

FT PARTNERS FINTECH INDUSTRY RESEARCH

August 30, 2021

Good Works Acquisition Corp. (NASDAQ: GWAC) Merges with Cipher Mining for an Enterprise Value of \$2 billion



Transaction Overview

Transaction Summary

- On March 5, 2021, Cipher Mining announced that it would become a publicly traded company through a merger with Good Works Acquisition Corp (NASDAQ: GWAC), a special purpose acquisition company (SPAC)
- On August 27, 2021, the business combination was approved and completed resulting in shares being trading on Nasdaq under "CIFR" starting on August 30, 2021
 - Cipher Mining is a newly-formed bitcoin mining company that aims to leverage its technologies and skill sets to become a global leader in the Bitcoin mining industry
- The transaction reflects a pro forma enterprise value of approximately \$2 billion, and a pro forma implied market capitalization of about \$2.5 billion
 - Cipher will receive about \$500 million in primary proceeds to fund operations and its parent company, Bitfury, is investing \$50 million in a PIPE via equipment discount
- Cipher plans to use the proceeds to acquire mining equipment from Bitfury
 - Based on estimates, Cipher could reach its 2025 year-end computing power forecast of almost 40 Exahash per second (EH/s) without any further financing
- After the transaction, Cipher will remain debt free and have access to Good Works' experienced management team

Transaction Commentary

"This announcement marks a key step to becoming a publicly-traded company, and we are thrilled to be making tangible progress on this front. Furthermore, we have assembled a best-in-class Board of Directors to be chaired by Jim Newsome, who previously served as Chairman of the U.S. Commodity Futures Trading Commission, and I am pleased to welcome these accomplished professionals to our team. As we prepare to become a publicly-traded company and pursue exciting opportunities as a key participant in the Bitcoin ecosystem, the Board's diverse backgrounds and relevant industry expertise will be invaluable assets to our management team."



Tyler Page
CEO

Cipher
MINING

"The Good Works team collectively has a long history in the alternative asset markets. We were attracted to Cipher Mining as we believe the Bitcoin mining space represents a compelling way to gain risk-adjusted exposure to the growing crypto ecosystem."



Doug Wurth
Co-Chairman, Good Works

Good Works Acquisition Corp. Merges with Cipher Mining

FT PARTNERS RESEARCH

Cipher
MINING

Good Works Acquisition Corp. Sources and Uses

Sources and Uses

Sources	\$ mm	%
Cipher Rollover Equity	\$2,000	77%
GWAC Rollover Equity	170	7%
PIPE	425	16%
Total	\$2,595	100%

Uses	\$ mm	%
Cipher Rollover Equity	\$2,000	77%
Cash to merged company balance sheet	501	19%
Bitfury equipment discount	50	2%
Transaction expenses	44	2%
Total	\$2,595	100%

Pro Forma Valuation

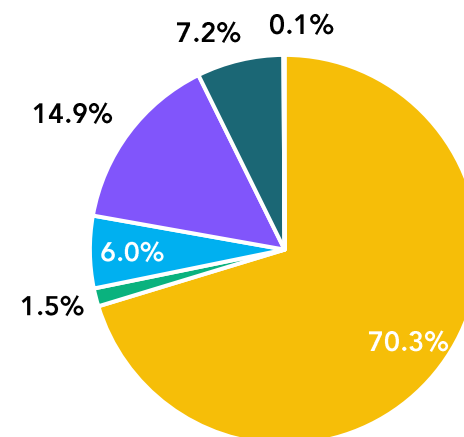
Capitalization	Amount (\$ mm)
Implied Market Capitalization	\$2,501
(-) Net Cash on Balance Sheet	(501)
Implied Enterprise Value	\$2,000

Transaction Multiples ⁽¹⁾

EV / 2023E EBITDA	5.4x
EV / 2023E FCF	11.2x

Pro Forma Ownership ⁽²⁾

- Cipher
- Founder Shares
- GWAC IPO
- PIPE
- ESOP
- Private Placement



Source: Company press releases, Company Investor Presentation

(1) Assumes Bitcoin Flat 25k

(2) Excludes SPAC and private placement warrants

Good Works Acquisition Corp. Merges with Cipher Mining

FT PARTNERS RESEARCH

Cipher Mining Overview



Company Overview

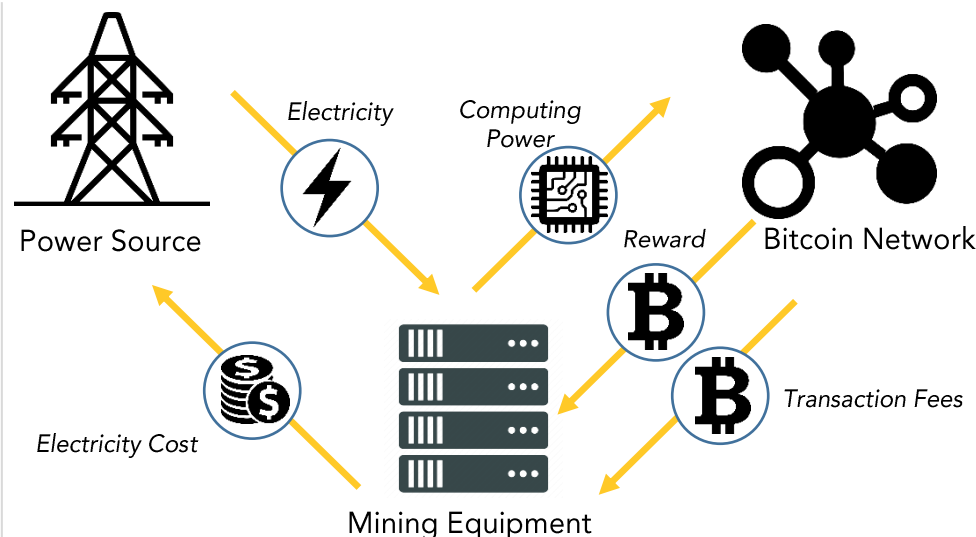


CEO: Tyler Page

Headquarters: Houston, TX

- Cipher's mission is to provide the vital foundation required for the Bitcoin network to flourish
- The Company began as a subsidiary of Bitfury, a global leader in the blockchain sector, with generations of proprietary chips, servers and industrial high-performance data centers
- Today, Cipher is an industrial-scale Bitcoin mining company dedicated to expanding and strengthening the Bitcoin network's critical infrastructure in the United States
- The Company plans to build out four new data centers in the United States – one in Ohio and three in Texas - with 445 MW initial mining capacity
 - Additional deployment of 300 MW planned from 2023E – 2025E in existing facilities

Business Model Overview



Current Bitcoin Reward: 6.25



Bitcoin Mining Model and Dynamics

- Revenue consists of a reward for the block mined and a transaction fee
- Average block time is around 10 minutes
- Block reward is based on the ratio of data center's computer power to that of the entire Bitcoin network
- Transaction fees are additional Bitcoin paid to miners for confirming transactions

Good Works Acquisition Corp. Merges with Cipher Mining

FT PARTNERS RESEARCH

Cipher Management Team



Tyler Page
CEO

- Previously served in senior roles in Guggenheim, Goldman Sachs and Lehman Brothers
- Brings more than 20 years of experience in FinTech and institutional finance



Ed Farrell
CFO

- Previously served in several senior positions at AllianceBernstein
- Brings more than 35 years of financial administration and leadership experience



Patrick Kelly
COO

- Previously served as the COO and co-founder of Stone Ridge Asset Management where he oversaw operations, technology, and accounting
- Previously began his career at Citadel



Samy Biyadi
Head of Power

- Serves as the Head of Power where he oversees the sourcing, negotiation and portfolio management of power procurement agreements and relationships



Will Iwaschuk
Chief Legal Officer

- Previously a partner at Tower Research Capital, where he was the global General Counsel and Corporate Secretary
- More than 20 years of legal and compliance experience

Good Works Acquisition Corp. Merges with Cipher Mining

FT PARTNERS RESEARCH

Cipher
MINING

Bitcoin Mining and Cipher's Advantage

What is Bitcoin Mining



Blocks of Bitcoin transactions are encrypted by cryptography



Miners verify transactions and add the block of transactions on to the existing chain



Miners allocate computational resources to solve mathematical puzzles



Miners are rewarded with Bitcoin and transaction fee

Bitcoin Mining Revenue

Revenue = Bitcoin Price * Bitcoin Reward * Hash Power + Transaction Fee

Cipher leverages its relationship with Bitfury to always have the most efficient mining equipment at the lowest cost with state-of-the-art cooling techniques



Bitcoin Mining Cost

Cost = Electricity Cost of Hashing + Cooling Cost + Mining Equipment

Cipher locks in low-cost electricity supply at average price of 2.7c/kWh via long-term purchase agreements with reliable partners



Good Works Acquisition Corp. Merges with Cipher Mining

FT PARTNERS RESEARCH

Cipher's Growth Strategy and Competitive Advantage



Comparative Advantage



Best-in-class bitcoin mining technology and infrastructure



Combination of scale and energy cost make deployment one of the world's most efficient



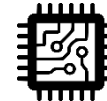
Low-cost power purchase agreements



Locked electricity price of 2.7c/kWh with reliable partners



Long sustainable relationship with industry leader



Guaranteed U.S. access to Bitfury chip, server demand response and cooling technologies

Growth Strategy



Begin deploying capital investment into cryptocurrency mining facilities in at least four cities in the United States (three in Texas and one in Ohio). Continuous re-investment into expanding a top U.S. mining facility.



Continue partnering with Bitfury to have access to critical construction, engineering, operational, maintenance, and consulting expertise.

Good Works Acquisition Corp. Merges with Cipher Mining

FT PARTNERS RESEARCH

Cipher
MINING

Key Metrics

Key Metrics

\$1 bn

2025E Revenue

9%

2025E Global Bitcoin
Network Hashrate Share

21k+

Bitcoin Mined in 2025E

2.7c/kWh

Average Contracted
Electricity Price

>100% CAGR

From 2021E to 2025E

745 MW

Total Hash Power by 2025E
EOY

Financial Highlights

- EBITDA and cash flow positive by Q1 2022E



- Expected ~71% EBITDA margin by 2023E



- Business model resilience with downside protection against BTC drop



- Lean operating model with low management overhead



Selected Investors

Morgan Stanley



Good Works Acquisition Corp. Merges with Cipher Mining

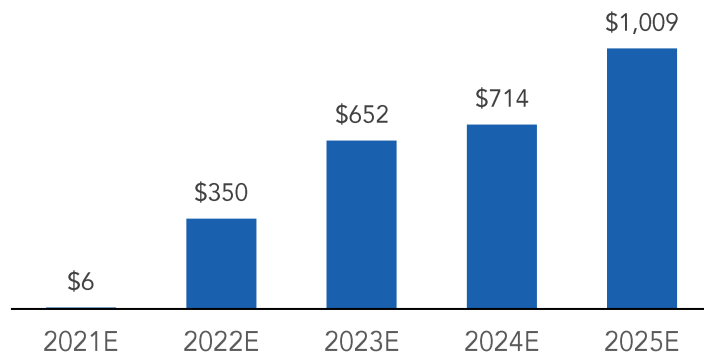
FT PARTNERS RESEARCH

Cipher
MINING

Financial Estimates

Revenue

(\$ mm)

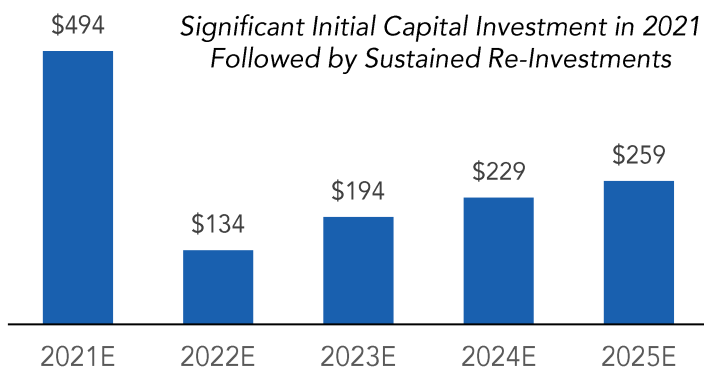


Growth

Year	2021E	2022E	2023E	2024E	2025E
Growth	-	5,733%	86%	10%	41%

Capex

(\$ mm)

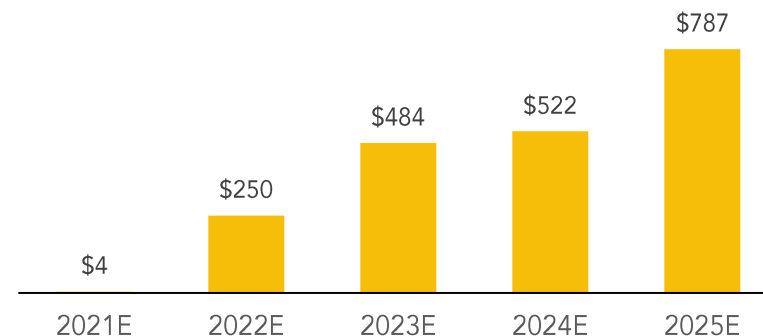


Growth

Year	2021E	2022E	2023E	2024E	2025E
Growth	na	(73%)	45%	18%	13%

Gross Profit

(\$ mm)

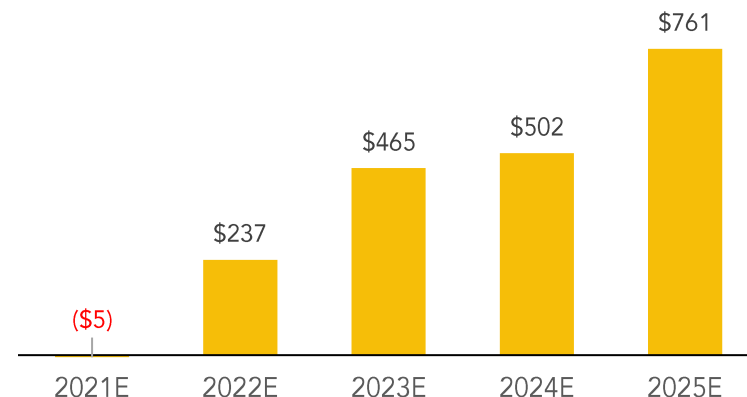


Margin

Year	2021E	2022E	2023E	2024E	2025E
Margin	67%	71%	74%	73%	78%

EBITDA

(\$ mm)



Margin

Year	2021E	2022E	2023E	2024E	2025E
Margin	na	68%	71%	70%	75%

Good Works Acquisition Corp. Merges with Cipher Mining

FT PARTNERS RESEARCH

Cipher
MINING

Selected Publicly Traded Comparables

	Price	% MTD	% LTM	Market	Enterprise	Multiples						Growth Rates			Margins		
	08/30/21	Change	High	Value	Value	Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		P / E / G
Company Name				(\$ mm)	(\$ mm)	CY 21E	CY 22E	CY 21E	CY 22E	CY 21E	CY 22E	CY 21E	CY 22E	LT	CY 21E	CY 22E	CY 21E
CRYPTO MINING																	
Core Scientific (Pending SPAC)	\$ 10.07	2 %	97 %	\$ 4,516	\$ 4,372	na	na	21.5 x	7.6 x	8.9 x	3.8 x	nm	131 %	na	41 %	50 %	na
Marathon Digital Holdings	40.54	47	70	4,046	3,709	96.5	20.2	20.6	7.4	16.1	5.3	nm	205	na	78	71	na
Riot Blockchain	37.70	14	47	3,618	3,454	36.8	22.2	26.7	12.5	15.4	8.5	nm	82	na	58	68	na
Cipher Mining	10.39	(0)	98	2,599	2,098	na	na	nm	8.9	nm	6.0	na	nm	na	nm	68	na
Canaan	9.44	37	24	1,465	1,403	na	na	na	na	na	na	na	na	na	na	na	na
HIVE Blockchain Technologies	3.17	22	55	1,203	1,209	16.0	na	na	na	9.4	na	235	na	na	na	na	na
Hut 8 Mining Corp.	8.27	73	65	1,275	1,206	na	na	17.5	8.5	8.8	4.8	nm	84	na	51	56	na
Bitfarms	5.96	44	80	1,019	1,005	13.0	8.2	na	na	6.1	4.5	nm	37	na	nm	nm	na
Argo Blockchain	1.84	(0)	39	772	785	13.0	15.1	11.8	8.0	7.2	6.5	nm	11	na	61	81	na
Bit Digital	12.81	42	39	691	662	na	na	na	na	na	na	na	na	na	na	na	na
Median		30 %	60 %			16.0 x	17.7 x	20.6 x	8.3 x	8.9 x	5.3 x	235 %	83 %	na	58 %	68 %	na
Mean		28	62			35.1	16.4	19.6	8.8	10.3	5.6	235	92	na	58	66	na
CRYPTO INFRASTRUCTURE																	
Northern Data AG	\$ 86.03	0 %	51 %	\$ 1,019	\$ 1,005	14.2 x	9.6 x	5.8 x	3.9 x	2.0 x	1.4 x	233 %	43 %	na	35 %	36 %	na
Huobi Technology	1.63	21	43	508	504	na	na	na	na	na	na	na	na	na	na	na	na
Ebang International	2.52	14	17	468	422	na	na	na	na	na	na	na	na	na	na	na	na
DMG Blockchain Solutions	0.94	42	22	157	120	19.7	na	na	na	3.8	na	nm	na	na	na	na	na
Median		17 %	33 %			16.9 x	9.6 x	5.8 x	3.9 x	2.9 x	1.4 x	233 %	43 %	na	35 %	36 %	na
Mean		19	33			16.9	9.6	5.8	3.9	2.9	1.4	233	43	na	35	36	na

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

August 10, 2021

FT PARTNERS
TRANSACTION ANNOUNCEMENT

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

SAY

on its sale to

Robinhood

for approximately
\$140,000,000

The Only Investment Bank
Focused Exclusively
on FinTech

San Francisco • New York • London

Say's \$140 million Sale to
Robinhood

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

& funds and accounts managed by
BLACKROCK T.RowePrice

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

September 13, 2021

FT PARTNERS
TRANSACTION ANNOUNCEMENT

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

Forge

on its merger with

MOTIVE CAPITAL CORP
(NYSE: MOTV)

for a total consideration of
\$2,000,000,000

The Only Investment Bank
Focused Exclusively
on FinTech

San Francisco • New York • London

Forge's \$2 billion SPAC
Merger

FT PARTNERS FINTECH INDUSTRY RESEARCH

September 17, 2021

STRONGHOLD
DIGITAL MINING

Stronghold Files for its IPO
(NASDAQ: SDIG)

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

Stronghold Files for its IPO

FT PARTNERS FINTECH INDUSTRY RESEARCH

July 9, 2021

Far Peak
Acquisition Corp.

Far Peak Acquisition Corp. (NYSE: FPAC) Merges
with Bullish for a Pro Forma Enterprise Value of
\$2.5 billion

Bullish

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

Bullish Merges with a SPAC

FT PARTNERS FINTECH INDUSTRY RESEARCH

May 13, 2021

GALAXY
DIGITAL

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

BitGo

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

GalaxyDigital Acquires BitGo for
\$1.2 billion

FT PARTNERS FINTECH INDUSTRY RESEARCH

August 24, 2021

DRIVEWEALTH

DriveWealth Raises \$450 million in Series D
Financing Led by Insight Partners and Accel

INSIGHT PARTNERS **Accel**

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

DriveWealth Raises \$450 million
in Series D Financing

[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 planned to announce its role as exclusive strategic and financial advisor to</p> <p>Forge</p> <p>on its merger with</p> <p>MOTIVE CAPITAL CORP (NYSE: MOTV)</p> <p>for total consideration of</p> <p>\$2,000,000,000</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 role as exclusive 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 role as exclusive 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 role as exclusive strategic and financial advisor to</p> <p>TRUST COMPANY OF AMERICA</p> <p>in its sale to</p> <p>E*TRADE</p> <p>for total consideration of</p> <p>\$ 275,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as sole strategic and financial advisor to</p> <p>PENSCO TRUST COMPANY</p> <p>in its sale to</p> <p>OpusBank "BUILD YOUR MASTERPIECE"</p> <p>for total consideration of</p> <p>\$ 104,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</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 sole strategic and financial advisor to</p> <p>ATD Automated Trading Desk, LLC</p> <p>in its sale to</p> <p>citi</p> <p>for cash and stock consideration of approximately</p> <p>\$ 680,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</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 sole strategic and financial advisor to</p> <p>INSTINET</p> <p>in the sale of its stake in</p> <p>CHIX EUROPE</p> <p>to</p> <p>BATS NYSE BATS</p> <p>for total consideration of approximately</p> <p>\$ 305,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its role as exclusive strategic and financial advisor to</p> <p>riskalyze</p> <p>on its recapitalization by</p> <p>xHq</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 exclusive strategic and financial advisor to</p> <p>eXegy</p> <p>on its sale to</p> <p>MARLIN EQUITY 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>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 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 exclusive 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>

Financing Transactions

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its role as exclusive strategic and financial advisor to</p> <p>Forge</p> <p>on its financing with participation from</p> <p>TEMASEK SHEN WAH LUN PARTNERS GROUP Deutsche Bank Group</p> <p>for a total amount of</p> <p>\$150,000,000</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 role as exclusive strategic and financial advisor to</p> <p>AlphaSense</p> <p>on its Series D financing from</p> <p>INNOVATION ENDOWMENTS SOROS Series Fund Management</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 role as exclusive 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</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 role as exclusive strategic and financial advisor to</p> <p>TRUMID</p> <p>on its financing led by</p> <p>DRAGONIER with participation from</p> <p>TPG</p> <p>8 funds and accounts managed by</p> <p>BLACKROCK T Rowe Price</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>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as exclusive strategic and financial advisor to</p> <p>OpenExchange</p> <p>on its Series D financing led by</p> <p>Kingfisher Investment</p> <p>STONEBRIDGE</p> <p>for a total amount of</p> <p>\$23,000,000</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 exclusive 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</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 exclusive 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 exclusive 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 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>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as exclusive strategic and financial advisor to</p> <p>TradingScreen SIMPLYIFYING GLOBAL MARKETS™</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 exclusive strategic and financial advisor to</p> <p>nutmeg</p> <p>in its Series E Financing from</p> <p>CONVOY 建宏</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 exclusive strategic and financial advisor to</p> <p>AXIAL</p> <p>in its financing led by</p> <p>Edison</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 exclusive 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>

FT Partners has advised on some of the most prominent and groundbreaking transactions in the Securities / Capital Markets / Wealth Technology sectors

FT Partners Advises Abra on its Series C Financing

Overview of Transaction

- On September 15, 2021, Abra announced it has raised \$55 million in Series C financing led by IGNIA and Blockchain Capital with participation from new investors Kingsway Capital and Tiga Investments
- Additional participation in the round came from existing investors including Amex Ventures, Arbor Ventures, Lerer Hippeau, and Kenetic Advisors
- Founded by Bill Barhydt in 2014, Abra is the leading wealth management platform in the crypto space, allowing hundreds of thousands of users to earn yield on crypto assets, trade over 100 virtual currencies, and borrow against crypto holdings
 - Abra has processed over \$1 billion in crypto-backed loans and paid millions of dollars in interest to retail and institutional clients
 - Abra Earn offers users to earn competitive interest rates on crypto assets, including up to 8% interest on stablecoins, compounded daily
 - Abra's cross-border lending platform matches developed market investors with developing market borrowers to capitalize on a massive yield arbitrage opportunity

Significance of Transaction

- The investment will fuel Abra's rapid user base growth and support its continued commitment to expanding the product suite and capabilities
- Abra's Series C financing will allow the company's world-class development team to further expand its product suite for wealth management, trading, and payments, with a focus on offerings for high-net-worth clients and institutions

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Abra
- This transaction highlights FT Partners' industry-leading expertise within the burgeoning crypto space, as well as its successful track record of 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*

ABRA

on its Series C financing led by



for a total consideration of

\$55,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

*The Only Investment Bank
Focused Exclusively on Financial Technology*

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 Forge on its Merger with Motive Capital Corp.

Overview of Transaction

- On September 13, 2021, Forge announced its merger with Motive Capital Corp.
- Upon completion of the transaction, the combined company is expected to have a pro forma fully diluted equity value of approximately \$2.0 billion ⁽¹⁾
 - Expected gross proceeds are \$532.5 million, prior to the payment of transaction expenses and up to \$100 million of cash consideration
 - The combination is further supported by a \$50 million commitment under Motive Partners' Forward Purchase Agreement and a \$68.5 million PIPE anchored by ION Group's \$50 million commitment and contributions from Temasek and Adit Ventures
- 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
- Since inception, Forge has completed more than \$10 billion in transactions in more than 400 private companies

Significance of Transaction

- The confidence demonstrated by Motive Capital Corp, and other investors is a testament to Forge's business model, management and market opportunity
- Motive Partners intends to be a long-term strategic partner to Forge, accelerating growth and innovation in a market with substantial tailwinds

FT Partners' Role

- FT Partners served as strategic and financial advisor to Forge
- FT Partners previously advised Forge on its [\\$150 million financing](#) in May 2021, 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 role as
strategic and financial advisor to*



on its merger with



MOTIVE CAPITAL CORP

(NYSE: MOTV)

for total consideration of

\$2,000,000,000



*The Only Investment Bank
Focused Exclusively on Financial Technology*

1) Assuming redemptions are no greater than \$90 million by existing Motive Capital Corp shareholders

FT Partners Advises Revolut on its \$800 million Series E Financing

Overview of Transaction

- On July 15, 2021, Revolut announced that it has raised \$800 million in financing from Softbank and Tiger Global, valuing the business at ~\$33 billion
- SoftBank and Tiger Global join existing investors including Balderton Capital, DST, Ribbit Capital, TCV and TSG Consumer Partners
- Revolut is building the world's first truly global financial superapp to help people get more from their money
 - In 2015, Revolut launched in the UK offering money transfer and exchange; Today, more than 16 million customers around the world use dozens of Revolut's innovative products to make more than 150 million transactions a month

Significance of Transaction

- The investment will enable the Company to further its growth plans, in particular its ongoing product innovation aimed at meeting customers' everyday financial needs and aspirations, from quick and easy global transfers, to managing everything from savings to insurance to democratizing wealth and trading
- It will also support the expansion of Revolut's offering to US customers and its entry to India and other international markets
- Revolut is now the most valuable financial superapp and the 4th most valuable private FinTech company globally

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Revolut
- This transaction underscores FT Partners' deep expertise in the Consumer FinTech and Banking Tech space, as well as our successful track record generating highly favorable outcomes for high-growth, unicorn FinTech companies globally

Financial Technology Partners LP FTP Securities LLC

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

Revolut

on its Series E financing led by

SoftBank **TIGER**GLOBAL

for a total amount of

\$800,000,000

at a valuation of

~\$33,000,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners Advises Say Technologies on its \$140 million Sale to Robinhood

Overview of Transaction

- On August 10, 2021, Robinhood (NASDAQ:HOOD) announced it had agreed to acquire Say Technologies for approximately \$140 million
- Say is a mission-driven company that has built an innovative communication platform making it easier for investors to exercise their ownership rights
 - Say's proxy processing technology helps broker-dealers give their customers seamless access to their vote, and its Q&A platform lets everyday shareholders participate in events like earnings by asking and upvoting questions
- Robinhood is an online broker that offers commission-free investing in US securities and cryptocurrencies, fractional trading, and cash management
 - Robinhood's mission is to democratize finance and make investing accessible with education and information, fractional shares, IPO access, and more

Significance of Transaction

- As part of Robinhood, Say will be able to further its goal of creating a new ecosystem of ownership and engagement to benefit all investors and companies
- Together the companies will find new ways to expand what it means to be an investor through new products and experiences that democratize shareholder access

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Say Technologies
- This transaction underscores FT Partners' deep Wealth & Capital Markets Tech domain expertise and successful track record of generating favorable outcomes for leading companies globally

Financial Technology Partners LP FTP Securities LLC

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

SAY

on its sale to

Robinhood

for approximately

\$140,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

*The Only Investment Bank
Focused Exclusively on Financial Technology*

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

Silicon Valley's Most Popular Dealmakers

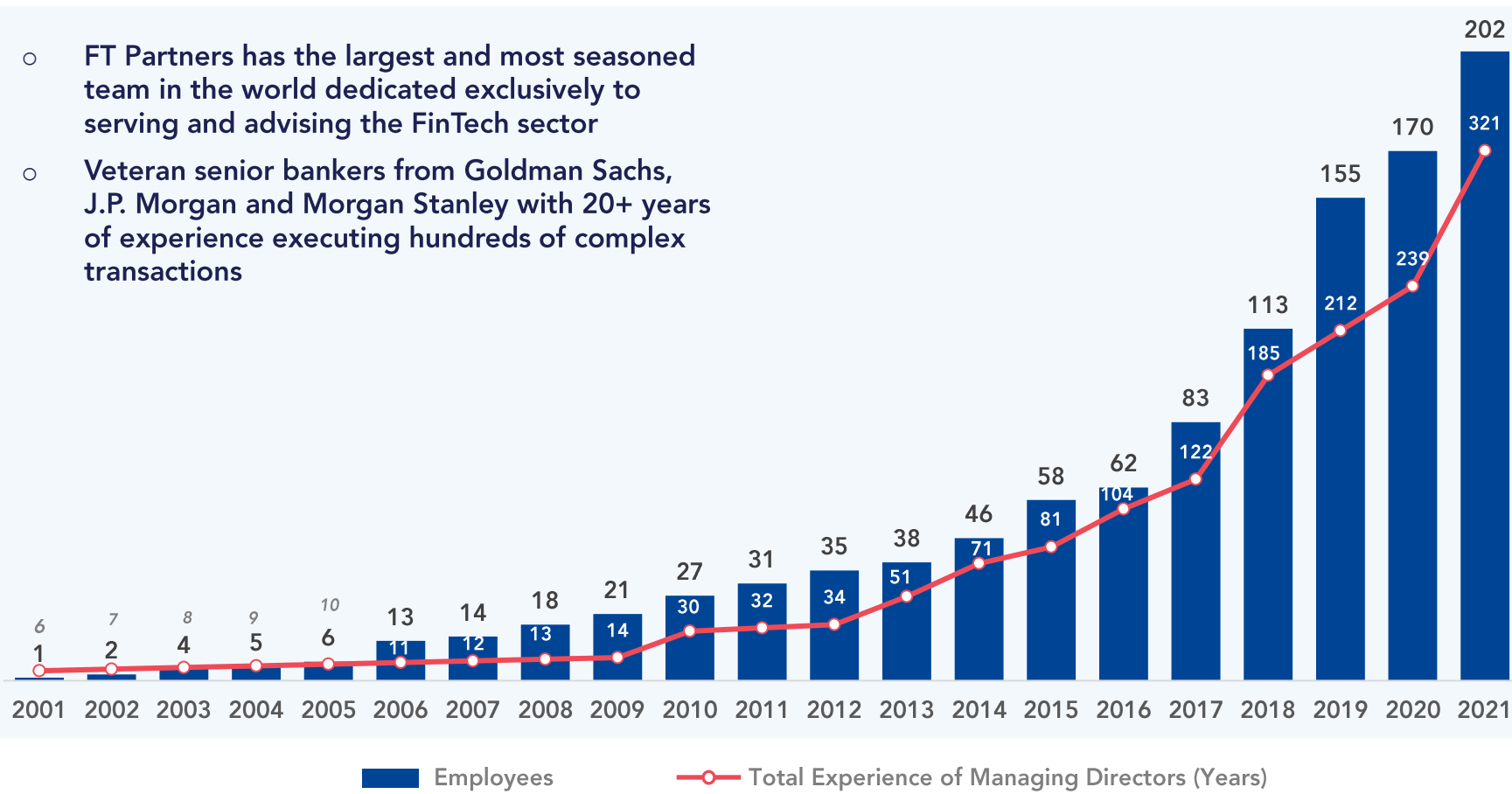
Name	Title	Company
Steve McLaughlin	Managing Director	FT Partners
Michael Bishop	Managing Director	Goldman Sachs
Paul Rosen	Managing Director	Wells Fargo
Quincy Smith	Partner	Credit Suisse

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)

