

The background is a solid blue color with a subtle pattern of small white dots. Overlaid on this are several semi-transparent financial charts. On the left, there is a candlestick chart with blue and white bars. In the center, a line chart with a jagged black line is visible. On the right, a bar chart with blue and yellow bars is shown, with a magnifying glass icon positioned over it. The overall theme is financial data and market analysis.

Q1 2021 WEALTH & CAPITAL MARKETS TECH INSIGHTS

Global Financing and M&A Statistics

FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH

FINANCIAL
TECHNOLOGY
PARTNERS

Overview of FT Partners

- Financial Technology Partners ("FT Partners") was founded in 2001 and is the only investment banking firm focused exclusively on FinTech
- FT Partners regularly publishes research highlighting the most important transactions, trends and insights impacting the global Financial Technology landscape. Our unique insight into FinTech is a direct result of executing hundreds of transactions in the sector combined with over 19 years of exclusive focus on Financial Technology

FT Partners' Advisory Capabilities



FT Partners' FinTech Industry Research



The Only Investment Bank Focused Exclusively on FinTech

Steve McLaughlin | Founder, CEO, Managing Partner

Contact: steve.mclaughlin@ftpartners.com | 415-992-8880



SUBSCRIBE

Overview of FT Partners

FT Partners maintains the most comprehensive proprietary database of FinTech companies and transactions

Proprietary FinTech Database



FT Partners FinTech Transaction Database

| Announced Date | Type | Quick Summary (click for more information) | Company | Selected Buyer / Investors | FinTech Sector(s) | Amount (\$MM) |
|----------------|-----------|---|-------------|---|---|---------------|
| 01/25/2017 | Financing | Curva Secures Approximately \$1.8 mm in Financing Led by Localglobe | Curva | Localglobe | Insurance | 1.8 |
| 01/24/2017 | Financing | Alpaca Secures \$1.8 mm in Financing | Alpaca | D4V; Mitsubishi UFJ Capital; Monex Ventures | Securities / Cap Mkts / Wealth Management | 1.8 |
| 01/24/2017 | Financing | InvestCloud Secures \$9.3 mm in Financing | InvestCloud | Securities / Cap Mkts / Wealth Management | 0.2 | |
| 01/24/2017 | Financing | Financing Led by Lakeland | Financing | Securities / Cap Mkts / Wealth Management | 1.7 | |
| 01/23/2017 | Financing | Habitat Secures Approximately \$6.8 mm in Financing and Mosaic Ventures | Habitat | Mosaic Ventures; Robot Capital | Banking / Lending | 6.8 |
| 01/23/2017 | M&A | AutoFi Secures Financing from Ford Motor Co. | AutoFi | Ford Motor Credit Company | Banking / Lending | 0.2 |
| 01/23/2017 | M&A | Edenred has Agreed to Acquire an Additional 17% Stake in Union Tank Ecosystem for Approximately \$88.6 mm | Edenred | Union Tank Ecosystem | Payments / Loyalty / eCommerce | 88.6 |

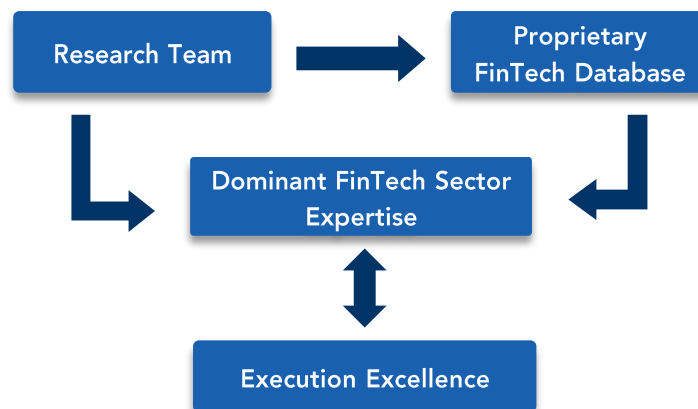
36,500+ FinTech Companies

13,500+ PE / VC Firms

17,000+ Financings

13,500+ M&A Deals

Unparalleled FinTech Domain Expertise



FT Partners' Data

Collection, Categorization and Clarification of FT Partners' Proprietary FinTech Data

FT Partners' Definition of Capital Markets and WealthTech

- The Capital Markets and WealthTech sector includes the wide-ranging front, middle and back-office technology used by exchanges, brokerages, investment managers, proprietary trading firms, financial advisors, institutions and individual investors to research, recommend and manage investments and conduct, record, clear and settle transactions across all asset classes (including cryptocurrencies)
 - Broadly, the sector can be divided between capital markets focused activities (trading, capital raising, institutional investing) and wealth management activities (consumer direct or advisor focused investing and trading)

Financings

- Financing data in this report (unless otherwise noted) includes publicly announced equity capital raises for private FinTech companies across the world
 - IPOs, lending capital, debt, and other public company spin-offs and secondary transactions are all excluded from the financing data

M&A

- FinTech M&A data includes the sale of FinTech companies and also non-FinTech acquisitions made by FinTech companies
 - Certain pages in this report designate when only looking at M&A deals with FinTech "targets"

Data Collection

- FT Partners' data, analytics and insights on FinTech stem from our deep domain knowledge and the Firm's proprietary database, which has been meticulously and methodically compiled. The FT Partners Research Team assembles and curates this information through primary research and it represents years of focus and diligence. We believe this report provides the most complete set of global FinTech transactions, trends and insights available.

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1. Q1 2021 HIGHLIGHTS

Executive Summary

Q1 2021 *in Review*

Financing

Approximately

\$7.4 billion

in Financing volume

&

164

transactions

Both financing deal count and volume in Q1 2021 shattered previous all-time highs by a wide margin.

M&A

Approximately

\$26.4 billion

in M&A volume

&

71

transactions

The number of M&A deals in Q1 2021 was the highest ever in a single quarter, while total announced volume came in as the fifth highest ever.

Executive Summary

164

Record number
of financings

22

Financing rounds
of \$50 million+

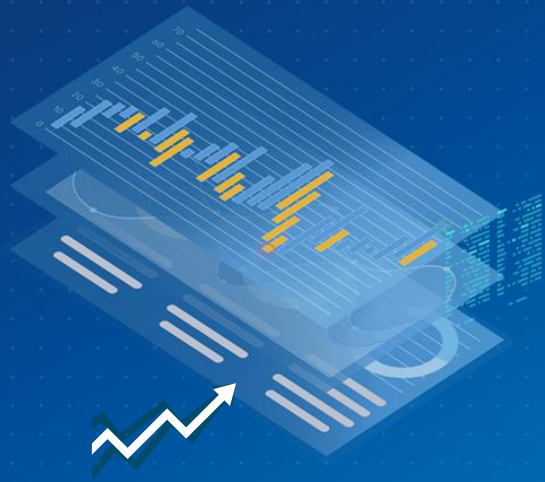
57%

Of all financings
included a
Strategic Investor

4

SPAC mergers in
the sector

- Q1 2021 was the **largest quarter ever** for financing activity in the Wealth & Capital Markets Tech sector by total dollar volume (**\$7.4 billion**) and deal count (**164 deals**), setting the pace for what will most likely be that most active year ever in the sector.
- The financing volume total in Q1 2021 alone was larger than all prior full year volume levels aside from 2018, but this will most likely be surpassed by Q2 2021.
- There was a record-breaking **22** financing rounds of **over \$50 million** in Q1 2021. For comparison, the full year of 2020 had **30** capital raises of this size.
- In Q1 2021, **Robinhood**, the commission-free stock trading app, raised approximately **\$3.4 billion** in funding, boosting overall dollar volume significantly.
- **European** Wealth & Capital Markets Tech activity was on the rise in Q1 2021, with **50** financing transactions and **\$1.2 billion** in volume.
- Overall, **49%** of all financing rounds in Q1 2021 were financing rounds for North America-based companies accounting for **78%** of total financing dollar volume.
- Continuing the trend of heavy strategic participation in Wealth & Capital Markets Tech fundraising activity, **57%** of all financings in Q1 2021 included a strategic or corporate investor, a new record level.
- Q1 2021 was also incredibly active on the M&A side with **71** transactions announced, a quarterly record.
- **Four** Wealth & Capital Markets Tech companies merged with **SPACs** ("Special Purpose Acquisition Companies") in Q1 2021 – **eToro**, **Apex Clearing**, **Bakkt** and **Cipher Mining**.

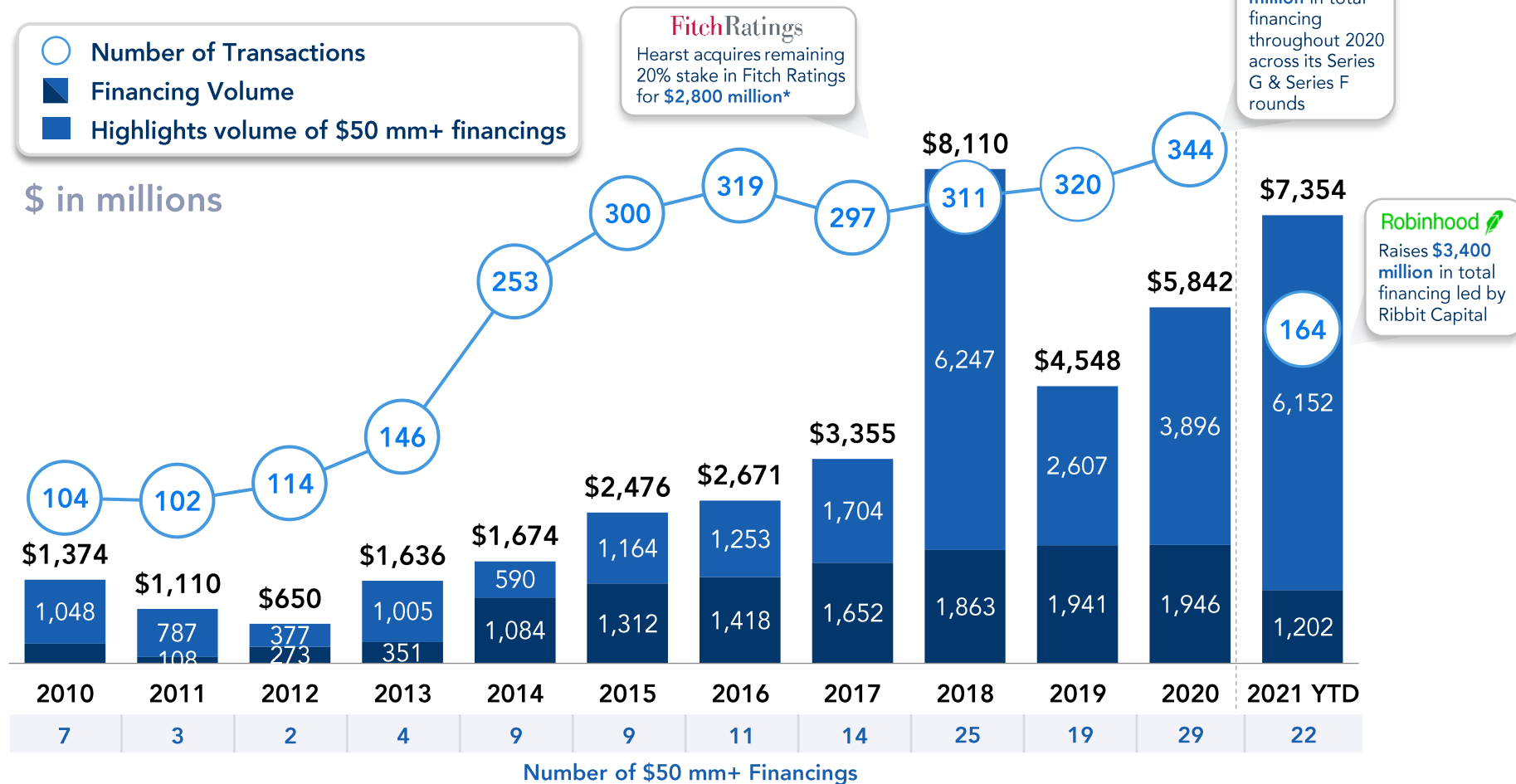


2. FINANCING

Q1 2021 WEALTH & CAPITAL MARKETS TECH INSIGHTS

Annual Financing Volume and Deal Count

Financing activity in 2021 had an extremely strong start, with total financing volume already surpassing full year 2020. 2021 is on pace to represent the largest year ever by a substantial margin.



Source: FT Partners' Proprietary Transaction Database

* FT Partners includes all minority transactions as a financing event

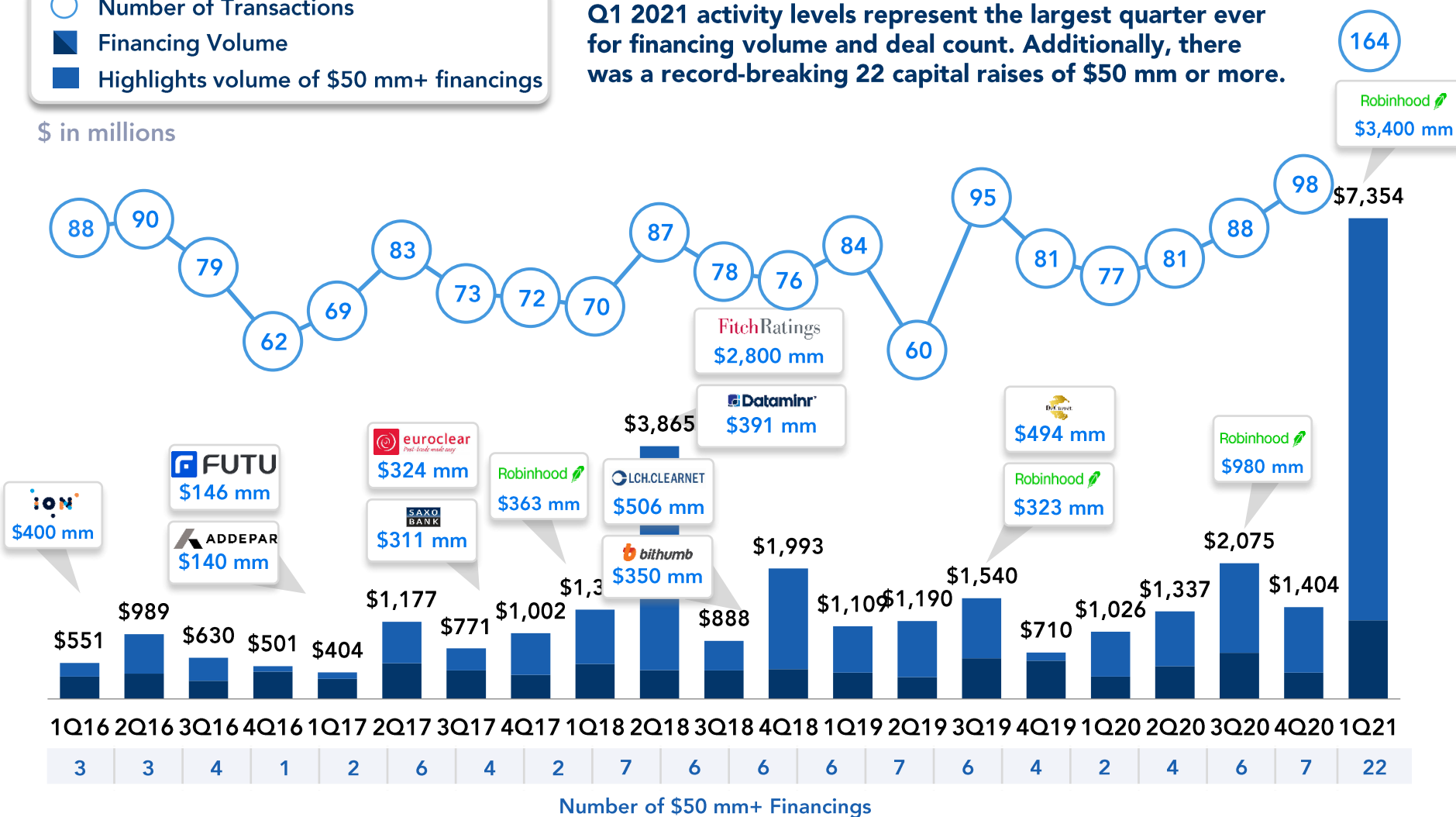
Q1 2021 WEALTH & CAPITAL MARKETS TECH INSIGHTS

Quarterly Financing Volume and Deal Count

- Number of Transactions
- Financing Volume
- Highlights volume of \$50 mm+ financings

Q1 2021 activity levels represent the largest quarter ever for financing volume and deal count. Additionally, there was a record-breaking 22 capital raises of \$50 mm or more.













\$ in millions



Q1 2021 WEALTH & CAPITAL MARKETS TECH INSIGHTS

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Selected Financings in Q1 2021



| Announce Date | Company | Investor(s) | Amount (\$ in mm) | Description | Country |
|---------------|--|---|-------------------|--|---|
| 02/01/21 |  Robinhood | Ribbit Capital; Sequoia Capital; Index Ventures; NEA; Andreessen Horowitz; ICONIQ Growth | \$3,400 | Commission Free Stock Trading |  USA |
| 03/23/21 |  Dataminr | Eldridge Industries; Valor Equity Partners; MSD Capital; Reinvent Capital; ArrowMark Partners; IVP; Morgan Stanley Tactical Value Investing; Eden Global Partners | 475 | Alternative Data Provider |  USA |
| 03/24/21 |  Blockchain.com | DST Global; Lightspeed Venture Partners; Vy Capital; Undisclosed Investor | 300 | Cryptocurrency Exchange |  UK |
| 02/17/21 |  Public | Accel; Greycroft; Lakestar; Intuition Capital; Tiger Global; MANTIS; Dreamers Fund; Inspired Capital; Aglaé Ventures; Undisclosed Investor | 220 | Online Brokerage Services |  USA |
| 03/08/21 |  NYDIG | Stone Ridge Asset Management; Morgan Stanley; New York Life Insurance Co; Massachusetts Mutual Life Insurance Company; Soros Fund Management; FS Investments; Bessemer Venture Partners; FinTech Collective | 200 | Digital Asset Investment Management |  USA |
| 03/16/21 |  bitpanda | Valar Ventures; DST Global | 170 | Cryptocurrency Exchange |  Austria |
| 01/11/21 |  ENFUSION | ICONIQ Capital | 150 | Trade and Position Management Services |  USA |
| 03/18/21 |  Fireblocks | Coatue Management; Ribbit Capital; Stripes Group; BNY Mellon; Silicon Valley Bank; Paradigm; Galaxy Digital; Swisscom Ventures; Tenaya Capital; Cyberstarts | 133 | Digital Asset Trading Technology |  USA |
| 02/03/21 |  STASH | Eldridge Industries; T. Rowe Price | 125 | Digital Investment Advisor |  USA |
| 01/13/21 |  CARNE | Vitruvian Partners | 122 | Asset Management Service Provider |  Ireland |
| 02/17/21 |  Blockchain.com | Access Industries; Eldridge Industries; GV; Lakestar; Lightspeed Venture Partners; Moore Strategic Ventures; Rovia Advisors; Undisclosed Investor | 120 | Cryptocurrency Exchange |  UK |
| 03/02/21 |  TAXbit | Tiger Global; Paradigm; PayPal Ventures; Coinbase Ventures; Winklevoss Capital | 100 | Cryptocurrency Tax Software |  USA |
| 03/30/21 |  CAPITOLIS | Andreessen Horowitz; Sequoia Capital; S Capital; Spark Capital; Silicon Valley Bank; Citigroup; JP Morgan Chase & Co; State Street | 90 | Resource Allocation Software |  USA |

Source: FT Partners' Proprietary Transaction Database

FT PARTNERS • FINTECH INSIGHTS

Q1 2021 WEALTH & CAPITAL MARKETS TECH INSIGHTS

Selected Financings in Q1 2021 (cont.)

| Announce Date | Company | Investor(s) | Amount (\$ in mm) | Description | Country |
|---------------|--|---|-------------------|-----------------------------------|---|
| 02/25/21 |  ANCHORAGE | Government of Singapore Investment Corporation; Andreessen Horowitz; Lux Capital; Indico Capital Partners; Blockchain Capital | \$80 | Digital Asset Custodian |  USA |
| 03/09/21 |  M1 Finance | Coatue Management; Left Lane Capital; Clocktower Technology Ventures | 75 | Online Wealth Management |  USA |
| 03/23/21 |  Freetrade | L Catterton; Left Lane Capital | 69 | Commission Free Stock Trading |  UK |
| 03/29/21 |  ajaib | Ribbit Capital; Y Combinator; ICONIQ Capital; Bangkok Bank; Horizons Ventures; SoftBank Ventures Asia; Alpha JWC Ventures; Insignia Venture Partners; Undisclosed Investor | 65 | Online Wealth Management |  Indonesia |
| 02/11/21 |  Human Interest | Glynn Capital; NewView Capital | 55 | SME 401(k) Provider |  USA |
| 02/03/21 |  Dunamu Investment Management | Hanwha Investment & Securities | 52 | Social Trading Platform |  South Korea |
| 01/14/21 | QUANTILE | Spectrum Equity | 51 | Risk Management Software |  USA |
| 01/21/21 |  iSTOX | Japan Investment Corporation; Development Bank of Japan; Singapore Exchange; Heliconia Capital Management; Tokai Tokyo Global Investments; Hanwha Asset Management | 50 | Digital Asset Trading Platform |  Singapore |
| 03/11/21 | FALCONX | Accel; B Capital Group; Tiger Global; Avon Ventures; Lightspeed Venture Partners; Flybridge Capital Partners; CMT Digital; Coinbase Ventures; AmEx Ventures; Accomplice | 50 | Digital Asset Trading Platform |  USA |
| 03/15/21 |  genesis Code Less, Do More™ | Accel; GV; Salesforce Ventures; Citi Ventures; Illuminate Financial; Tribeca Venture Partners | 45 | Capital Markets Software Provider |  UK |
| 02/11/21 | coinsquare | Mogo Finance Technology | 44 | Cryptocurrency Exchange |  Canada |
| 02/24/21 |  OXYGEN | Alameda Research; Multicoon Capital Management; Genesis Capital (China); CMS Holdings | 40 | DeFi Prime Brokerage |  Switzerland |
| 03/25/21 |  AVANTI FINANCE | Binance.US; Coinbase Ventures; Morgan Creek Digital; Susquehanna Private Capital; PJT Partners; Slow Ventures; 1843 Capital; University of Wyoming Foundation; Lemniscap; Madison Paige Capital; Hashkey Capital; Hard Yaka; Equity Management Associates; Undisclosed Investor | 37 | Cryptocurrency Banking Services |  USA |
| 03/24/21 |  VORTX | FTV Capital; Undisclosed Investor | 35 | Capital Markets Service Provider |  Brazil |

Q1 2021 WEALTH & CAPITAL MARKETS TECH INSIGHTS

Financing Activity by Region – Q1 2021

Q1 2021

NORTH AMERICA



81
financings

49%

Number of
Financings

% of Total

Financing
Volume

\$5,745
million

% of Total

78%

Largest
Financing

Robinhood 
\$3,400 million

EUROPE



50
financings

31%

\$1,217
million

17%

 **Blockchain.com**
\$300 million

ASIA



27
financings

17%

\$338
million

5%

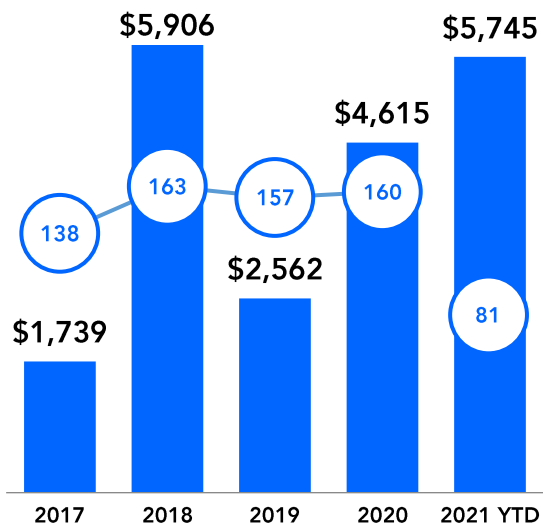
 **ajaib**
\$65 million

Q1 2021 WEALTH & CAPITAL MARKETS TECH INSIGHTS

FINANCIAL
TECHNOLOGY
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Financing Volume by Region – Q1 2021

NORTH AMERICA



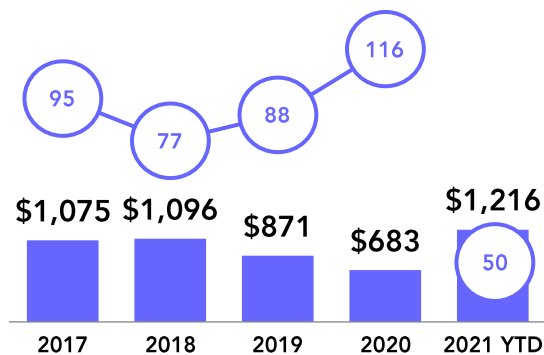
Percentage of Total Volume

52% 73% 56% 79% 78%

Largest Financings



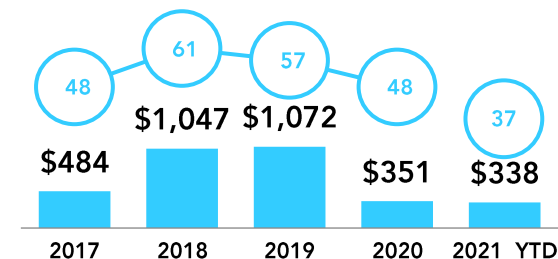
EUROPE



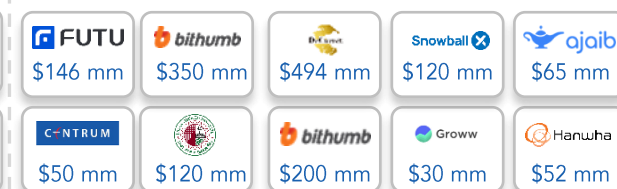
32% 14% 19% 12% 17%



ASIA



15% 13% 24% 6% 5%



■ Financing Volume (\$ in mm) ○ Number of Transactions

Q1 2021 WEALTH & CAPITAL MARKETS TECH INSIGHTS

FINANCIAL
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Investor Landscape

Accelerators /
Seed



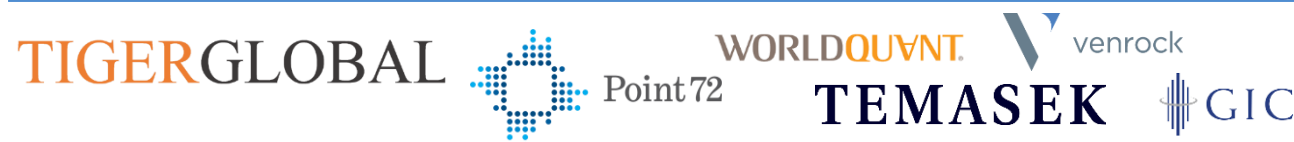
Venture Capital /
Private Equity



Strategic /
Corporate
Investors



Alternative
Investors



Q1 2021 WEALTH & CAPITAL MARKETS TECH INSIGHTS

FINANCIAL
TECHNOLOGY
PARTNERS

Most Active Investors – Traditional Venture Capital (Selected)

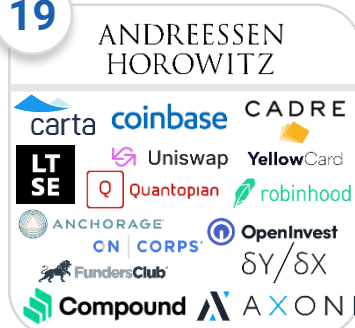
#

Current Wealth /
Capital Markets
Tech Investments

26



19



19



15



13



12



12



12



12



11



11



11



11



11

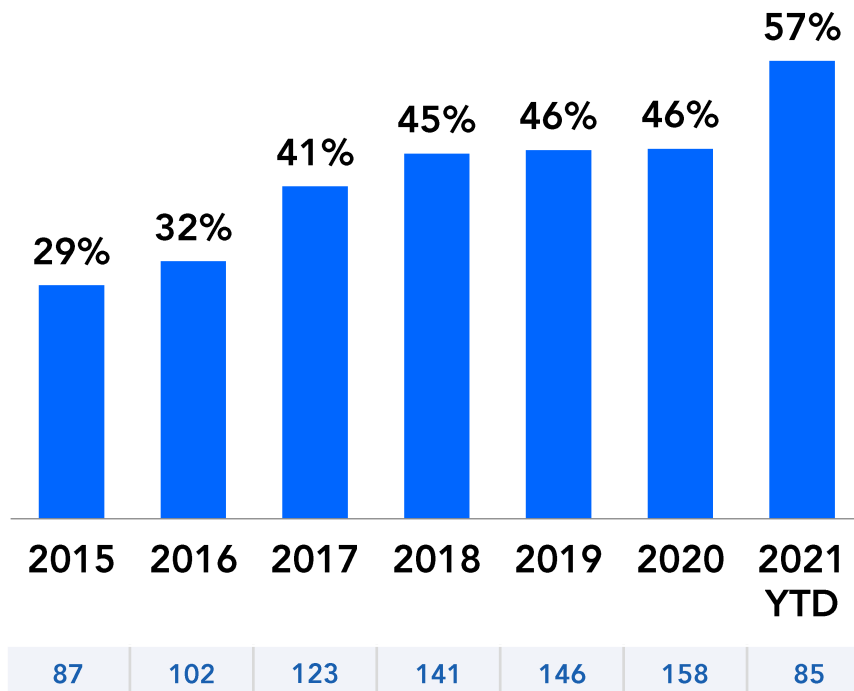


Source: FT Partners' Proprietary Transaction Database
Note: Accelerators are excluded, not all portfolio companies shown for firms that have more than 15 current investments

Strategic / Corporate Investor Participation in Financing Rounds

Nearly 60% of all Wealth and Capital Markets Tech financing rounds in Q1 2021 had participation from a strategic investor.

Percent of Financings with Strategic Participation



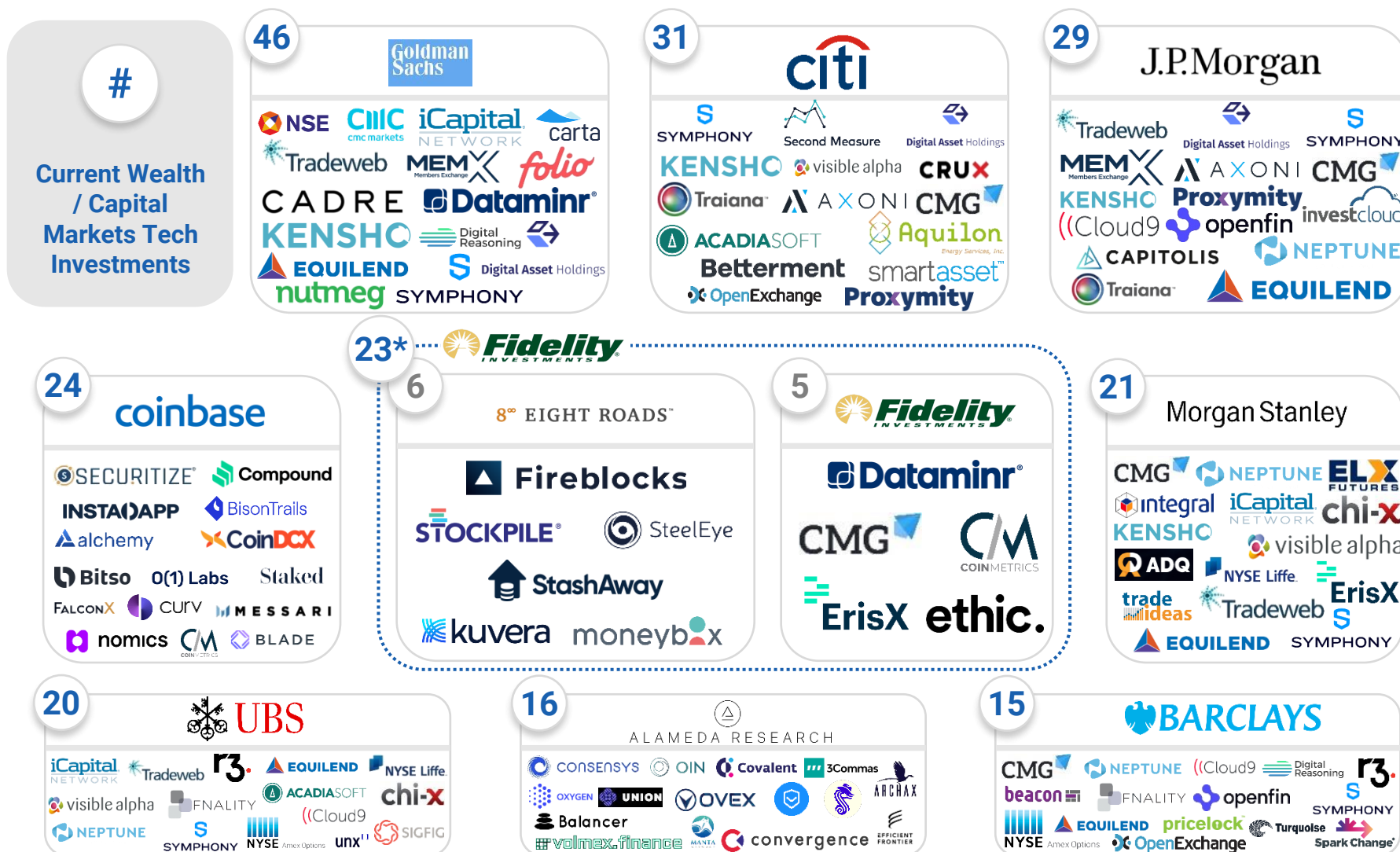
of Financing Rounds with Strategic Participation



Q1 2021 WEALTH & CAPITAL MARKETS TECH INSIGHTS

FINANCIAL
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Most Active Investors – Strategic / Corporate Investors (Selected)




Source: FT Partners' Proprietary Transaction Database

Note: Not all portfolio companies shown for firms that have more than 15 current investments

* Total includes investments from Fidelity subsidiaries F-Prime and Avon

Q1 2021 WEALTH & CAPITAL MARKETS TECH INSIGHTS

Selected Wealth & Capital Markets Tech IPOs

| Filing Date | IPO Date | Company | Amount Raised | IPO Price | Current Price | Current Market Cap | Total Return | Research Profile |
|-------------|----------|--|---------------|-----------|---------------|--------------------|--------------|----------------------|
| 02/25/21 | 04/14/21 |  coinbase ⁽¹⁾ | na | \$250.00 | \$297.64 | \$59,290 mm | 19% | VIEW |
| 06/24/19 | 07/17/19 |  xp investimentos | \$1,958 mm | 27.00 | 39.60 | 22,139 | 47% | VIEW |
| 06/24/19 | 07/17/19 |  ASSETMARK | 275 | 22.00 | 22.52 | 1,632 | 2% | VIEW |
| 03/07/19 | 04/03/19 |  Tradeweb | 1,080 | 27.00 | 81.28 | 16,894 | 201% | VIEW |
| 02/22/19 | 03/19/19 |  老虎證券 TIGER BROKERS | 104 | 8.00 | 21.36 | 3,053 | 167% | VIEW |
| 12/28/18 | 03/07/19 |  FUTU | 90 | 12.00 | 148.78 | 21,530 | 1140% | |
| 04/04/16 | 04/27/16 |  Yintech | 101 | 13.50 | 7.29 | 422 | (46%) | VIEW |
| 02/20/15 | 04/16/15 |  VIRTU FINANCIAL | 314 | 19.00 | 29.63 | 3,642 | 56% | VIEW |
| 12/16/15 | 04/15/16 |  Bats ⁽²⁾ | 253 | 19.00 | 32.50 | 3,184 | 71% | VIEW |
| 05/05/14 | 06/19/14 |  IHS Markit ⁽³⁾ | 1,300 | 24.00 | 90.16 | 35,782 | 276% | VIEW |
| 09/19/11 | 02/08/12 |  FXall ⁽⁴⁾ | 62 | 12.00 | 22.00 | 626 | 83% | |
| 08/31/09 | 12/15/10 |  GAIN CAPITAL ⁽⁵⁾ | 81 | 9.00 | 11.50 | 239 | 28% | |
| 06/04/10 | 11/18/10 |  LPL Financial | 470 | 30.00 | 156.70 | 12,524 | 422% | |
| 03/26/10 | 07/29/10 |  INVESTNET | 100 | 9.00 | 73.83 | 4,017 | 720% | |
| 03/10/10 | 06/15/10 |  Cboe | 339 | 29.00 | 104.37 | 11,181 | 260% | |
| 06/13/07 | 03/31/10 |  SS&C | 161 | 7.50 | 74.22 | 20,187 | 890% | |
| 12/09/09 | 03/16/10 |  Financial Engines ⁽⁶⁾ | 146 | 12.00 | 45.00 | 2,971 | 275% | |
| 07/31/07 | 11/15/07 |  MSCI | 252 | 18.00 | 485.77 | 40,038 | 2449% | |
| 11/27/06 | 05/04/07 |  Interactive Brokers | 46 | 30.01 | 71.51 | 6,496 | 138% | |

For more details on FinTech IPO activity, please view our continually updated, in-depth [IPO Infographic](#)



Source: FT Partners' Proprietary Transaction Database, Capital IQ

Note: Prices updated as of April 30, 2021

(1) Coinbase went public through a direct listing with no new shares issued; \$250 was the reference price

(2) On February 28, 2017, CBOE closed its acquisition of BATS Global Markets for \$32.50 per share

(3) On July 12, 2016, IHS and Markit announced the completion of their merger; subsequently, on November 30, 2020, S&P announced it has agreed to acquire IHS Markit for ~\$44 bn

(4) On August 17, 2012, Thomson Reuters closed its acquisition of FX Alliance for \$22 per share

(5) On July 31 2020, INTL FCStone closed its acquisition of Gain Capital for \$11.50 per share

(6) On July 19, 2018, Hellman & Friedman closed its acquisition of Financial Engines for \$45 per share



3. M&A

Q1 2021 WEALTH & CAPITAL MARKETS TECH INSIGHTS

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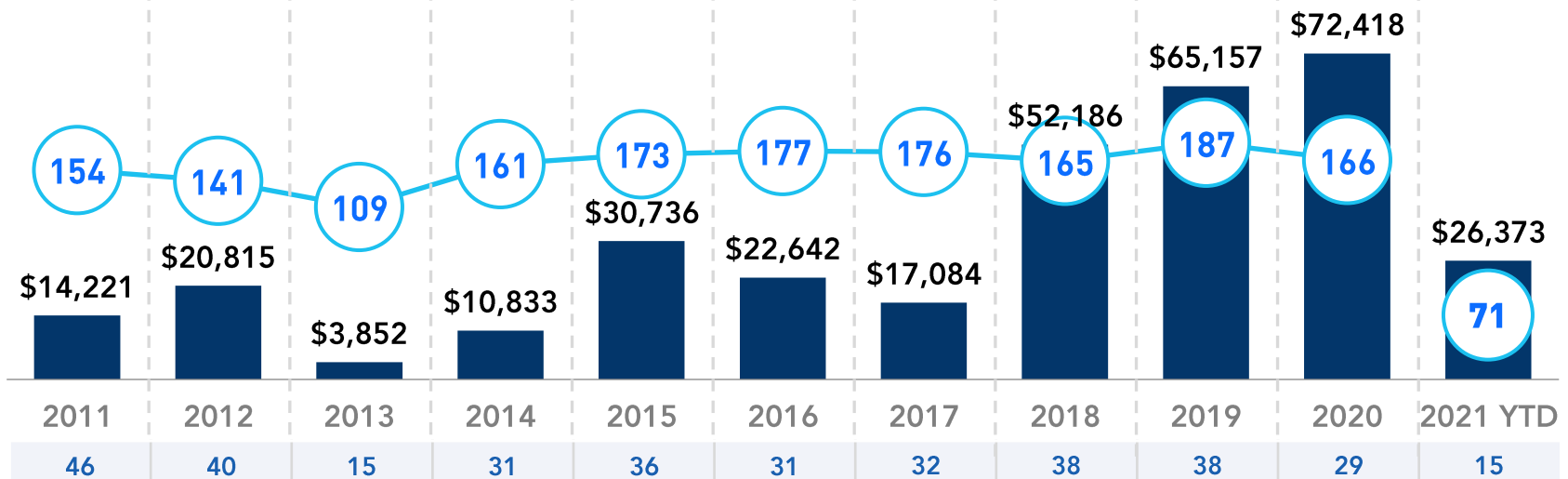
M&A Activity

Q1 2021 was the most active quarter ever with 71 Wealth & Capital Market Tech M&A deals.

Number of Transactions
M&A Volume

Selected Large Deals

Acquirer logo on top



\$ in millions




























Number of M&A Deals with Announced \$ Amounts

Source: FT Partners' Proprietary Transaction Database

FT PARTNERS • FINTECH INSIGHTS


Q1 2021 WEALTH & CAPITAL MARKETS TECH INSIGHTS

Selected Acquisitions in Q1 2021

| Announce Date | Target Company | Acquirer(s) | Amount (\$ in mm) | Target Description | Target Country |
|---------------|---|--|-------------------|---|--|
| 03/22/21 |  CALYPSO |  THOMABRAVO | 3,750 | Capital Markets Software Solutions |  USA |
| 03/29/21 |  ITIVITI |  Broadridge | 2,500 | Trading Infrastructure and Solutions Provider |  Sweden |
| 01/21/21 |  tastytrade | IG Group | 1,052 | Social Trading Platform |  USA |
| 03/25/21 | INVESTOR'S BUSINESS DAILY | <i>News Corp</i> | 275 | Online Investing Information |  USA |
| 02/02/21 |  Nasdaq US Fixed Income |  Tradeweb | 190 | Online Fixed-Income Trading |  USA |
| 03/09/21 | FinanceActive |  AltusGroup | 121 | Real Estate Software Provider |  France |
| 03/23/21 |  moka |  MOGO | 54 | Online Credit Services |  Canada |
| 03/26/21 |  SSA TECH |  investview | 30 | Investor Technology and Education Platform |  USA |
| 02/02/21 |  investcloud |  MOTIVE PARTNERS  CLEARLAKE CAPITAL | na | Cloud-Based Financial Software |  USA |
| 02/09/21 |  DASH |  ION | na | Electronic Trading Software |  USA |

Q1 2021 WEALTH & CAPITAL MARKETS TECH INSIGHTS

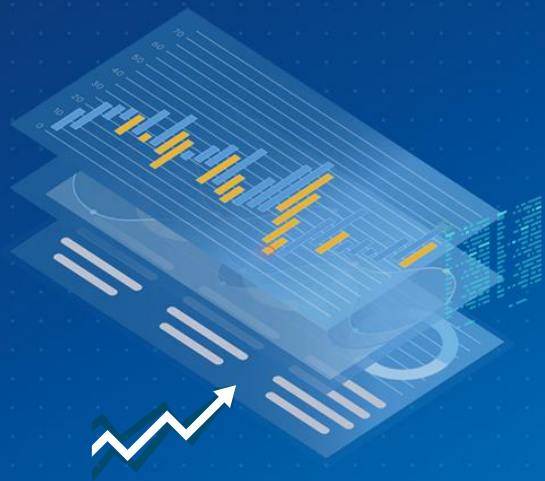
Selected Acquisitions in Q1 2021 (cont.)

| Announce Date | Target Company | Acquirer(s) | Amount (\$ in mm) | Target Description | Target Country |
|---------------|---|--|-------------------|---|--|
| 02/16/21 |  |  | na | Digital Currency Information Platform |  China |
| 03/09/21 |  |  | na | Cryptocurrency Investment Company |  Canada |
| 02/02/21 |  |  | na | Wealth and Asset Management Software Provider |  USA |
| 01/06/21 |  |  | na | Low-Latency Market Data and Infrastructure Provider |  UK |
| 01/14/21 |  |  | na | Credit Research Provider |  USA |
| 01/19/21 |  |  | na | Blockchain Infrastructure Platform |  USA |
| 01/20/21 |  |  | na | Capital Markets Software Provider |  UK |
| 01/11/21 |  |  | na | Trading and Reporting Solutions |  Israel |
| 02/21/21 |  |  | na | Customer Relationship Software |  Italy |
| 02/08/21 |  |  | na | Pension Provider |  USA |

Q1 2021 WEALTH & CAPITAL MARKETS TECH INSIGHTS

SPAC Mergers in Q1 2021

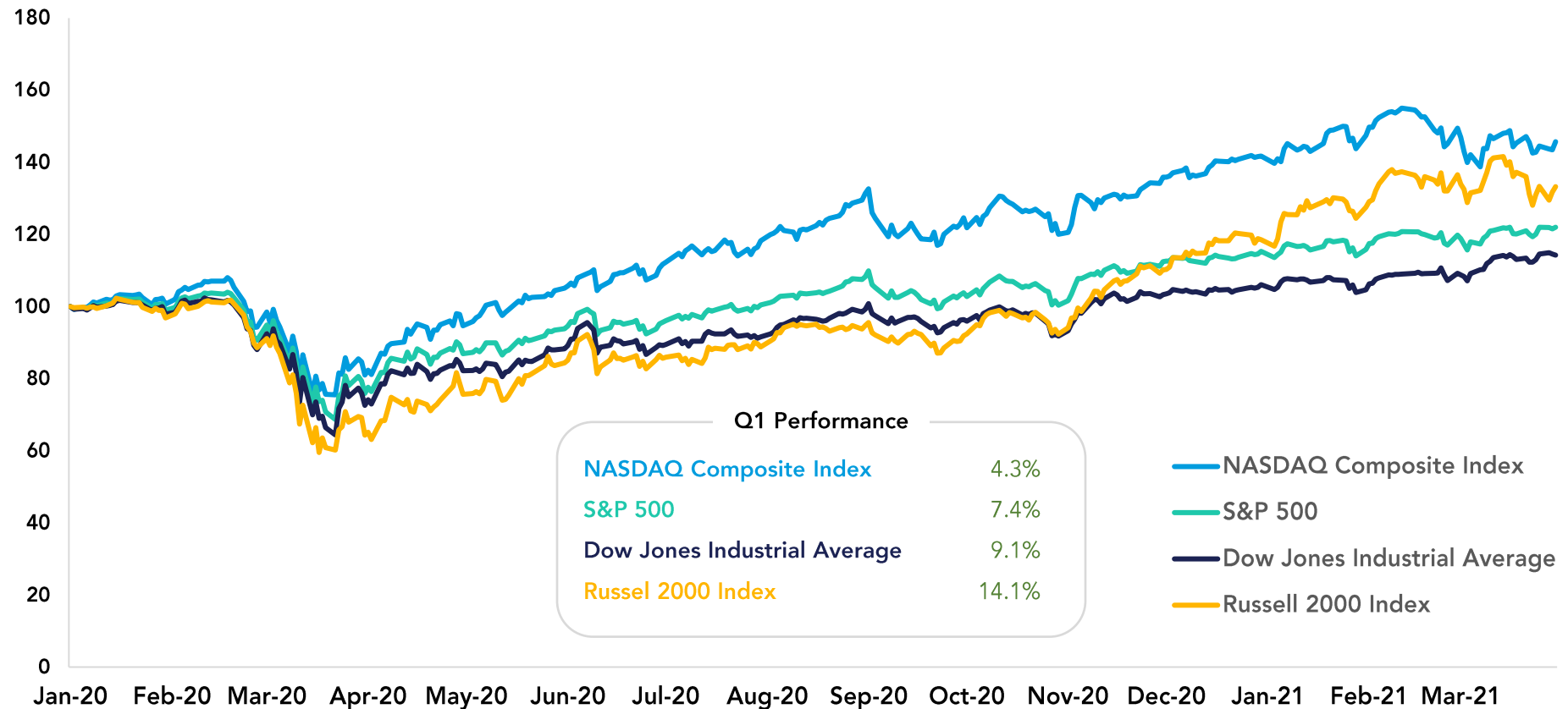
| Announce Date | Target Company | Acquirer(s) | Amount (\$ in mm) | Target Description | Target Country |
|---------------|---|---|-------------------|----------------------------------|--|
| 03/16/21 |  |  FinTech Acquisition Corp. V | \$9,595 | Social Trading Platform |  Cyprus |
| 02/22/21 | APEX Clearing™ |  Northern Star Investment Corp II | 4,700 | Clearing and Execution Solutions |  USA |
| 01/11/21 |  | VICTORY PARK CAPITAL | 2,092 | Digital Asset Software Provider |  USA |
| 03/05/21 |  | Good Work Acquisition Corp | 2,000 | Bitcoin Mining |  USA |



4. MARKET DATA STATISTICS

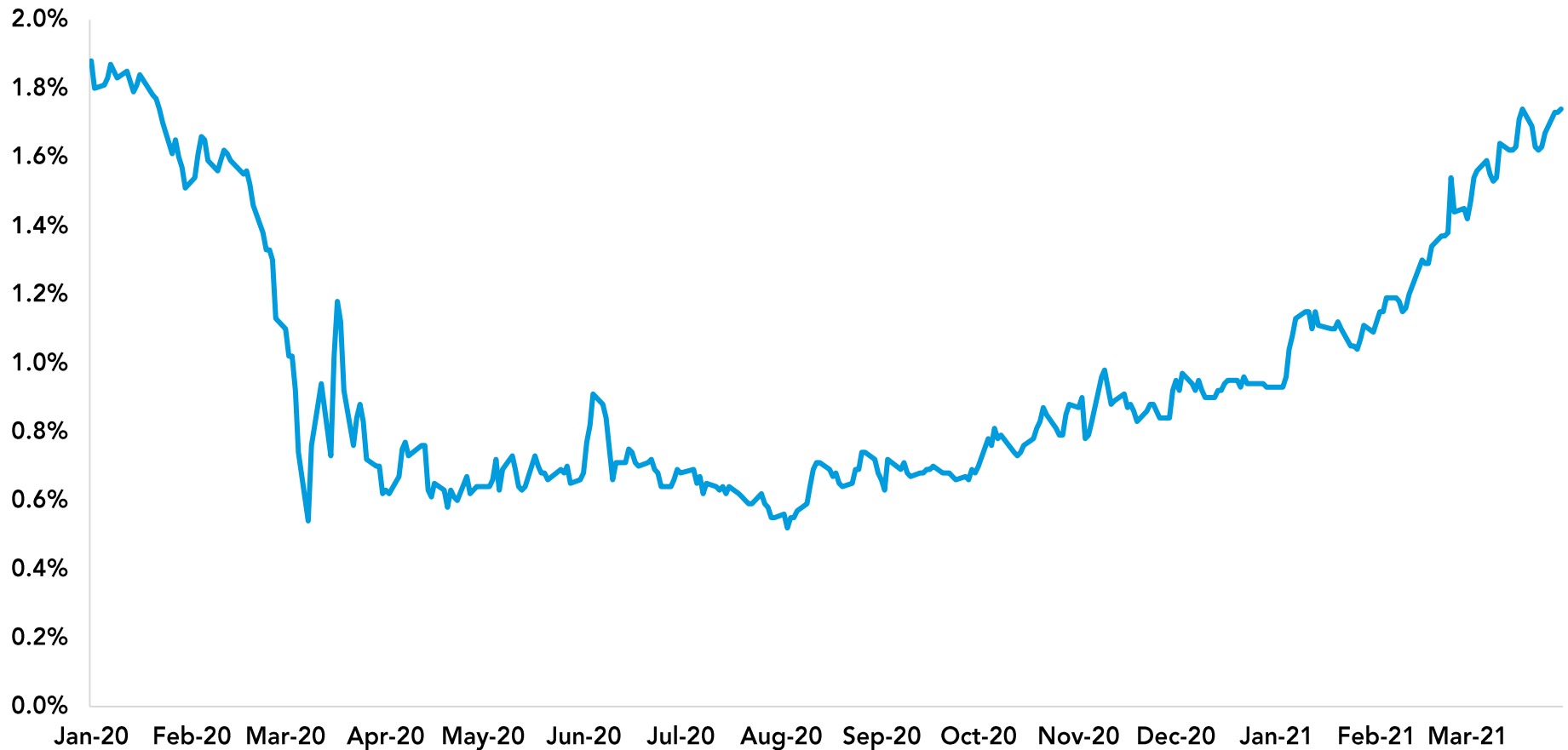
Market Index Performance

Public markets have dramatically recovered from the COVID-19 downturn, with the Dow Jones Industrial Average and Russell 2000 largely returning to pre-COVID levels, and the S&P 500 and NASDAQ Composite Index reaching an all-time high.



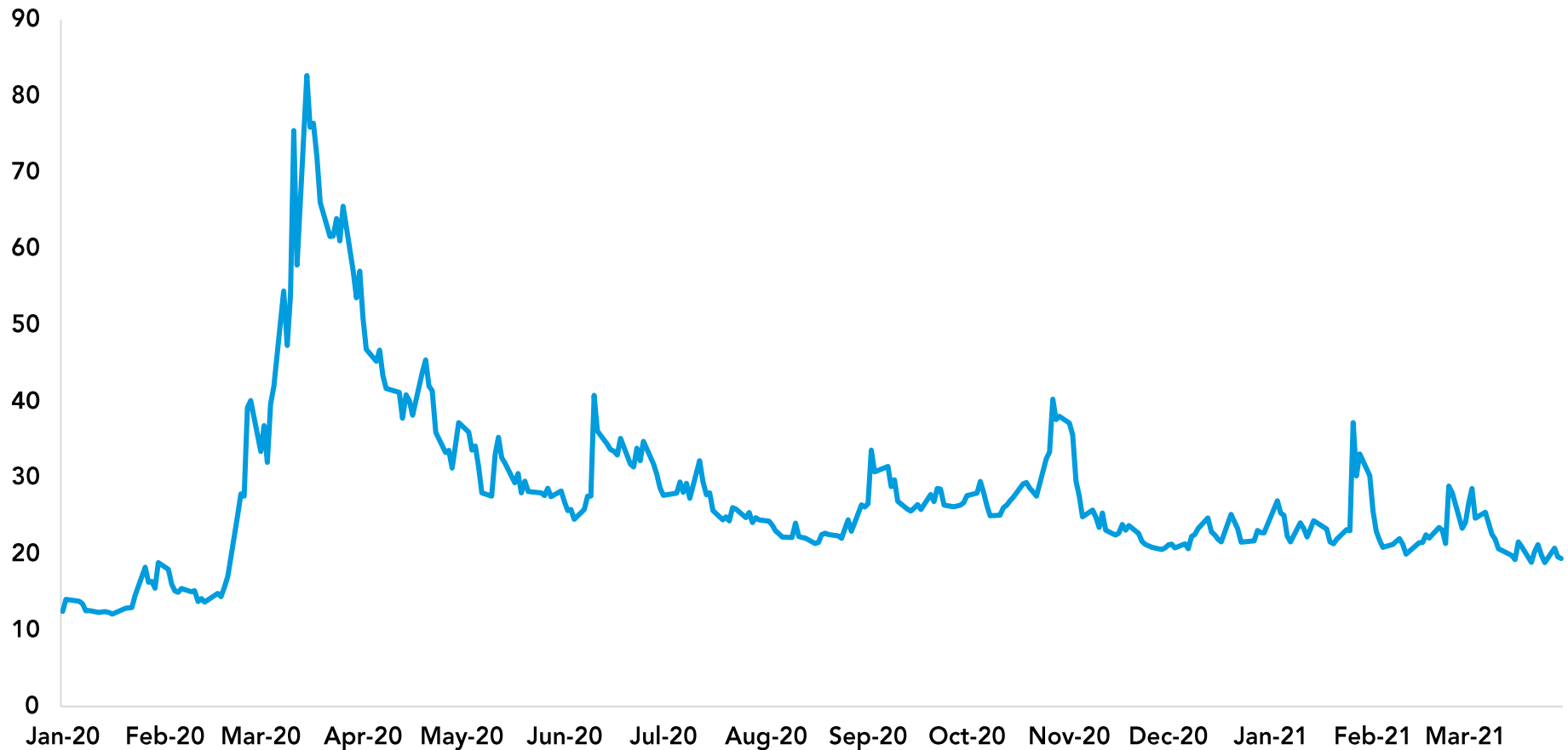
10 Year Government Bond Yield

The 10-year U.S. Government Bond yield has risen significantly, reaching pre-Covid levels, as the US aggressively rolls out vaccines and a “return to normal” seems to be on the horizon.



VIX Price Chart

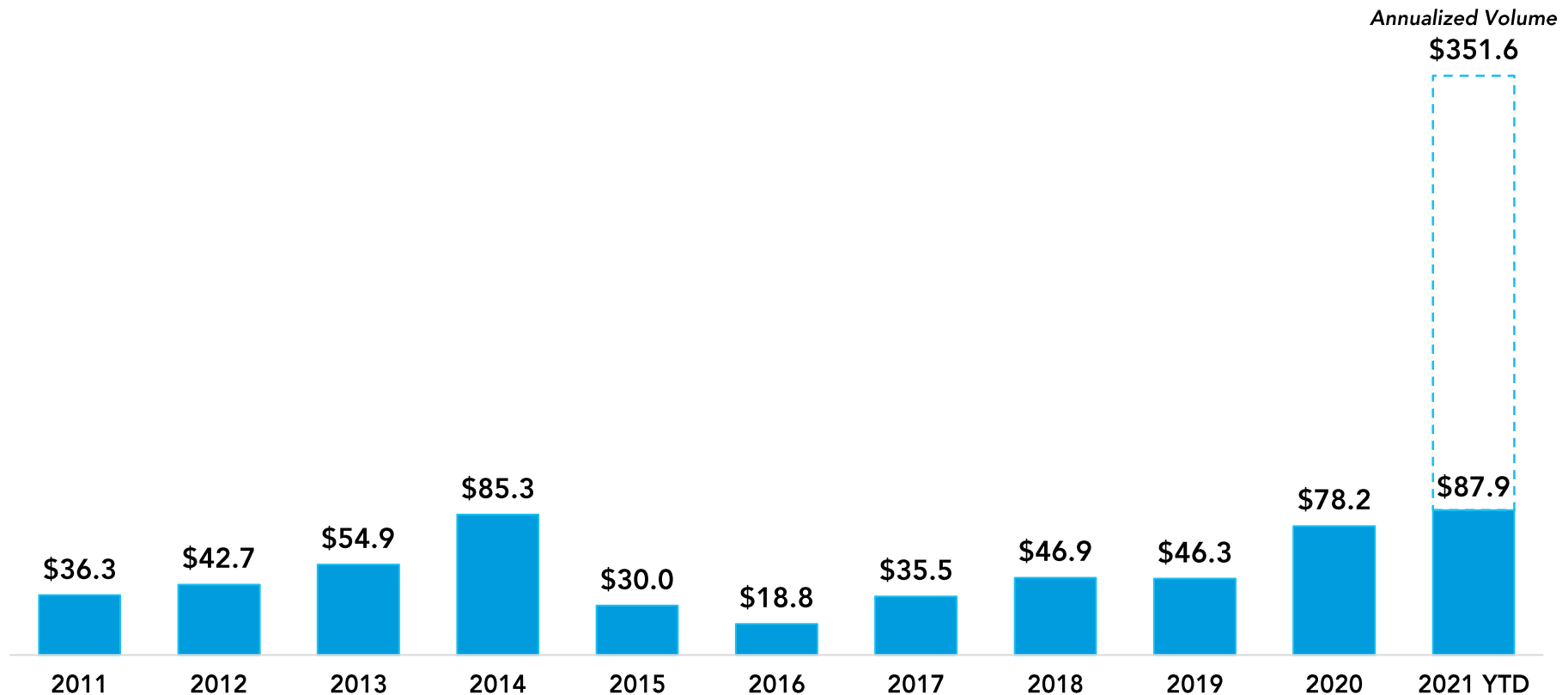
The CBOE Volatility Index increased 360% from February 2020 to its peak in March, and it has leveled out at a slightly higher level compared to pre-COVID.



U.S. IPO Volume

U.S. IPO Volume started out hot in 2021, already recording the highest year in the past decade.

\$ in billions

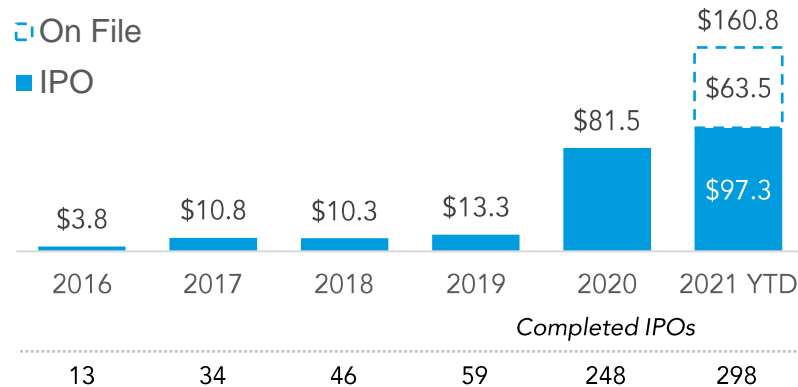


SPAC Market Overview

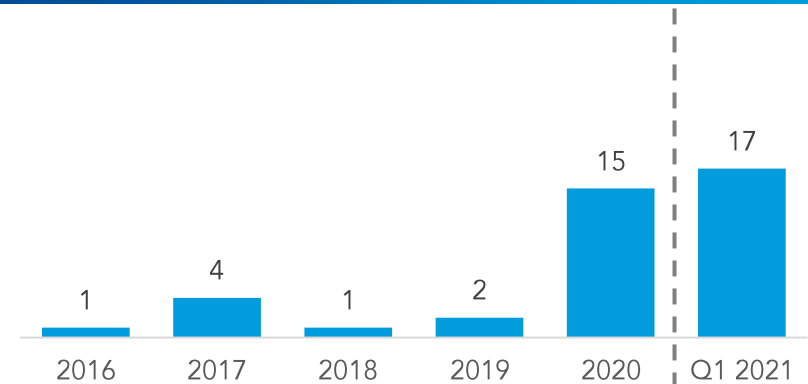
2021 is on pace to be the most active year ever for Special Purpose Acquisition Company ("SPAC") mergers. These transactions allow the target companies to go public through a reverse merger structure. FinTech has proven to be a popular sector for many SPACs.

(Proceeds in \$bn)

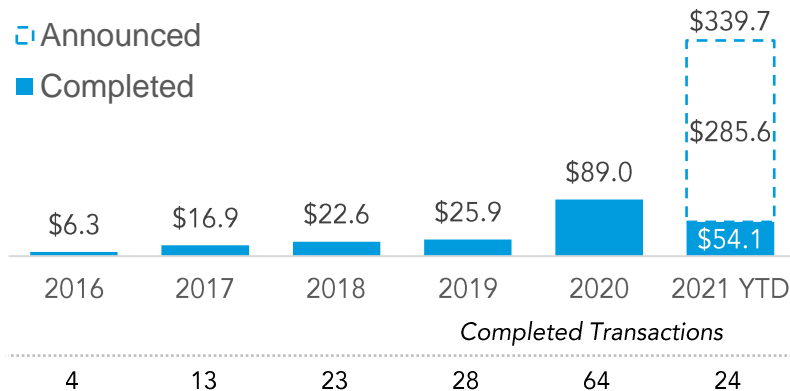
Aggregate SPAC IPO Volume



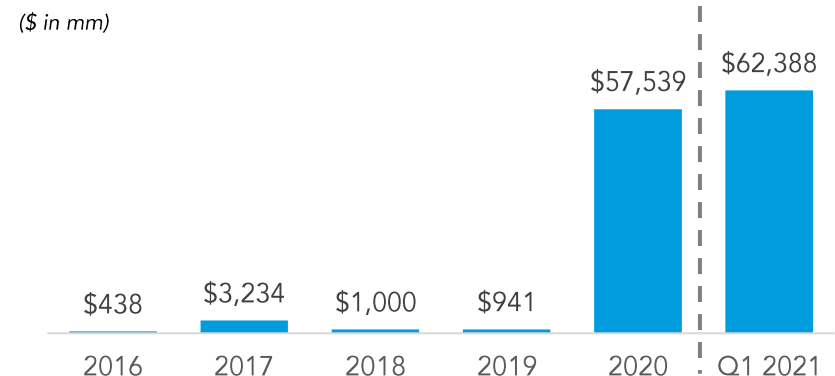
FinTech SPAC Deal Count ⁽¹⁾



SPAC M&A Volume



FinTech SPAC M&A Volume ⁽¹⁾



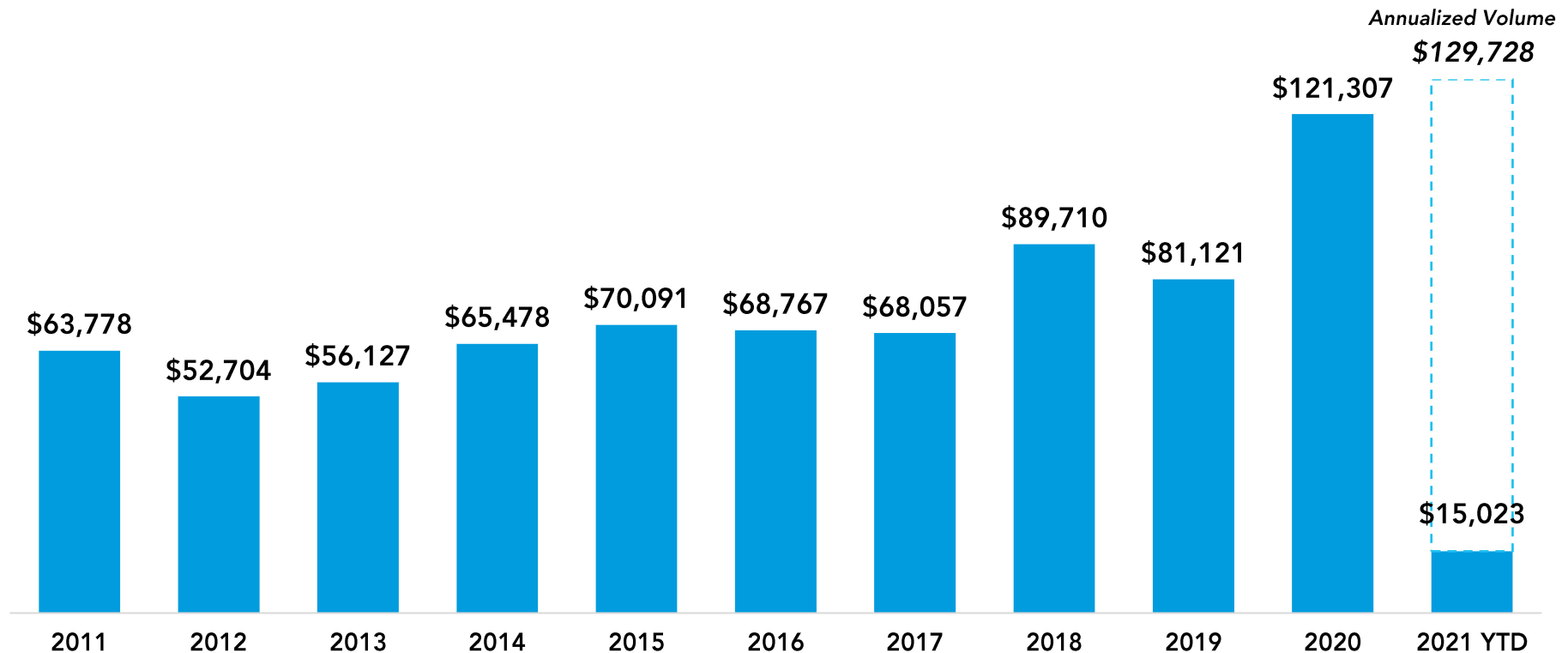
Source: SPAC Alpha, US SPAC Monitor Mar 29, 2021

(1) FT Partners' Proprietary Transaction Database

U.S. Equities Total Annual Volume

U.S. Equities volume in Q1 2021 is on pace to surpass 2020 as the highest volume year ever.

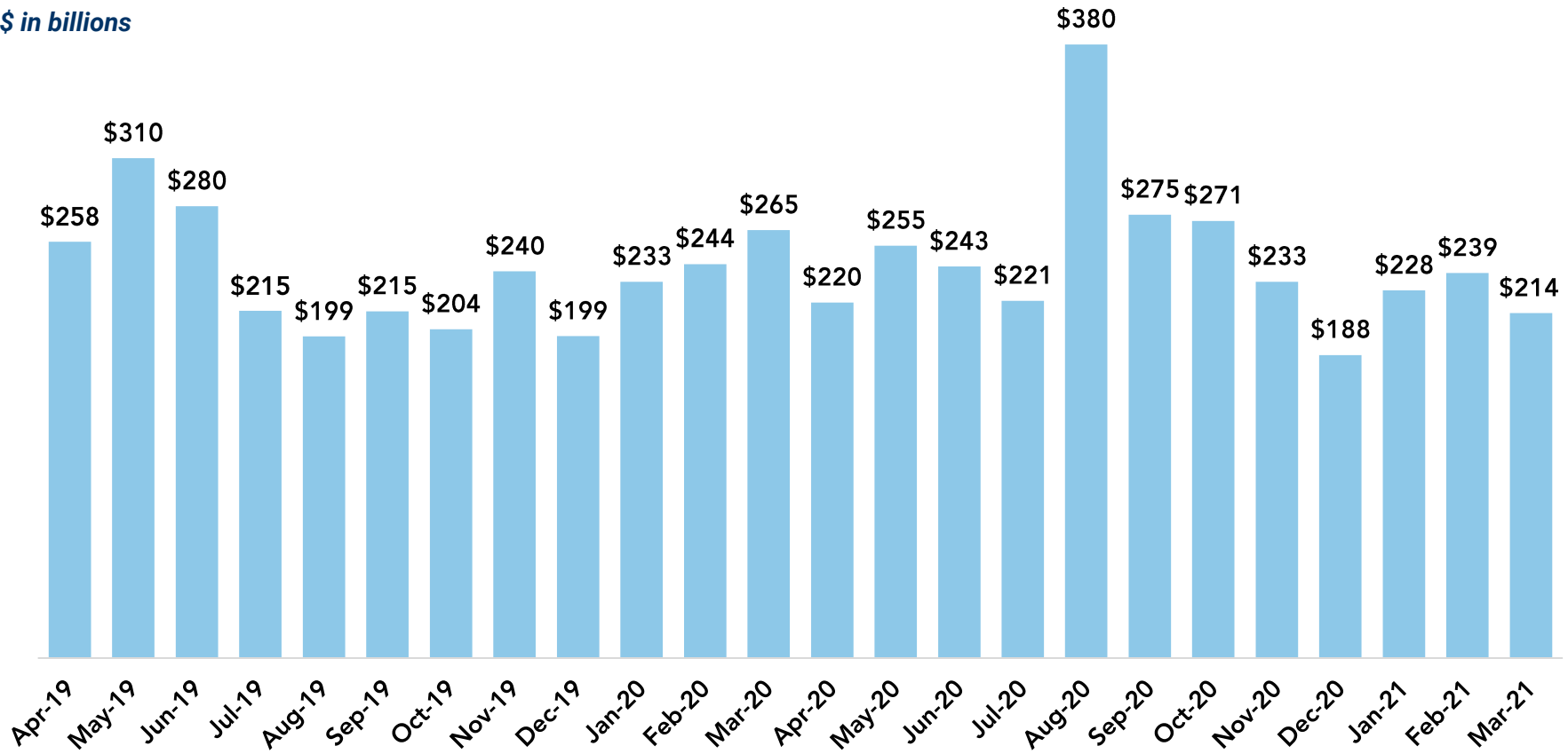
\$ in billions



U.S. Equities Average Daily Volume by Month

U.S. Equities Average Daily Volume (ADV) have largely remained in line with pre-Covid numbers, with a brief spike in August 2020.

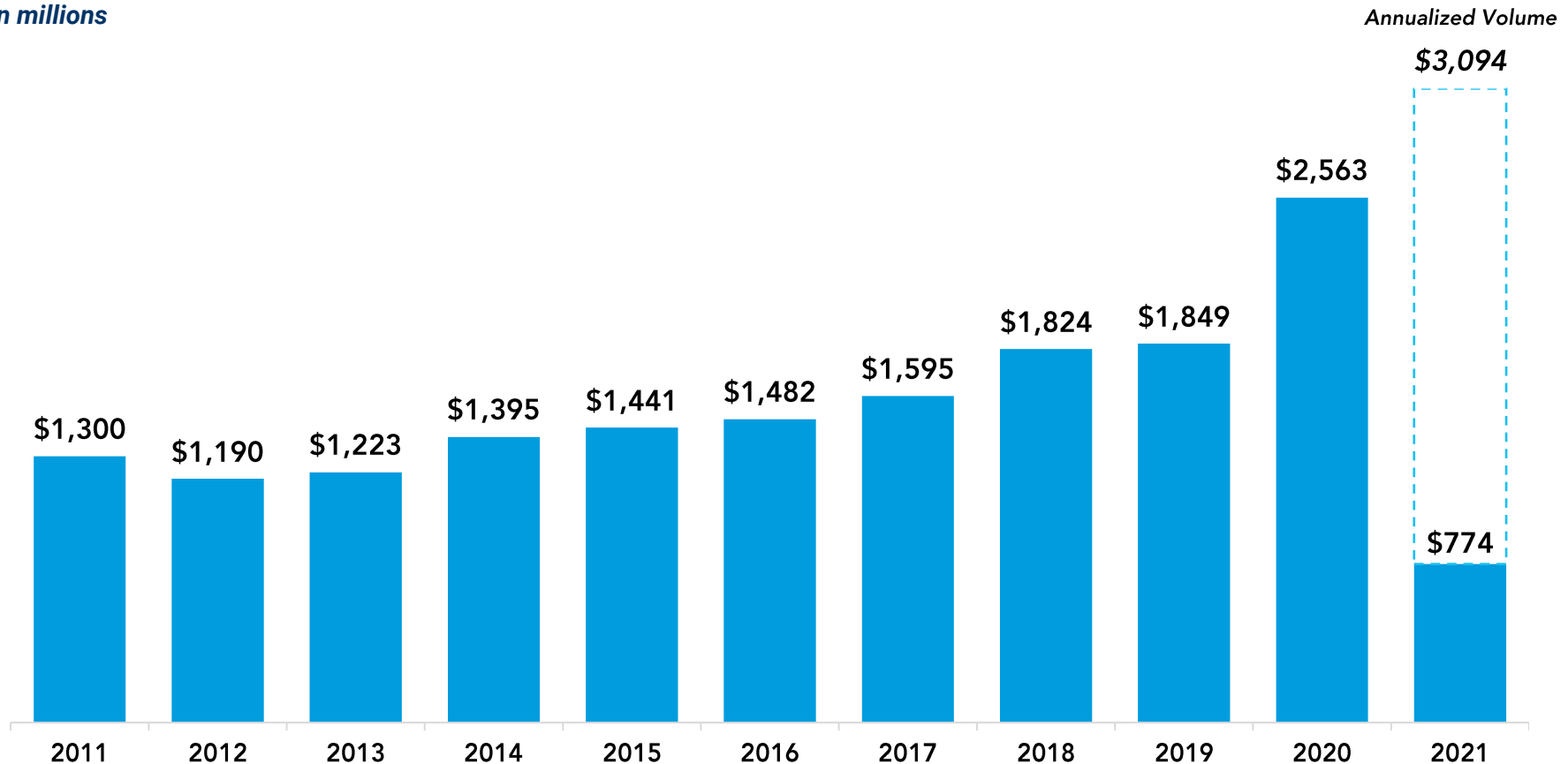
\$ in billions



U.S. Equity Options Total Annual Volume

U.S. Equity Options volume has maintained its momentum in 2019 and is on pace to grow another 20%. This compares to a steady 5% CAGR from 2010 to 2019.

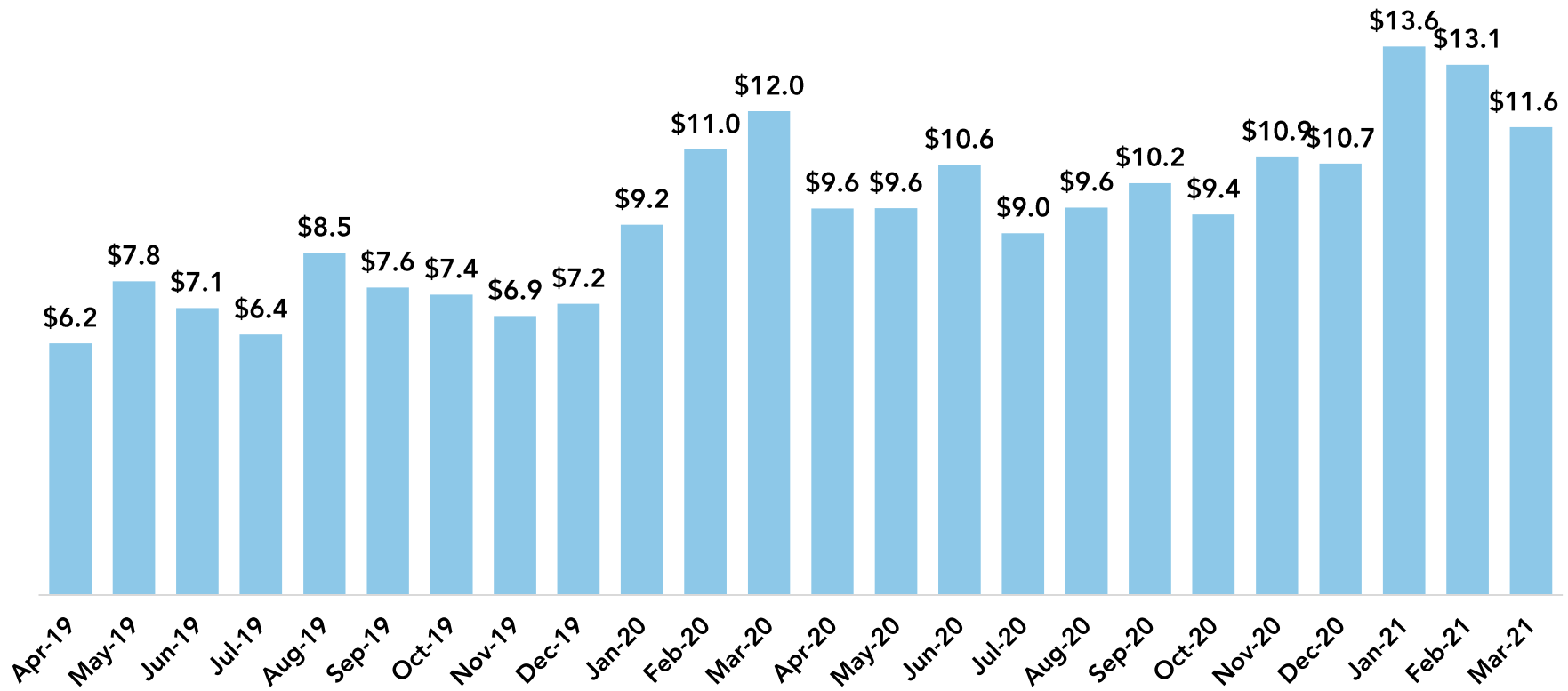
\$ in millions



U.S. Equity Options Average Daily Volume by Month

U.S. Equity Options ADV spiked over the first two months of Q1 2021, but reverted back to post-Covid numbers in March.

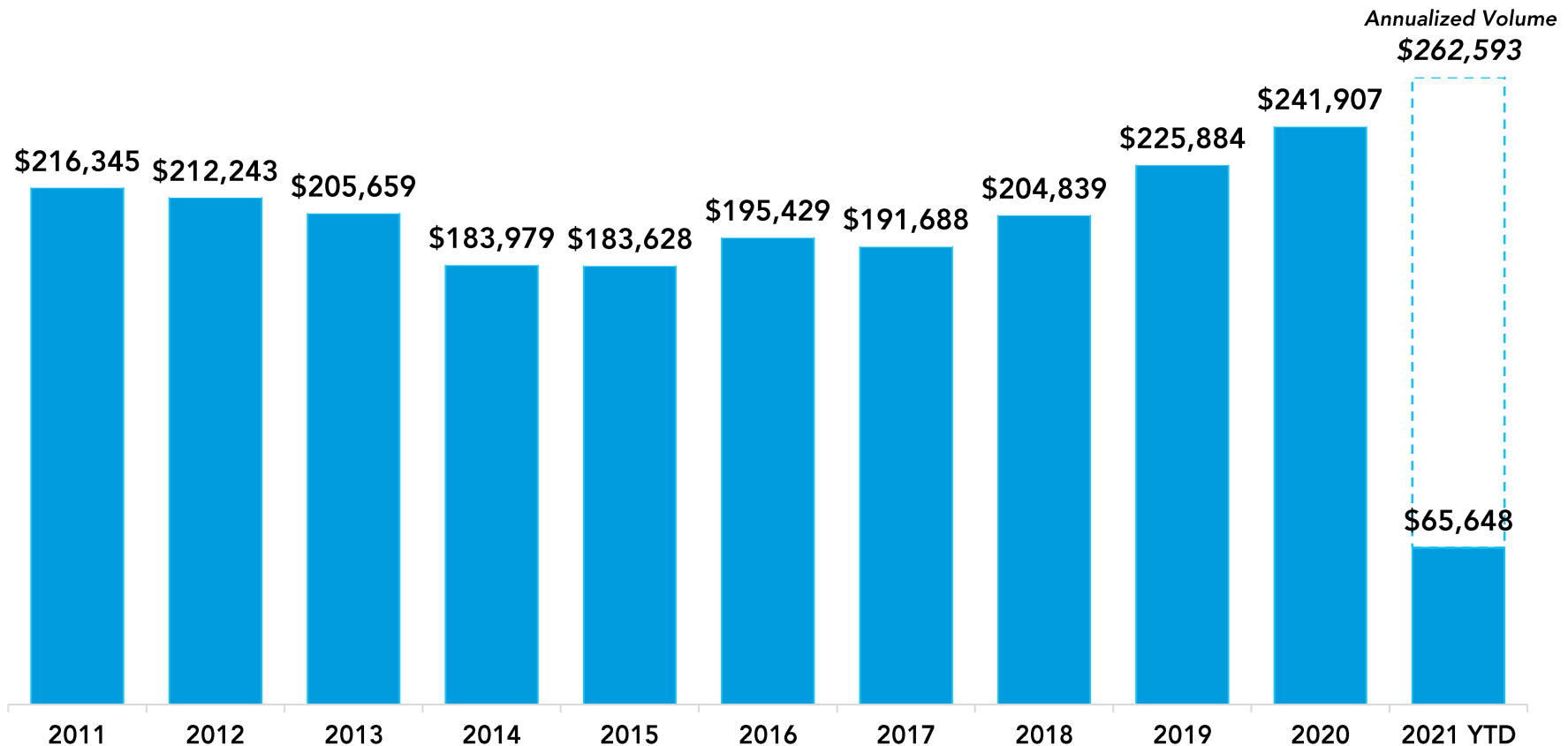
\$ in millions



U.S. Fixed Income Total Annual Volume

U.S. Fixed Income is on pace to continue its steady upward growth from 2018 after several years of relatively low volume

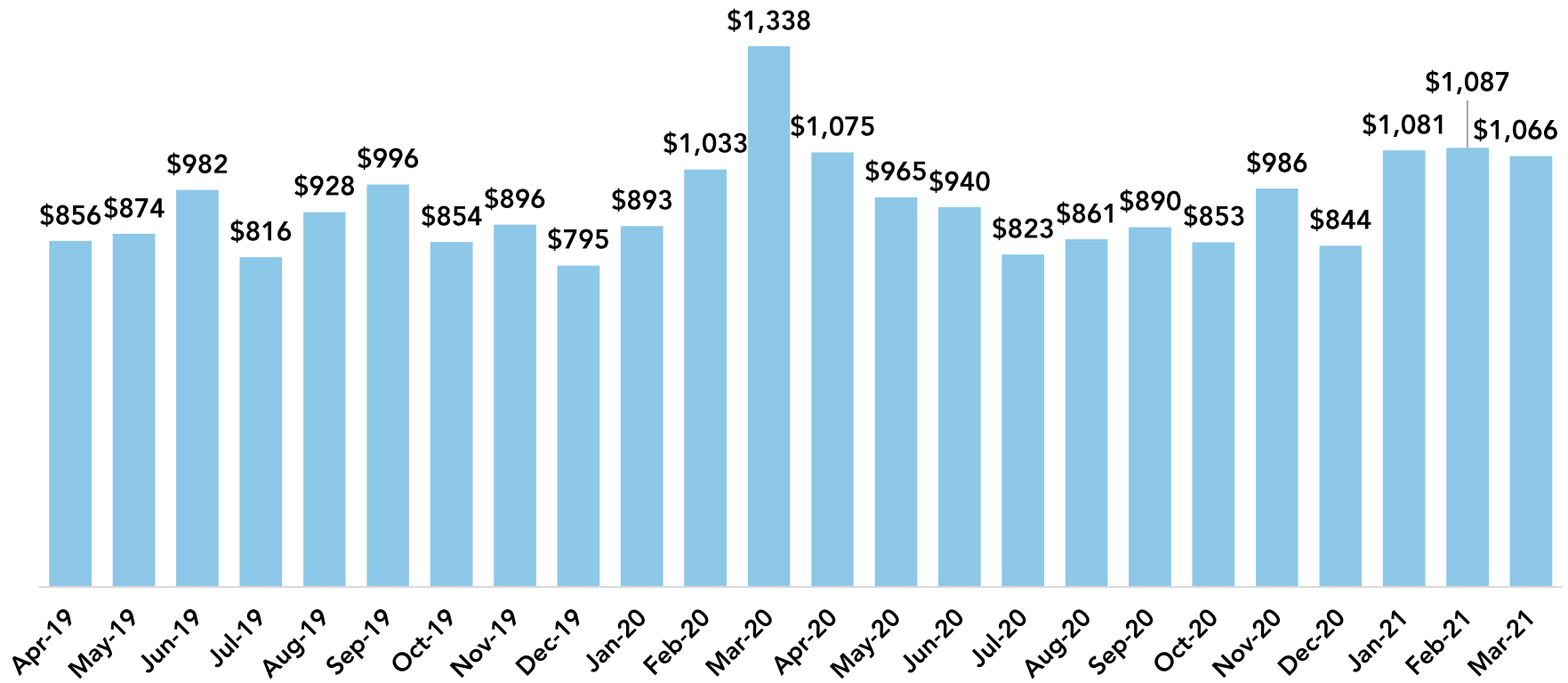
\$ in billions



U.S. Fixed Income Average Daily Volume by Month

Similar to U.S. Equities and U.S. Options, U.S. Fixed Income ADV spiked in March 2020 during the COVID-19 market crash. Unlike other markets, U.S. Fixed Income ADV reverted back to pre-COVID numbers almost immediately.

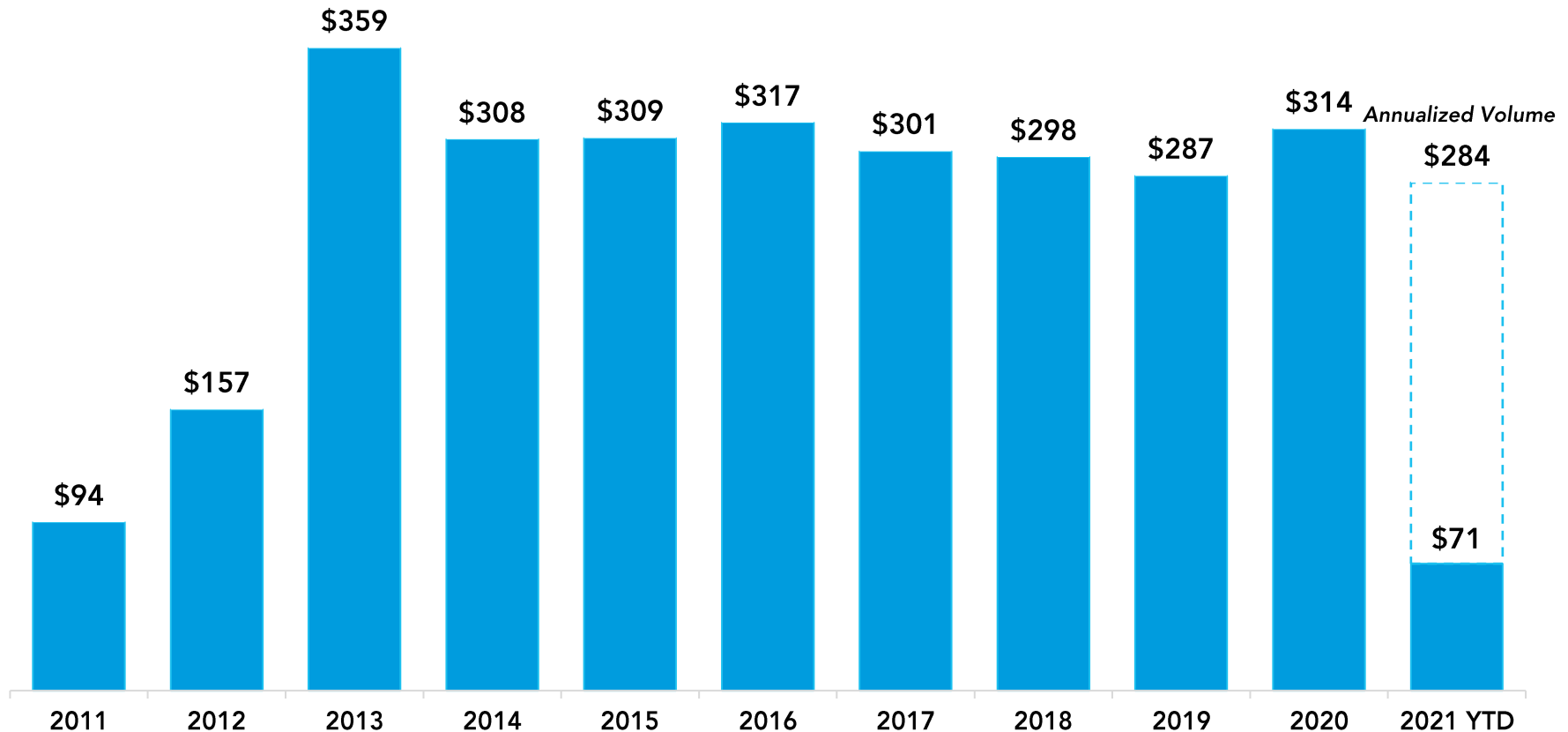
\$ in billions



U.S. Futures Total Annual Volume

After a brief spike in 2020, U.S. Futures Volume is on pace to have its lowest volume year since 2012.

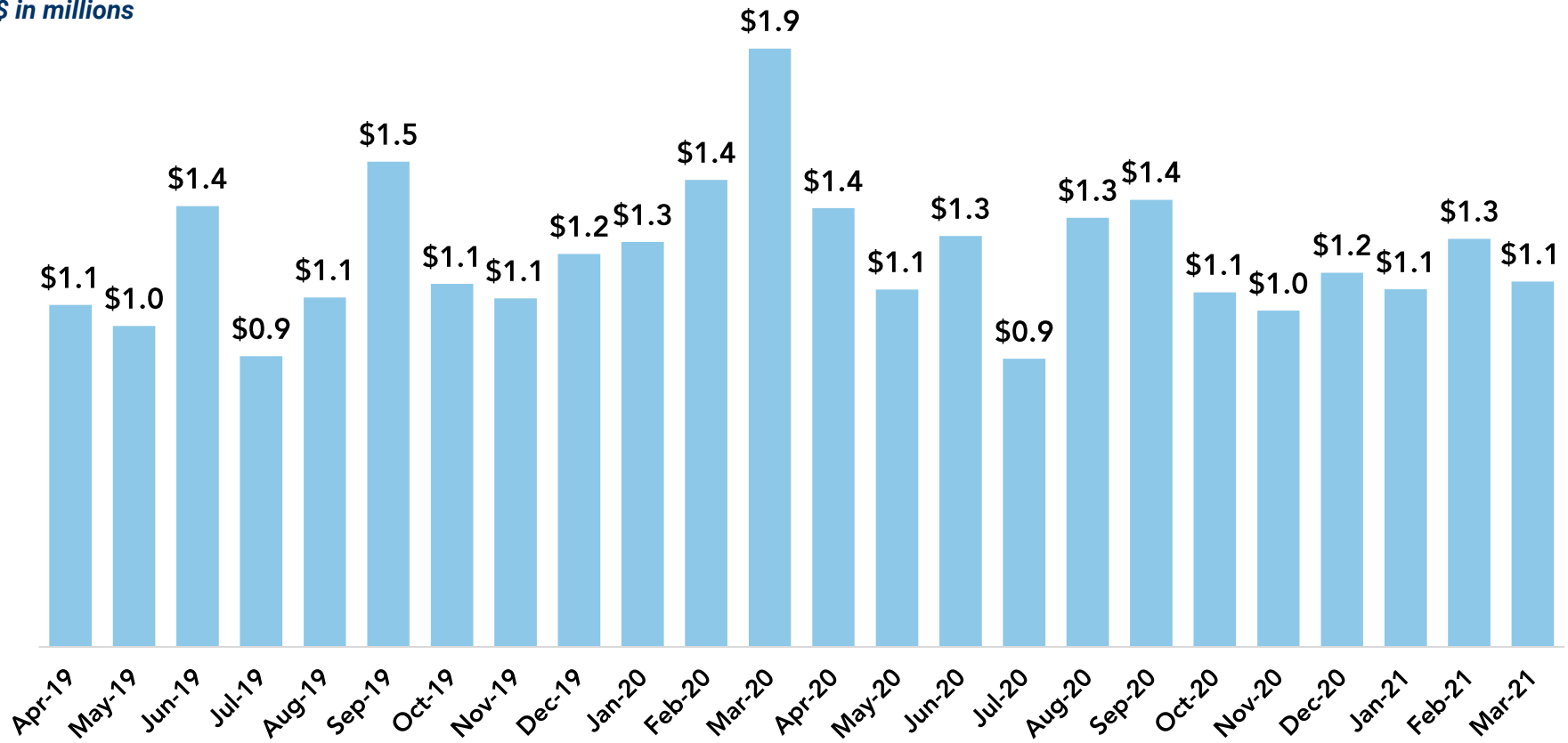
\$ in millions



US. Futures Average Daily Volume

Similar to other markets, U.S. Futures ADV spiked in March 2020. However, ADV quickly reverted back to pre-COVID levels.

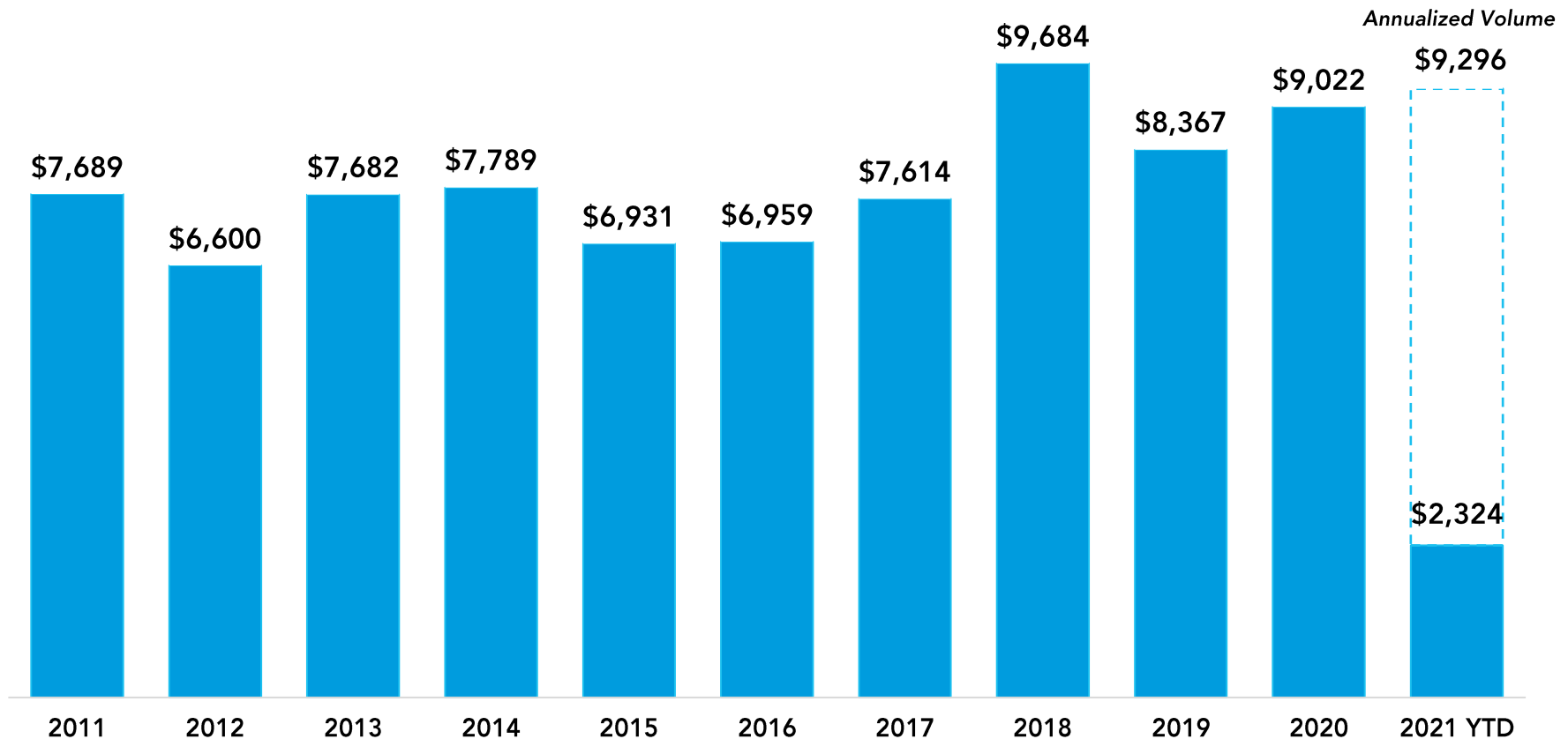
\$ in millions



U.S. Spot FX Total Annual Volume

U.S. Spot FX volume looks to continue its growth in 2021, and is on pace to have the second highest volume year in the past decade.

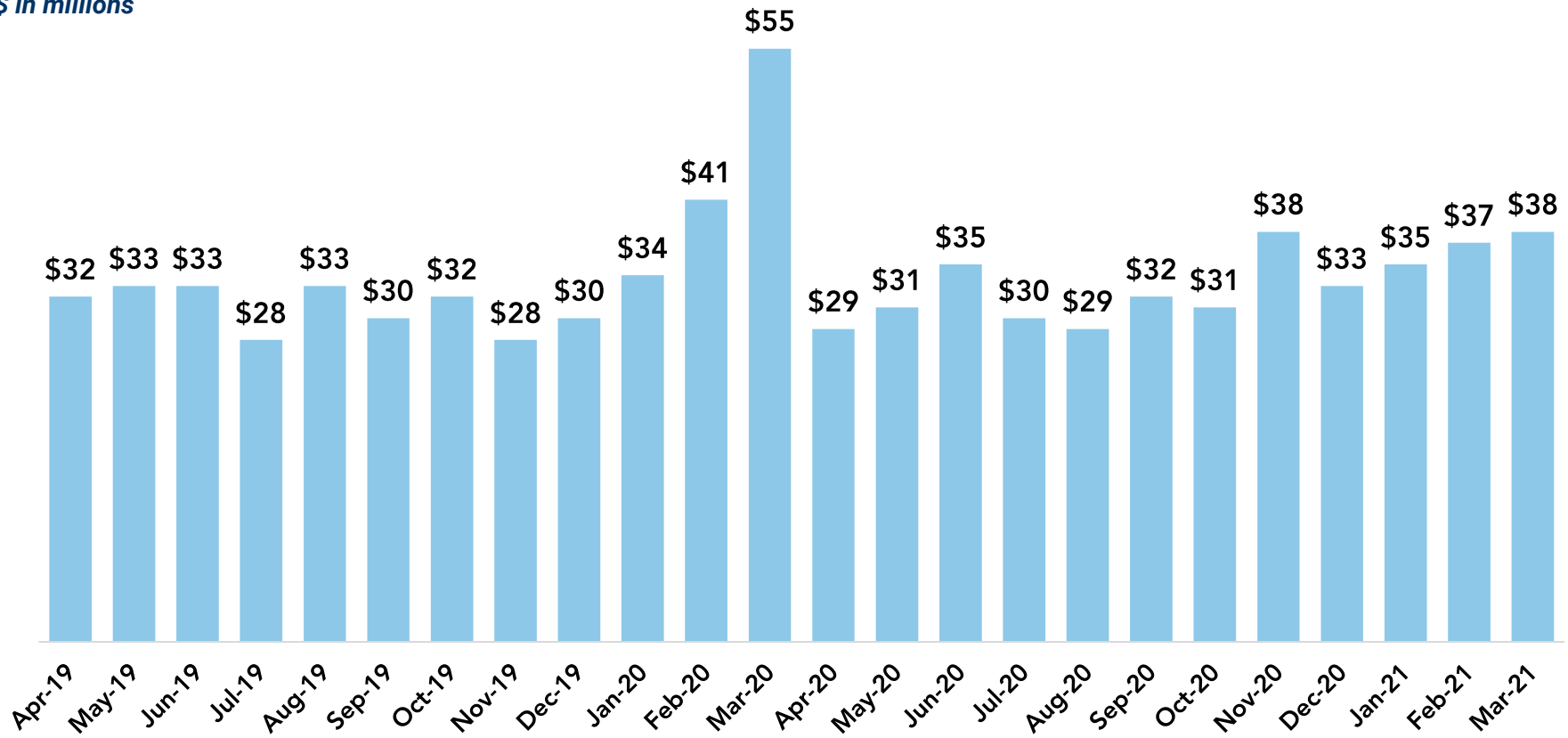
\$ in billions



U.S. Spot FX Average Daily Volume

Similar to U.S. Futures, U.S. Spot FX ADV had a brief spike in March 2020, but quickly returned to pre-COVID levels.

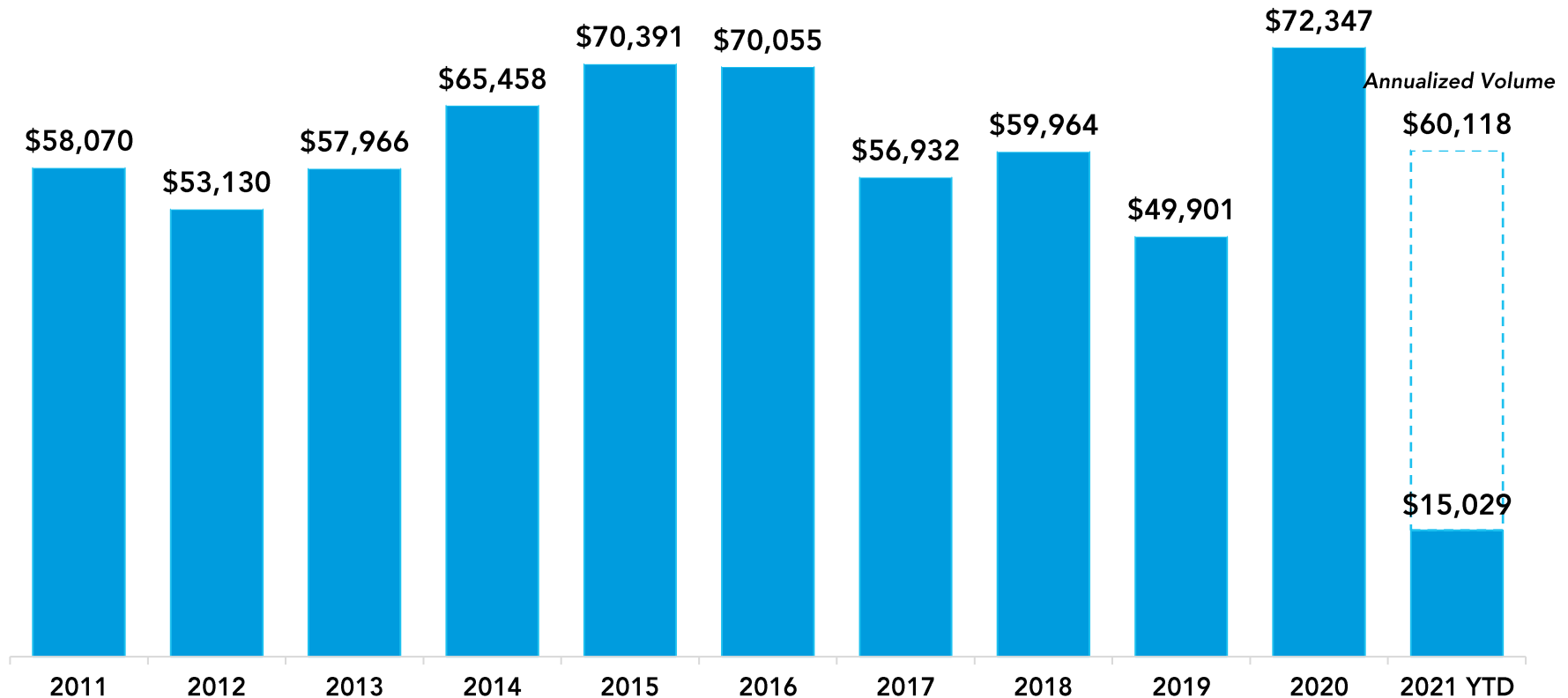
\$ in millions



E.U. Equities Total Annual Volume

After a record 2020, European Equities Volume is on pace to return to pre-Covid levels. However, 2021 is still on pace to be the second highest year since 2016.

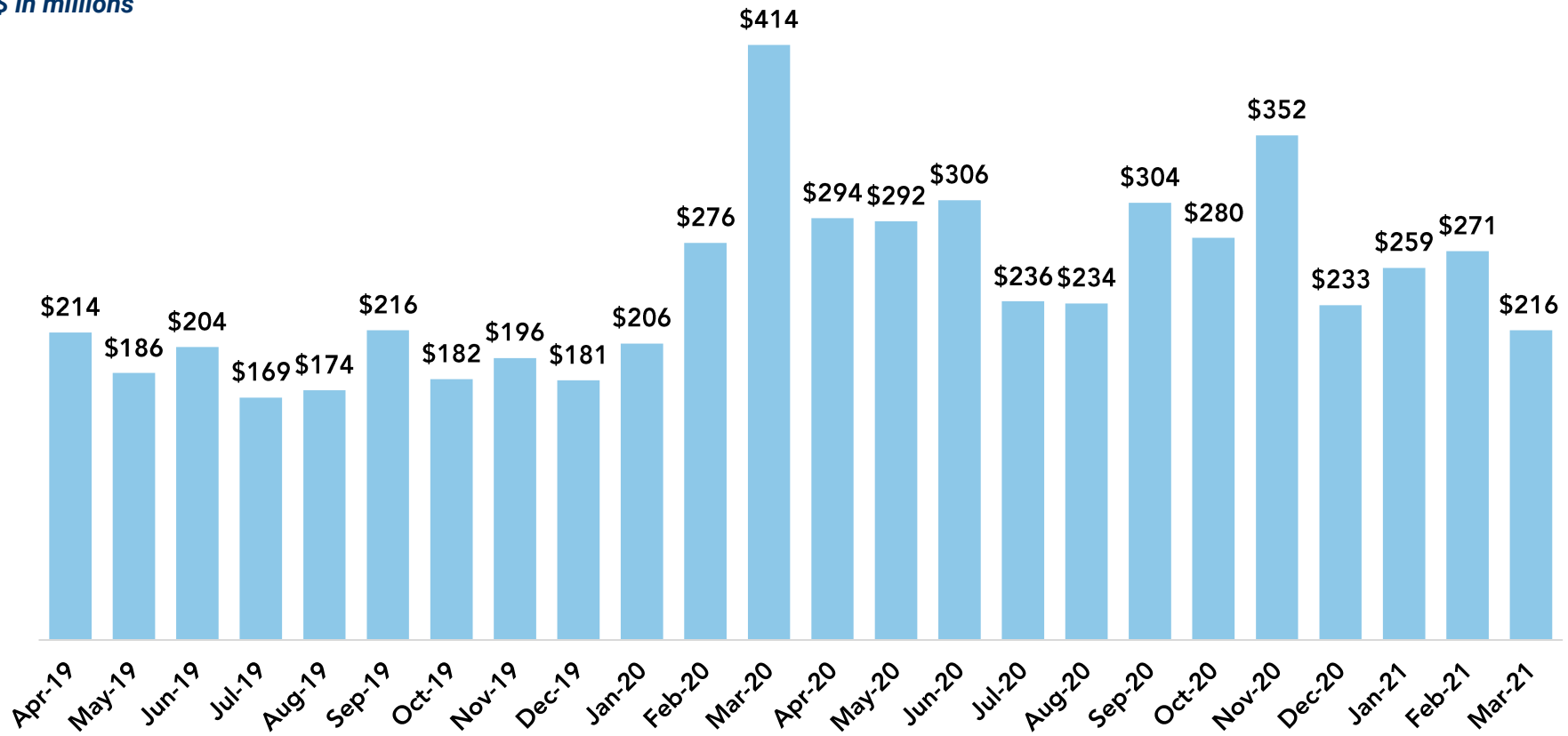
\$ in millions



E.U. Equities Average Daily Volume

Similar to other markets, E.U. Equities ADV spiked in March 2020, and has now reverted back to pre-Covid numbers.

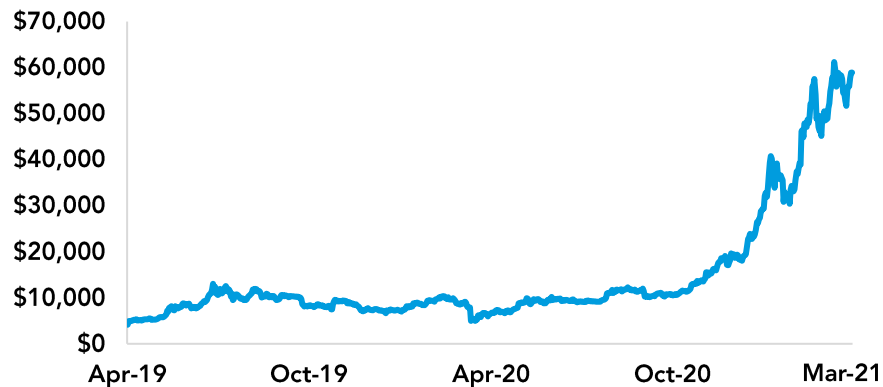
\$ in millions



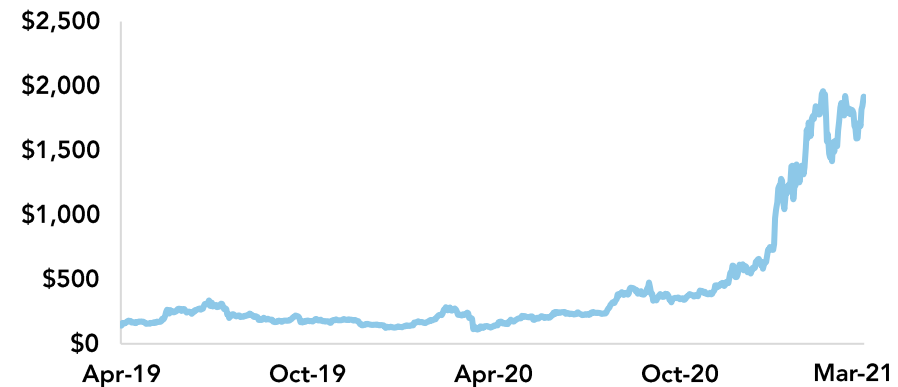
Crypto Market Overview

Similar to traditional asset classes, both Bitcoin and Ethereum – the two largest crypto currencies by market cap – saw prices drop and volumes rise during the March 2020 COVID-19 market crash. However, both have subsequently surged to record levels.

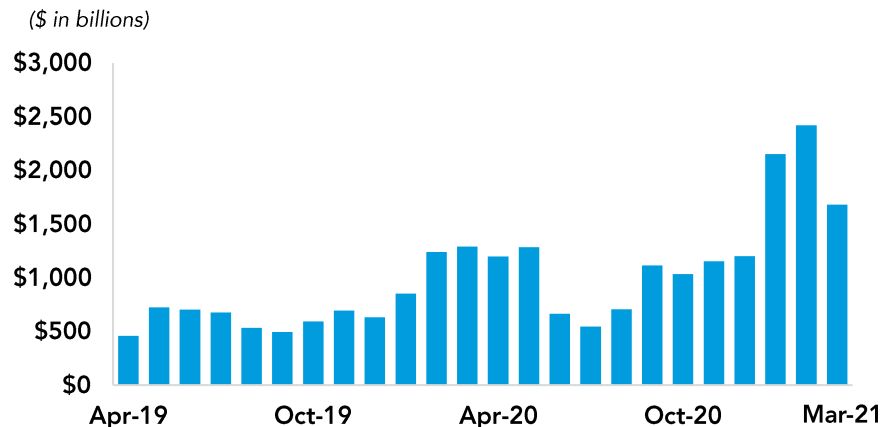
Bitcoin Price



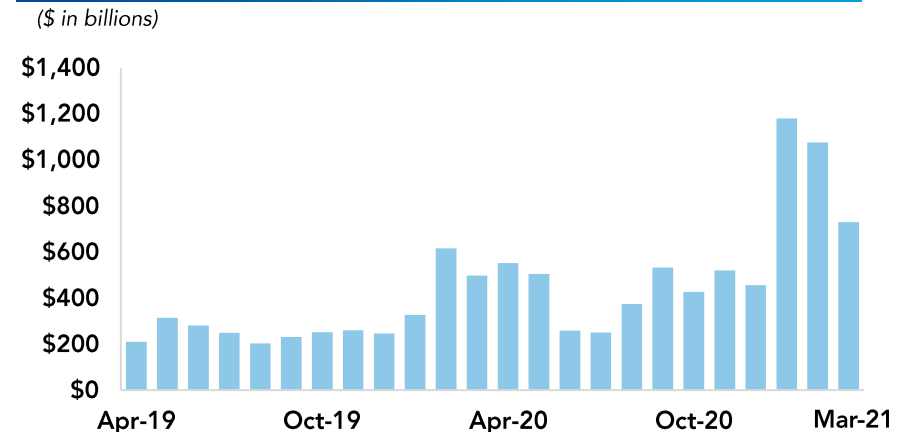
Ethereum Price



Bitcoin Volume



Ethereum Volume





5. OVERVIEW OF FT PARTNERS

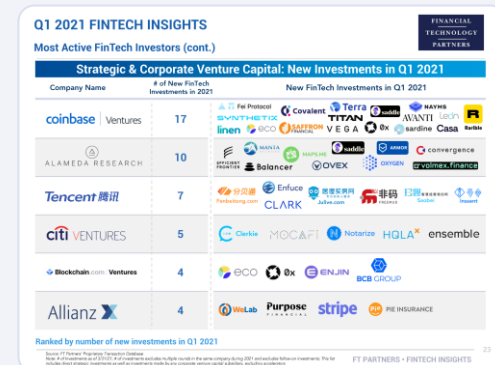
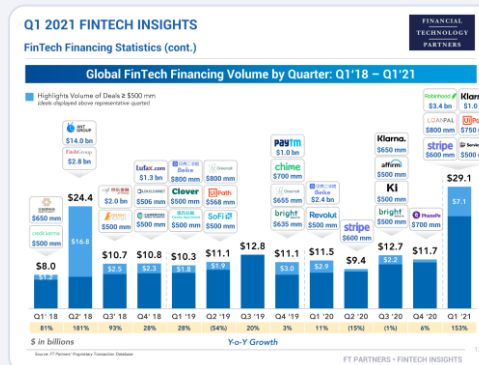
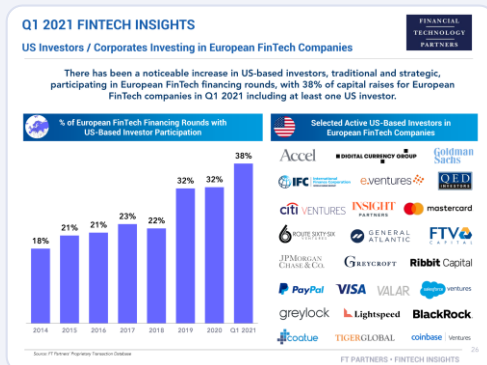
Q1 2021 FinTech Insights



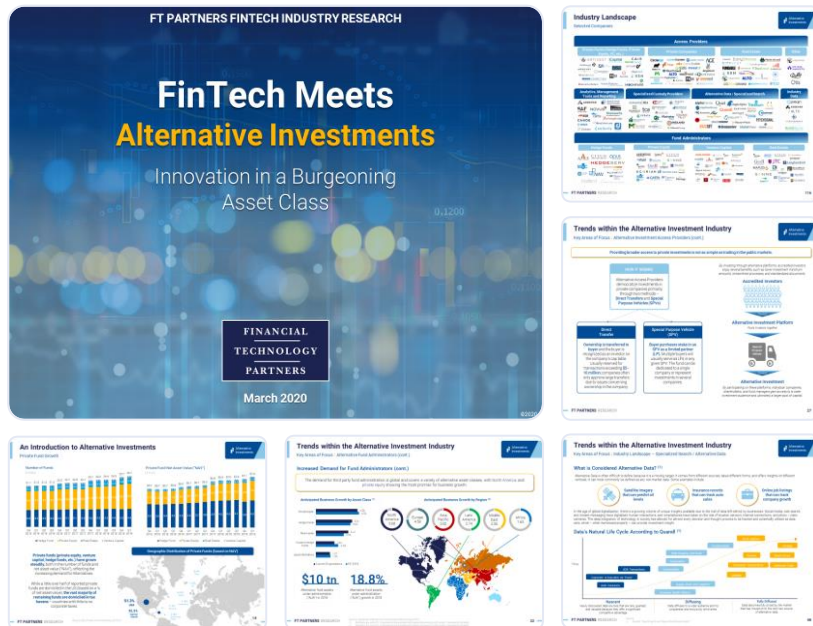
Click pictures to view report

Highlights of the report include:

- Q1 2021 and historical FinTech financing and M&A volume and deal count statistics
- Largest FinTech financings and M&A transactions in Q1 2021
- Most active FinTech investors including strategic investor participation
- Global FinTech IPO and SPAC tracker
- Other industry, capital raising and M&A trends in FinTech



FinTech Meets Alternative Investments Innovation in a Burgeoning Asset Class



Click pictures to view report

Demand for alternative assets remains strong as investors and plan sponsors seek asset diversification, higher yields, and uncorrelated returns. As a result, alternatives are a clear bright spot in the asset management industry. As demand grows for alternative assets, a new FinTech ecosystem is developing to help investors, investment managers, and service providers to access new asset classes and manage their investments and operations with new data, software, and platforms.

Highlights of the report include:

- An overview of trends driving the developing FinTech ecosystem around the Alternative Investment Management industry
- A detailed landscape of FinTech companies operating in the Alternatives space
- Proprietary list of financing and M&A transactions in the space
- Interviews with the CEOs of 11 companies driving innovation in Alternatives
- Detailed profiles of 41 FinTech companies operating in the industry

Q1 2021 WEALTH & CAPITAL MARKETS TECH INSIGHTS

Selected FT Partners Securities / Capital Markets / Wealth Tech Transactions

FINANCIAL
TECHNOLOGY
PARTNERS

M&A Transactions

| | | | |
|--|--|---|--|
| <p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as strategic and financial advisor to</p> <p>Forge</p> <p>on its merger to</p> <p>SIP</p> <p>SHARESPOT</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 planned to announce its exclusive role as strategic and financial advisor to</p> <p>BLACKROCK</p> <p>in its 100% acquisition of</p> <p>FutureAdvisor</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 planned to announce its exclusive role as strategic and financial advisor to</p> <p>clearpool</p> <p>on its sale to</p> <p>BMO Bank of Montreal</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 planned to announce its exclusive role as 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> |
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Financing Transactions

| | | | |
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| <p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as strategic and financial advisor to</p> <p>Forge</p> <p>on its Series B financing led by</p> <p>panorama point partners</p> <p>for total consideration of</p> <p>\$ 70,000,000</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 planned to announce its exclusive role as strategic and financial advisor to</p> <p>AlphaSense</p> <p>on its Series B financing from</p> <p>INNOVATION ENDOUSERS SOROS</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 planned to announce its exclusive role as strategic and financial advisor to</p> <p>ADDEPAR</p> <p>in its Series D financing co-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 planned to announce its exclusive role as strategic and financial advisor to</p> <p>TRUMID</p> <p>on its financing led by</p> <p>DIAGNOSTIC with participation from TPG</p> <p>& funds and accounts managed by BLACKROCK T.RowePrice</p> <p>for a total amount of</p> <p>\$200,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p> |
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| <p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as strategic and financial advisor to</p> <p>PENSCO TRUST COMPANY</p> <p>in its sale to</p> <p>OpusBank</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 planned to announce its exclusive role as strategic and financial advisor to</p> <p>ATD</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</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p> | <p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as strategic and financial advisor to</p> <p>INSTINET</p> <p>in its sale to</p> <p>CHIX EUROPE</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 planned to announce its exclusive role as strategic and financial advisor to</p> <p>CVC Capital Partners</p> <p>in its acquisition of</p> <p>OANDA</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 planned to announce its exclusive role as strategic and financial advisor to</p> <p>riskalyze</p> <p>in its growth equity investment led by</p> <p>FIVE 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 planned to announce its exclusive role as strategic and financial advisor to</p> <p>ENVESTNET</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 planned to announce its exclusive role as 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</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p> | <p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as strategic and financial advisor to</p> <p>moneyfarm</p> <p>on its Series C financing led by</p> <p>Posteitaliane</p> <p>with participation from Allianz</p> <p>for a total consideration of</p> <p>£36,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p> |
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| <p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as strategic and financial advisor to</p> <p>ITG</p> <p>in its acquisition 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 planned to announce its exclusive role as strategic and financial advisor to</p> <p>IMAGINE Software</p> <p>on its sale to</p> <p>FP FRANCISCO PARTNERS</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 planned to announce its exclusive role as 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 planned to announce its exclusive role as 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</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p> | <p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as strategic and financial advisor to</p> <p>TradingScreen</p> <p>in its minority recapitalization for</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 planned to announce its exclusive role as strategic and financial advisor to</p> <p>nutmeg</p> <p>in its Series E financing from</p> <p>goldman Sachs CONVOY</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 planned to announce its exclusive role as 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</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p> | <p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as strategic and financial advisor to</p> <p>BACKSTOP SOLUTIONS</p> <p>in its minority financing from</p> <p>Roger Kaffner 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> |
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FT Partners has advised on some of the most prominent and groundbreaking transactions in the Securities / Capital Markets / Wealth Technology sectors

FT Partners Advises Forge on its \$150 million Financing

Overview of Transaction

- On May 4, 2021, Forge announced the raise of \$150 million in new funding
 - The financing round included participation from new investors Temasek, Wells Fargo Strategic Capital, LUN Partners Group as well as existing investor Deutsche Börse
- 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
- The Company also announced that it has received FINRA approval to operate as a single broker dealer with SharesPost, and in the months since its acquisition of SharesPost, the Company tallied three consecutive record-breaking quarters
- Since inception, Forge has completed more than \$9 billion in transactions in nearly 400 private companies ⁽¹⁾

Significance of Transaction

- The continued interest from global strategic and financial investors validates Forge's leadership position as it continues to develop new, innovative products and services to meet the needs of the private market
- Forge intends to use the new funding to continue to expand service offerings in the US and beyond

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Forge
- FT Partners previously advised Forge on its [merger with SharesPost](#) in May 2020, its acquisition of IRA Services in October 2019, and its [\\$70 million Series B financing](#) in July 2018
- 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 exclusive role as
strategic and financial advisor to*

Forge

on its financing with participation from



TEMASEK



LUN
PARTNERS
GROUP

for a total amount of

\$150,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

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Focused Exclusively on Financial Technology*

1) Transactions conducted through SharesPost Financial Corporation, Forge Markets LLC, and Emerson Equity, LLC (broker dealer for SharesPost, Inc. in 2011). Members FINRA/SIPC

FT Partners Advises Imagine Software on its Sale to Francisco Partners

Overview of Transaction

- On May 3, 2021, Francisco Partners announced the combination of Imagine Software, a real-time risk and compliance software platform, and TradingScreen, a provider of trading execution and order management software
- The combined company, TS Imagine, will be a dynamic end-to-end trading and portfolio management software platform for connecting the investment management industry with a network of brokers, banks and exchanges
- TS Imagine will have approximately 400 employees in 10 offices worldwide, serving approximately 500 global buy-side and sell-side institutions across North and South America, EMEA, and Asia Pacific including hedge funds, traditional asset managers, pension funds, mutual funds, and financial institutions

Significance of Transaction

- The combination creates one of the most robust SaaS cloud-based software platforms in capital markets and investment management, bringing integrated and complete front office solutions, complementary product capabilities, best-in-class technology, global geographic coverage, and deep expertise to better serve investment firms and financial institutions around the world
- The company is uniquely positioned to address complex and time-consuming workflows in the front, middle and back offices, unifying order management, trade execution, portfolio analytics, real time risk compliance, accounting, and operations

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Imagine Software
- This transaction underscores FT Partners' deep domain expertise in Capital Markets Technology, as well as our successful track record in generating highly favorable, category-defining outcomes for our clients

Financial Technology Partners LP FTP Securities LLC

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

IMAGINE
Software

on its sale to

FP
FRANCISCO
PARTNERS

FINANCIAL
TECHNOLOGY
PARTNERS

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Note: As of publication date, transaction has been signed and is expected to close in Q2 2021.

FT Partners Advises Circle on its \$25 million Financing

Overview of Transaction

- On July 30, 2020, Circle announced it has raised \$25 million in financing from Digital Currency Group as part of a strategic partnership with Genesis aimed at enhancing Circle's new suite of products for businesses and developers with USDC-based yield and lending services
 - Digital Currency Group is the parent company of Genesis
- Circle is a global FinTech firm that enables businesses of all sizes to harness the power of digital currencies and blockchains for payments, commerce and financial applications
 - Circle is the pioneer of USDC, the fastest growing, regulated digital currency backed by the US Dollar
- In Q2 2020, Circle launched its new suite of Platform Services, providing businesses with a comprehensive suite of products and APIs for integrating and implementing stablecoins for payments, global commerce, and financial applications

Significance of Transaction

- Through the partnership, Circle and Genesis will offer market solutions for businesses and developers who are seeking to generate strong positive yield from their own or customer USDC holdings
- The partnership will also provide access to USDC-based credit for businesses and merchants that are using USDC for treasury operations and business payments
- Circle and Genesis have established a leadership position providing core infrastructure supporting a new global financial system

FT Partners' Role

- FT Partners served as exclusive financial advisor to Circle
- This transaction highlights FT Partners' deep domain expertise in the digital asset and blockchain sectors, as well as its successful track record generating highly favorable outcomes for high-growth FinTech companies globally

Financial Technology Partners LP FTP Securities LLC

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



on its financing from



for a total amount of

\$25,000,000



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FT Partners Advises Trumid on its \$200 million Financing

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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FT Partners Advises InvestEdge on its Sale to Featheringill

Overview of Transaction

- On October 2, 2020, Featheringill Capital announced it has entered into an agreement to acquire a majority interest in InvestEdge, a leading provider of compliance software to financial institutions
 - InvestEdge serves bank and trust institutions with software for compliance, portfolio management, and UMA accounting
 - InvestEdge's software allows wealth managers to tie any data source into portfolio accounting, while providing deep visibility to a bank's risk and compliance teams

Significance of Transaction

- The acquisition will allow InvestEdge to better serve its customers with enhanced products and support, and creates significant liquidity for existing shareholders
- Featheringill Capital will provide InvestEdge with access to capital and strategic support for continued growth

FT Partners' Role

- FT Partners served as the exclusive strategic and financial advisor to InvestEdge and its board of directors
- FT Partners previously advised InvestEdge on its [\\$5 million debt round with Vistara Capital Partners](#) in 2017
- This transaction highlights FT Partners' deep domain expertise within Capital Markets Tech, as well as its successful track record generating highly favorable outcomes for FinTech companies globally

Financial Technology Partners LP FTP Securities LLC

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

INVESTEDGE

on its sale to



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FT Partners Advises Forge on its Merger with SharesPost

Overview of Transaction

- On May 12, 2020, Forge announced its merger with SharesPost
- SharesPost is a private market alternative trading system focused on enabling retail and institutional investors and company employees to access liquidity
 - Founded in 2009, SharesPost built the first private equity marketplace, which strove to connect buyers and sellers of private securities through its proprietary trading platform
- Forge's digital platform streamlines liquidity for hundreds of unicorn issuers and thousands of institutional and retail investors from around the world
 - Leveraging its robust technology, operations and trust infrastructure, Forge delivers a suite of services that includes trading, custody, data and company solutions

Significance of Transaction

- Together, the two companies will create one of the largest global private securities marketplaces, bringing liquidity and transparency at scale to pre-IPO companies and investors
- Combined, the two will have facilitated thousands of transactions with more than \$6 billion in private market transaction volume, for hundreds of unique issuers and over 1 million customers
- The deal will provide Forge with deeper insight on private company trends, as well as bid, offer, and pricing data that provides transparency to clients and partners to better understand and engage in the private markets

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Forge
- FT Partners previously advised Forge on its [\\$70 million Series B financing](#)
- This transaction underscores FT Partners' deep alternative marketplace domain expertise and its continued success in providing buy-side advisory to top-tier FinTech companies

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

Forge

on its merger with



SHARESPOST

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FT Partners Advises Clearpool on its Sale to BMO

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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as strategic and financial advisor to*



on its sale to



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FT Partners Advises AlphaSense on its \$50 million Series B Financing

Overview of Transaction

- On July 17, 2019, AlphaSense announced it has raised \$50 million in a Series B financing round led by Innovation Endeavors
 - Innovation Endeavors, a Silicon Valley-based investment firm founded in 2010 and backed by former Google CEO Eric Schmidt, is a new investor in AlphaSense
 - Existing investors, including Soros Fund Management and others, also participated in the round
- Headquartered in New York, NY, AlphaSense is an artificial intelligence-based market intelligence search engine operating in the United States and Europe
 - AlphaSense leverages deep-learning AI and natural language processing to search and monitor thousands of previously fragmented data sources, enabling better, quicker and more confident decision making
 - AlphaSense serves more than 1,000 institutional clients in both the financial and corporate sectors including the largest corporations, investment firms, and banks in the world

Significance of Transaction

- AlphaSense will use the new capital to continue to further develop its groundbreaking AI and natural language processing technology, accelerate product development, and drive global expansion of the platform
- The transaction demonstrates Innovation Endeavors' confidence in the potential of AlphaSense to transform the market intelligence landscape through groundbreaking AI and search technology

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to AlphaSense
- FT Partners previously advised AlphaSense on its [\\$33 million growth financing](#) round in 2016
- This transaction underscores FT Partners' strong domain expertise and successful track record in the Information Technology / Capital Markets space

Financial Technology Partners LP FTP Securities LLC

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

AlphaSense

on its Series B Financing from



SOROS
Soros Fund Management

for total consideration of

\$50,000,000

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FT Partners Advises Forge on its Series B Financing

Overview of Transaction

- On July 25, 2018, Forge (formerly known as Equidate) announced it has raised \$70 million in a Series B financing round led by Panorama Point Partners and Operative Capital
 - Munich RE Ventures and BNP Paribas also participated in the round
 - Forge's existing investors include Peter Thiel, Tim Draper and Scott Banister
- Founded in 2014, Forge is the leading stock market for private companies
 - The Company's global electronic trading platform connects individual and institutional investors with sellers like venture capitalists and shareholder employees, as well as some of the largest and most prominent private companies themselves

Significance of Transaction

- Responding to the current trend of growth companies staying private much longer, Forge sees traditional institutional investors becoming significantly more active in the pre-IPO economy
 - Forge's technology-centric approach is the key to unlocking the market's true potential
- Forge believes its run-rate of \$1 billion of trade volume this year squarely places the company as both the market leader and the fastest growing player

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Forge
- This transaction underscores FT Partners' domain expertise and 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 exclusive role as
strategic and financial advisor to*

Forge

on its Series B financing led by



panorama | point partners

with participation from



BNP PARIBAS

for total consideration of

\$ 70,000,000



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FT Partners Advises Nutmeg on its Series E Financing

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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

nutmeg

in its Series E Financing from



for total consideration of

£45,000,000



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

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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



on its Series C financing led by

Posteitaliane

with participation from



for total consideration of

£36,000,000

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Q1 2021 WEALTH & CAPITAL MARKETS TECH INSIGHTS

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FT Partners Research – Transaction Profiles Published in 2020



Blockchain.com
Raises \$120 mm
in Financing at a
\$3 bn Valuation



Public Raises
\$220 mm in
Series D
Financing



Stash Raises
\$125 mm in
Series G
Financing Led by
Eldridge



Robinhood
Raises \$3.4
billion in
Financing Led by
Ribbit Capital



VPC Impact
Acquisition
Holdings Merges
with Bakkt for an
Enterprise Value
of \$2.1 billion



Enfusion Raises
\$150 million in
Financing from
ICONIQ Growth



Public Raises \$65
million in Series
C Financing Led
by Accel



S&P Global
(NYSE: SPGI)
Acquires IHS
Markit (NYSE:
INFO) for \$44
billion



Pico Raises \$135
million in Series
C Financing



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



PrimaryBid
Raises \$50
million in Series
B Financing



Robinhood
Raises \$660
million in Series
G Financing



BlockFi Raises
\$50 million in
Series C
Financing Led by
Morgan Creek
Digital



Scalable Capital
Raises €50
million in Series
D Financing



Robinhood
Raises \$600
million in Series F
Financing Led by
Sequoia



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



Pagaya Raises
\$102 million in
Series D
Financing Led by
GIC



Dun & Bradstreet
Completes its
IPO Raising \$1.7
billion



iCapital Network
Acquires Artivist



Members
Exchange Raises
\$65 million in
Strategic
Financing



iCapital Network
Raises \$146
million in
Financing Led by
Ping An Global
Voyager Fund



Bakkt Raises
\$300 million in
Series B
Financing



Morgan Stanley
(NYSE:MS)
Acquires
E*TRADE
(NASDAQ: EFTC)
for \$13 billion



ION Investment
Group
Recapitalizes
Broadway
Technology

FT Partners' 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 small chart titled 'Silicon Valley's Most Popular Dealmakers' showing a list of names and their titles. Steve McLaughlin is listed as the top dealmaker.

| Name | Title |
|------------------|-------------------|
| Steve McLaughlin | Managing Director |
| Markell Haskin | Managing Partner |
| Mark Wintzelsch | Managing Director |
| Paul Kwan | Managing Director |
| Quincy Smith | Partner |

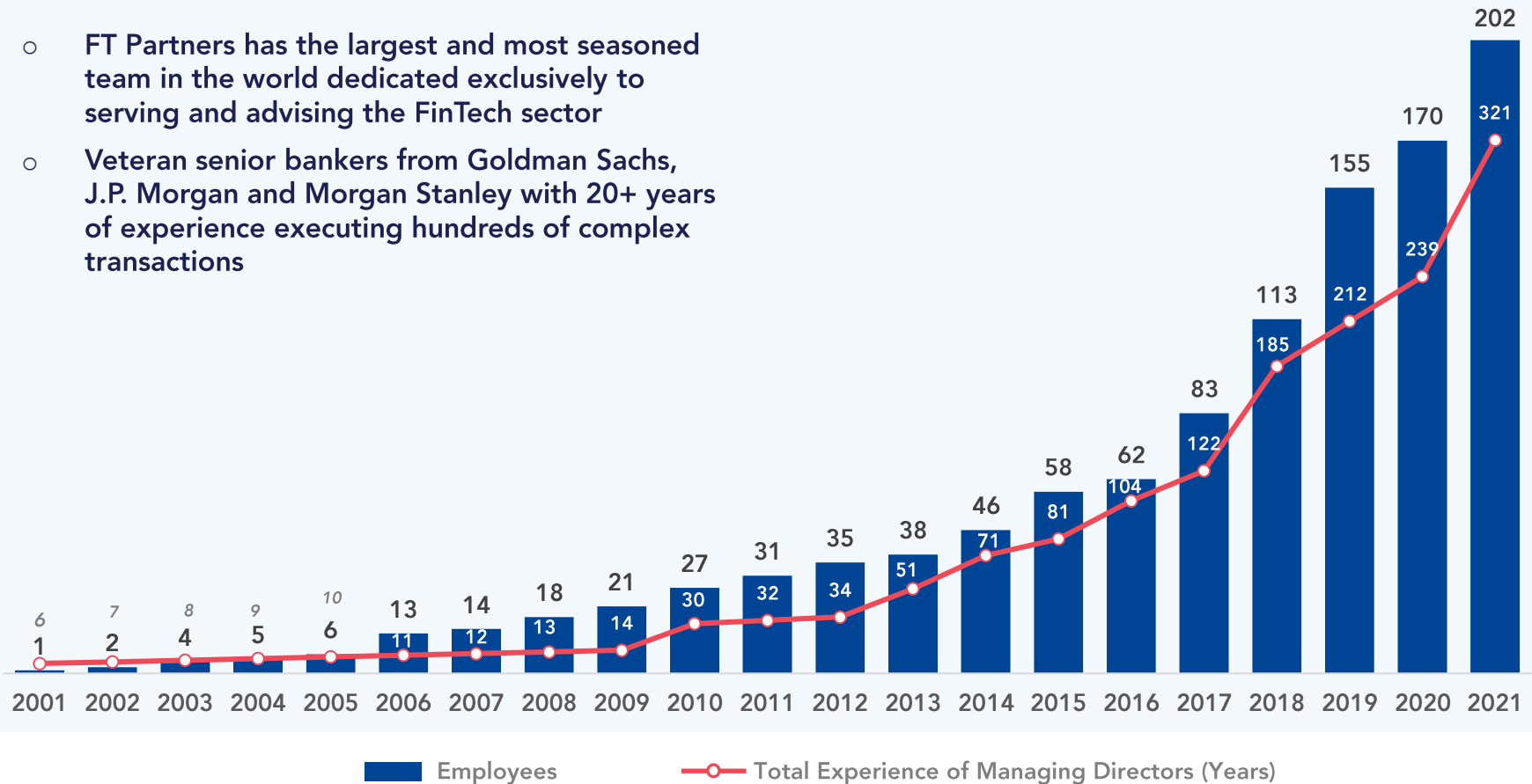
The Information's "Silicon Valley's Most Popular Dealmakers"

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

Q1 2021 WEALTH & CAPITAL MARKETS TECH INSIGHTS

The Largest FinTech Advisory Practice in the World

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



Average Experience of Managing Directors (Years)

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