

# FT PARTNERS FINTECH INDUSTRY RESEARCH

July 22, 2019



## Robinhood Raises \$323 million in Series E Financing led by DST Global

# DST

## Overview of FT Partners

- Financial Technology Partners ("FT Partners") was founded in 2001 and is the only investment banking firm focused exclusively on FinTech
- FT Partners regularly publishes research highlighting the most important transactions, trends and insights impacting the global Financial Technology landscape. Our unique insight into FinTech is a direct result of executing hundreds of transactions in the sector combined with over 17 years of exclusive focus on Financial Technology

### FT Partners' Advisory Capabilities



### FT Partners' FinTech Industry Research

**FINTECH RESEARCH & INSIGHTS**

- In-Depth Industry Research Reports
- Proprietary FinTech Infographics
- Monthly FinTech Market Analysis
- FinTech M&A / Financing Transaction Profiles



**The Information**

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



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



**THE M&A ADVISOR**

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

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# Robinhood Raises \$323 million in Series E Financing

FT PARTNERS RESEARCH



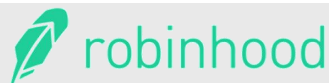
## Transaction Summary

### Transaction Summary

- On July 22, 2019, Robinhood announced it has raised \$323 million in Series E Financing
  - The round was led by current investor, DST Global
  - Other participating investors include Ribbit Capital, New Enterprise Associates, Thrive Capital, and Sequoia
  - Robinhood has raised more than \$860 million to date
- According to the Company, the latest round values Robinhood at \$7.6 billion
- Robinhood will use the funds to continue to expand operations, including into the UK, and to build new products
- The funding round comes after a year of strong growth fueled by the introduction of several new products, such as its own clearing system and various new premium features
  - Robinhood also recently acquired financial news outlet MarketSnacks
  - Additionally, the Company's Cryptocurrency trading product successfully received a "BitLicense" and a money transmitter license and is operating in 39 states

### Management Commentary

*"We'll use the funds to keep pursuing our mission of democratizing finance for all."*



Robinhood Management Team

### Robinhood Fees Compared to Other Players

Company	Trading Fees (\$)	Minimum Deposit (\$)
robinhood	\$0	\$0
Folio Investing <sup>†</sup>	na *	0
charles SCHWAB	4.95	1,000
Fidelity INVESTMENTS	4.95	2,500
TradeKing	4.95	5,000
TD Ameritrade	6.95	0
E*TRADE <sup>®</sup>	6.95	500

\* Folio Investing now offers a flat-fee basic and unlimited trading plan

### Robinhood's Valuation Compared to Other Players

Company	Market Cap / Valuation (\$ in bn)*
robinhood	\$7.6
Folio Investing <sup>†</sup>	na
charles SCHWAB	58.13
Fidelity INVESTMENTS	na
TradeKing	0.3 <sup>^</sup>
TD Ameritrade	28.9
E*TRADE <sup>®</sup>	11.6

\* Market Cap as of July 22, 2019

<sup>^</sup>Ally Financial acquired TradeKing in April 2016 for \$275 million

# Robinhood Raises \$323 million in Series E Financing

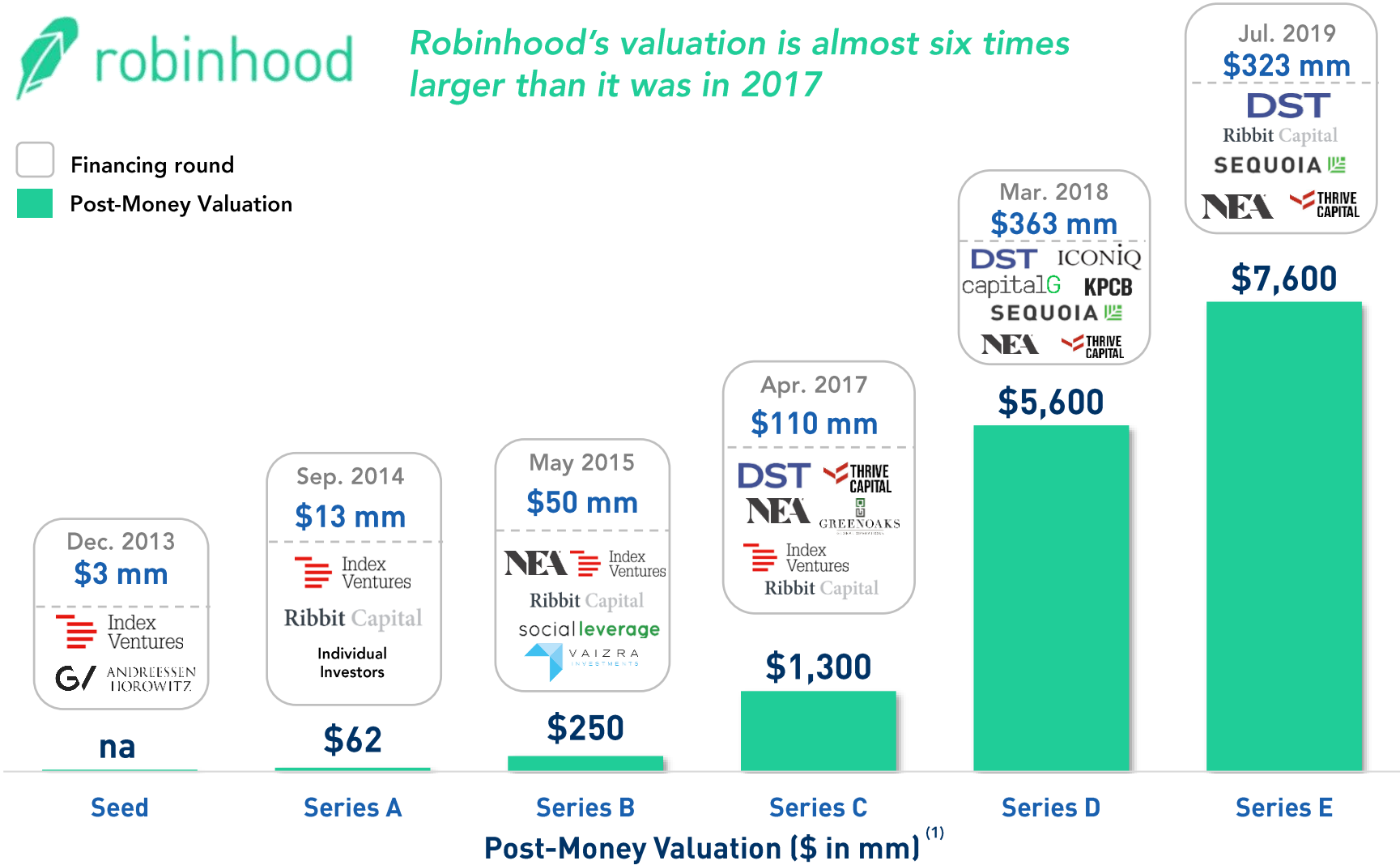


## Selected Financing and Valuation History



Robinhood's valuation is almost six times larger than it was in 2017

- Financing round
- Post-Money Valuation



Source:  
(1) PitchBook: "Robinhood adds \$323M to its quiver, soars to 47.6B valuation"

# Robinhood Raises \$323 million in Series E Financing

FT PARTNERS RESEARCH



## Robinhood Overview

### Company Overview



**Founders:** Vladimir Tenev, Baiju Bhatt

**Headquarters:** Palo Alto, CA

**Founded:** 2012

- **Robinhood provides a new way to invest in the stock market through a mobile, no-fee trading platform**
  - The Company's mission is to democratize access to the financial markets
  - Robinhood wants to empower the millennial generation to take greater ownership in their financial future to help shrink the wealth gap between the "haves" and "have nots"

**6 million**

Users on Platform <sup>(1)</sup>

**\$150 billion+**

in transaction volume on Platform as of 2018 <sup>(2)</sup>

### Co-Founders



**Baiju Bhatt**



**Vladimir Tenev**

### Products & Services Overview

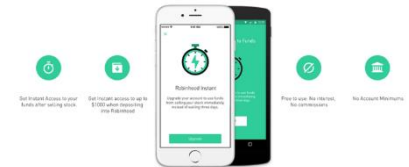


#### Robinhood Stocks & Cryptos

- Ability to trade cryptocurrencies, stocks, ETFs, and options in one place
- Instant access to funds
- Secure and trusted platform

#### Robinhood Instant

- Instant access to deposits and immediate access to funds
- Transfer up to \$1,000 instantly
- Eliminates the friction from settlement periods or bank transfers

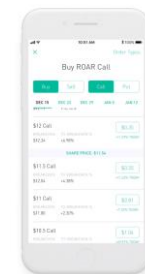


#### Robinhood Snacks

- Daily Financial news podcast and newsletter to bring synthesized top stories affecting the markets
- Introduced through the acquisition of MarketSnacks in May 2019

#### Robinhood Options Trading

- Buy calls and puts
- Allows users to take larger positions with less funds
- Transacted over \$2 billion in options premium volume since release in 2018



Source: Company website, FT Partners' Proprietary Transaction Database

1) CNBC: "Robinhood lands a \$7.6 billion valuation after recent funding round"

2) TechCrunch: "Free stock trading app Robinhood rockets to a \$5.6 billion valuation with new funding round"

# Robinhood Raises \$323 million in Series E Financing

FT PARTNERS RESEARCH



## DST Global Overview

### Overview

# DST



**Yuri Milner**  
Founder,  
President



**Tom Stafford**  
Managing Partner



**Rahul Mehta**  
Partner



**Saurab Gupta**  
Partner

### Locations

- Moscow, Russia
- Hong Kong
- Menlo Park, CA

### About

- Founded in 2005 as Digital Sky Technologies by Russian entrepreneur Yuri Milner
- Invests in venture- and growth-stage companies, specializing in fast-growing internet businesses
- Has invested in some of the most recognizable internet and consumer companies in the world, including Facebook, Groupon, Twitter, Zynga, Airbnb and Spotify
- Prefers to invest in late-stage companies with enterprise values greater than \$500 mm

### Investment Preferences

#### Investment Criteria

<b>Fund Size:</b>	\$1,850 mm
<b>Fund Raised:</b>	2015
<b>Investment Range:</b>	\$5 mm+
<b>Revenue:</b>	NA
<b>EBITDA:</b>	NA

#### General Preferences <sup>1</sup>

<b>Control:</b>	Minority
<b>Geography:</b>	US, China, Europe
<b>Transaction Type:</b>	Venture, Growth, Secondary
<b>Industry Focus:</b>	Commercial Services, Mobile, Media, Retail, Software, E-Commerce

### Selected Recent Investments / Exits

#### FinTech / Financial Services Investments<sup>2</sup>

Date	Company	Deal Amt. <sup>3</sup>	Board Rep.	Sector
07/19	Robinhood (Series E)	\$323	NA	CapMkts
07/19	Nubank (Series F)	400	NA	Bnkg
06/19	StockX (Series C)	110	NA	CapMkts
06/19	Brex (Series C2)	100	NA	Bnkg
05/19	Checkout.com (Series A)	230	NA	Pymts
03/19	Chime Bank (Series D)	200	NA	Bnkg
03/19	Airwallex (Series C)	100	NA	Pymts
03/19	Chime Bank (Series D)	200	NA	Bnkg
02/19	Acorns (Series E)	180	NA	CapMkts
12/18	Earnin (Series C)	125	NA	Bnkg
10/18	Brex (Series C)	125	NA	Bnkg
09/18	Stripe (Series E)	245	NA	Pymts
05/18	Robinhood (Series D)	363	NA	CapMkts
04/18	Revolut (Series C)	250	NA	Bnkg

#### Other Notable Technology Investments <sup>2</sup>

Date	Company	Deal Amt. <sup>3</sup>	Board Rep.	Sector
03/18	Chehaoduo (Series C)	\$818	NA	Auto
11/17	Deliveroo (Series F)	482	NA	E-Comm
11/17	Guazi.com (Series B)	580	NA	Auto
08/17	Ofo (Series E)	700	NA	Software
05/17	Wish (Series F)	500	NA	E-Comm

Source: Company website, PitchBook

1) Italics indicate preferred control / geography

2) \* denotes M&A exit; \*\* denotes IPO exit

3) Deal Amount in mm



## Selected FT Partners Research – WealthTech

### WEALTHTECH The Digitization of Wealth Management



Click pictures to view report

[FT Partners' 177-page report](#) is an in-depth examination of the dramatic changes sweeping across the wealth management industry. The traditional investment management and registered investment advisor ("RIA") industries are facing numerous threats, and while firms in the industry recognize the need to respond, technology-driven innovation is not a core expertise of most RIAs and investment managers. Consequently, there has been a groundswell of FinTech companies bringing digital capabilities to the traditional wealth management industries. Collectively, we label this segment of FinTech as WealthTech.

*Additional highlights of the report include:*

- Visual WealthTech industry landscape including multiple sub-categories
- Exclusive interviews of CEOs at notable disruptive companies
- Proprietary list of financing and M&A transactions in the space
- Detailed company profiles of both private and public players

## Selected FT Partners Research – *Click to View*

July 17, 2019

FT PARTNERS  
TRANSACTION ANNOUNCEMENT

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

**AlphaSense**

on its Series B Financing from

innovation endeavors  
**SOROS**  
Soros Fund Management

The Only Investment Bank Focused Exclusively on FinTech

for total consideration of  
**\$50,000,000**

San Francisco • New York • London

AlphaSense's \$50 million Series B Financing

May 29, 2018

FT PARTNERS  
TRANSACTION ANNOUNCEMENT

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

**moneyfarm**

in its Series B Financing from

**Allianz**  
**endeavor**  
Fondazione di Sardegna

The Only Investment Bank Focused Exclusively on FinTech

for approximately  
**£40,000,000**

San Francisco • New York • London

Moneyfarm's £40 million Series B Financing

October 30, 2018

Featuring:  
Exclusive CEO Interview  
Clint Coghill

FT PARTNERS  
TRANSACTION ANNOUNCEMENT

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

**BACKSTOP SOLUTIONS**

in its minority financing from

Roger Kaffer Tao Huang David Bradley  
**VISTARA**

The Only Investment Bank Focused Exclusively on FinTech

for total consideration of  
**\$20,000,000**

San Francisco • New York • London

Backstop's \$20 million Financing

January 22, 2019

FT PARTNERS  
TRANSACTION ANNOUNCEMENT

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

**nutmeg**

in its Series E Financing from

Goldman Sachs  
**CONVOY** 康宏

The Only Investment Bank Focused Exclusively on FinTech

for total consideration of  
**£45,000,000**

San Francisco • New York • London

Nutmeg's £45 million in Series E Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

June 19, 2019

**SYMPHONY**

Symphony Raises \$165 million in Financing

Standard Chartered **MUFG**

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San Francisco • New York • London

Symphony Raises \$165 million in Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

May 16, 2019

**TRUMID**

Trumid Raises \$60 million in Financing Led by Hillhouse Capital

**HILLHOUSE CAPITAL**

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

Trumid Raises \$60 million in Financing Led by Hillhouse Capital

FT PARTNERS FINTECH INDUSTRY RESEARCH

May 29, 2019

**Wealthsimple**

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

**Allianz X**

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

Wealthsimple Raises C\$100 million in Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

May 29, 2019

**MORNINGSTAR**

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

**DBRS**

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

Morningstar Acquires DBRS for \$669 million

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# 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 sole strategic and financial advisor to</p>  <p>in its sale to</p>  <p>for total consideration of</p> <p><b>\$ 104,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>BLACKROCK</b></p> <p>in its 100% acquisition of</p>  <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its acquisition of</p>  <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its sale to</p>  <p>for total consideration of</p> <p><b>\$ 275,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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 sole strategic and financial advisor to</p>  <p>in its Series B financing led by</p>  <p>for total consideration of</p> <p><b>\$ 50,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its growth financing from</p>  <p>for total consideration of</p> <p><b>\$ 33,000,000+</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its Series D financing co-led by</p>  <p>for total consideration of</p> <p><b>\$ 140,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its Series B financing from</p>  <p>for approximately</p> <p><b>£ 40,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
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<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its sale to</p>  <p>for cash and stock consideration of approximately</p> <p><b>\$ 680,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its acquisition by</p>  <p>to</p>  <p>valued at approximately</p> <p><b>\$ 175,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in the sale of its stake in</p>  <p>for total consideration of approximately</p> <p><b>\$ 305,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its sale to</p>  <p>A Division of Standard &amp; Poor's</p> <p>for total consideration of approximately</p> <p><b>\$ 300,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its growth equity investment led by</p>  <p>for total consideration of</p> <p><b>\$ 20,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its</p> <p><b>\$69,000,000</b> Initial Public Offering</p> <p>valuing the equity at approximately</p> <p><b>\$ 300,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its financing for approximately</p> <p><b>\$ 250,000,000</b></p> <p>valued at approximately</p> <p><b>\$ 1,800,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its financing led by</p>  <p>for total consideration of approximately</p> <p><b>\$ 14,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
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<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its recapitalization and</p>  <p>for cash consideration of approximately</p> <p><b>\$ 230,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its sale to</p> <p><b>Fidessa</b> (Royalblue Group Plc)</p> <p>for aggregate consideration of up to approximately</p> <p><b>\$ 125,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its acquisition of</p>  <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its sale to</p>  <p>for total consideration of approximately</p> <p><b>\$ 225,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its minority recapitalization for</p> <p><b>\$ 110,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its Series E Financing from</p>  <p>for total consideration of</p> <p><b>£45,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its minority capital raise with</p>  <p>for approximately</p> <p><b>\$ 35,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its minority financing from</p>  <p>for total consideration of</p> <p><b>\$ 20,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
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FT Partners has advised on some of the most prominent and groundbreaking transactions in the Securities / Capital Markets / Wealth Technology sectors

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

### Overview of Transaction

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

### Significance of Transaction

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

### FT Partners' Role

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

### Financial Technology Partners LP FTP Securities LLC

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

# AlphaSense

*on its Series B Financing from*



*for total consideration of*

# \$50,000,000



*The Only Investment Bank  
Focused Exclusively on Financial Technology*

## FT Partners Advises Forge on its Series B Financing

### Overview of Transaction

- On July 25, 2018, Forge (formerly known as Equidate) announced it has raised \$50 million in a Series B financing round led by Financial Technology Partners ("FT Partners"), Panorama Point Partners and Operative Capital
  - Forge's existing investors include Peter Thiel, Tim Draper and Scott Banister
- Founded in 2014, Forge is the leading stock market for private companies
  - The Company's global electronic trading platform connects individual and institutional investors with sellers like venture capitalists and shareholder employees, as well as some of the largest and most prominent private companies themselves

### Significance of Transaction

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

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Forge
- This transaction underscores FT Partners' domain expertise and its successful track record generating highly favorable outcomes for high growth FinTech companies globally

### Financial Technology Partners LP FTP Securities LLC

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



*in its Series B financing led by*



**panorama | point partners**

*for total consideration of*

# \$ 50,000,000



*The Only Investment Bank  
Focused Exclusively on Financial Technology*

## FT Partners Advises Addepar on its Series D Financing

### Overview of Transaction

- On June 8, 2017, Addepar announced it has raised \$140 million in Series D financing co-led by Harald McPike, the founder of QuantRes, along with Valor Equity Partners and 8VC
- Headquartered in Mountain View, CA, Addepar is a leading provider of portfolio management and reporting software and services that seeks to become the infrastructure that will connect all aspects of global finance
- Harald McPike is the founder of QuantRes, a quantitative trading firm, and a global private investor with a focus on the financial and technology sectors
- Valor Equity Partners is an operational growth investment firm that does both minority and majority investments in high growth companies at various stages of development
- 8VC is a venture capital firm that makes seed to later stage investments with a focus on the technology industry

### Significance of Transaction

- The financing capitalizes on Addepar's unprecedented growth — from \$300 billion to over \$650 billion assets on platform in less than 18 months — as top wealth managers embraced Addepar's category-defining client reporting software
- With the new capital, Addepar will continue investing significantly in R&D, expanding its product, platform and tech-enabled services to unlock more value for its clients while also serving a wider range of wealth and asset management firms

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Addepar
- Transaction demonstrates FT Partners' continued leadership position as the "advisor of choice" to the highest quality FinTech companies as well as its deep domain expertise and experience in the WealthTech space

### Financial Technology Partners LP FTP Securities LLC

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



*in its Series D financing co-led by*



**Harald McPike**

*for total consideration of*

**\$ 140,000,000**



*The Only Investment Bank  
Focused Exclusively on Financial Technology*

## FT Partners Advises Riskalyze on its Growth Equity Investment

### Overview of Transaction

- On October 31, 2016, Riskalyze announced it closed a \$20 million minority growth equity investment led by FTV Capital
- Headquartered in Auburn, CA, Riskalyze invented the Risk Number®, which powers the world's first Risk Alignment Platform and empowers advisors to execute a digital advice business model with Autopilot; Riskalyze also enables compliance teams to spot issues, develop real-time visibility and navigate changing fiduciary rules with Compliance Cloud
- FTV Capital is a growth equity investment firm that has raised over \$2.7 billion to invest in high-growth companies within the enterprise technology & services, financial services and payments & transaction processing sectors

### Significance of Transaction

- The transaction capitalizes on Riskalyze's strong growth and traction within the advisor market and demonstrates the need for quantified risk alignment
- With the investment, Riskalyze will look to bolster and expand its line of digital offerings

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Riskalyze and its Board of Directors
- Transaction demonstrates FT Partners' continued success advising on financings for top-tier FinTech companies

### Financial Technology Partners LP FTP Securities LLC

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



*in its growth equity investment led by*



*for total consideration of*

**\$ 20,000,000**



*The Only Investment Bank  
Focused Exclusively on Financial Technology*



## FT Partners Advises Shareholder InSite on its Sale to Ipreo

### Overview of Transaction

- On November 4th, 2014, Shareholder Insite, Inc. ("Shareholder Insite") was acquired by Ipreo
- Shareholder InSite is the premier provider of shareholder data management, analytics, reporting and valuation solutions and services for venture capital and private equity investors and private companies in their portfolios
- Financial terms of the transaction were not disclosed

### Significance of Transaction

- Blackstone and Goldman Sachs, provides a foundation for Ipreo's new Alternative Assets business, leveraging its strengths in data management and capital-raising workflow with Shareholder InSite's industry expertise and complementary industry-leading solutions
- Shareholder InSite's marquee products, Qval and CapControls, are the industry standards for the administrative, deal modeling, and valuation needs for alternative asset managers; its suite of robust self-valuation solutions delivers financial insights, simplifies and accelerates audit processes, and improves the accuracy and defensibility of valuations

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Shareholder Insite and its Board of Directors
- FT Partners leveraged its deep knowledge and extensive experience to help navigate significant inbound interest to find the right strategic partners for the business and achieve a highly favorable outcome for stakeholders
- Transaction demonstrates FT Partners' continued success in achieving highly attractive outcomes for entrepreneurs across the financial technology industry

### Financial Technology Partners LP FTP Securities LLC

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

ShareholderInSite™

*in its sale to*

 IPREO

FINANCIAL  
TECHNOLOGY  
PARTNERS

*The Only Investment Bank  
Focused Exclusively on Financial Technology*

## Award-Winning Investment Banking Franchise Focused on Superior Client Results



**2018** Top Investment Bank in FinTech



Institutional Investor  
Annual Ranking

**2018** Steve McLaughlin Ranked #1 for the Second Year in a Row on Institutional Investor's FinTech 40 List

**2017** Ranked #1 on Institutional Investor's FinTech 40 List

**2015 & 2016** Ranked Top 5 on Institutional Investor's FinTech 35 List

**2006 – 2008** Consecutively Ranked (2006, 2007 and 2008) among the Top Bankers on Institutional Investor's "Online Finance 40"



The Information

**2016** Ranked #2 Top Technology Investment Banker on The Information's "Silicon Valley's Most Popular Dealmakers"



M&A Advisor  
Awards

**2018** Corporate / Strategic Deal of the Year

**2018** Cross Border Deal of the Year

**2017** Investment Banker of the Year

**2016** Investment Banking Firm of the Year

**2016** Cross Border Deal of the Year

**2015** Dealmaker of the Year

**2015** Technology Deal of the Year

**2014** Equity Financing Deal of the Year

**2014** Professional Services Deal of the Year, \$100 mm+

**2012** Dealmaker of the Year

**2012** Professional Services Deal of the Year, \$100 mm+

**2011** Boutique Investment Bank of the Year

**2011** Deal of the Decade

**2010** Upper Middle Market Deal of the Year, \$500 mm+

**2010** IT Services Deal of the Year, Below \$500 mm

**2010** Cross-Border Deal of the Year, Below \$500 mm

**2007** Dealmaker of the Year – Steve McLaughlin

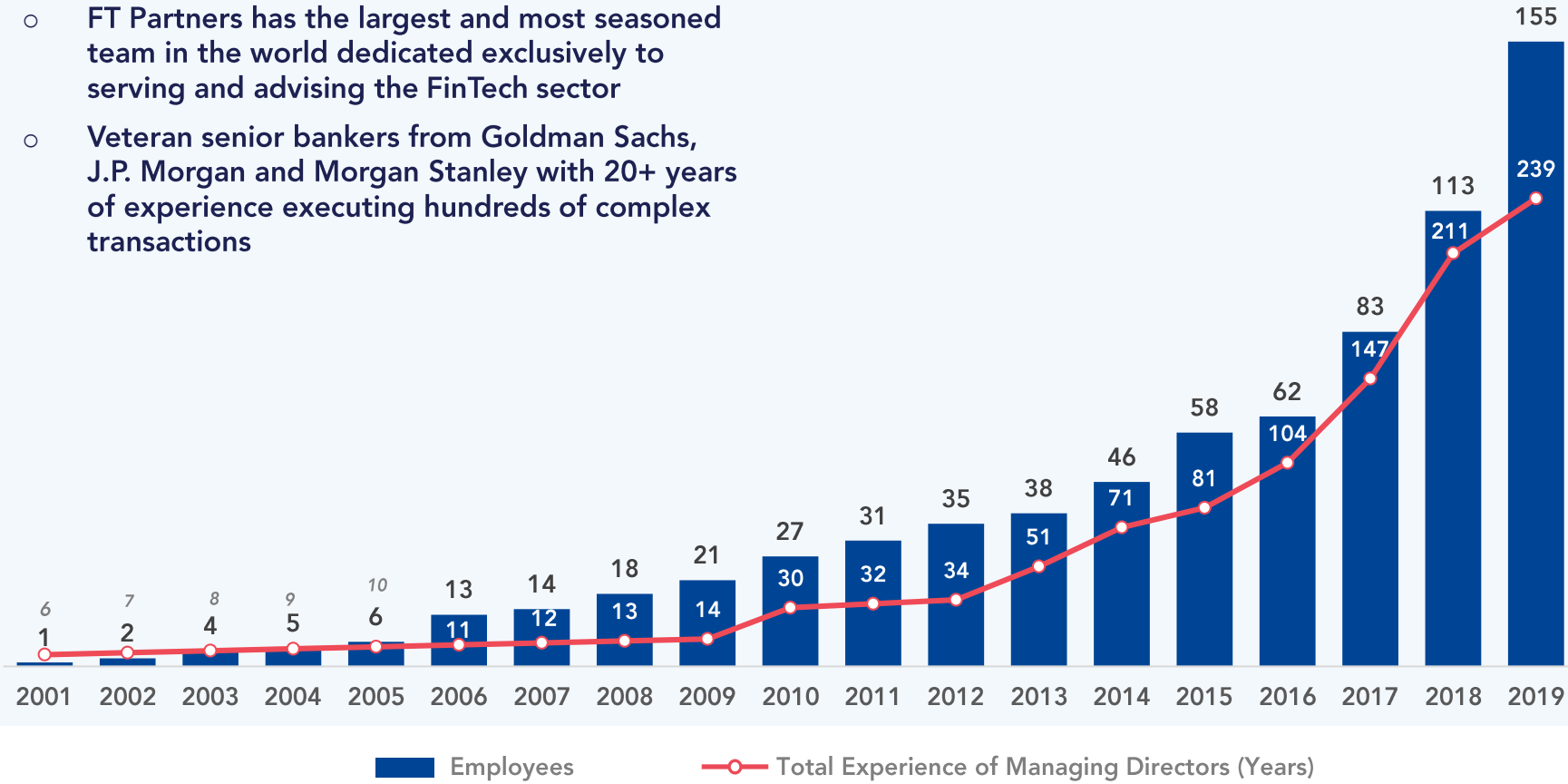
**2007** Business to Business Services Deal of the Year

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

**2007** Financial Services Deal of the Year, \$100 mm+

**2004** Investment Bank of the Year

- 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



## The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
<b>Steve McLaughlin</b> <i>Founder, CEO and Managing Partner</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman Sachs in New York and San Francisco from 1995-2002</li> <li>Former Co-Head of Goldman Sachs' Financial Technology Group (#1 market share)</li> <li>Wharton M.B.A.</li> </ul>	<b>24</b>
<b>Mohit Agnihotri</b> <i>Managing Director</i>	J.P.Morgan	<ul style="list-style-type: none"> <li>Formerly Managing Director and Global Head of Payments Investment Banking at J.P. Morgan</li> <li>Wharton M.B.A.</li> </ul>	<b>17</b>
<b>Kate Crespo</b> <i>Managing Director</i>	RAYMOND JAMES®	<ul style="list-style-type: none"> <li>Formerly with Raymond James' Technology &amp; Services investment banking</li> <li>12+ years of FinTech transaction execution experience</li> <li>Dartmouth M.B.A.</li> </ul>	<b>17</b>
<b>Larry Furlong</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman Sachs in New York, London and Los Angeles from 1995-2004</li> <li>Wharton M.B.A.</li> </ul>	<b>23</b>
<b>Osman Khan</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly Managing Director and Head of FIG M&amp;A at Alvarez &amp; Marsal</li> <li>15+ years FIG deal, consulting and assurance experience at PwC</li> <li>40 Under 40 M&amp;A Advisor Award Winner in 2013</li> </ul>	<b>22</b>
<b>Andrew McLaughlin</b> <i>Managing Director</i>	Deloitte.	<ul style="list-style-type: none"> <li>20+ years experience executing / implementing financial and operational strategy</li> <li>Formerly with Deloitte Consulting</li> </ul>	<b>13</b>
<b>Mike Nelson</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly head of FinTech M&amp;A at SunTrust Robinson Humphrey</li> <li>Kellogg M.B.A.</li> </ul>	<b>19</b>
<b>Timm Schipporeit</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly with Morgan Stanley as Senior Executive Director of European Technology Investment Banking Team in London</li> <li>Formerly a Venture and Growth Investor focused on FinTech at Index Ventures</li> </ul>	<b>16</b>
<b>Greg Smith</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly award winning Equity Research Analyst at Merrill Lynch, J.P. Morgan and Hambrecht &amp; Quist</li> <li>20+ years of experience covering FinTech as both an Analyst and Investment Banker</li> </ul>	<b>23</b>
<b>Tim Wolfe</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman Sachs from 2000-2002</li> <li>40 Under 40 M&amp;A Advisor Award Winner 2013</li> <li>Harvard M.B.A.</li> </ul>	<b>17</b>