

FT PARTNERS FINTECH INDUSTRY RESEARCH

May 4, 2021

FINTECH CEO INTERVIEW



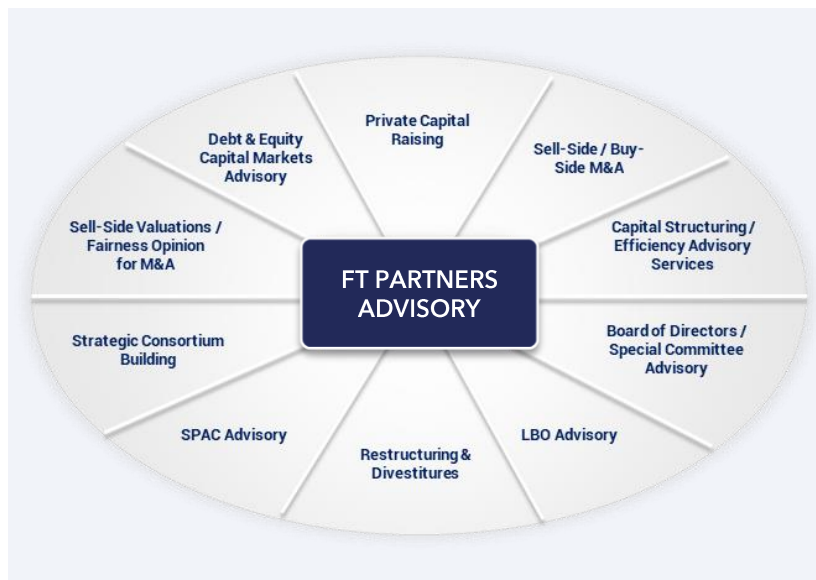
with Co-Founder & CEO Adam Green

Fixed Income Investing Platform

Overview of FT Partners

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

FT Partners' Advisory Capabilities



FT Partners' FinTech Industry Research

In-Depth Industry Research Reports

Proprietary FinTech Infographics

Monthly FinTech Market Analysis

FinTech M&A / Financing Transaction Profiles



The Information

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



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



THE M&A ADVISOR

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

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YieldX Overview



Company Overview



Headquarters: Miami, FL

Founded: 2019

- YieldX aims to be the portal to liquid global yield-driven opportunities and to change the way enterprises, advisors and managers design, build and deliver custom income portfolios at scale
- The Company offers an end-to-end digital platform with smart workflows, AI-powered analytics and a reimagined user experience for financial professionals and investors in the fixed income markets
- YieldX's innovative investment technology and product offerings empower clients to service and increase revenues across emerging macro trends

Selected Management Team



Adam Green
CEO / Co-Founder



Steve Gross
President /
Chief Innovation Officer

Solutions Overview



YieldX Hub

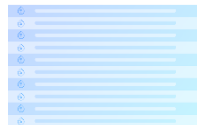
- Requires minimal training
- Enables users to build sophisticated fixed income portfolios by answering a few simple questions
- One-stop access to over one million securities from ETFs and CEFs to corporate and municipal bonds
- Featuring modules including Asset Explorer, BestFit, InPaaS (Income Portfolio as a Service) and Optimizer



YieldX API

- Integrates powerful functionality to offer customized income portfolios directly into customer's existing platform
- Enables users to integrate the power of Income Portfolio as a Service directly onto the platform
- Offers enhanced cash management, personalized retirement income, thematic fixed income exposures

Execution & Clearing



- Empowers customers to achieve optimal execution by trading against institutional counter parties, ATS offerings and an expanding list of alternative venues
- Customers utilize YieldX's API connectivity with the Company's custodian partner to allow for seamless fund execution and custody of corporate and muni securities

Interview with YieldX



Adam Green

Co-Founder & CEO



Adam Green is the co-Founder and CEO at YieldX. Adam co-founded and was the Chief Strategy Officer at MoneyLion, a leading FinTech company in the lending and wealth management space. He has 15 years of experience in high yield and leveraged finance at Wall Street firms, including Bear Stearns and Citadel.

"We created YieldX to bring a new paradigm to the 99% of investors and users that do not currently have access to fixed income portfolios."

What was the vision behind founding YieldX? What fundamental problems are you solving for customers?

Historically, innovation in fixed income has lagged behind other key asset classes in regards to infrastructure, access, analytics and automation. We created YieldX to bring a new paradigm to the 99% of investors and users that do not currently have access to fixed income portfolios. These investors require more intuitive, technology-driven and customizable solutions. By creating the infrastructure first, YieldX APIs facilitate a modular end-to-end digital experience, combining the four key pillars of fixed income: Access, Analytics, Execution and COS (Core Operating Systems).

What are typical use cases for YieldX's offerings?

YieldX clients span a wide range of use cases given the flexibility of our infrastructure. This allows us to deliver personalized, optimized yield. If the desired investment outcome is income, YieldX can achieve the desired target yield, risk and term objectives for the lowest risk and least cost possible. For FinTech companies, our API-based embedded apps enable a comprehensive fixed-income investment capability, white-labelled for their brand and UX/UI. Asset Managers and investment professionals can use our YieldX Hub SaaS front-end to leverage various application workflows. These include corporate and muni-bonds, treasuries, preferred securities, ETFs, CEFs and Mutual Funds, allowing their customers to achieve better results, or to drive additional revenue through cost savings and optimization. Our liquidity management solutions are applicable for any one from banks and Robo-advisors, to family offices and corporate treasurers. By maintaining an issuer and product agnostic approach, we are able to deliver intuitive, engaged and effective workflows to achieve optimized yield-based outcomes for our users at a far lower cost than the current traditional offerings.



CEO Interview – Adam Green

“InPaaS is a powerful, but easy to use front-end workflow, but one that is highly sophisticated and effective on the back end.”

How does YieldX's Income Portfolio as a Service (InPaaS) offering work?

InPaaS is a powerful, but easy to use front-end workflow, but one that is highly sophisticated and effective on the back end. We start with the premise that each user has a unique objective when targeting yield outcomes. The problem we saw with the products in the market prior to YieldX is that, while there are virtually limitless options, none of them targeted a personalized outcome. Therefore, they bore significant risks from an economic and volatility perspective. InPaaS lets users first define their objective by targeting a yield, risk or dollar distribution amount, indicate the size of the investment and set diversification parameters. That's it – it really is that simple. Then, the magic happens on the back-end where our quant engines scan the entire universe of yield-driven ETFs, CEFs and Mutual Funds to create an optimized portfolio that meets the user's exact parameters with a much lower risk profile. This approach also results in significantly cost reduction versus the average single fund or security with those same parameters. It combines portfolio diversification principles with quant and automation to create personalized outcomes at scale. Lastly, it auto-rebalances anytime the portfolio trades more than 10% outside of the target yield / risk / distribution amount.

How have you been acquiring customers so far?

We are a B2B enterprise SaaS company at our core, so we have a great business development team of industry-specific coverage specialists that have deep and broad relationships with executive-level groups within our target markets. While we are subject to the same variables that any other company is when selling into large, global, multi-layer organizations, we have the benefit of coming into this with deep relationships from decades of personal experience among the senior leadership team. We have acquired talent from Wall Street, the FinTech ecosystem and the broader financial services market. This has led to incredible traction out of the gate for a diverse range of use cases and industries. As the world returns to some level of normality post-COVID, we have begun to get those of us who are vaccinated out on the road to see customers in person. As you may expect, this has been an incredibly positive experience for everyone involved. Given our focus on providing access to our capabilities to investors globally, we hope to be able to travel abroad soon as well.



CEO Interview – Adam Green

“We saw an incredible demand for automation in fixed income when trading floors shut down.”

You and your co-founder are repeat entrepreneurs, having each previously co-founded companies and successfully exited. How have your entrepreneurial backgrounds helped on your journey with YieldX?

There is no question in my mind that being a repeat entrepreneur significantly increases the trajectory of growth and probability of success, while mitigating risk for investors, employees and our customers. There are many ways to think about why experience matters, but entrepreneurship at its core attracts people who are comfortable taking asymmetrical risk in exchange for meaningful upside achieved upon success. What people typically do not fully appreciate is the magnitude of daily decisions that have to be made around operations, HR, strategy, pricing, expenses, product, etc. that have very little in common with other companies at the same stage. This is because true innovation comes from within ourselves and no two management teams – even given the same business model and timing – will execute in the same way. Therefore, the only thing we can do is spot trends and similarities in situations that we recognize and determine the best way to navigate those decisions. The more data points we have, the better chance we have at hitting the mark.

How has COVID-19 impacted your business, both in terms of demand for services as well as building a team remotely?

When COVID first hit, I was scheduled to be on a flight to Shanghai the next week. Suffice it to say we shelved that trip and focused intently on our product build, models and go-to-market strategy, as the situation evolved. When quarantine was imposed, we allowed everyone to work from home very early on. That was a pivotal decision as it helped people acclimate their schedules and work mind-set to this new reality. From day 1 of YieldX, we had a distributed team between Miami and New York, so Slack and video calls were programmed into our DNA from the start. As the situation evolved and it was not clear an end was in sight, we shifted our hiring strategy to include candidates outside of our geographic locations and had great success finding A-players in different geographies. Additionally, the lack of commute added a lot of extra time and flexibility to most people's day, which created efficiencies as well.

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CEO Interview – Adam Green

“YieldX will be a market leader in financial infrastructure across many different industries.”

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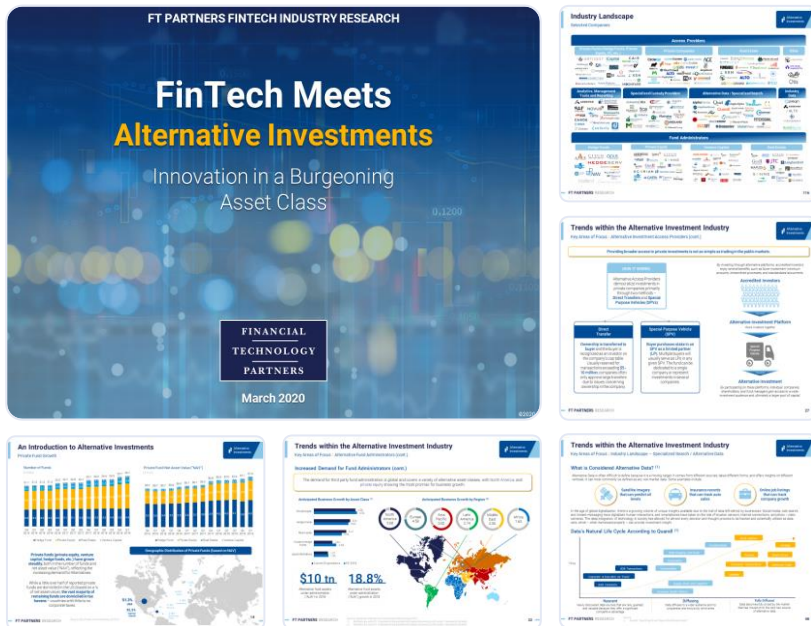
On the product side, we saw incredible demand for automation in fixed income when trading floors shut down. This really expedited the trend around automation in fixed income that was already gaining steam. Additionally, many people – now flush with free time at home they hadn’t previously enjoyed – started focusing on investing. As a result, the broader investment arena saw significant growth in new apps, features and offerings from traditional players and new entrants. However, prior to YieldX, there was no digital end-to-end fixed income offering. The market has acknowledged that there is significant demand for customized yield investment strategies and YieldX is at the forefront of three key secular trends; embedded finance, personalization at scale, and automation in fixed income.

What’s the long-term vision for YieldX? Where do you see the Company in the next 5-10 years?

YieldX will be a market leader in financial infrastructure across many different industries. I see our trajectory reflecting that of cloud infrastructure technology, which has facilitated a meaningful shift in the cost base, flexibility and scalability for virtually every industry in tech. Similarly, YieldX will create a new paradigm for creating on-demand, customizable, seamless automation for income streams. The possibilities are endless, and the market size is massively large. I’m a fan of letting the market and our customers decide where we should focus as we scale, and so far, the feedback and traction are indicative that we’re on to something really special.

FT Partners Research – FinTech Meets Alternative Investments

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

FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

Selected FT Partners Capital Markets / WealthTech Transactions

M&A Transactions

Financial Technology Partners LP
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is planned to announce its exclusive role as strategic and financial advisor to



on its merger to



SHARESPOT

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BLACKROCK

in its 100% acquisition of



FutureAdvisor

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is planned to announce its exclusive role as strategic and financial advisor to



on its sale to



BMO Bank of Montreal

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TRUST COMPANY OF AMERICA

in its sale to



e*TRADE

for total consideration of

\$ 275,000,000

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in its Series B financing led by



Opus Bank

for total consideration of

\$ 70,000,000

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AlphaSense

on its Series B financing from



INNOVATION ENDEAVORS

for total consideration of

\$50,000,000

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ADDEPAR

in its Series D financing co-led by



VALOR 8VC

for total consideration of

\$ 140,000,000

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TRUMID

on its financing led by



TPG

for total consideration of

\$200,000,000

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PENSCO TRUST COMPANY

in its sale to



Opus Bank

for total consideration of

\$ 104,000,000

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ATD

in its sale to



Citi

for cash and stock consideration of approximately

\$ 680,000,000

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INSTINET

in its sale to



CHIX EUROPE

for total consideration of approximately

\$ 305,000,000

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CVC Capital Partners

in its acquisition of



OANDA

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riskalyze

in its growth equity investment led by



FTV CAPITAL

for total consideration of

\$ 20,000,000

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INVESTNET

in its

\$69,000,000

Initial Public Offering

valuing the equity at approximately


\$ 300,000,000

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Liquidnet

in its financing for approximately

\$ 250,000,000

valued at approximately

\$ 1,800,000,000

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moneyfarm

on its Series C financing led by



Posteitaliane

with participation from



Allianz

for total consideration of

£36,000,000

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ITG INVESTMENT TECHNOLOGY GROUP

in the acquisition of



macgregor

for cash consideration of approximately

\$ 230,000,000

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LATENTZERO

in its sale to



Fidessa

(Royalblue Group Plc)

for aggregate consideration of up to approximately

\$ 125,000,000

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THE MARKETS.COM

in its sale to



Capital IQ

A Division of Standard & Poor's

for total consideration of approximately

\$ 300,000,000

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WOMBAT FINANCIAL SOFTWARE

in its sale to



NYSE Euronext

for total consideration of approximately

\$ 225,000,000

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TradingScreen

in its minority recapitalization for

\$ 110,000,000

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nutmeg

in its Series E financing from



CONVOY

for total consideration of

£45,000,000

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AXIAL

in its financing led by



Edison PARTNERS

for total consideration of approximately

\$ 14,000,000

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FTP Securities LLC

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BACKSTOP SOLUTIONS

in its minority financing from

Roger Kaffner, Tao Huang, David Bradley



VISTARA CAPITAL PARTNERS

for total consideration of

\$ 20,000,000

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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 Trumid on its \$200 million Growth Capital Investment

Overview of Transaction

- On August 12, 2020, Trumid announced the completion of a \$200 million growth capital investment at a valuation of over \$1 billion led by Dragoneer Investment Group, with participation from new investors including TPG Capital, and funds and accounts managed by BlackRock and T. Rowe Price Associates, Inc
- Trumid is a US corporate bond trading platform that brings trading efficiency and connectivity to credit professionals
- The Company has differentiated itself by collaborating with market participants to create innovative trading solutions
 - Since its launch one year ago, Trumid's Attributed Trading (AT) protocol has established a dominant position in dealer streaming and bilateral dealer-client trading
- Trumid has experienced extraordinary growth in activity across its trading platform, with volumes up nearly 500% in 2020 from its network that has grown to over 500 institutions worldwide

Significance of Transaction

- The growth capital from this financing will support broadening of Trumid's trading protocols and expansion into adjacent products and geographies

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Trumid
- This transaction highlights FT Partners' deep domain expertise within Capital Markets Tech, as well as its successful track record generating highly favorable outcomes for high-growth FinTech companies globally

Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its role as
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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

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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

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in its Series D financing co-led by



Harald McPike

for total consideration of

\$ 140,000,000



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

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

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PENSICO
TRUST COMPANY

in its sale to



OpusBank
BUILD YOUR MASTERPIECE®

for total consideration of approximately

\$ 104,000,000



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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

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in its minority financing from

Roger Kafker Tao Huang David Bradley



for total consideration of

\$20,000,000



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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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on its merger with



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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

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as strategic and financial advisor to*



on its sale to



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FT Partners Advises BlackRock on its Acquisition of FutureAdvisor

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

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

BlackRock

in its 100% acquisition of



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FT Partners' Recent Awards and Recognition

Bloomberg

Bloomberg

- FT Partners' Steve McLaughlin was featured on Bloomberg / Bloomberg TV
- View the [full article](#) and watch the live [TV interview](#)



M&A Advisor Awards

- Technology Deal of the Year (2019)
- Cross Border Deal of the Year and Corporate / Strategic Deal of the Year (2018)
- Investment Banker of the Year (2017) – Steve McLaughlin, CEO & Managing Partner of FT Partners
- Investment Banking Firm of the Year (2016) – FT Partners



LendIt FinTech Industry Awards 2018:

- FT Partners wins Top Investment Bank in FinTech

Institutional Investor



The FinTech Finance 40:

- Steve McLaughlin ranked #1 in 2017 and 2018

The Information

A chart titled "Silicon Valley's Most Popular Dealmakers" showing the top 10 dealmakers. Steve McLaughlin is ranked #2.

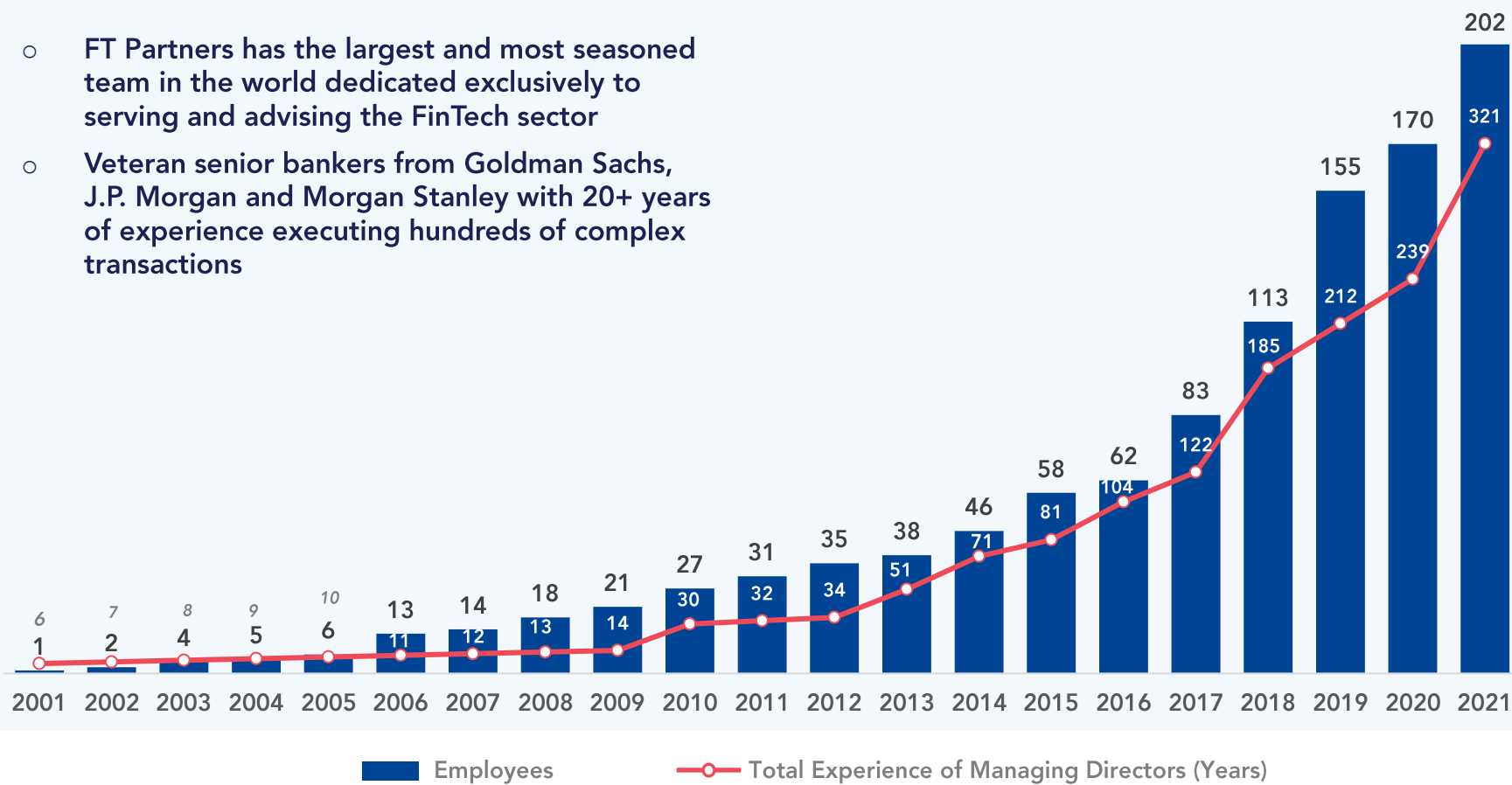
Rank	Name	Firm
1	Sam Altman	OpenMarket
2	Steve McLaughlin	FT Partners
3	Michael Bishop	FT Partners
4	Paul Rosen	FT Partners
5	Quincy Smith	FT Partners
6	David Sacks	OpenMarket
7	David Sacks	OpenMarket
8	David Sacks	OpenMarket
9	David Sacks	OpenMarket
10	David Sacks	OpenMarket

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

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

The Largest FinTech Advisory Practice in the World

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



Average Experience of Managing Directors (Years)

