

FT PARTNERS FINTECH INDUSTRY RESEARCH

July 23, 2019



AssetMark Completes its IPO Raising \$316 million

NYSE:AMK

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"

Highly proprietary information. Unauthorized distribution without prior consent from Financial Technology Partners LP, FTP Securities LLC or FinTech Partners Limited (together "FT Partners") is strictly prohibited. The information in this report relies upon a variety of public sources, the accuracy of which cannot be guaranteed. No persons or entities should use the information in decision making without independent investigation or professional advice. This communication should not be regarded as an offer to sell or as a solicitation of an offer to buy any financial product or service, nor is it an official confirmation of any transaction, or representative of an official position or statement of Financial Technology Partners LP, FTP Securities LLC or any other related entity. FTP Securities LLC is a FINRA registered broker-dealer and FinTech Partners Limited is an FCA appointed representative. © 2019

SUBSCRIBE





IPO Overview

Key IPO Statistics

CEO:	Charles Goldman
Headquarters:	Concord, CA, United States
Founded:	1996
Employees:	620
<hr/>	
Prospectus File Date:	June 24, 2019
Ticker:	NYSE: AMK
Gross Proceeds:	\$316 million
Net Proceeds:	\$292 million
Shares:	14,375,000 ^(1,2)
Filing Range:	\$19.00 – 21.00
Listing Date:	July 17, 2019
Offer Price:	\$22.00

Use of Proceeds

AssetMark will use approximately \$125 million of the net proceeds to repay a portion of its Term Loan and the remainder for general corporate purposes such as working capital, operating expenses and capital expenditures.

Source: Company website, prospectus

(1) In addition to the 6.25 million primary shares being issued, majority shareholder Huatai International is selling 6.25 million secondary shares

(2) Includes full exercise of underwriters option to purchase 1.875 million shares

UNITED STATES
NEW YORK STOCK EXCHANGE

Form S-1

AssetMark Financial Holdings, Inc.



Charles Goldman
Chief Executive Officer
AssetMark Financial Holdings, Inc.
1655 Grant Street, 10th Floor
Concord, CA 94520

AssetMark Overview



Company Overview



CEO: Charles Goldman
Headquarters: Concord, CA, United States
Founded: 1996

- AssetMark is a provider of wealth management and technology solutions that power financial advisors and their clients
- AssetMark's turnkey asset management platform (TAMP) enables advisors to outsource services that would otherwise require significant time and money, improving advisor efficiency and allowing them to focus more time on their clients' needs
 - The platform offers automated processes including new account opening, portfolio construction, financing planning, customer billing, investor reporting, goal analysis and client activity tracking
- The Company also offers an investment platform with custom-built investment solutions, a curated set of more than 20 vetted third-party asset managers, as well as two proprietary investment providers
- As of March 31, 2019, AssetMark's platform served approximately 137,000 investor households through its 7,600 advisor relationships
 - The Company's platform assets grew from \$25 billion to \$50 billion between December 31, 2014 and March 31, 2019
- The Company was acquired by Huatai Securities in April 2016 for approximately \$780 million

Products and Services



Technology Platform

Fully integrated platform designed to reduce costs and streamline processes while supporting the advisor and investor life cycle



Advisor Service

Experienced sales, service and operations professionals support advisors across their businesses



Investment Solutions

Thoroughly vetted solutions using third-party and proprietary strategists streamlines work and maximizes advisors' time with their clients



Compliance

Provides advisors with compliance support through portfolio monitoring and risk profiling tools



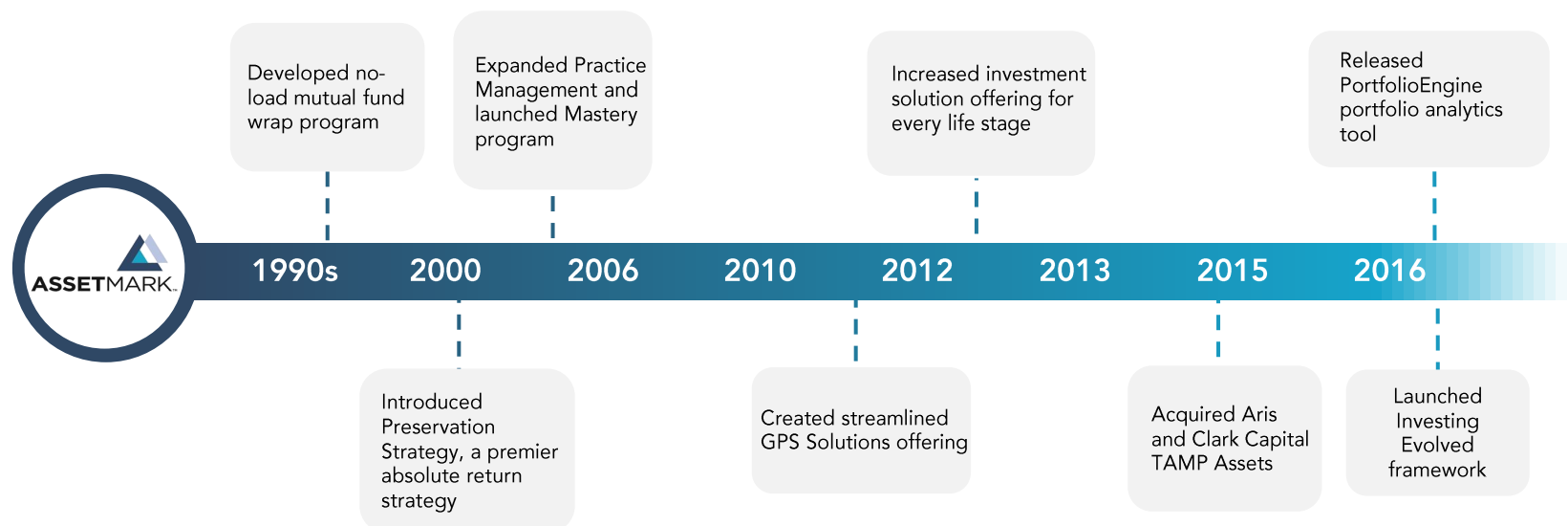
Custody

Open architecture custodial platform provides flexibility, proprietary option through AssetMark Trust Company (ATC) streamlines workflow



AssetMark Overview

Company Timeline



Selected Financing History

Date	Buyer(s) / Investor(s)	Type	Amount (\$ in mm)
04/11/16	Huatai Securities	M&A	\$780
09/03/13	Aquiline Capital Partners; Genstar Capital	M&A	413
06/29/06	Genworth Financial	M&A	340
10/16/00	Lovell Minnick Partners	Financing	na

Selected Acquisition History

Date	Target	Amount (\$ in mm)
08/13/18	Global Financial Private Capital	na
09/01/15	Clark Capital Management (TAMP Assets)	na
12/31/14	Aris Corporation	na



Management Team

Charles Goldman

President, Chief Executive Officer



- Mr. Goldman has served as President and Chief Executive Officer of AssetMark since 2014 and as a director since 2013
- He formerly held the positions of Senior Advisor at Bain & Company, President of Fidelity Investments, Custody & Clearing, as well as various senior roles at The Charles Schwab Corporation

Carrie Hansen

EVP, Chief Operating Officer



- Ms. Hansen has served as AssetMark's Chief Operating Officer since 2008 and as President of the Mutual Funds division since 2007, having previously served as the Company's Chief Financial Officer and Chief Compliance Officer
- Prior to joining AssetMark she held roles at Barclays Global Investors and Coopers & Lybrand Consulting

Gary Zyla

EVP, Chief Financial Officer



- Mr. Zyla has served as AssetMark's Chief Financial Officer since 2011
- He previously served in the Corporate and Retirement and Protection segments at Genworth Financial

Jerry Chafkin

EVP, Chief Investment Officer



- Mr. Chafkin has served as the Company's Chief Investment Officer since 2014
- Prior to joining AssetMark, he served as President and CEO of AlphaSimplex Group, CEO of IXIS Asset Management, and held a range of senior roles at The Charles Schwab Corporation

Natalie Wolfson

EVP, Chief Solutions Officer



- Ms. Wolfson joined the Company in 2014 and has served as Chief Solutions Officer since January 2018, prior to which she served as Chief Commercialization Officer
- She previously held roles at First Eagle Investment Management, Pershing LLC, and The Charles Schwab Corporation

Muk Mehta

EVP, Chief Information Officer



- Mr. Mehta has served as Chief Information Officer at AssetMark since joining the Company in 2017
- He previously served as Chief Information and Technology Officer at Cetera Financial Group, Chief Information Officer at TD Ameritrade, and held various senior roles at The Charles Schwab Corporation

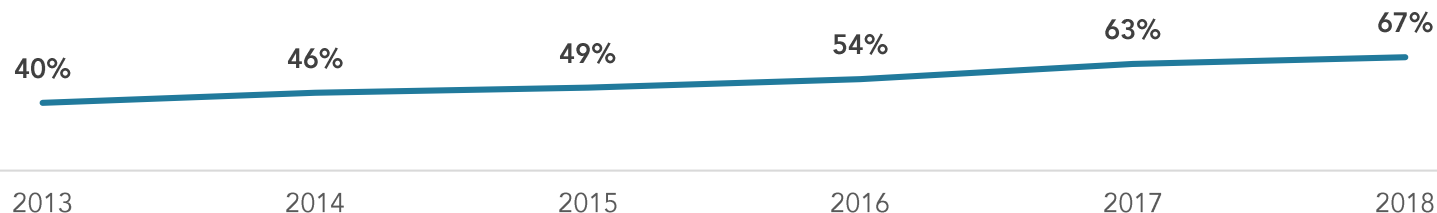


Industry Overview – Key Trends

- AssetMark serves fee-based, independent advisors that provide wealth management advice to U.S. investors
- The U.S. wealth management market is growing rapidly, and according to a study by Cerulli Associates, total industry assets grew at a CAGR of 9% over the five years ended December 31, 2017 to \$20.3 trillion, and are forecasted to reach \$25.5 trillion by 2022
- This growth is being driven by a number of favorable secular trends, including:
 - **Growth in investible wealth:** According to Cerulli, U.S. households had over \$96 trillion in net worth as of the end of 2017, and saw annual growth of over 8% for the previous five years
 - **Increasing investor demand for advisors:** The percentage of households receiving assistance or advice from financial advisors increased from 38% to 44% between 2013 and 2017
 - **Shift from commissions to fee-based models:** According to PriceMetrix, fee-based revenue has increased as a percentage of total advisor revenue, from 40% in 2013 to 67% in 2018
 - **Increasing advisor reliance on technology:** Over 60% of investors surveyed by Fidelity prefer advice models that combine human and digital elements
 - **Increased use of model portfolios:** The use of model portfolios is increasing rapidly among advisors, with a 15% annual growth rate from 2012 to 2017, according to Cerulli
- These secular trends have resulted in growth in AssetMark’s total addressable market, and should allow the Company to gain market share over the coming years

Shift From Commissions to Fee-based Models Presents an Opportunity For AssetMark

Fee-based Revenue as % of Total Advisor Revenue



Competitive Strengths



Deep understanding of fee-based, independent advisors allows the Company to tailor its solutions to clients



Proven ability to execute outsourcing solutions facilitated by a leading technology offering



The scope and scale of the Company's offerings allow it to offer competitive pricing to a broad range of clients, from solo practices to large firms



Disciplined acquisition strategy has led to value creation and growth in platform assets



Stable, experienced management team with strong relationships throughout the wealth management industry



Consistent growth in assets and recurring revenue, strong margins and cash flow generation



Growth Strategies



Increase the Company’s advisor base through marketing efforts and the outreach of its more than 100-person field force



Expand share of wallet from existing advisor clients by helping them improve operational efficiency and investor experience



Help advisors grow their businesses through deep business consulting engagements and comprehensive platform support



Introduce new products and enhance services and capabilities in areas such as cash management, business consulting and trading



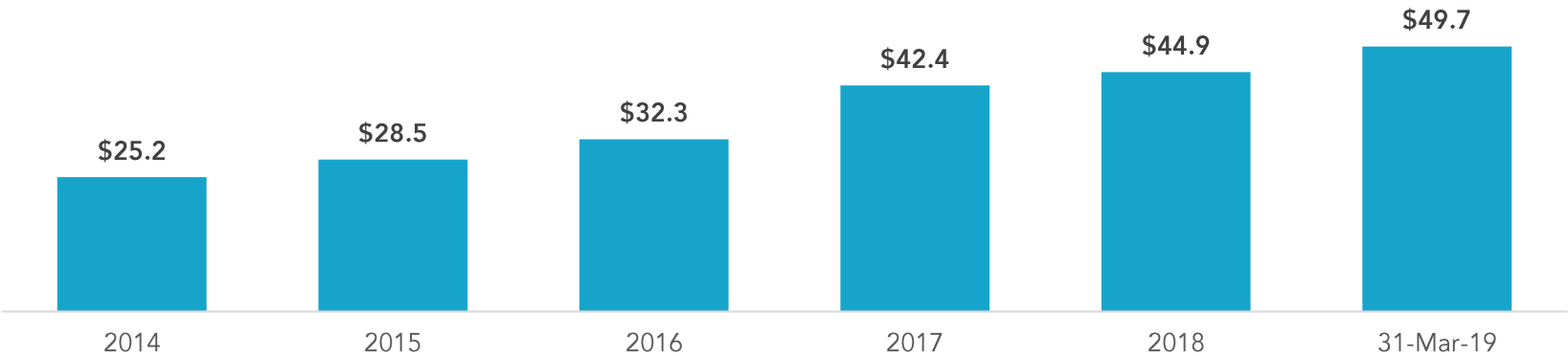
Continue to pursue strategic acquisitions that will enhance the scale and operating leverage of the business



Key Metrics

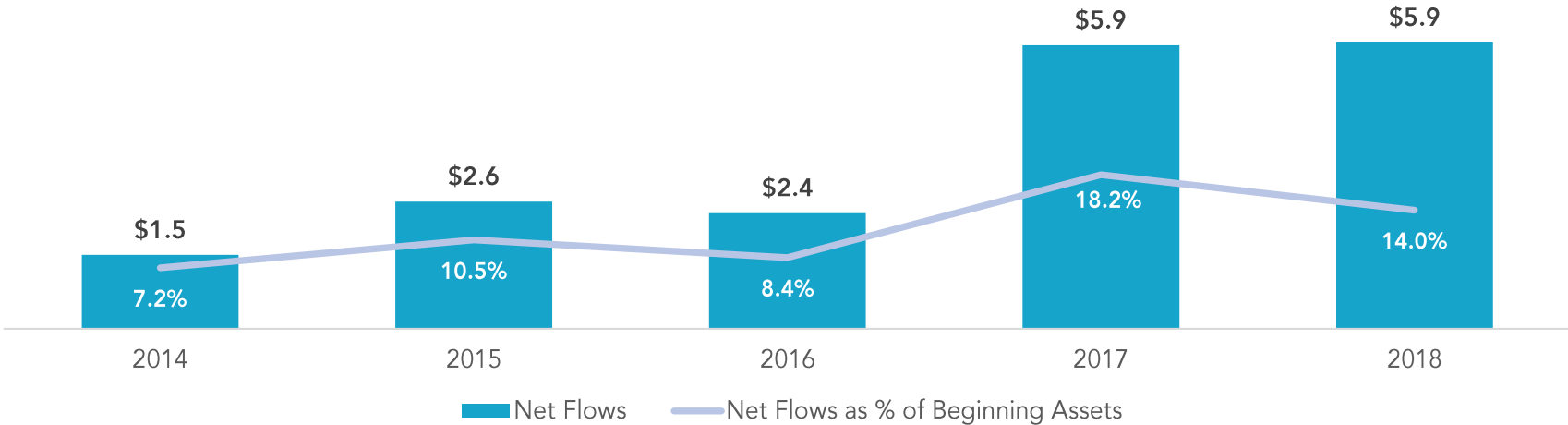
Total Assets on Platform

\$ in billions



Historical Net Flows

\$ in billions

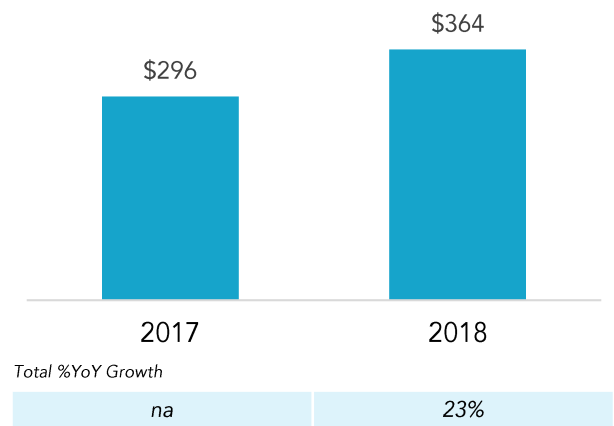




Financial Overview

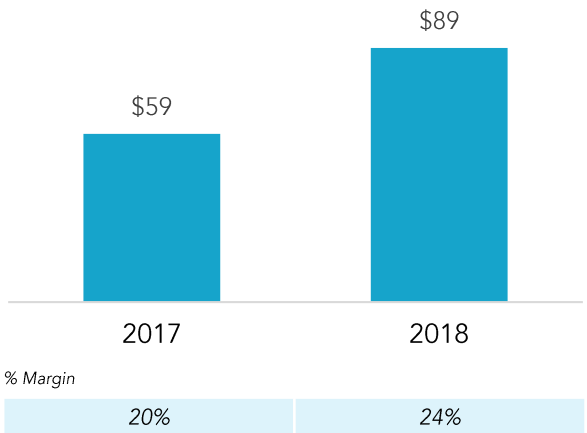
Total Revenue

(\$ in mm)



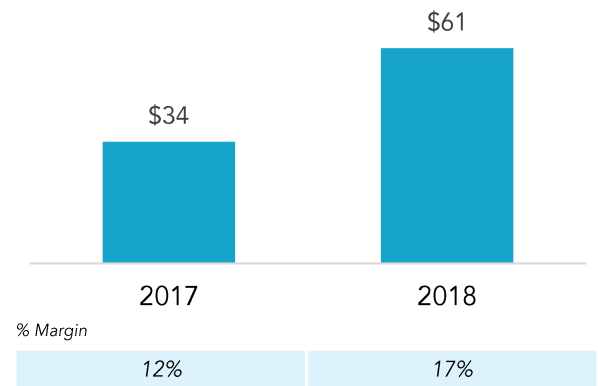
Adjusted EBITDA ⁽¹⁾

(\$ in mm)



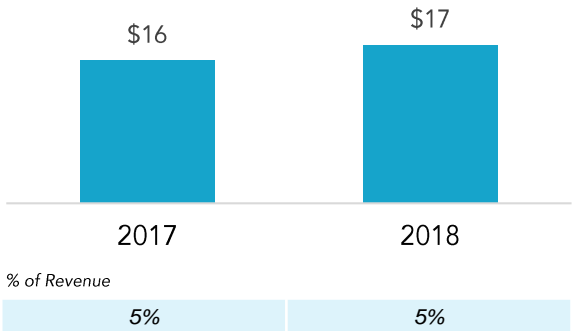
Adjusted Net Income ⁽²⁾

(\$ in mm)



Capital Expenditures

(\$ in mm)



Source: Company prospectus

(1) Adjusted EBITDA is defined net income plus interest expense, income tax expense, depreciation and amortization and less interest income, further adjusted to exclude certain non-cash charges

(2) Adjusted Net Income is defined as net income before share-based compensation expense, amortization of intangible assets, acquisition and related integration expenses, restructuring and conversion costs and certain other non-recurring expenses

AssetMark Completes its IPO

Publicly Traded Comparables



Company Name	Price 07/22/19	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Price / Earnings			Multiples EV / EBITDA			EV / Revenue			Growth Rates Revenue			EPS	Margins EBITDA		P / E / G
						LTM	CY 19E	CY 20E	LTM	CY 19E	CY 20E	LTM	CY 19E	CY 20E	CY 19E	CY 20E	LT	CY 19E	CY 20E	CY 19E	
OUTSOURCED FINANCIAL SOLUTIONS PROVIDERS																					
SS&C Technologies	\$ 57.74	(2)%	85 %	\$ 15,443	\$ 23,809	64.2 x	15.1 x	13.7 x	17.6 x	12.6 x	11.7 x	5.8 x	5.1 x	4.8 x	37 %	4 %	13 %	40 %	41 %	1.2 x	
Broadridge Financial	132.64	3	96	15,717	16,598	39.9	26.8	25.3	17.9	17.5	16.5	3.7	3.7	3.6	3	4	na	21	22	na	
LPL Financial	85.35	4	99	7,270	9,211	18.0	13.1	12.2	9.6	8.9	8.7	1.7	1.6	1.5	8	7	na	18	17	na	
SEI Investments	56.50	(0)	88	8,842	7,759	24.0	17.8	15.9	16.8	13.2	12.3	4.8	4.7	4.4	2	6	12	36	36	1.5	
Computershare	11.34	(4)	77	6,158	7,632	23.9	16.7	na	12.3	na	na	3.3	3.2	3.2	2	1	10	na	na	1.8	
Envestnet	71.37	4	97	3,823	4,127	nm	33.5	26.8	52.8	21.3	17.1	5.1	4.5	3.9	12	17	18	21	23	1.9	
AssetMark	26.60	21	95	1,926	2,067	33.0	na	na	22.8	na	na	5.6	na	na	na	na	na	na	na	na	
NOAH	32.63	(27)	54	2,014	1,820	3.1	10.5	8.7	1.7	13.0	10.9	0.5	3.4	3.0	10	15	na	26	28	na	
Sanne Group	9.10	4	98	1,304	1,370	63.1	25.6	22.6	23.7	19.2	17.0	7.7	6.7	6.0	15	12	na	35	35	na	
Netwealth	5.63	(1)	79	1,372	1,340	67.8	47.0	37.7	41.8	32.3	24.3	20.9	17.0	13.2	24	29	31	53	55	1.5	
Bravura Solutions	3.35	(0)	76	726	716	44.9	30.0	25.0	22.2	19.7	17.0	4.1	3.8	3.5	12	8	na	19	21	na	
Class Limited	1.04	2	63	122	108	22.6	21.0	20.3	11.0	8.6	8.0	4.2	3.9	3.6	9	7	3	45	45	nm	
KAS BANK	13.91	0	99	206	na	29.1	nm	88.6	na	na	na	nm	na	na	(17)	2	na	na	na	na	
Median		0 %	88 %			31.0 x	21.0 x	22.6 x	17.8 x	15.3 x	14.4 x	4.5 x	3.9 x	3.6 x	9 %	7 %	12 %	31 %	31 %	1.5 x	
Mean		0	85			36.1	23.4	27.0	20.9	16.6	14.3	5.6	5.3	4.6	10	9	14	32	32	1.6	

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 ROADS[™]
with participation from

OXFORD CAPITAL
SAMOI INVESTMENTS

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

£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

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

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 Kalker Tao Huang David Bradley

VISTARA

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

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

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

for total consideration of
£45,000,000

Nutmeg's £45 million in Series E Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

May 9, 2019

RCP REVERENCE CAPITAL PARTNERS

Reverence Capital Partners Acquires Advisor Group for \$2.3 billion

AG Advisor Group

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

Reverence Capital Partners Acquires Advisor Group for \$2.3 billion

FT PARTNERS FINTECH INDUSTRY RESEARCH

June 19, 2019

SYMPHONY

Symphony Raises \$165 million in Financing

Standard Chartered MUFG

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

Symphony Raises \$165 million in Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

May 29, 2019

Wealthsimple

Wealthsimple Raises C\$100 million (~\$78 million) in Financing Led by Allianz X

Allianz X

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

Wealthsimple Raises C\$100 million in Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

May 29, 2019

MORNINGSTAR

Morningstar (NasdaqGS:MORN) Acquires DBRS for \$669 million

DBRS

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

Morningstar Acquires DBRS for \$669 million

[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>in its sale to</p>  <p>for total consideration of</p> <p>\$ 104,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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>CVC Capital Partners</p> <p>in its acquisition of</p>  <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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>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</p> <p>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>in its sale to</p>  <p>for cash and stock consideration of approximately</p> <p>\$ 680,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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>CHIXEUROPE</p> <p>Maple Group</p> <p>valued at approximately</p> <p>\$ 175,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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 its sale of its stake in</p> <p>CHIXEUROPE</p> <p>BATS</p> <p>for total consideration of approximately</p> <p>\$ 305,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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</p> <p>A Division of Standard & Poor's</p> <p>for total consideration of approximately</p> <p>\$ 300,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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>in the recapitalization of</p> <p>macgregor</p> <p>for cash consideration of approximately</p> <p>\$ 230,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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</p> <p>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</p> <p>SECURITIES FINANCE TRUST COMPANY</p> <p>for total consideration of approximately</p> <p>\$ 225,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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>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</p> <p>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>in its Series B financing led by</p>  <p>for total consideration of</p> <p>\$ 50,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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>in its Series B financing from</p> <p>Quantum Strategic Partners</p> <p>in private investment vehicle management by</p>  <p>for total consideration of</p> <p>\$ 33,000,000+</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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>in its Series D financing led by</p> <p>VALOR 8VC</p> <p>Harald McPike</p> <p>for total consideration of</p> <p>\$ 140,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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>in its Series B financing from</p>  <p>for approximately</p> <p>€ 40,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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>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</p> <p>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>in its</p> <p>\$69,000,000</p> <p>Initial Public Offering</p> <p>valuing the equity at approximately</p> <p>\$ 300,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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>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</p> <p>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>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</p> <p>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>in its minority recapitalization - live</p> <p>\$ 110,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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>for total consideration of</p> <p>£45,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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>in its minority capital raise with</p>  <p>for approximately</p> <p>\$ 35,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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>in its minority financing from</p> <p>ROGER KAFKER Tao-Huang David Bradley</p> <p>VISTARA CAPITAL PARTNERS</p> <p>for total consideration of</p> <p>\$ 20,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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

Significant Experience Advising Large Financing Rounds and “Unicorns”

FT Partners has a history of advising on some of the largest financing transactions in the FinTech space

Representing numerous FinTech “Unicorns” above \$1 billion valuations

Company	Amount Raised	Selected Prominent Investors in FT Partners Led Rounds
 stone ^{co}	\$1,400,000,000	Accel DST VISA ANT FINANCIAL
 GreenSky™	1,010,000,000	ICONIQ RCP REVERENCE CAPITAL PARTNERS TEMASEK
 MERCURY®	420,000,000	BainCapital PRIVATE EQUITY TPG P I M C O
 GreenSky™	300,000,000	BainCapital VENTURES INSIGHT PARTNERS Premji Invest
 avidxchange	300,000,000	CDPQ Great Hill PARTNERS
 MARQETA	260,000,000	capitalG CIBC Scotiabank®
 avidxchange	253,000,000	nyca QED INVESTORS generation
 Liquidnet	250,000,000	KeyBank WELLINGTON MANAGEMENT khosla ventures
 square trade™ protection plans	238,000,000	ING BBVA
 checkout.com	230,000,000	maveron Santander InnoVentures nabventures nab
 GreenSky™	200,000,000	ADAMS STREET PARTNERS Elavon BV THIEL
 nmi	150,000,000	Redpoint PayU edbi
 stone ^{co}	145,000,000	mastercard COATUE
 ADDEPAR	140,000,000	QUESTMARK PARTNERS SUMMIT PARTNERS
 Kabbage	135,000,000	SILVERLAKE PARTHENON CAPITAL PARTNERS
 Remitly	135,000,000	
 Remitly	115,000,000	
 TradingsScreen SIMPLIFYING GLOBAL MARKETS™	110,000,000	
 stone ^{co}	100,000,000	
 POYNT	100,000,000	

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



*The Only Investment Bank
Focused Exclusively on Financial Technology*

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

FINANCIAL
TECHNOLOGY
PARTNERS

*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners Advises Backstop on its \$20 million Minority Financing

Overview of Transaction

- On October 30, 2018, Backstop Solutions announced a minority \$20 mm financing round
 - Existing and new investors participating in the round include Roger Kafker, a 30-year veteran investor in the asset management space, Tao Huang, former COO of Morningstar, David Bradley, President of Huizenga Capital Management, and Vistara Capital Partners
- Headquartered in Chicago, IL., Backstop Solutions is a software-as-a-Service platform designed to help firms in the institutional and alternative investment management industry operate efficiently, invest intelligently and communicate effectively
 - Founded in 2003, the Company has quickly grown to service over 800 clientele providing its industry-leading cloud-based productivity suite to investment consultants, pensions, funds of funds, family offices, endowments, foundations, private equity, hedge funds, and real estate investment firms

Significance of Transaction

- The transaction builds on an strong year for Backstop, which saw a rapidly growing roster of clients, key executive appointments, and market momentum
- Backstop Solutions' minority financing will enable the Company to become globally recognized as the dominant cloud productivity suite for the institutional and alternative investment industry

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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



in its minority financing from

Roger Kafker Tao Huang David Bradley



for total consideration of

\$20,000,000



*The Only Investment Bank
Focused Exclusively on Financial Technology*

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



*The Only Investment Bank
Focused Exclusively on Financial Technology*

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*



in its growth equity investment led by



for total consideration of

\$ 20,000,000



*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

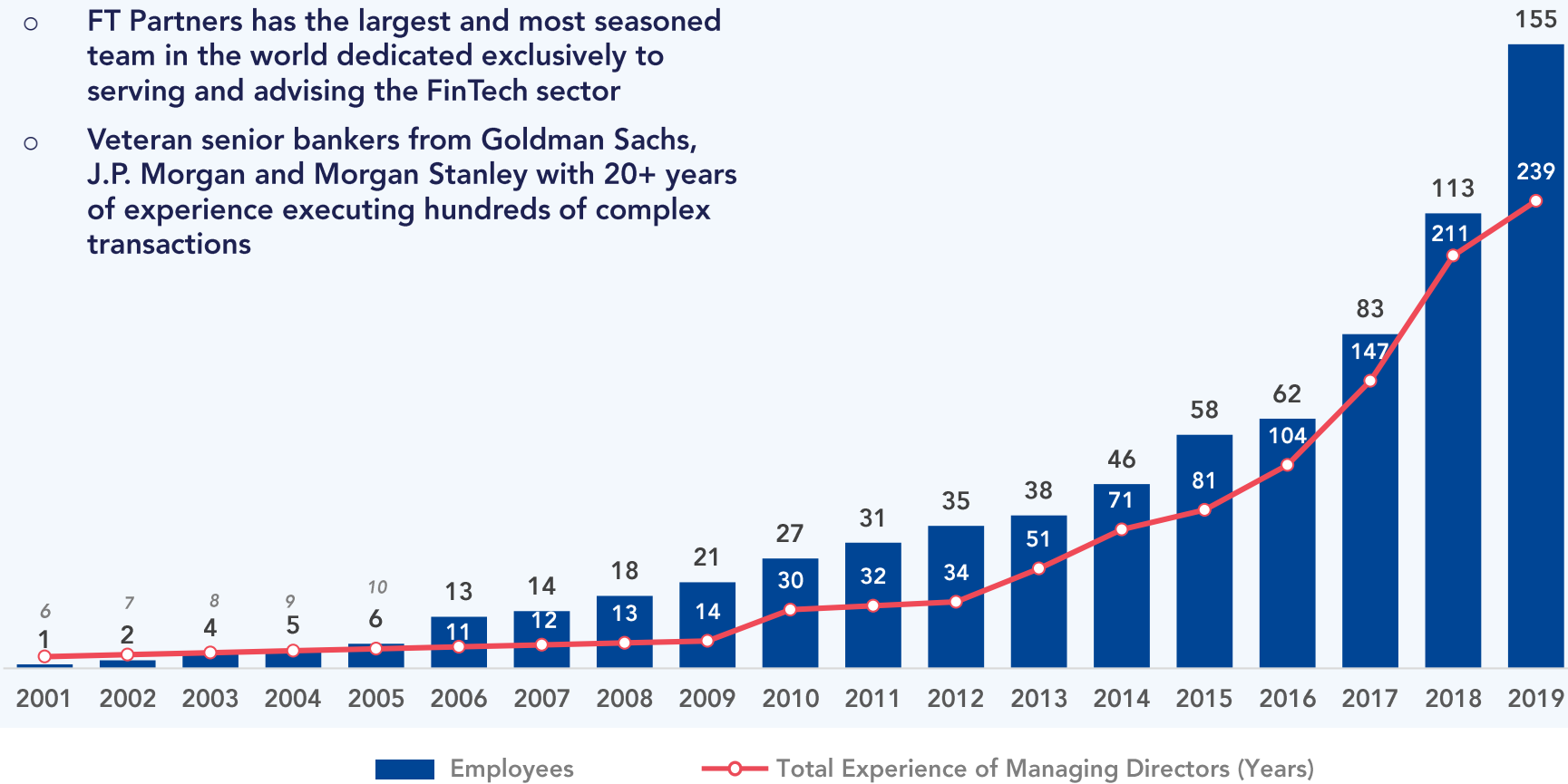
2007 Computer & Information Tech Deal of the Year, \$100 mm+

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 <i>Founder, CEO and Managing Partner</i>		<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 <i>Managing Director</i>	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 <i>Managing Director</i>	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 <i>Managing Director</i>		<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 <i>Managing Director</i>		<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 <i>Managing Director</i>	Deloitte.	<ul style="list-style-type: none"> 20+ years experience executing / implementing financial and operational strategy Formerly with Deloitte Consulting 	13
Mike Nelson <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly head of FinTech M&A at SunTrust Robinson Humphrey Kellogg M.B.A. 	19
Timm Schipporeit <i>Managing Director</i>		<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 <i>Managing Director</i>		<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 <i>Managing Director</i>	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 <i>Managing Director</i>		<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