

# FT PARTNERS FINTECH INDUSTRY RESEARCH

December 18, 2020



## Pico Raises \$135 million in Series C Financing

## 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

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



**The Information**

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



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



**THE M&A ADVISOR**

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

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# Pico Raises \$135 million in Series C Financing



## Transaction Summary

### Transaction Summary

- On December 8, 2020, Pico, a provider technology solutions for global financial markets, announced it has raised \$135 million in Series C financing, including a strategic investment from Intel Capital
  - Other key strategic investors and Pico clients include EDBI, CreditEase, Goldman Sachs, J.P. Morgan, Wells Fargo, UBS, Nomura, DRW Venture Capital, Chicago Trading Company, Capital Markets Trading and Simplex Investments
- The new funding increases Pico's growth trajectory, adding opportunities to expand upon its technology and enhance its capabilities
- Pico's Corvil Analytics (which Pico acquired in 2019) uses Intel's Xeon processor and Pico recently launched Intel's 2<sup>nd</sup> Gen Xeon Scalable platform with built-in AI acceleration to bring new benchmarks in performance and price improvement to its clients
  - Pico and Intel plan to collaborate to create a 100Gbps network data capture and real-time streaming analytics platform for Financial Markets trading
- Over the past two years, Pico's advancements and global scale continue to give clients a competitive edge during these unprecedented times with extreme volatility, peak message rates and exponential network traffic growth

### Transaction Commentary

*"We are honored and proud to have Intel Capital join as an investor and to reach this important funding milestone which is supporting our ongoing growth and global expansion... The strengthening of our balance sheet will continue to allow us to realize our differentiating strategy of investing in building the most globally comprehensive, robust, scalable and high-performance infrastructure in the financial services industry that meets clients current and future needs."*

*"Intel is a performance leader, and we are excited to have them as an investor in the next phase of our evolution. We are looking forward to benefitting from their vast technology experience to accelerate AI, big data and analytics-based innovation that will deliver a performance advantage to our clients."*



**Jarrod Yuster**  
Chairman, Founder and Co-CEO



### Selected Financing History

| Announce Date | Size (\$ in mm) | Selected Investor(s)   |
|---------------|-----------------|--|
| 12/08/20      | \$135           | Intel Capital; CMT Asset Management; Chicago Trading Company; CreditEase FinTech Investment Fund; DRW Venture Capital; Goldman Sachs Growth; Point72 Ventures; Simplex Investments; UBS; Wells Fargo; EDBI; Castor Ventures; Fission Ventures; Alumni Ventures |
| 11/13/19      | na              | EDBI   |

# Pico Raises \$135 million in Series C Financing

FT PARTNERS RESEARCH



## Pico Overview

### Company Overview



Founder, Co-CEO & Chairman: Jarrod Yuster

Co-CEO: Frank Troise

Headquarters: New York, New York

Founded: 2009

- Pico aids in trading needs ranging from client coverage to technology development along with market structure, stick loan, clearing, and colocation trading
- The Company provides solutions including infrastructure hosting, network connectivity, market data, analytics, and cloud services
- The Company's Corvil Analytics offering is a leading performance monitoring and analytics solution for electronic financial markets
- Pico provides instant access to financial markets via PicoNet™, a globally comprehensive network platform instrumented natively with Corvil analytics and telemetry
- Pico won the "Best Managed Service for Trading" and "Best Trading Infrastructure Monitoring Platform" titles in A-Team Group's 2020 TradingTech Insight Awards

### Select Partners



### Products & Services

#### Infrastructure



Colocation  
Hosting



Device  
Management



Intellihands



Infrastructure  
Analytics

#### Network



Network  
Connectivity



Venue Access



Network  
Analytics



Network Services

#### Cloud Services



Private Cloud  
Infrastructure



Public Cloud  
Infrastructure

#### Market Data



Raw



Normalized



Historical



Market Data  
Analytics

#### Corvil Analytics



Corvil Classic



Corvil-as-a-  
Service



Intelligence Hub

#### Expert Services



Technology  
Procurement



Delivery  
Management



Service  
Operations



Security

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

July 30, 2020

FT PARTNERS  
TRANSACTION ANNOUNCEMENT

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

**CIRCLE**

on its financing from

**DIGITAL CURRENCY GROUP**

for a total amount of  
**\$25,000,000**

FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank  
Focused Exclusively  
on FinTech

San Francisco • New York • London

Circle's \$25 million Financing

January 22, 2020

FT PARTNERS  
TRANSACTION ANNOUNCEMENT

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

**clearpool**

on its sale to

**BMO Bank of Montreal**

FINANCIAL TECHNOLOGY PARTNERS

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Focused Exclusively  
on FinTech

San Francisco • New York • London

Clearpool's Sale to BMO

August 12, 2020

FT PARTNERS  
TRANSACTION ANNOUNCEMENT

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

**TRUMID**

on its financing led by

**DRAGONEER**

with participation from

**TPG**

& funds and accounts managed by  
**BLACKROCK T.RowePrice**

for a total amount of  
**\$200,000,000**

FINANCIAL TECHNOLOGY PARTNERS

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on FinTech

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Trumid's \$200 million  
Financing

May 12, 2020

FT PARTNERS  
TRANSACTION ANNOUNCEMENT

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

**Forge**

on its merger with

**SHARESPOT**

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on FinTech

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Forge's Merger with  
SharesPost

FT PARTNERS FINTECH INDUSTRY RESEARCH

November 30, 2020

**ADDEPAR**

Addepar Raises \$117 million in Series E  
Financing Led by WestCap Group

**WESTCAP**

FINANCIAL TECHNOLOGY PARTNERS

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Addepar Raises \$117 million in  
Series E Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

October 1, 2020

**robinhood**

Robinhood Raises \$660 million in  
Series G Financing

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Robinhood Raises \$660 million  
in Series G Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

July 6, 2020

**EMPOWER RETIREMENT**

Empower Retirement Acquires Personal  
Capital for up to \$1 billion

**personal CAPITAL**

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Empower Retirement Acquires  
Personal Capital for up to \$1  
billion

FT PARTNERS FINTECH INDUSTRY RESEARCH

November 11, 2020

**PrimaryBid**

PrimaryBid Raises \$50 million in  
Series B Financing

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PrimaryBid Raises \$50 million in  
Series B Financing

[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<br/>FTP Securities LLC</p> <p>is pleased to announce its exclusive role as strategic and financial advisor to</p>  <p>on its merger to</p>  <p><b>SHARESPOST</b></p> <p>The Only Investment Bank<br/>Focused Exclusively on Financial Technology</p>   | <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is pleased to announce its exclusive role as strategic and financial advisor to</p>  <p>in its 100% acquisition of</p>  <p><b>FutureAdvisor</b></p> <p>The Only Investment Bank<br/>Focused Exclusively on Financial Technology</p>   | <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is pleased to announce its exclusive role as strategic and financial advisor to</p>  <p>on its sale to</p>  <p><b>Bank of Montreal</b></p> <p>The Only Investment Bank<br/>Focused Exclusively on Financial Technology</p>  | <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is pleased to announce its exclusive role as strategic and financial advisor to</p>  <p>in its sale to</p>  <p>for total consideration of<br/><b>\$ 275,000,000</b></p> <p>The Only Investment Bank<br/>Focused Exclusively on Financial Technology</p>                       | <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is pleased to announce its exclusive role as strategic and financial advisor to</p>  <p>in its Series B financing led by</p>  <p>for total consideration of<br/><b>\$ 70,000,000</b></p> <p>The Only Investment Bank<br/>Focused Exclusively on Financial Technology</p>       | <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is pleased to announce its exclusive role as strategic and financial advisor to</p>  <p>on its Series B Financing from</p>  <p>for total consideration of<br/><b>\$50,000,000</b></p> <p>The Only Investment Bank<br/>Focused Exclusively on Financial Technology</p>        | <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is pleased to announce its exclusive role as strategic and financial advisor to</p>  <p>in its Series D financing co-led by</p>  <p>for total consideration of<br/><b>\$ 140,000,000</b></p> <p>The Only Investment Bank<br/>Focused Exclusively on Financial Technology</p>          | <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is pleased to announce its exclusive role as strategic and financial advisor to</p>  <p>on its financing led by</p>  <p>&amp; funds and accounts managed by<br/><b>BLACKROCK T.RowePrice</b><br/>for a total amount of<br/><b>\$200,000,000</b></p> <p>The Only Investment Bank<br/>Focused Exclusively on Financial Technology</p> |
| <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its sale to</p>  <p>for total consideration of<br/><b>\$ 104,000,000</b></p> <p>The Only Investment Bank<br/>Focused Exclusively on Financial Technology</p>                        | <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its sale to</p>  <p>for cash and stock consideration of approximately<br/><b>\$ 680,000,000</b></p> <p>The Only Investment Bank<br/>Focused Exclusively on Financial Technology</p>     | <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in the sale of its stake in</p>  <p>to</p>  <p>for total consideration of approximately<br/><b>\$ 305,000,000</b></p> <p>The Only Investment Bank<br/>Focused Exclusively on Financial Technology</p> | <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its acquisition of</p>  <p>The Only Investment Bank<br/>Focused Exclusively on Financial Technology</p>   | <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is pleased to announce its exclusive role as strategic and financial advisor to</p>  <p>in its growth equity investment led by</p>  <p>for total consideration of<br/><b>\$ 20,000,000</b></p> <p>The Only Investment Bank<br/>Focused Exclusively on Financial Technology</p> | <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its</p> <p><b>\$69,000,000</b><br/><b>Initial Public Offering</b><br/>valuing the equity at approximately<br/><b>\$ 300,000,000</b></p> <p>The Only Investment Bank<br/>Focused Exclusively on Financial Technology</p>   | <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its financing for approximately<br/><b>\$ 250,000,000</b></p> <p>valued at approximately<br/><b>\$ 1,800,000,000</b></p> <p>The Only Investment Bank<br/>Focused Exclusively on Financial Technology</p>   | <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p>  <p>on its Series C Financing led by</p>  <p>with participation from<br/><b>Allianz</b><br/>for a total consideration of<br/><b>£36,000,000</b></p> <p>The Only Investment Bank<br/>Focused Exclusively on Financial Technology</p>        |
| <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in the acquisition of</p>  <p>for cash consideration of approximately<br/><b>\$ 230,000,000</b></p> <p>The Only Investment Bank<br/>Focused Exclusively on Financial Technology</p> | <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its sale to</p>  <p>for aggregate consideration of up to approximately<br/><b>\$ 125,000,000</b></p> <p>The Only Investment Bank<br/>Focused Exclusively on Financial Technology</p> | <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its sale to</p>  <p>for total consideration of approximately<br/><b>\$ 300,000,000</b></p> <p>The Only Investment Bank<br/>Focused Exclusively on Financial Technology</p>   | <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its sale to</p>  <p>for total consideration of approximately<br/><b>\$ 225,000,000</b></p> <p>The Only Investment Bank<br/>Focused Exclusively on Financial Technology</p> | <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its minority recapitalization for</p> <p><b>\$ 110,000,000</b></p> <p>The Only Investment Bank<br/>Focused Exclusively on Financial Technology</p>   | <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its Series E Financing from</p>  <p>for total consideration of<br/><b>£45,000,000</b></p> <p>The Only Investment Bank<br/>Focused Exclusively on Financial Technology</p> | <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its financing led by</p>  <p>for total consideration of approximately<br/><b>\$ 14,000,000</b></p> <p>The Only Investment Bank<br/>Focused Exclusively on Financial Technology</p> | <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its minority financing from<br/><b>Roger Kaffner Tao Huang David Bradley</b></p>  <p>for total consideration of<br/><b>\$ 20,000,000</b></p> <p>The Only Investment Bank<br/>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 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

### Financial Technology Partners LP FTP Securities LLC

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

**TRUMID**

*on its financing led by*



*with participation from*



*& funds and accounts managed by*

**BLACKROCK** **T.RowePrice**

*for a total amount of*

**\$200,000,000**

FINANCIAL  
TECHNOLOGY  
PARTNERS

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Focused Exclusively on Financial Technology*

## 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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Focused Exclusively on Financial Technology*



## 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

### Financial Technology Partners LP FTP Securities LLC

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



*on its merger with*



**SHARESPOST**



*The Only Investment Bank  
Focused Exclusively on Financial Technology*

## FT Partners Advises Clearpool on its Sale to BMO

### Overview of Transaction

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

### Significance of Transaction

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

### FT Partners' Role

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

### Financial Technology Partners LP FTP Securities LLC

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



*on its sale to*



*The Only Investment Bank  
Focused Exclusively on Financial Technology*

## FT Partners Advises BlackRock on its Acquisition of FutureAdvisor

### Overview of Transaction

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

### Significance of Transaction

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

### FT Partners’ Role

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

### Financial Technology Partners LP FTP Securities LLC

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

# BlackRock

*in its 100% acquisition of*



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Focused Exclusively on Financial Technology*

## 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

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

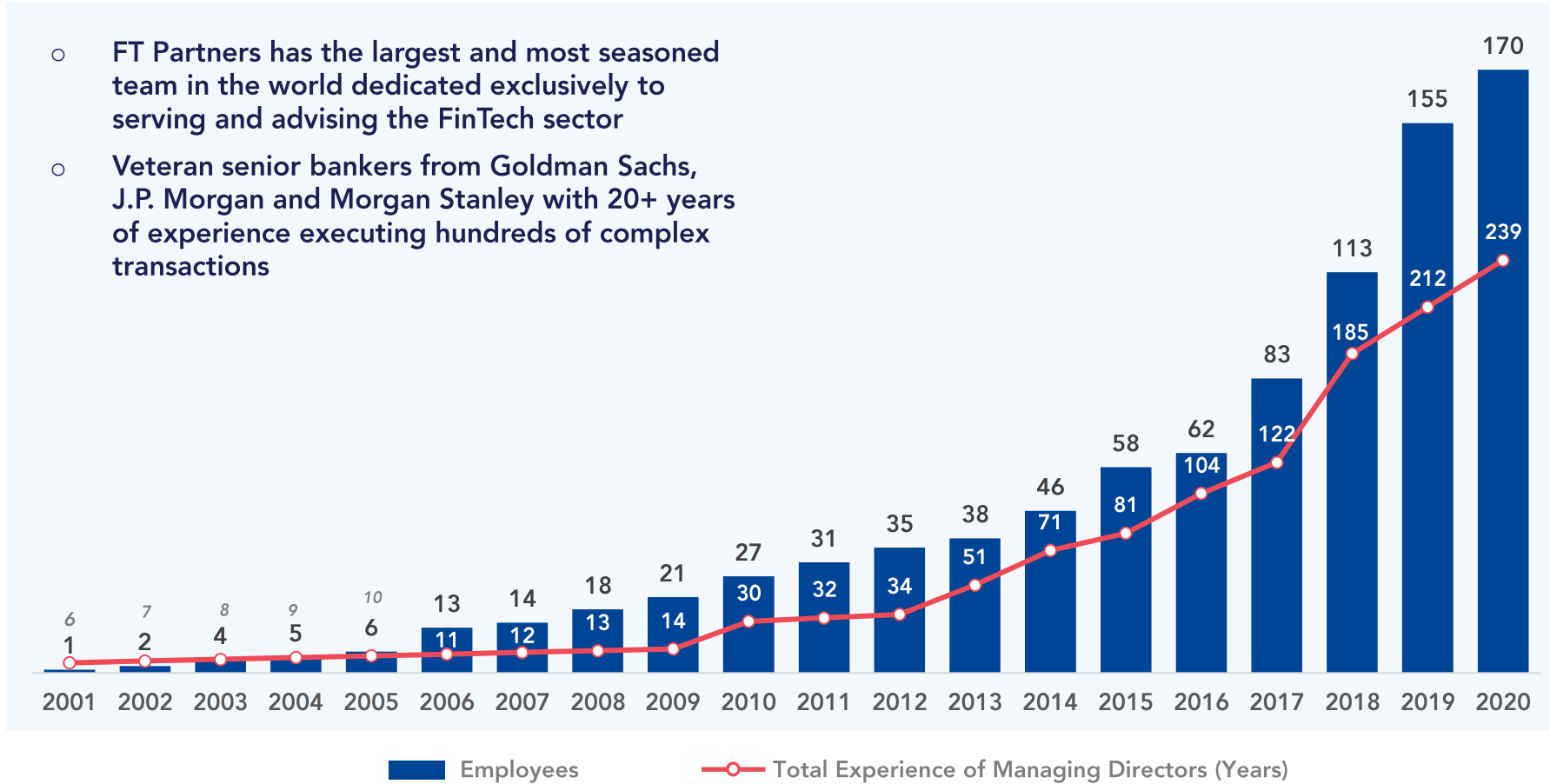
| Silicon Valley's Most Popular Dealmakers |                   |             |
|--|-------------------|-------------|
| Name                                     | Title             | Company     |
| Sam Smith                                | Managing Director | Golden Gate |
| Steve McLaughlin                         | Managing Partner  | FT Partners |
| Michael Hedges                           | Managing Director | Golden Gate |
| Mark Winkler                             | Managing Director | Golden Gate |
| Paul Rosen                               | Managing Director | Golden Gate |
| Quincy Smith                             | Partner           | Golden Gate |

#### The Information’s “Silicon Valley’s Most Popular Dealmakers”

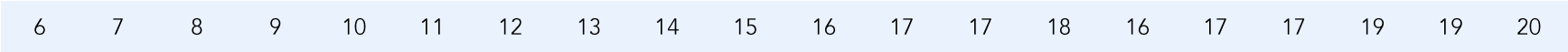
- Ranked as the #2 top Technology Investment Banker by The Information subscribers (2016)
- Only FinTech focused investment banking firm and banker on the list

## 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)





## The FT Partners Senior Banker Team

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