*"Wealthfront's exclusively software-based model gives the company a superior approach to capture the younger, fast-growing market of investors...We're excited to support continued growth of the business and help Wealthfront become to the Millennial generation what Charles Schwab is to Baby Boomers."*



**Lee Fixel**  
Partner



# Wealthfront Raises \$75 million in Financing



## Wealthfront Overview

### Company Overview



CEO: Andy Rachleff

Headquarters: Redwood City, CA

Founded: 2008

- Wealthfront is an automated investment service with over \$9 billion in client assets
- Wealthfront is the only robo-advisor to offer the combination of financial planning, investment management and banking-related services exclusively through software

Financing History		
Date	Size (\$ mm)	Investor(s)
01/04/17	\$75	Tiger Global Management; Benchmark Capital; DAG Ventures; Greylock Partners; Index Ventures; Ribbit Capital; Social Capital; Spark Capital Growth
10/28/14	64	Spark Capital; Dragoneer Investment Group; Index Ventures; DAG Ventures; Greylock Partners; Ribbit Capital; Social Capital
04/02/14	35	Ribbit Capital; Social Capital; Index Ventures; Greylock Partners; DAG Ventures;
03/20/13	20	Index Ventures; Social Capital; Greylock Partners; DAG Ventures
12/15/09	8	DAG Ventures
12/15/08	3	Facebook; Fair Square Financial
02/07/07	0.2	Undisclosed Investors

### Products & Services Overview

#### Invest Savings



- Wealthfront builds a diversified portfolio that invests in up to 7 asset classes
- Tax-Loss Harvesting
- Direct Indexing
- Advanced Indexing
- Individual, Joint and Trust accounts

#### Plan for Retirement



- Path provides a recommendation on type of account based on customers' unique personal and financial situation
- Accounts include: Traditional and Roth IRA, SEP IRA, 401(k) Rollover and Investment Accounts

#### Save for College



- Path projects the cost of college, calculates financial aid and shows how much customers need to save
- 529 College Savings account

#### Borrow



- Customers can borrow at a low rate with a line of credit that's secured by their investment portfolio
- Can borrow up to 30% of account
- Rates from 3.75 – 5.00%

# Wealthfront Raises \$75 million in Financing

FT PARTNERS RESEARCH



## Robo-Advisors AUM (\$ in bn)

### Betterment Financing & Valuation History (\$ in mm)

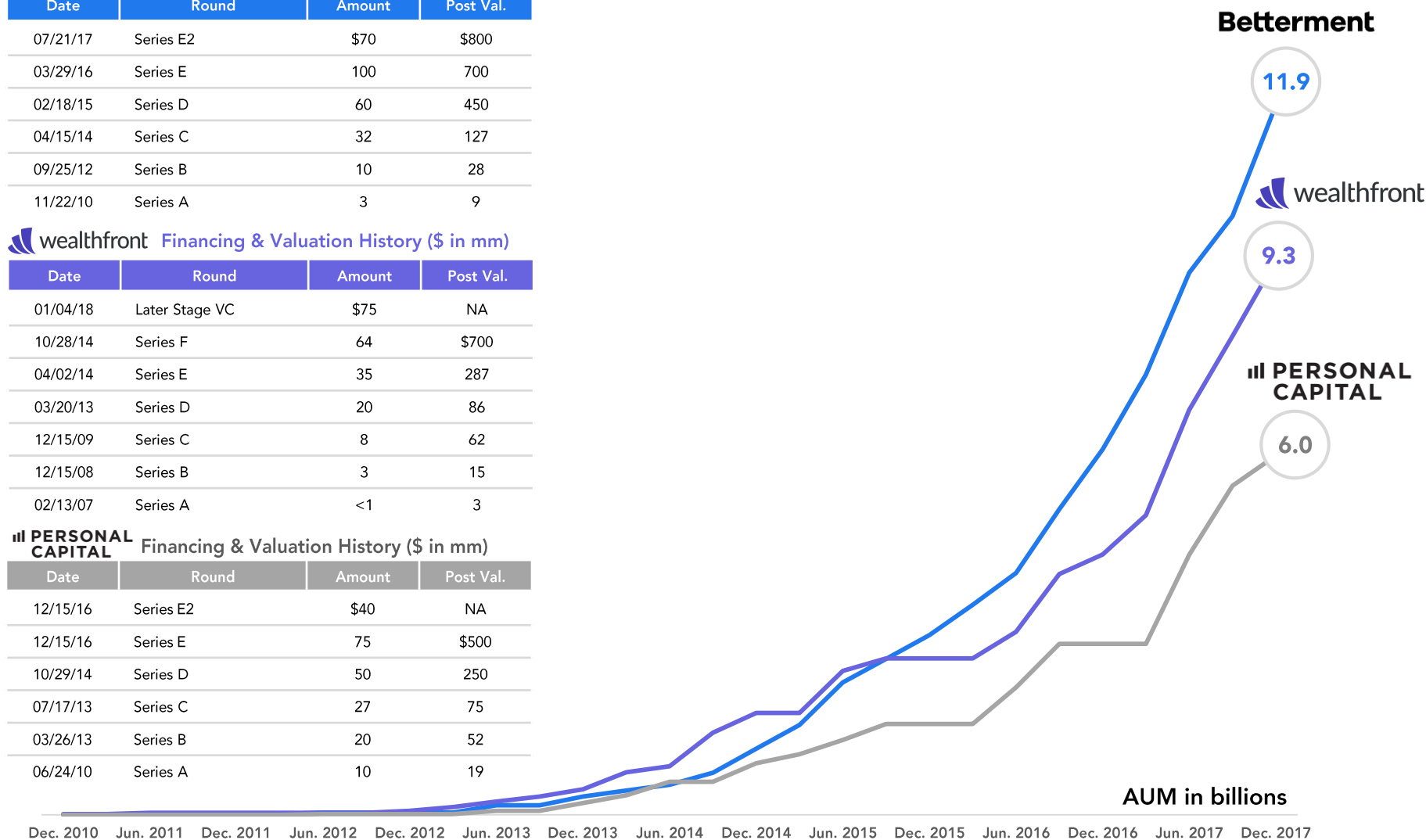
Date	Round	Amount	Post Val.
07/21/17	Series E2	\$70	\$800
03/29/16	Series E	100	700
02/18/15	Series D	60	450
04/15/14	Series C	32	127
09/25/12	Series B	10	28
11/22/10	Series A	3	9

### wealthfront Financing & Valuation History (\$ in mm)

Date	Round	Amount	Post Val.
01/04/18	Later Stage VC	\$75	NA
10/28/14	Series F	64	\$700
04/02/14	Series E	35	287
03/20/13	Series D	20	86
12/15/09	Series C	8	62
12/15/08	Series B	3	15
02/13/07	Series A	<1	3

### PERSONAL CAPITAL Financing & Valuation History (\$ in mm)

Date	Round	Amount	Post Val.
12/15/16	Series E2	\$40	NA
12/15/16	Series E	75	\$500
10/29/14	Series D	50	250
07/17/13	Series C	27	75
03/26/13	Series B	20	52
06/24/10	Series A	10	19



Source: SEC Form ADV, PitchBook, Company Websites, FT Partners' Proprietary Transaction Database

# Wealthfront Raises \$75 million in Financing



## Tiger Global Management Overview

### Overview



**Chase Coleman**  
Managing Partner  
& Portfolio  
Manager



**Gregory Mazlin**  
Partner



**Lee Fixel**  
Partner



**Jason Tran**  
Managing  
Director

### Locations

- New York, NY (HQ)

### About

- Founded in 2001 by Julian Robertson
- Hedge Fund manages over \$4.4 bn of assets and has an annualized return of 21%
- Its current fund is divided into two strategies: Global Internet Opportunities and Global Long Opportunities
- Operates a global mandate with significant international investments in Flipkart and Ola in India and Did Kuaidi and GrabTaxi in Asia
- The firm has made large investments domestically in companies like Jet.com, Postmates, Credit Karma and Airbnb
- Often invests with or competes against Softbank for large investments

### Investment Preferences

#### Investment Criteria

<b>Fund Size:</b>	\$2,500 mm
<b>Fund Raised:</b>	2015
<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>	North America, America, Europe, Asia / Pac
<b>Transaction Type:</b>	Venture, Growth, Buyout, LBO
<b>Industry Focus:</b>	Technology, Internet, Telecomm, Media Commercial Services, Retail, Software

### Selected Recent Investments / Exits

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

Date	Company	Deal Amt. <sup>3</sup>	Board Rep.	Sector
01/18	<b>Wealthfront</b> (Later Stage VC)	\$75	NA	CapMkts
10/17	<b>PolicyBazaar</b> (Series E)	77	NA	Ins
12/16	<b>Nubank</b> (Series D)	80	NA	Bnkg
04/16	<b>NestAway</b> (Series C)	30	NA	Bnkg
11/15	<b>Tyro Payments</b> (Later-Stage VC)	71	NA	Pymts
09/15	<b>RazorPay</b> (Early-Stage VC)	9	NA	Pymts
09/15	<b>Avant</b> (Series E)	325	NA	Bnkg
08/15	<b>Shanghai DianRong</b> (Series C)	207	NA	Bnkg
06/15	<b>C2FO</b> (Series E)	40	NA	FMS
06/15	<b>Credit Karma</b> (Series D)	175	NA	Bnkg
04/15	<b>PolicyBazaar</b> (Series D)	40	NA	Ins
03/15	<b>ChargeBee</b> (Series B)	5	NA	FMS

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

Date	Company	Deal Amt. <sup>3</sup>	Board Rep.	Sector
12/17	<b>Inshorts MediaLabs</b> (Early Stage VC)	\$6	NA	Media
12/17	<b>NestAway</b> (Later Stage VC)	50	NA	Real Estate Platform
11/17	<b>Yunmanman</b> (Series D3)	120	NA	Logistics

Source: Company website, PitchBook

1) Italics indicate preferred control / geography

3) Deal Amount in mm

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



## Selected FT Partners Research – WealthTech

### WEALTHTECH

### The Digitization of Wealth Management



[Click to View](#)

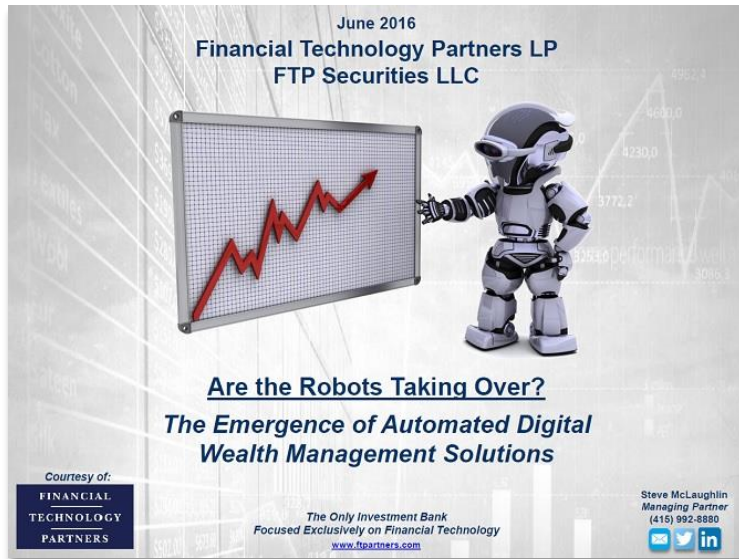
[FT Partners' 180+ page report](#) is an in-depth examination of the dramatic changes sweeping across the wealth management industry. The traditional investment management and registered investment advisor ("RIA") industries are facing numerous threats, and while firms in the industry recognize the need to respond, technology-driven innovation is not a core expertise of most RIAs and investment managers. Consequently, there has been a groundswell of FinTech companies bringing digital capabilities to the traditional wealth management industries. Collectively, we label this segment of FinTech as WealthTech.

*Additional highlights of the report include:*

- Visual WealthTech industry landscape including multiple sub-categories
- Exclusive interviews of CEOs at notable disruptive companies
- Proprietary list of financing and M&A transactions in the space
- Detailed company profiles of both private and public players

## 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

FT PARTNERS RESEARCH

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



Research Report: Innovations in Capital Markets Technology



Moneyfarm Acquires the Technology Assets of Ernest



Addepar's \$140 million Series D Financing



TCA's \$275 million sale to E\*TRADE



Netwealth Completes its IPO Raising A\$264 million



TMX Group Acquires Trayport Valued at £550 million



Itiviti Acquires Ullink



Euronext Acquires Irish Stock Exchange for Approximately \$160 million

[VIEW MORE FT PARTNERS RESEARCH](#)

# FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

## Selected FT Partners Capital Markets / WealthTech Transactions

### M&A Transactions

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as advisor to</p> <p><b>BLACKROCK</b></p> <p>in its 100% acquisition of</p> <p><b>FutureAdvisor</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>PENSIO</b> TRUST COMPANY</p> <p>in its sale to</p> <p><b>OpusBank</b> "BUILD YOUR MASTERPIECE"</p> <p>for total consideration of</p> <p><b>\$ 104,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as strategic and financial advisor to</p> <p><b>TRUST COMPANY OF AMERICA</b></p> <p>in its sale to</p> <p><b>EXTRADE</b></p> <p>for total consideration of</p> <p><b>\$ 275,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>ATD</b> Assisted Trading Desk, 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 The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><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 The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>THE MARKETS.COM</b></p> <p>in its sale to</p> <p><b>Capital IQ</b> 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 The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>WOMBAT</b> 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 The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><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 The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>ITC</b> INVESTMENT TECHNOLOGY</p> <p>in the acquisition 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 The Only Investment Bank Focused Exclusively on Financial Technology</p>

### Financing Transactions

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as strategic and financial advisor to</p> <p><b>riskalyze</b></p> <p>in its growth equity investment led by</p> <p><b>FTV CAPITAL</b></p> <p>for total consideration of</p> <p><b>\$ 20,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>alphasense</b></p> <p>in its growth financing from</p> <p><b>Quantum Strategic Partners</b></p> <p>in private investment vehicle management by <b>DELTA</b></p> <p><b>Triangle Peak</b> <b>TVP</b> TRIANGULAR VENTURE PARTNERS</p> <p>for total consideration of</p> <p><b>\$ 33,000,000+</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as 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> EQUITY PARTNERS</p> <p><b>Harald McPike</b></p> <p>for total consideration of</p> <p><b>\$ 140,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as Capital Markets &amp; IPO Advisor to</p> <p><b>ENVESTNET</b></p> <p>in its</p> <p><b>\$69,000,000</b> <b>Initial Public Offering</b></p> <p>valuing the equity at approximately</p> <p><b>\$ 300,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><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 The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>AXIAL</b></p> <p>in its financing led by</p> <p><b>Edison</b> PARTNERS</p> <p>for total consideration of approximately</p> <p><b>\$ 14,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>TradingScreen</b> SIMPLIFYING GLOBAL MARKETS</p> <p>in its minority recapitalization for</p> <p><b>\$ 110,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>ITC</b> INVESTMENT TECHNOLOGY</p> <p>in its debt financing</p> <p><b>Senior Revolving Credit Facility</b> <b>Senior Term Loan</b></p> <p>of approximately</p> <p><b>\$ 205,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>MarketAxxess</b></p> <p>in its minority capital raise with</p> <p><b>TCV</b> TECHNOLOGY CAPITAL VENTURES</p> <p>for approximately</p> <p><b>\$ 35,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS 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 BlackRock on its Acquisition of FutureAdvisor

### Overview of Transaction

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

### Significance of Transaction

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

### FT Partners’ Role

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

### Financial Technology Partners LP FTP Securities LLC

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

# BLACKROCK

*in its 100% acquisition of*



*The Only Investment Bank  
Focused Exclusively on Financial Technology*

## 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 Riskalyze on its Growth Equity Investment

### Overview of Transaction

- On October 31, 2016, Riskalyze announced it closed a \$20 million minority growth equity investment led by FTV Capital
- Headquartered in Auburn, CA, Riskalyze invented the Risk Number®, which powers the world's first Risk Alignment Platform and empowers advisors to execute a digital advice business model with Autopilot; Riskalyze also enables compliance teams to spot issues, develop real-time visibility and navigate changing fiduciary rules with Compliance Cloud
- FTV Capital is a growth equity investment firm that has raised over \$2.7 billion to invest in high-growth companies within the enterprise technology & services, financial services and payments & transaction processing sectors

### Significance of Transaction

- The transaction capitalizes on Riskalyze's strong growth and traction within the advisor market and demonstrates the need for quantified risk alignment
- With the investment, Riskalyze will look to bolster and expand its line of digital offerings

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Riskalyze and its Board of Directors
- Transaction demonstrates FT Partners' continued success advising on financings for top-tier FinTech companies

### Financial Technology Partners LP FTP Securities LLC

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

**riskalyze**

*in its growth equity investment led by*

**FTV**  
C A P I T A L

*for total consideration of*

**\$ 20,000,000**

FINANCIAL  
TECHNOLOGY  
PARTNERS

*The Only Investment Bank  
Focused Exclusively on Financial Technology*

## FT Partners Advises Moneyfarm on its Acquisition of Ernest

### Overview of Transaction

- On October 6, 2017, Moneyfarm announced it has acquired the technology behind Ernest
  - Ernest is a personal banker chatbot, powered by Artificial Intelligence that combines natural language processing technology with machine learning, Ernest aims to help individuals manage their money better
- Headquartered in London, U.K., Moneyfarm is a digital wealth manager operating in both Italy and the U.K.
- Moneyfarm will work to combine Ernest's technology with its existing services

### Significance of Transaction

- Ernest's technology has the ability to tap into daily transactional behavior of customers, which will prove critical as Moneyfarm works to provide more personalized financial advice
- Ultimately, the acquihire will enhance Moneyfarm's product, improve underlying algorithms and better assist customers through the entire wealth lifecycle

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Moneyfarm
- This transaction underscores FT Partners' successful track record of transactions 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 acquisition of the technology  
assets of*



*The Only Investment Bank  
Focused Exclusively on Financial Technology*



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

**Institutional Investor**  
Institutional Investor  
Annual Ranking

2017  
2015 - 2016  
2006 - 2008

- Ranked #1 Most Influential Executive on Institutional Investor's FinTech 35 List
- Steve McLaughlin Ranked Top 5 on Institutional Investor's FinTech 35 List
- Consecutively Ranked (2006, 2007 and 2008) among the Top Bankers on Institutional Investor's "Online Finance 40"

**I** The Information

2016

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



M&A Advisor  
Awards

2015 - 2017

2010 - 2014

2004 - 2007

- Investment Banker of the Year – 2017
- Investment Banking Firm of the Year – 2016
- Cross Border Deal of the Year - 2016
- Dealmaker of the Year – 2015
- Technology Deal of the Year – 2015
- Equity Financing Deal of the Year - 2014
- Professional Services Deal of the Year, Above \$100 mm – 2014
- Dealmaker of the Year – 2012
- Professional Services Deal of the Year, Above \$100 mm – 2012
- Boutique Investment Bank of the Year – 2011
- Deal of the Decade – 2011
- Upper Middle Market Deal of the Year, Above \$500 mm – 2010
- IT Services Deal of the Year, Below \$500 mm – 2010
- Cross-Border Deal of the Year, Below \$500 mm – 2010
- Dealmaker of the Year – Steve McLaughlin – 2007
- Business to Business Services Deal of the Year - 2007
- Computer and Information Technology Deal of the Year, Above \$100 mm – 2007
- Financial Services Deal of the Year, Above \$100 mm – 2007
- Investment Bank of the Year – 2004



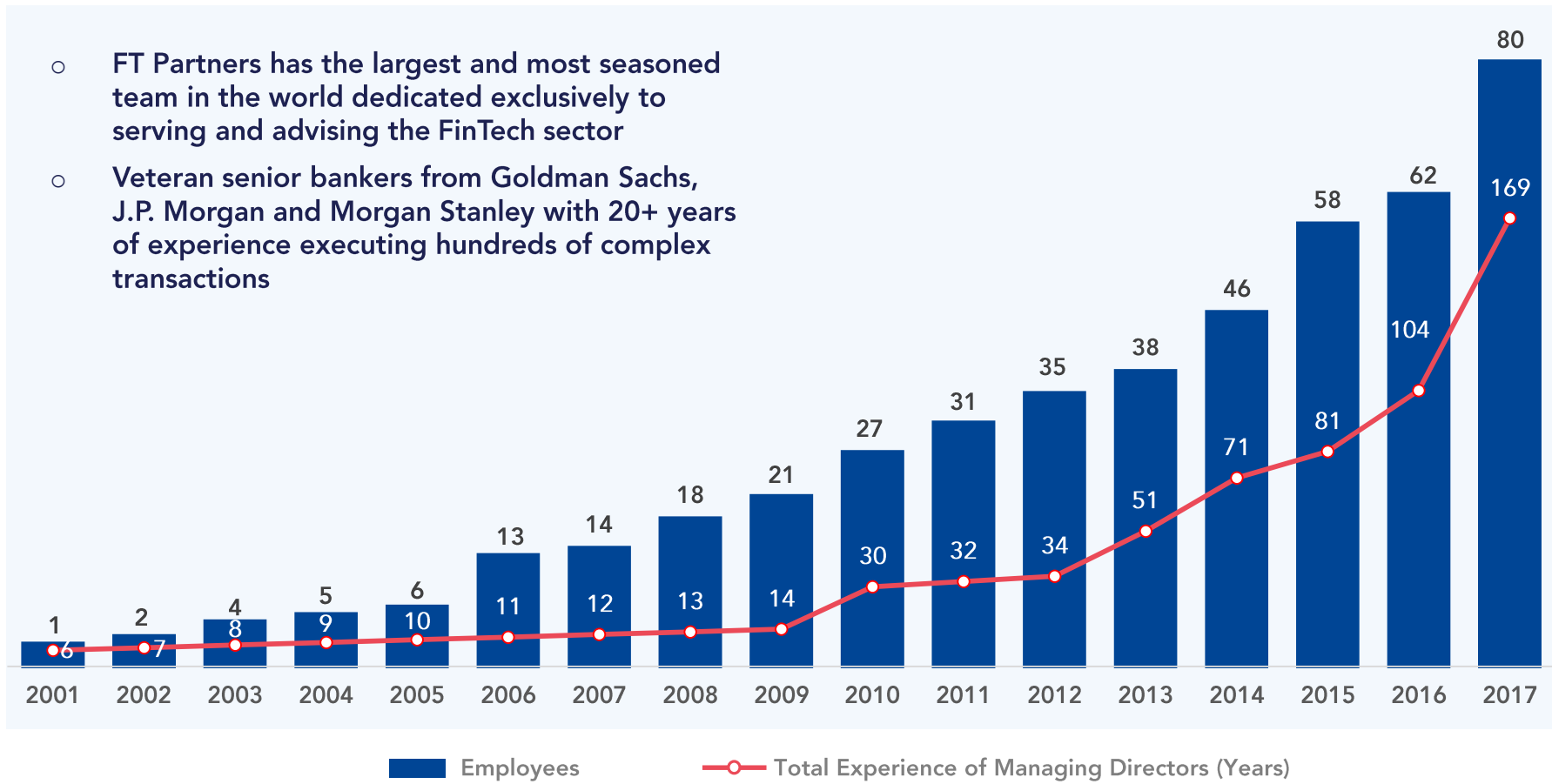
Middle Market  
Financing Awards

2006 - 2008





- Equity Financing Dealmaker of the Year – Steve McLaughlin – 2008
- Information Technology Deal of the Year – 2008
- Financial Services Deal of the Year – 2008
- Financing Professional of the Year – Steve McLaughlin – 2006

## Platform of Choice for Clients and Bankers Alike

- FT Partners has the largest and most seasoned team in the world dedicated exclusively to serving and advising the FinTech sector
- Veteran senior bankers from Goldman Sachs, J.P. Morgan and Morgan Stanley with 20+ years of experience executing hundreds of complex transactions



## The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
<b>Steve McLaughlin</b> <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>	<b>23</b>
<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>	<b>23</b>
<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>	<b>22</b>
<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>	<b>21</b>
<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>	<b>20</b>
<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>	<b>16</b>
<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>	<b>15</b>
<b>Andrew McLaughlin</b> <i>Managing Director</i>		<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>12</b>