

FT PARTNERS FINTECH INDUSTRY RESEARCH

May 13, 2021



GalaxyDigital (TSX: GLXY) Acquires BitGo for \$1.2 billion



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 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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Galaxy Digital Acquires BitGo for \$1.2 billion

Transaction Summary

Transaction Summary

- On May 5, 2021, Galaxy Digital (TSX: GLXY) announced that it has agreed to acquire BitGo, a digital asset financial services company, in a transaction valued at \$1.2 billion
 - The consideration to BitGo shareholders will consist of 33.8 million newly issued shares of Galaxy Digital common stock and \$265 million in cash
 - Galaxy Digital plans to undergo a domestication process with an intent to execute a US listing later this year
- The transaction represents the largest strategic acquisition of a Cryptocurrency firm
- The combined entity will offer a wide range of products and services including trading, custody and asset management, investment banking, prime lending, tax services and, potentially, an institutional focused mining operation ⁽¹⁾
 - The acquisition introduces multiple new business lines to Galaxy Digital, including a regulated client custody solution from BitGo Trust Companies in South Dakota, New York, Switzerland and Germany
 - It also diversifies the business, with a greater contribution from recurring revenue that is less correlated with digital asset prices
 - The deal also creates revenue synergy opportunities and adds more than 400 net new clients to Galaxy Digital
- Upon completion of the transaction, BitGo shareholders will own approximately 10% of the pro forma company
 - BitGo CEO Mike Belshe plans to become Galaxy Digital's deputy CEO and a member of the Company's board
- Last year, BitGo was reported to be in acquisition talks with PayPal, which reportedly offered as much as \$750 million in cash ⁽²⁾
- The transaction is expected to close in Q4 2021

Transaction Commentary

"The acquisition of BitGo establishes Galaxy Digital as a one-stop-shop for institutions and significantly accelerates our mission to institutionalize digital asset ecosystems and blockchain technology. The power of the technology, solutions and people we will have as a result of this acquisition will unlock unique value for our clients and drive long-term growth for our combined business. We are excited to welcome Mike Belshe and the talented BitGo team to Galaxy Digital."



Michael Novogratz
CEO & Founder



"Joining Galaxy Digital represents an exciting new chapter for our business, as our current clients gain access to a wide set of financial solutions. We will now be in a position to offer our best-in-class digital asset infrastructure capabilities to significantly more corporate, institutional and high net worth investor clients."



Mike Belshe
CEO & Co-Founder



Galaxy Digital Acquires BitGo for \$1.2 billion



BitGo Overview

Company Overview



CEO & Founder: Mike Belshe

Headquarters: Palo Alto, CA

Founded: 2013

- BitGo is a leader in digital asset financial services, providing institutional investors with liquidity, custody and security solutions
- In 2018, the Company launched BitGo Trust Company, a purpose-built custodian for storing digital assets, and established BitGo New York Trust in 2021
 - In 2020, BitGo launched Prime Trading and Lending and BitGo Portfolio and Tax – cementing its product suite as a full-stack solution for digital assets
- BitGo's customer base includes the world's largest cryptocurrency exchanges and institutional investors and spans more than 50 countries

Key Metrics



Source: Company Press Release, Company website

Solutions Overview



Custody – Secure & Compliant Solutions

- BitGo's wallet platform creates an ideal balance between security and accessibility
- The Company has successfully completed a SOC2 Type 2 audit for its hot wallet platform, demonstrating its commitment to securely managing customer's data
- Institutional-grade custody solutions for customers who prefer to self-manage or use a qualified custodian



Portfolio Tools – Better Insights, Better Decisions

- BitGo's portfolio management and tax solutions simplify digital asset accounting
- The platform is designed to make transaction resolution more accurate, efficient and scalable to better serve an institutional audience



Prime Services – Borrow & Lend Crypto Securely

- BitGo Prime provides access to its own inventory and sources digital assets through an established network of HNW individuals, family offices and institutional lenders
- As a leading player in digital assets financial services, the Company is committed to upholding the highest standards of compliance and security



API – Seamlessly Integrate into Applications

- BitGo provides simple and robust API and client SDK to integrate digital currency wallets with customer's existing applications
- The Company has extended its API and SDK to allow the management of multiple digital currencies

Galaxy Digital Acquires BitGo for \$1.2 billion



Galaxy Digital Overview

Company Overview



CEO & Founder: Michael Novogratz

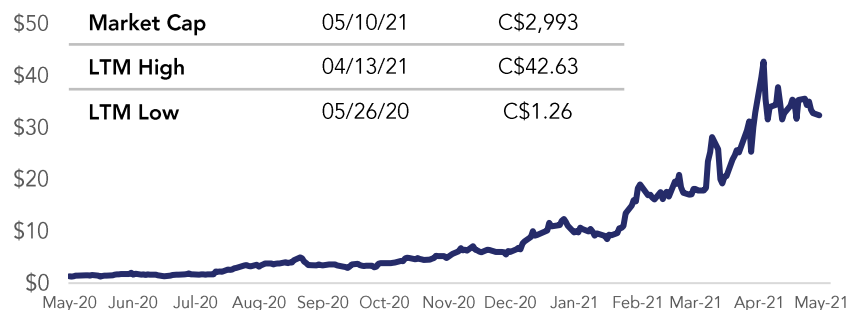
Headquarters: New York, NY

Founded: 2018

Ticker: TSX:GLXY

- Galaxy Digital (TSX: GLXY) is a diversified financial services and investment management company in the digital asset, cryptocurrency and blockchain technology sectors
- The Company's team has extensive experience spanning investment, portfolio management, capital markets venture capital, asset management and blockchain technology

Stock Performance (TSX: GLXY)



Business Lines



Asset Management

- Galaxy Digital builds and manages institutional quality digital asset products on behalf of its clients
- The Company offers a diversified digital asset management business that currently has over \$1.2 billion in AUM
- Customers gain exposure to digital assets, blockchain technology and interactive technology



Principal Investments

- Directly invest in liquid crypto assets, early-stage venture, late-stage venture, special situations and extend credit to borrowers operating in the blockchain industry
- Galaxy Digital Principal Investments focuses on provided strategic, long-term capital to businesses within its ecosystem



Trading

- Galaxy Digital customers can leverage expertise, deep liquidity relationships and superior infrastructure to execute OTC, derivatives, macro and quantitative trading strategies
- Customers also have access to differentiated lending and structured product solutions



Investment Banking

- The Company offers services to bridge the gap between technology and markets through advising clients on emerging opportunities in the digital assets space

Selected Transaction History
















Selected Transaction History			
Date	Type	Size (\$ mm)	Target(s)
05/05/2021	M&A	\$1,200	BitGo.
03/18/2021	Financing	na	Fireblocks
11/13/2020	M&A	na	

Galaxy Digital Acquires BitGo for \$1.2 billion

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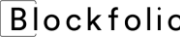



Selected Recent Crypto Transactions

Announce Date	Company	Selected Investor(s)	Amount (\$ in mm)	Transaction Type
04/30/21	 skew.	Coinbase	na	M&A
04/29/21	 PAXOS	Oak HC/FT; Declaration Partners; PayPal Ventures; Mithril Capital Management; Senator Investment Group; Liberty City Ventures; Westcap Management	\$300	Financing
04/28/21	 alchemy	Addition; Coatue Management; Coinbase; Communitas Capital Partners; DFJ Growth; K5 Global; Pantera Capital; Samsung Ventures; SignalFire; Undisclosed Investor; Stanford University; The Chainsmokers; Glazer family	80	Financing
04/21/21	 Digital Asset Holdings	7Ridge; Eldridge Industries	120	Financing
04/21/21	 kraken	RIT Capital Partners	na	Financing
04/08/21	 WHINSTONE THERE'S A BETTER WAY	Riot Blockchain	651	M&A
03/24/21	 Blockchain.com	DST Global; Lightspeed Venture Partners; Vy Capital; Undisclosed Investor	300	Financing
03/18/21	 Fireblocks	Coatue Management; Ribbit Capital; Stripes Group; BNY Mellon; Silicon Valley Bank; Paradigm; Galaxy Digital; Swisscom Ventures; Tenaya Capital; Cyberstarts	133	Financing
03/16/21	 eToro	FinTech Acquisition Corp. V	9,595	M&A (SPAC)
03/16/21	 bitpanda	Valar Ventures; DST Global	170	Financing
03/11/21	 BlockFi	Bain Capital Ventures; DST Global; Pomp Investments; Tiger Global; Susquehanna Government Products; Bracket Capital; Paradigm; Third Prime Capital; Valar Ventures; Morgan Creek Digital; Akuna Capital; PJC Capital; Hudson River Trading; Parafi Capital; Jum	350	Financing
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	Financing
03/08/21	 curv	PayPal	na	M&A
03/05/21	 CIPHER MINING	Good Works Acquisition Corp.	2,000	M&A (SPAC)
03/05/21	 eco	Andreessen Horowitz; Coinbase Ventures; Pantera Capital; Blockchange Ventures; Founders Fund; Activant Capital; Slow Ventures; Tribe Capital; Valor Capital Group; Undisclosed Investor	26	Financing

Source: FT Partners' Proprietary Transaction Database

Galaxy Digital Acquires BitGo for \$1.2 billion

Selected Recent Crypto Transactions (cont.)

Announce Date	Company	Selected Investor(s)	Amount (\$ in mm)	Transaction Type
03/02/21	 TAXbit	Tiger Global; Paradigm; PayPal Ventures; Coinbase Ventures; Winklevoss Capital	\$100	Financing
02/25/21	 ANCHORAGE	Government of Singapore Investment Corporation; Andreessen Horowitz; Lux Capital; Indico Capital Partners; Blockchain Capital	80	Financing
02/17/21	 Blockchain.com	Access Industries; Eldridge Industries; GV; Lakestar; Lightspeed Venture Partners; Moore Strategic Ventures; Rovida Advisors; Undisclosed Investor	120	Financing
02/11/21	 coinsquare	Mogo Finance Technology	44	Financing
02/01/21	 AXONI	UBS; Deutsche Bank; Intel Capital; Citigroup; Goldman Sachs Growth; HSBC Holdings plc; JP Morgan Chase & Co; Nyca Partners; Wells Fargo	31	Financing
01/19/21	 Bison Trails	Coinbase	na	M&A
01/11/21	 Bakkt™	VPC Impact Acquisition	2,092	M&A (SPAC)
01/07/21	 route fire	Coinbase	na	M&A
12/17/20	 PAXOS	Declaration Partners; Mithril Capital Management; PayPal Ventures; RIT Capital Partners; Alua Capital; Senator Investment Group; RRE Ventures; Liberty City Ventures; Undisclosed Investor	142	Financing
12/16/20	 FALCONX	AmEx Ventures	na	M&A
09/29/20	 bitpanda	Valar Ventures; Hedosophia	52	Financing
08/26/20	 Blockfolio	FTX Trading	150	M&A
08/25/20	 CONSENSYS	JP Morgan Chase & Co; UBS; Alameda Research; CMT Digital; Fenbushi Capital; Greater Bay Area Homeland Development Fund; Liberty City Ventures; MakerDAO; Mastercard; NGC Ventures; Protocol Labs; Quotidian Ventures; SNZ; The LAO	65	Financing
08/25/20	 Quorum	ConsenSys	na	M&A
08/20/20	 BlockFi	Morgan Creek Digital; Valar Ventures; CMT Digital; Castle Island Ventures; Winklevoss Capital; SCB 10x; Avon Ventures; Purple Arch Ventures; Kenetic Capital; Hashkey Capital; Undisclosed Investor; Alumni Ventures Group; Fidelity Management & Research Company	50	Financing

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Selected Recent Crypto Transactions (cont.)

Announce Date	Company	Selected Investor(s)	Amount (\$ in mm)	Transaction Type
07/20/20	INE	Digital Currency Group	\$288	Financing
07/01/20	CURV	Franklin Templeton; Illuminate Financial; CommerzVentures; Coinbase Ventures; Digital Currency Group; Team8; DG Lab Fund	23	Financing
05/13/20	FALCONX	Accel; Accomplix; Coinbase Ventures; Fenbushi Capital; Flybridge Capital Partners; Lightspeed Venture Partners; Avon Ventures; Fidelity Management & Research Company	17	Financing
03/16/20	Bakkt	Intercontinental Exchange; PayU; The Boston Consulting Group; Goldfinch Partners; CMT Digital; M12; Pantera Capital	300	Financing
02/13/20	BlockFi	Akuna Capital; Valar Ventures; Morgan Creek Capital Management; PJC Capital; CMT Digital; Winklevoss Capital; Avon Ventures; Hashkey Capital; Arrington XRP Capital; Kenetic Capital; Castle Island Ventures; Purple Arch Ventures	30	Financing
02/12/20	CIRCLE Retail Digital Asset Business ⁽¹⁾	Voyager	na	M&A
01/06/20	TAXbit	TTV Capital; Dragonfly Capital; Collaborative Fund; Winklevoss Capital; Valar Ventures; Global Founders Capital; Table Management; Album VC	5	Financing
12/20/19	ripple	Tetragon Financial Group; SBI Holdings; Route 66 Ventures	200	Financing
12/11/19	Digital Asset Holdings	ASX Limited; Jefferson River Capital; CoinDesk; Salesforce Ventures; Samsung Ventures; VMware; Undisclosed Investor	35	Financing
11/14/19	Compound	Andreessen Horowitz; Xpring; Robot Ventures; Dragonfly Capital.; Bain Capital Ventures; Polychain Capital; Paradigm Capital	25	Financing
08/06/19	BlockFi	Valar Ventures; Winklevoss Capital; Galaxy Digital Ventures; Consensys Labs; Akuna Capital; Avon Ventures; Susquehanna Government Products; CMT Digital; Morgan Creek Capital Management; PJC Capital	18	Financing
07/10/19	DIGINEX	8i Enterprises Acquisition	276	M&A
07/10/19	ANCHORAGE	Blockchain Capital; Visa; Andreessen Horowitz; Elysium; Dragonfly Capital.	40	Financing
06/25/19	kraken	Undisclosed Investor	14	Financing

Source: FT Partners' Proprietary Transaction Database

(1) Voyager acquires Circle's crypto investing app

FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

Selected FT Partners Research – *Click to View*

July 30, 2020

FT PARTNERS
TRANSACTION ANNOUNCEMENT

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

CIRCLE

on its financing from

DIGITAL CURRENCY GROUP

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

The Only Investment Bank
Focused Exclusively
on FinTech

San Francisco • New York • London

Circle's \$25 million Financing

May 3, 2021

FT PARTNERS
TRANSACTION ANNOUNCEMENT

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

IMAGINE Software

on its sale to

FP FRANCISCO PARTNERS

The Only Investment Bank
Focused Exclusively
on FinTech

San Francisco • New York • London

Imagine Software's Sale to
Francisco Partners

August 12, 2020

FT PARTNERS
TRANSACTION ANNOUNCEMENT

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

TRUMID

on its financing led by

DRAGONEER

with participation from

TPG

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

The Only Investment Bank
Focused Exclusively
on FinTech

San Francisco • New York • London

Trumid's \$200 million
Financing

May 4, 2021

FT PARTNERS
TRANSACTION ANNOUNCEMENT

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

Forge

on its financing with
participation from

TEMASEK **WELLS FARGO** **ELIUM PARTNERS GROUP**

for a total amount of
\$150,000,000

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Focused Exclusively
on FinTech

San Francisco • New York • London

Forge's \$150 million Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

May 5, 2021

Wealthsimple

Wealthsimple Raises C\$750 million
(~\$610 million) in Financing
at a C\$5 billion (~\$4.1 billion) Valuation

MERITECH **greylockpartners.**

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

Wealthsimple Raises C\$750
million in Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

April 2, 2021

Blockchain.com

Blockchain.com Raises \$300 million in
Series C Financing at a \$5.2 billion Valuation

DST **Lightspeed** **V Capital**

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

Blockchain.com Raises \$300
million in Series C Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

April 15, 2021

coinbase

Coinbase Completes its Direct Public
Offering
(NASDAQ: COIN)

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

Coinbase Completes its Direct
Public Offering

FT PARTNERS FINTECH INDUSTRY RESEARCH

March 24, 2021

FinTech Acquisition Corp. V (Nasdaq: FTCV)

Merges with eToro for an Enterprise Value of
\$9.6 billion

eToro

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

eToro Merges with FinTech
Acquisition Corp. V

[VIEW MORE FT PARTNERS RESEARCH](#)

FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

Selected FT Partners Capital Markets / WealthTech Transactions

M&A Transactions

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as strategic and financial advisor to</p> <p>Forge</p> <p>on its merger to</p> <p>SIP SHARESPOT</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as strategic and financial advisor to</p> <p>BLACKROCK</p> <p>in its 100% acquisition of</p> <p>FutureAdvisor</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its 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 The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as strategic and financial advisor to</p> <p>TRUST COMPANY OF AMERICA</p> <p>in its sale to</p> <p>EXTRADE</p> <p>for total consideration of</p> <p>\$ 275,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>
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Financing Transactions

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased 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 The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as strategic and financial advisor to</p> <p>AlphaSense</p> <p>on its Series B financing from</p> <p>INNOVATION PARTNERS SOROS</p> <p>for total consideration of</p> <p>\$50,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as strategic and financial advisor to</p> <p>ADDEPAR</p> <p>in its Series D financing co-led by</p> <p>VALOR 8VC Harald McPike</p> <p>for total consideration of</p> <p>\$ 140,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as strategic and financial advisor to</p> <p>TRUMID</p> <p>on its financing led by</p> <p>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 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 pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>PENSCO TRUST COMPANY</p> <p>in its sale to</p> <p>OpusBank</p> <p>for total consideration of</p> <p>\$ 104,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>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 The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>INSTINET</p> <p>in its sale to</p> <p>CHIX EUROPE</p> <p>for total consideration of approximately</p> <p>\$ 305,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as strategic and financial advisor to</p> <p>CVC Capital Partners</p> <p>in its acquisition of</p> <p>OANDA</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its 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 The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>ENVESTNET</p> <p>in its</p> <p>\$69,000,000 Initial Public Offering</p> <p>valuing the equity at approximately</p> <p>\$ 300,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as strategic and financial advisor to</p> <p>Liquidnet</p> <p>in its financing for approximately</p> <p>\$ 250,000,000</p> <p>valued at approximately</p> <p>\$ 1,800,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as 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</p> <p>Allianz</p> <p>for a total consideration of</p> <p>£36,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS 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 pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>ITG</p> <p>in the acquisition of</p> <p>macgregor</p> <p>for cash consideration of approximately</p> <p>\$ 230,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as 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 The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>THE MARKETS.COM</p> <p>in its sale to</p> <p>Capital IQ</p> <p>A Division of Standard & Poor's</p> <p>for total consideration of approximately</p> <p>\$ 300,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>WOMBAT</p> <p>in its sale to</p> <p>NYSE Euronext</p> <p>for total consideration of approximately</p> <p>\$ 225,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>TradingScreen</p> <p>in its minority recapitalization for</p> <p>\$ 110,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as strategic and financial advisor to</p> <p>nutmeg</p> <p>in its Series E financing from</p> <p>CONVOY</p> <p>for total consideration of</p> <p>£45,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>AXIAL</p> <p>in its financing led by</p> <p>Edison PARTNERS</p> <p>for total consideration of approximately</p> <p>\$ 14,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as 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>for total consideration of</p> <p>\$ 20,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS 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 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



*The Only Investment Bank
Focused Exclusively on Financial Technology*

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

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*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



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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



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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 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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*is pleased to announce its role as
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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 Nutmeg on its £45 million 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

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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

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*is pleased to announce its exclusive role as
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on its Series C financing led by

Posteitaliane

with participation from



for total consideration of

£36,000,000

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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

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*is pleased to announce its role as
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IMAGINE
Software

on its sale to

FP
FRANCISCO
PARTNERS

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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 acquisition of IRA Services in October 2019, and its [\\$70 million Series B financing](#) in July 2018
- 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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Forge

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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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



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

