

FT PARTNERS FINTECH INDUSTRY RESEARCH

May 9, 2019



Reverence Capital Partners Acquires Advisor Group for \$2.3 billion



The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

Overview of FT Partners

- Financial Technology Partners ("FT Partners") was founded in 2001 and is the only investment banking firm focused exclusively on FinTech
- FT Partners regularly publishes research highlighting the most important transactions, trends and insights impacting the global Financial Technology landscape. Our unique insight into FinTech is a direct result of executing hundreds of transactions in the sector combined with over 17 years of exclusive focus on Financial Technology

FT Partners' Advisory Capabilities



FT Partners' FinTech Industry Research

FINTECH RESEARCH & INSIGHTS

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



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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Transaction Summary

Transaction Summary

- On May 9, 2019, Reverence Capital Partners announced that it has agreed to acquire a 75% stake in independent wealth management platform Advisor Group from Lightyear Capital, PSP Investments and other shareholders
 - According to press reports, the acquisition price is approximately \$2.3 billion ⁽¹⁾
- Advisor Group is a leading network of independent financial advisors, serving over 7,000 advisors and overseeing more than \$260 billion in client assets
 - The Company offers securities and investment advisory services through four primary subsidiaries: FSC Securities Corp.; Royal Alliance Associates; SagePoint Financial; and Woodbury Financial Services
 - Advisor Group's assets under management have increased by 30% since the end of 2017
- Reverence Capital Partners is a private investment firm focused on investing in middle-market financial services businesses
- The acquisition will provide Advisor Group with the necessary resources to achieve critical scale, and the Company plans to establish an advisor recognition and retention program
- Jamie Price will continue to serve as CEO of Advisor Group and serve on its Board along with representatives from Lightyear Capital and PSP Investments
- The transaction is expected to be completed during Q3 2019

Transaction Commentary

"We are extremely fortunate to bring such a highly sought after and respected business into our investment portfolio. Advisor Group is one of the premier wealth management platforms in the U.S. and together with Reverence Capital's investment, wealth management expertise and industry relationships, the company is uniquely positioned to identify and tackle growth opportunities across the business. Reverence Capital is investing in a strong and experienced management team. We look forward to working closely with them every step of the way."



Milton Berlinski
Co-Founder & Managing Partner



"Our management team is excited to work closely with Reverence Capital to continue our growth momentum and success in serving independent financial advisors and their clients across the country. In Reverence Capital, we have found a well-resourced private equity partner that thoroughly understands our business, and shares our commitment to continuously invest in technology and other resources that drive success for our financial advisors. Our Company's industry leadership is a testament to the dedication and energy of the financial advisors we are privileged to support. And as we move forward with our new owners, our emphasis on always being in our advisors' corner will remain central to all that we do."



Jamie Price
President and CEO



Reverence Capital Partners Acquires Advisor Group

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Advisor Group Overview

Company Overview



President and CEO: Jamie Price

Headquarters: Phoenix, AZ

- Advisor Group is one of the nation's largest networks of independent financial advisors, serving more than 7,000 advisors through its four member firms
- The Company provides Financial Planning Tools, Operational and Technology Support, Marketing and Business Development Support, and Insurance Consulting Services to its advisors
- Advisor Group has total client assets under administration of \$268 billion, up from \$190 billion at the end of 2017 ⁽¹⁾

Management



Jamie Price
President & CEO



Jeffrey Auld
President & CEO –
SagePoint Financial



Derek Burke
President & CEO –
FSC Securities



Rick Fergesen
President & CEO –
Woodbury Financial



Dmitry Goldin
President & CEO –
Royal Alliance

Overview of Subsidiaries



Headquarters: Atlanta, GA
Total Assets: \$35 bn
Advisors: 857
Average Advisor Tenure: 14 years
Advisor Retention Rate: 95%



Headquarters: Jersey City, NJ
Total Assets: \$103 bn
Advisors: 3,178
Average Advisor Tenure: 6 years
Advisor Retention Rate: 96%



Headquarters: Phoenix, AZ
Total Assets: \$45 bn
Advisors: 1,433
Average Advisor Tenure: 13 years
Advisor Retention Rate: 94%



Headquarters: Oakdale, MN
Total Assets: \$60 bn
Advisors: 1,600
Average Advisor Tenure: 8 years
Advisor Retention Rate: 97%

Reverence Capital Partners Acquires Advisor Group

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Reverence Capital Partners Overview

Overview



Milton Berlinski
Co-Founder &
Managing Partner



Peter Aberg
Co-Founder &
Partner



Alexander Chulack
Co-Founder &
Partner



Sasank Chary
Principal



Todd Haskins
Principal



Jeremy Colvin
Vice President

Locations

- New York, NY

About

- Founded in 2013 by Milton Berlinski, Peter Aberg and Alex Chulack
- Seeks to make control and influence-oriented investments in the financial services industry
- Looks for companies with proven business models, strong management teams and high free cash flows from growing revenue streams
- Leverages a large network of advisors, financial services professionals and experts to support portfolio company development

Investment Preferences

Investment Criteria

Fund Size:	\$662 mm
Fund Raised:	2014
Investment Range:	\$75 – 125 mm
Revenue:	NA
EBITDA:	NA

General Preferences ¹

Control:	Minority, Majority
Geography:	U.S., Western Europe
Transaction Type:	Growth, Buyout, PIPE
Industry Focus:	Capital Markets / Institutions, Asset Management, Financial Technology, Insurance, Payments, Banking / Finance

Selected Recent Investments / Exits

FinTech / Financial Services Investments ²

Date	Company	Deal Amt. ³	Board Rep.	Sector
05/19	Advisor Group (Buyout)	\$2,300	NA	CapMkts
03/19	Blackboard Transact (Buyout)	NA	NA	Pymts
06/18	Venerable Holdings (Platform Creation)	NA	Milton Berlinski, Peter Aberg	Ins
06/18	Voya Financial (CBVA Business) (Buyout)	1,100	NA	Ins
08/17	Cardworks (Growth)	NA	NA	BPO
06/16	RS Investment Management (Buyout)	275	NA	CapMkts
06/16	Russell Investments (Buyout)	1,150	Milton Berlinski	CapMkts
10/15	Kabbage (Series E)	135	Milton Berlinski	Bnkg
08/13	Victory Capital Management (Buyout) **	NA	NA	CapMkts

Source: Company website, PitchBook

1) Italics indicate preferred control / geography

3) Deal Amount in mm

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

Reverence Capital Partners Acquires Advisor Group

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Selected Recent WealthTech / RIA Mergers & Acquisitions

Announced Date	Transaction Overview	Target Company	Selected Buyers / Investors	Amount (\$ mm)
05/21/19	Broadridge has Agreed to Acquire RPM Technologies	RPM Technologies	Broadridge	\$300
05/16/19	Goldman Sachs has Agreed to Acquire United Capital for \$750 mm in Cash	United Capital Financial Partners	Goldman Sachs	750
05/15/19	Nest Wealth Acquires Razor Logic Systems	Razor Logic Systems	Nest Wealth	na
05/10/19	Brewin Dolphin has Agreed to Acquire Investec's Irish Wealth Business for Approximately \$49 mm	Investec's Irish Wealth Business	Brewin Dolphin Limited	49
05/09/19	Reverence Capital Partners has Agreed to Acquire Advisor Group	Advisor Group	Reverence Capital Partners	na
04/17/19	Broadridge has Agreed to Acquire TD Ameritrade Retirement Plan Custody and Trust Assets	TD Ameritrade Retirement Plan Custody and Trust Assets	Broadridge Financial Solutions; TD Ameritrade Trust Company	na
04/11/19	Infront has Agreed to Acquire vwd Group	vwd Group	Infront ASA	na
04/09/19	Cetera to Acquire Assets of Foresters Financial's U.S. Brokerage and Investment Advisory Business	Foresters Financial's U.S. Brokerage and Investment Advisory Business	Cetera	na
04/02/19	Cerity Partners has Agreed to Merge with Blue Prairie Group	Cerity Partners	Blue Prairie Group	na
03/28/19	LPL Financial Acquires Seacoast Financial Network	Seacoast Financial Network	LPL Financial	na
03/28/19	Forge Global has Agreed to Acquire IRA Services for \$55 mm	IRA Services	Forge Global	55
03/26/19	Ascensus has Agreed to Acquire Wrangle	Wrangle	Ascensus	na
03/19/19	Blucora Agrees to Acquire 1 st Global	1 st Global	Blucora	180
03/14/19	Envestnet has Agreed to Acquire PIEtech for \$500 mm in Cash	PIEtech	Envestnet, Inc.	500
03/05/19	Fineware Acquires QUODD	QUODD Financial Information Services	Fineware	na
02/25/19	Warburg Pincus has Agreed to Acquire Majority Stake in Kestra Financial	Kestra Financial	Warburg Pincus	na
02/21/19	Envestnet Tamarac has Agreed to Acquire PortfolioCenter	PortfolioCenter	Envestnet Tamarac	na
02/18/19	Dolfin Acquires Falcon Private Wealth	Falcon Private Wealth	Dolfin	na
01/24/19	Envestnet Acquires Abe AI	Abe.ai	Envestnet, Inc.	na
01/09/19	Orowealth Acquires WealthTrust	WealthTrust	Orowealth	na
01/08/19	Atria Wealth Solutions Acquires NEXT Financial Group	NEXT Financial Group	Atria Wealth Solutions	na
01/04/19	ABRY Partners has Agreed to Acquire Majority Stake in Millennium Trust	Millennium Trust	ABRY Partners	na
01/03/19	Foreside has Agreed to Acquire NCS Regulatory Compliance	NCS Regulatory Compliance	Foreside	na

Source: FT Partners' Proprietary Transaction Database; All transactions converted to U.S. dollars

Selected FT Partners Research – *Click to View*

July 9, 2018

FT PARTNERS
TRANSACTION ANNOUNCEMENT

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

moneybox

in its Series B Financing led by

8TH EIGHT ROADSSM
with participation from

OXFORD CAPITAL
SAMOI INVESTMENTS

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for approximately
£14,000,000

Moneybox's £14 million Series B Financing

May 29, 2018

FT PARTNERS
TRANSACTION ANNOUNCEMENT

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

moneyfarm

in its Series B Financing from

Allianz

endeavor
Fondazione di Sardegna

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for approximately
£40,000,000

Moneyfarm's £40 million Series B Financing

October 30, 2018

Featuring:
Exclusive CEO Interview
Clint Coghill

FT PARTNERS
TRANSACTION ANNOUNCEMENT

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

BACKSTOP SOLUTIONS

in its minority financing from

Roger Kaffer Tao Huang David Bradley

VISTARA

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for total consideration of
\$20,000,000

Backstop's \$20 million Financing

January 22, 2019

FT PARTNERS
TRANSACTION ANNOUNCEMENT

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

nutmeg

in its Series E Financing from

Goldman Sachs
CONVOY 康宏

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for total consideration of
£45,000,000

Nutmeg's £45 million in Series E Financing

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May 7, 2019

carta

Carta Secures \$300 million in Series E Financing
Led by Andreessen Horowitz

ANDREESSEN HOROWITZ

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

Carta Raises \$300 million in Series E Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

May 16, 2019

TRUMID

Trumid Raises \$60 million in Financing
Led by Hillhouse Capital

HILLHOUSE CAPITAL

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Trumid Raises \$60 million in Financing Led by Hillhouse Capital

FT PARTNERS FINTECH INDUSTRY RESEARCH

April 12, 2019

DEUTSCHE BÖRSE GROUP

Deutsche Börse Acquires Axioma for \$850 million

A x i o m a

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Deutsche Börse Acquires Axioma for \$850 million

FT PARTNERS FINTECH INDUSTRY RESEARCH

April 5, 2019

Tradeweb

Tradeweb Completes its IPO Raising \$1.1 billion
(Nasdaq:TW)

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Tradeweb Completes its IPO Raising \$1.1 billion

[VIEW MORE 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 sole strategic and financial advisor to</p> <p>PENSCO TRUST COMPANY</p> <p>in its sale to</p> <p>OpusBank BUILD YOUR MASTERPIECE™</p> <p>for total consideration of</p> <p>\$ 104,000,000</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>BLACKROCK</p> <p>in its 100% acquisition of</p> <p>FutureAdvisor</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 role as exclusive strategic and financial advisor to</p> <p>CVC Capital Partners</p> <p>in its acquisition of</p> <p>OANDA</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 role as exclusive strategic and financial advisor to</p> <p>TRUST COMPANY OF AMERICA</p> <p>in its sale to</p> <p>EXTRADE™</p> <p>for total consideration of</p> <p>\$ 275,000,000</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>ATD Automated Trading Desk, LLC</p> <p>in its sale to</p> <p>citi</p> <p>for cash and stock consideration of approximately</p> <p>\$ 680,000,000</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>Alpha</p> <p>in its acquisition by</p> <p>CHIX EUROPE Maple Group</p> <p>valued at approximately</p> <p>\$ 175,000,000</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>INSTINET</p> <p>in the sale of its stake in</p> <p>CHIX EUROPE BATS</p> <p>for total consideration of approximately</p> <p>\$ 305,000,000</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>THE MARKETS.com</p> <p>in its sale to</p> <p>Capital IQ A Division of Standard & Poor's</p> <p>for total consideration of approximately</p> <p>\$ 300,000,000</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>ITG INVESTMENT TECHNOLOGY GROUP</p> <p>in the acquisition of</p> <p>macgregor</p> <p>for cash consideration of approximately</p> <p>\$ 230,000,000</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>LATENTZERO</p> <p>in its sale to</p> <p>Fidessa (Royalblue Group Plc)</p> <p>for aggregate consideration of up to approximately</p> <p>\$ 125,000,000</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>PARthenon CAPITAL PARTNERS</p> <p>in its acquisition of</p> <p>eSECLENDING SECURITIES FINANCE TRUST COMPANY</p> <p>for total consideration of approximately</p> <p>\$ 225,000,000</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>WOMBAT FINANCIAL SOFTWARE</p> <p>in its sale to</p> <p>NYSE Euronext</p> <p>for total consideration of approximately</p> <p>\$ 225,000,000</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 sole strategic and financial advisor to</p> <p>Forge</p> <p>in its Series B financing led by</p> <p>OPERATIVE CAPITAL panorama point partners</p> <p>for total consideration of</p> <p>\$ 50,000,000</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>alphasense</p> <p>in its growth financing from</p> <p>Quantum Strategic Partners</p> <p>in private investment vehicle management by</p> <p>Triangle Peak TRIANGLE PEAK VENTURE PARTNERS</p> <p>for total consideration of</p> <p>\$ 33,000,000+</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>ADDEPAR</p> <p>in its Series D financing led by</p> <p>VALOR 8VC Harald McPike</p> <p>for total consideration of</p> <p>\$ 140,000,000</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>moneyfarm</p> <p>in its Series B Financing from</p> <p>Allianz Allianz</p> <p>for approximately</p> <p>€ 40,000,000</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>riskalyze</p> <p>in its growth equity investment led by</p> <p>FTV CAPITAL</p> <p>for total consideration of</p> <p>\$ 20,000,000</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>ENVESTNET</p> <p>in its</p> <p>\$69,000,000 Initial Public Offering</p> <p>valuing the equity at approximately</p> <p>\$ 300,000,000</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>liquidnet</p> <p>in its financing for approximately</p> <p>\$ 250,000,000</p> <p>valued at approximately</p> <p>\$ 1,800,000,000</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>AXIAL</p> <p>in its financing led by</p> <p>Edison PARTNERS</p> <p>for total consideration of approximately</p> <p>\$ 14,000,000</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>TradingScreen SIMPLIFYING GLOBAL MARKETS™</p> <p>in its minority recapitalization - live</p> <p>\$ 110,000,000</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>nutmeg</p> <p>in its Series E Financing from</p> <p>goldman Sachs CONVOY 德宏</p> <p>for total consideration of</p> <p>£45,000,000</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>MarketAxess</p> <p>in its minority capital raise with</p> <p>TCV TECHNOLOGY CREDIT VENTURES</p> <p>for approximately</p> <p>\$ 35,000,000</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>BACKSTOP SOLUTIONS</p> <p>in its minority financing from</p> <p>ROGER KAFKER Tao-Huang David Bradley</p> <p>for total consideration of</p> <p>\$ 20,000,000</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 Envestnet on its \$300 million IPO

Overview of Transaction

- Envestnet completed an initial public offering of 7,705,825 shares at \$9.00 per share and began trading on the NYSE under the symbol ENV
- The net proceeds of the offering were be used for general corporate purposes, including selective strategic investments, acquisitions, alliances or other transactions
- Envestnet provides a comprehensive platform of wealth management solutions for professional investment advisors, including a range of fee-based investment products, analytic tools, reporting utilities, and other practice management applications

Significance of Transaction

- Envestnet's IPO enhanced its ability to continue growing and better serve its financial advisor client base
- The offering represented one of several successful public offerings in the investment management and wealth management solutions space

FT Partners' Role

- FT Partners served as strategic, financial and IPO advisor to Envestnet and its Board of Directors
- FT Partners assisted in managing the entire IPO process, enabling management to focus on growing the business

Financial Technology Partners LP FTP Securities LLC

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



in its

\$69,000,000

Initial Public Offering

valuing the equity at approximately

\$ 300,000,000



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FT Partners Advises TCA on its Sale to E*TRADE

Overview of Transaction

- On October 19, 2017, Trust Company of America (“TCA”) announced its sale to E*TRADE Financial Corporation (“E*TRADE”) (Nasdaq: ETFC) for \$275 million in cash
- Headquartered in Denver, CO, TCA is a leading provider of technology solutions and custody services to independent RIAs, helping them scale operations, more effectively manage client relationships and focus on growing their practice
- E*TRADE is a leading financial services company and a pioneer in the online brokerage industry, offering easy-to-use solutions for individual investors and stock plan participants
- The transaction is expected to close in the second quarter of 2018

Significance of Transaction

- The acquisition will allow E*TRADE to tap into the growing RIA segment in the industry and bolster its ability to attract and retain customers in need of higher-touch services
- Leverages E*TRADE’s brand to accelerate growth at TCA
- Creates additional upside opportunities over time through cross-selling of margin lending, securities-based lending, options, etc.

FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to TCA and its Board of Directors
- This transaction underscores FT Partners’ successful track record generating highly favorable outcomes for leading WealthTech companies

Financial Technology Partners LP FTP Securities LLC

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



in its sale to

E*TRADE®

for a total consideration of

\$ 275,000,000



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Focused Exclusively on Financial Technology*

FT Partners Advises 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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FT Partners Advises PENSICO Trust Company in its Sale to Opus Bank

Overview of Transaction

- On January 25, 2016, PENSICO Trust Company ("PENSICO") announced its sale to Opus Bank ("Opus") (NASDAQ: OPB) for approximately \$104 million (as adjusted) in a mix of cash and stock
- Backed by Panorama Point Partners, PENSICO is a leading custodian of self-directed IRA and alternative investments
- Opus is an FDIC insured California-chartered commercial bank with \$6.2 billion of total assets, \$5.0 billion of total loans, and \$4.9 billion in total deposits
- Following the transaction, PENSICO will operate as a subsidiary of Opus
- The transaction is expected to close in Q2 2016

Significance of Transaction

- The acquisition positions Opus at the forefront of the alternative asset wealth services business
- PENSICO provides Opus with strong, recurring non-interest income based on assets under custody
- The transaction also presents additional potential revenue opportunities through Opus' Merchant Bank, Commercial Bank, Retail Bank and Opus Financial Partners, Opus' broker-dealer subsidiary

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to PENSICO and its Board of Directors
- Highlights FT Partners' continued success advising a broad range of top-tier strategic investors across the financial technology landscape

Financial Technology Partners LP FTP Securities LLC

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



PENSICO
TRUST COMPANY

in its sale to



OpusBank
BUILD YOUR MASTERPIECE®

for total consideration of approximately

\$ 104,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

*The Only Investment Bank
Focused Exclusively on Financial Technology*

Award-Winning Investment Banking Franchise Focused on Superior Client Results



2018 Top Investment Bank in FinTech



Institutional Investor
Annual Ranking

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

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

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

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



The Information

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



M&A Advisor
Awards

2018 Corporate / Strategic Deal of the Year

2018 Cross Border Deal of the Year

2017 Investment Banker of the Year

2016 Investment Banking Firm of the Year

2016 Cross Border Deal of the Year

2015 Dealmaker of the Year

2015 Technology Deal of the Year

2014 Equity Financing Deal of the Year

2014 Professional Services Deal of the Year, \$100 mm+

2012 Dealmaker of the Year

2012 Professional Services Deal of the Year, \$100 mm+

2011 Boutique Investment Bank of the Year

2011 Deal of the Decade

2010 Upper Middle Market Deal of the Year, \$500 mm+

2010 IT Services Deal of the Year, Below \$500 mm

2010 Cross-Border Deal of the Year, Below \$500 mm

2007 Dealmaker of the Year – Steve McLaughlin

2007 Business to Business Services Deal of the Year

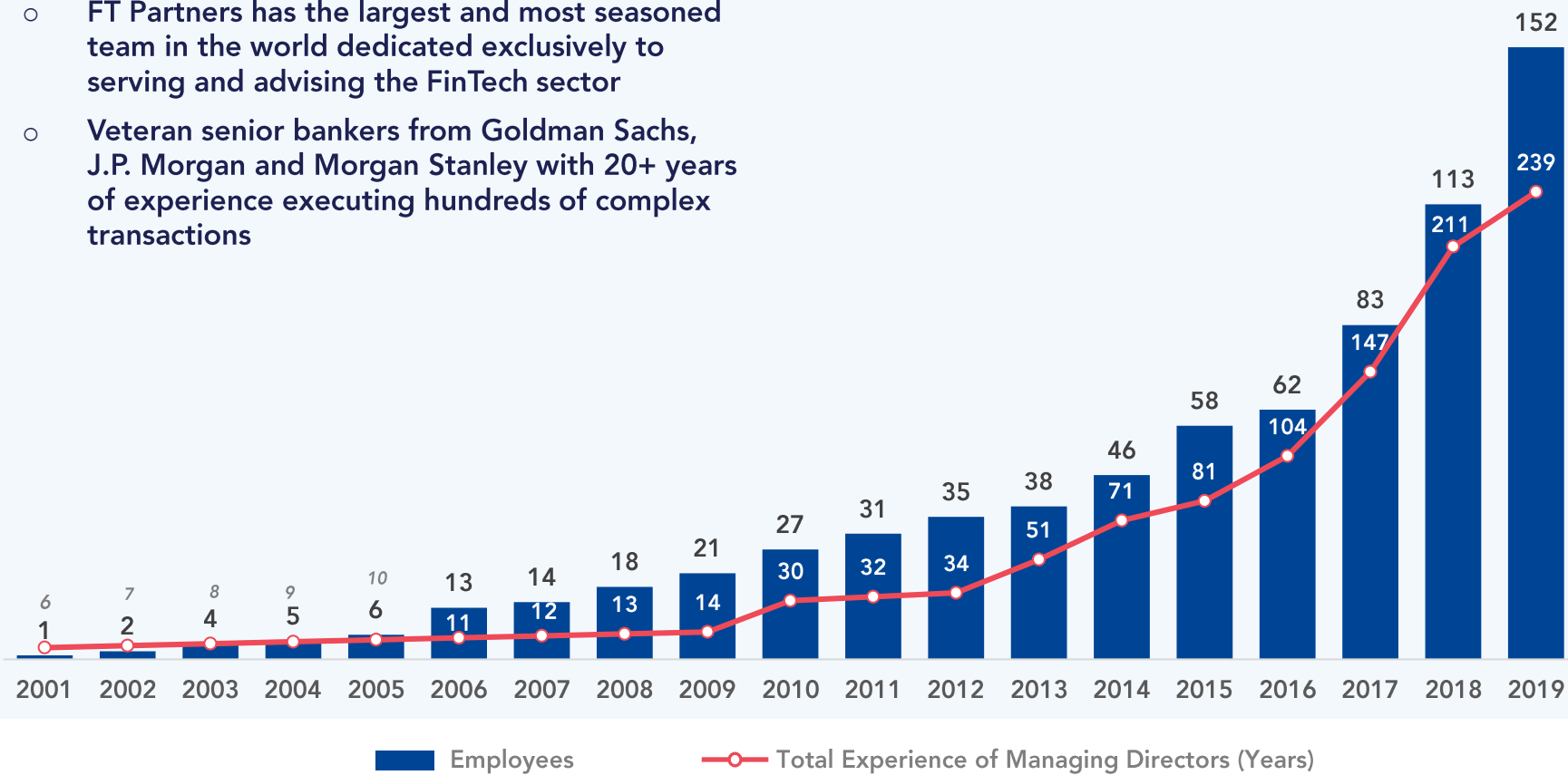
2007 Computer & Information Tech Deal of the Year, \$100 mm+

2007 Financial Services Deal of the Year, \$100 mm+

2004 Investment Bank of the Year

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



Average Experience of Managing Directors (Years)



The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
Steve McLaughlin Founder, CEO and Managing Partner		<ul style="list-style-type: none"> Formerly with Goldman Sachs in New York and San Francisco from 1995-2002 Former Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. 	24
Mohit Agnihotri Managing Director	J.P.Morgan	<ul style="list-style-type: none"> Former Managing Director and Global Head of Payments Investment Banking at J.P. Morgan Operational experience with Visa Wharton M.B.A. 	17
Kate Crespo Managing Director	RAYMOND JAMES®	<ul style="list-style-type: none"> Formerly with Raymond James' Technology & Services investment banking 12+ years of FinTech transaction execution experience Dartmouth M.B.A. 	17
Larry Furlong Managing Director		<ul style="list-style-type: none"> Formerly with Goldman Sachs in New York, London and Los Angeles from 1995-2004 Wharton M.B.A. 	23
Osman Khan Managing Director		<ul style="list-style-type: none"> Formerly Managing Director and Head of FIG M&A at Alvarez & Marsal 15+ years FIG deal, consulting and assurance experience at PwC 40 Under 40 M&A Advisor Award Winner in 2013 	22
Andrew McLaughlin Managing Director	Deloitte.	<ul style="list-style-type: none"> 20+ years experience executing / implementing financial and operational strategy Formerly with Deloitte Consulting 	13
Mike Nelson Managing Director		<ul style="list-style-type: none"> Formerly head of FinTech M&A at SunTrust Robinson Humphrey Kellogg M.B.A. 	19
Timm Schipporeit Managing Director		<ul style="list-style-type: none"> Formerly with Morgan Stanley as Senior Executive Director of European Technology Investment Banking Team in London Formerly a Venture and Growth Investor focused on FinTech at Index Ventures 	16
Greg Smith Managing Director		<ul style="list-style-type: none"> Formerly award winning Equity Research Analyst at Merrill Lynch, J.P. Morgan and Hambrecht & Quist 20+ years of experience covering FinTech as both an Analyst and Investment Banker 	23
Steve Stout Managing Director	J.P.Morgan First Data	<ul style="list-style-type: none"> Formerly Global Head of Strategy at First Data Formerly Led J.P. Morgan Payments Investment Banking Practice Former Equity Research Analyst at UBS and former Economist at the Federal Reserve Bank 	21
Tim Wolfe Managing Director		<ul style="list-style-type: none"> Formerly with Goldman Sachs from 2000-2002 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	17