

FT PARTNERS FINTECH INDUSTRY RESEARCH

December 3, 2018

CEO INTERVIEW:



with CEO Christopher Bruno

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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Rally Rd. Overview



Company Overview



CEO: Christopher Bruno

Headquarters: New York, NY

Founded: 2016

- Rally Rd. operates an online marketplace that allows anyone to invest in premium collector cars through a simple mobile app
- The Company has a team of industry experts that source and vet each investment and all key information is made, including provenance & ownership history, photos & videos, and market prices comps
- The cars are securitized and made available to investors, who can create custom diversified portfolios by holding stakes in multiple cars
- The Company facilitates a BID/ASK secondary market for the securities enabling interim liquidity and market based price discovery
- The Company partners with FINRA registered broker-dealers who confirm investor identities, issue shares, and oversee all transactions
- In July 2018, Rally Rd. secured \$7 mm in Series A financing led by Upfront Ventures, with participation from Anthemis & WndrCo.

Founding Team



Christopher Bruno
Co-Founder
& CEO



Max Niederste-Ostholt
Co-Founder
& CFO



Rob Petrozzo
Co-Founder
& CPO

Products & Services Overview



Types of Securities Offered

Rally Rd. allows everyone to invest in premium collector cars that are hand selected by a team of experts

Starting Share Price

Cars are securitized and turned into equity shares starting at around \$50, with no minimums, commissions, or mgmt. fees

Car Owners

Each asset is titled and managed on behalf of equity investors in a separate entity by Rally Rd.

Where Cars are Kept

The cars are securely stored in a purpose-built, climate-controlled east coast facility and are monitored 24/7

How Cars are Selected

The Company factors in rarity, significance, history, originality, value, condition, and additional data-driven factors

Interactions with the Cars

Starting in 2018, Rally Rd. will allow investors to visit the collection and participate in unique driving experiences with similar cars

Interview with Christopher Bruno



Christopher Bruno

Co-Founder & CEO



Chris is a serial entrepreneur with extensive experience financing, managing and scaling venture-backed technology companies. Chris co-founded Network of One, a data-driven content investment platform focused on the YouTube market, as well as Healthguru, a leading health information video platform on the web (acquired by Propel Media). Previous roles include senior associate at Village Ventures & analyst to senior management team at Everyday Health (NYSE: EVDY).

"The concept for Rally Rd. was born out of missed opportunities"

What is your background and what motivated you to start Rally Rd.? Why classic / rare cars? How has the asset class performed?

My background is in venture capital investing and building early-stage technology companies, but I've always had a passion and appreciation for collectible cars and enjoy following and studying the market. My grandfather was also a mechanic, so I grew up around cars, and learned the value and reward inherent in building and creating something that originally lead me to pursue a career in venture.

The concept for Rally Rd. was born out of missed opportunities. About 10 years ago I debated putting a good portion of my limited investible capital at the time into two collectible cars (a 90's era Porsche and a 60's era Ferrari). I cared about these cars, researched them extensively, understood and believed in their significance, and followed their values for many years. However, I ultimately decided to pursue a more traditional real estate investment because it felt more practical. If you run the numbers now ten years later, those two cars would have returned 7x, and the real estate is still worth today about what it was worth then. My co-founders (a product designer, and an investment banker) had similar experiences in other asset classes (ex. music) that were of interest to them, but weren't accessible to them.

As a result, we started developing this concept over a period of several years inspired by our experiences and our respective backgrounds. As regulations started to relax, alternatives investments became more mainstream, younger investors gravitated toward taking a more self-directed approach to their finances, and with the concept of fractionalization of assets and digital securities becoming ever more relevant, we decided that the timing was right to pursue the business in earnest.

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Exclusive CEO Interview – Christopher Bruno

“We do leverage our extensive network of collectors, brokers, dealers, and auction houses to source exceptional investment grade vehicles and bring them to market”

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In regard to market performance – generally, high quality rare and collectible automobiles have driven strong and uncorrelated returns over a long period of time and have remained resilient through several periods of financial instability. Further, they’re known for having one of the largest and most knowledgeable, passionate and committed enthusiast communities, however, the vast majority of these individuals simply don’t have the capital, connections, time or resources to truly get inside the velvet ropes and actually participate in the market, and certainly not in an optimal manner. In addition, with collector cars (as compared to real estate, for example) it was possible for us to bring a highly differentiated product to market and also bring the best-of-the-best in terms of asset quality to our investors from day one, which was important to us and enhanced our initial traction. So we set out in June of 2016 to create Rally Rd.

You are actively buying rare / classic cars. Please walk us through a typical acquisition and how the process works from storing and maintaining the vehicle to offering securities.

To be clear, Rally Rd. as a company isn’t actually buying any assets – all assets are acquired by a new entity that we create for each initial offering. So as an investor, you are buying equity directly in this new entity that holds the title to an asset. We do leverage our extensive network of collectors, brokers, dealers, and auction houses to source exceptional investment grade vehicles and bring them to market.

After professionally sourcing, inspecting and valuing an asset we securitize them; we run an initial offering where we sell the equity shares to members of our investment community (typically 2,000 – 5000 shares per asset). We always buy between 2% and 10% of each initial offering with our own capital, which we hold long, to align incentives with the investors on our platform. After a mandated 90-day lock-up period, we facilitate regular “trading windows” for each of our assets. A trading window is essentially a one-day open market where buyers and sellers of the securities underlying a specific car come together to re-price the asset and create interim liquidity through a traditional BID / ASK paradigm.

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Exclusive CEO Interview – Christopher Bruno

“... each asset on Rally Rd. is held in its own mini pseudo public entity, which allows for both retail participation and immediate liquidity. We did the required legwork upfront with our legal and accounting team to structure this in a way that is fully SEC regulated, secure, and highly efficient.”

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Once a car is in the collection we make sure it is stored, insured and maintained to a very high standard. We fund about 2-years of expected operating costs into the initial offering, however our intention is actually to operate the collection profitably through the sale of sponsorships, merchandise and experiences. Ultimately we expect many of the cars to have exits, where they transact back to private owners.

How are you structuring the investment vehicles that investors are purchasing? Have you considered leveraging blockchain technology and potentially tokenizing the investment vehicles?

We had two key requirements when starting Rally Rd. that guided how we structured both the business model and the investment vehicles (pun intended). First, we had to be able to sell our securities at retail to anyone – no investor accreditation or minimums required. And second, the securities had to be liquid and freely tradable on a secondary market – we wanted a true marketplace, not an illiquid investment like you traditionally find in equity crowdfunding or with fund models.

As such, each asset on Rally Rd. is held in its own mini pseudo public entity, which allows for both retail participation and immediate liquidity. We did the required legwork upfront with our legal and accounting team to structure this in a way that is fully SEC regulated, secure, and highly efficient.

And yes, we studied blockchain technology extensively before launching the platform, we believe in its potential, and we built our tech stack in a manner that enables us to readily leverage it going forward. At this time, however, tokenization does not alleviate any significant regulatory, compliance or operational hurdles, and it adds certain marketing and regulatory risks – so we are waiting for the appropriate time to integrate it into the platform if and when the regulatory framework is further developed.



Exclusive CEO Interview – Christopher Bruno

"It's rare for an investment platform to have an 18-year-old participating in an offering side-by-side with someone who is retired and has spent 40 years investing in public markets – but this is common on Rally Rd."

What are the characteristics of the typical Rally Rd. investor?

We're lucky to have a very diverse group of investors. While our largest demographic is younger, millennial-aged individuals, we have users from all ages, income levels, and geographic locations. It's rare for an investment platform to have an 18-year-old participating in an offering side-by-side with someone who is retired and has spent 40 years investing in public markets – but this is common on Rally Rd. Of course there is a common theme, which is that many of our users derive certain emotional value from investing in assets of significance as well as experiential value from being a part of a community. They have an affinity and appreciation for the underlying cars, but are not in a place either financially or practically to build an investment grade collection on their own. As we expand to more asset classes we expect this emotional connection to help us naturally onboard new users who are passionate about these items.

How do you decide to sell cars? What input do shareholders have in the process?

We are data driven in everything we do, from the assets we select to when we exit an investment off the platform. There is no definitive min or max hold period for any of our assets – and that's what sets us apart from something like a alternative asset fund, which typically has set investment timelines and no way to get liquidity during the life of the fund.

We'll soon launch a feature allowing users to make an offer to buy out any asset through the Rally Rd. app. When an offer to sell is received we poll the investor base to understand the temperature of the syndicate. We leverage data from the secondary market to understand any imbalance in supply or demand for the underlying securities that would indicate a reason to seek an exit or not. And our expert advisory board ultimately makes the final decision as fiduciaries for the investors (this includes us, as we are common shareholders in every one of the cars as well). But again, there is no set timeline on this process, and our Trading Windows allow investors to exit their position without having to wait for the entire car to be sold.



Exclusive CEO Interview – Christopher Bruno

“This isn’t a fund, and traditional financial business models didn’t fit with the ethos of the company – we wanted to build a true community driven investment marketplace and we didn’t want to insert ourselves between our investors and their returns”

What’s your favorite car in the current portfolio?

Impossible to say, I truly have love for all of them for different reasons, and the collection keeps getting better and more interesting as we grow and progress. With some it’s the story – for example, we just acquired a perfectly original ’63 split-window Corvette from a veteran who owned the car since new and who kept extensive documentation detailing his nearly 60 year history with the car. Others are the poster cars of my generation – like the Jaguar XJ220 and the Lamborghini Diablo SE30 Jota that were literally the exact same cars I had on my school notebooks growing up. I have a personal affinity for the Porsche marquee – so acquiring an original 356 Speedster and an original Turbo Carrera for the portfolio was particularly meaningful for me. And I enjoy learning about the unique features that make these cars interesting, valuable and desirable – for example, our Lotus Espirit V8 Twin Turbo is 1 of 50 with the Sport 350 performance package – this is a true vintage supercar that most people don’t even know exists, and that can still be had for under \$100k.

What is the revenue model for the Company?

When developing the platform we were very deliberate about what we didn’t want it to be. We don’t charge management fees, commissions, carried interest or require any minimum investment level. This isn’t a fund, and traditional financial business models didn’t fit with the ethos of the company – we wanted to build a true community driven investment marketplace and we didn’t want to insert ourselves between our investors and their returns. That was very important to us and is critical to the ultimate success of the platform.

As such, our revenue model is multi-faceted. We make a small deal-structuring fee for providing liquidity to the seller of the asset. We’re still able to provide the best deal to both the seller and the investors by removing the considerable spreads typical of illiquid markets like these. In addition, we are building a subscription product that will provide for additional features and more premium experiences. We aim to operate the collection profitably through sponsorships and the sale of merchandise, and we share the profits with our investors in the form of dividends to enhance the community aspect of the platform. And ultimately we see an institutional layer to the business that enables additional meaningful revenue streams.



Exclusive CEO Interview – Christopher Bruno

“We are focused on building the best product for our members, bringing truly unique assets to market, and developing processes that are consistent, scalable and data driven to offer the greatest value to all market participants under this new paradigm”

We understand that cars are just the start for the Company. What assets should we expect Rally Rd. to offer next?

That’s correct. Our second asset vertical covering high-end, significant memorabilia across sports, music, media, politics and pop-culture will be launching in the first half of 2019. We are in the process of planning our third asset vertical for later in 2019.

You’ve just raised \$7 million in your Series A round – where will you be deploying this capital?

Broadly we are focused on three core areas of the business at this time. First, continuing to build out a first-rate team to support scaling our collector car vertical and continued leadership on product and regulatory innovation. Second, pursuing a retail strategy that leverages the tangible nature of our investments, starting with our first showroom in SoHo NYC launching later this month. And third, expanding into new asset verticals as previously described.

What are the biggest threats you see to your business model? What’s the long-term vision for Rally Rd.?

In my opinion, fractionalization of assets and the continued democratization and decentralization of finance are forgone conclusions at this point. We are focused on building the best product for our members, bringing truly unique assets to market, and developing processes that are consistent, scalable and data driven to offer the greatest value to all market participants under this new paradigm. In any marketplace, the greatest challenge is continuing to match supply and demand as the community scales – we’ve done this very successfully to date and we intend to continue to build on this success to become the most meaningful access layer and liquidity provider across all alternative asset classes.

Selected FT Partners' Research – *Click to View*



Moneybox's £14 million Series B Financing



Moneyfarm's £40 million Series B Financing



CVC Capital Partners' Acquisition of OANDA



TCA's \$275 million sale to E*TRADE



Investor Group Acquires Dun & Bradstreet for \$6.9 billion



Tiger Brokers Raises \$80 million in Series C Financing



Nasdaq Acquires Cinnober for \$190 million



State Street Acquires Charles River Development for \$2.6 billion

[VIEW MORE FT PARTNERS RESEARCH](#)

FT Partners – Focused Exclusively on FinTech

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>PENSCO TRUST COMPANY</p> <p>in its sale to</p> <p>OpusBank</p> <p>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 pleased to announce its exclusive role as sole 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 pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>CVC Capital Partners</p> <p>in its acquisition of</p> <p>OANDA</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>TRUST COMPANY OF AMERICA</p> <p>in its sale to</p> <p>EXTRADE</p> <p>for total consideration of</p> <p>\$ 275,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<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>AT&T</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 pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>Alpha</p> <p>in its acquisition by</p> <p>CHIX EUROPE</p> <p>TMX Maple Group</p> <p>valued at approximately</p> <p>\$ 175,000,000</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 pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>INSTINET</p> <p>in the sale of its video to</p> <p>CHIX EUROPE</p> <p>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 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</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>ITG INVESTMENT TECHNOLOGY GROUP</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</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>LATENTZERO</p> <p>in its sale to</p> <p>Fidessa (Royalblue Group Plc)</p> <p>for aggregate consideration of up to approximately</p> <p>\$ 125,000,000</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 pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>PARTHENON CAPITAL PARTNERS</p> <p>in its acquisition of</p> <p>eSECLENDING</p> <p>SECURED FINANCE TRUST COMPANY</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>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 pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>EQUIDATE</p> <p>in its Series B financing led by</p> <p>OPERA CAPITAL</p> <p>panorama point partners</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 pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>alphasense</p> <p>in its growth financing from</p> <p>Quantum Strategic Partners</p> <p>in private investment vehicle managed by</p> <p>TVP</p> <p>for total consideration of</p> <p>\$ 33,000,000+</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 pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>ADDEPAR</p> <p>in its Series D financing co-led by</p> <p>VALOR 8VC</p> <p>Harald McPike</p> <p>for total consideration of</p> <p>\$ 140,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>moneyfarm</p> <p>in its Series B financing from</p> <p>Allianz</p> <p>ENDEAVOR</p> <p>for approximately</p> <p>£ 40,000,000</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 pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>riskalyze</p> <p>in its growth equity investment led by</p> <p>FTV CAPITAL</p> <p>for total consideration of</p> <p>\$ 20,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is 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</p> <p>Initial Public Offering</p> <p>valuing the equity at approximately</p> <p>\$ 300,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole 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 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</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>Tradingscreen</p> <p>SIMPLYING 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 pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>ITG INVESTMENT TECHNOLOGY GROUP</p> <p>in its debt financing</p> <p>Senior Revolving Credit Facility</p> <p>Senior Term Loan</p> <p>of approximately</p> <p>\$ 205,000,000</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 pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>MarketAxess</p> <p>in its minority capital raise with</p> <p>TCV</p> <p>for approximately</p> <p>\$ 35,000,000</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 pleased to announce its exclusive role as sole 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</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 Moneyfarm on its Series B Financing

Overview of Transaction

- On May 29, 2018, Moneyfarm announced it has raised £40 million in a Series B financing round led by Allianz Asset Management, the investment arm of global insurer Allianz
 - Venture Capital firm Endeavor Catalyst and Italian finance firm Fondazione di Sardegna joined the round as new investors, with further funding from existing backers United Ventures and Cabot Square Capital
 - Allianz first invested in Moneyfarm in September 2016
- Headquartered in London, U.K., Moneyfarm is a digital wealth manager operating in both Italy and the U.K.
 - Moneyfarm provides bespoke automated advice and discretionary portfolio management with exposure to multiple asset classes, through its diversified ETF-based portfolios
 - Moneyfarm serves more than 27,000 active investors, manages approximately £400 mm in Assets Under Management, and is led by its co-founders, Paolo Galvani and Giovanni Dapra

Significance of Transaction

- Moneyfarm's Series B financing is the largest funding round by a European digital wealth manager to date, and will enable the Company to drive the next evolution in digital advice
- The Company plans to bolster its product and investment advice offering by exploring the integration of goal-based investments and additional layers of personalization

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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



in its Series B Financing from



Fondazione
di Sardegna

for approximately

£40,000,000



*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 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

Financial Technology Partners LP FTP Securities LLC

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

BLACKROCK

in its 100% acquisition of



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

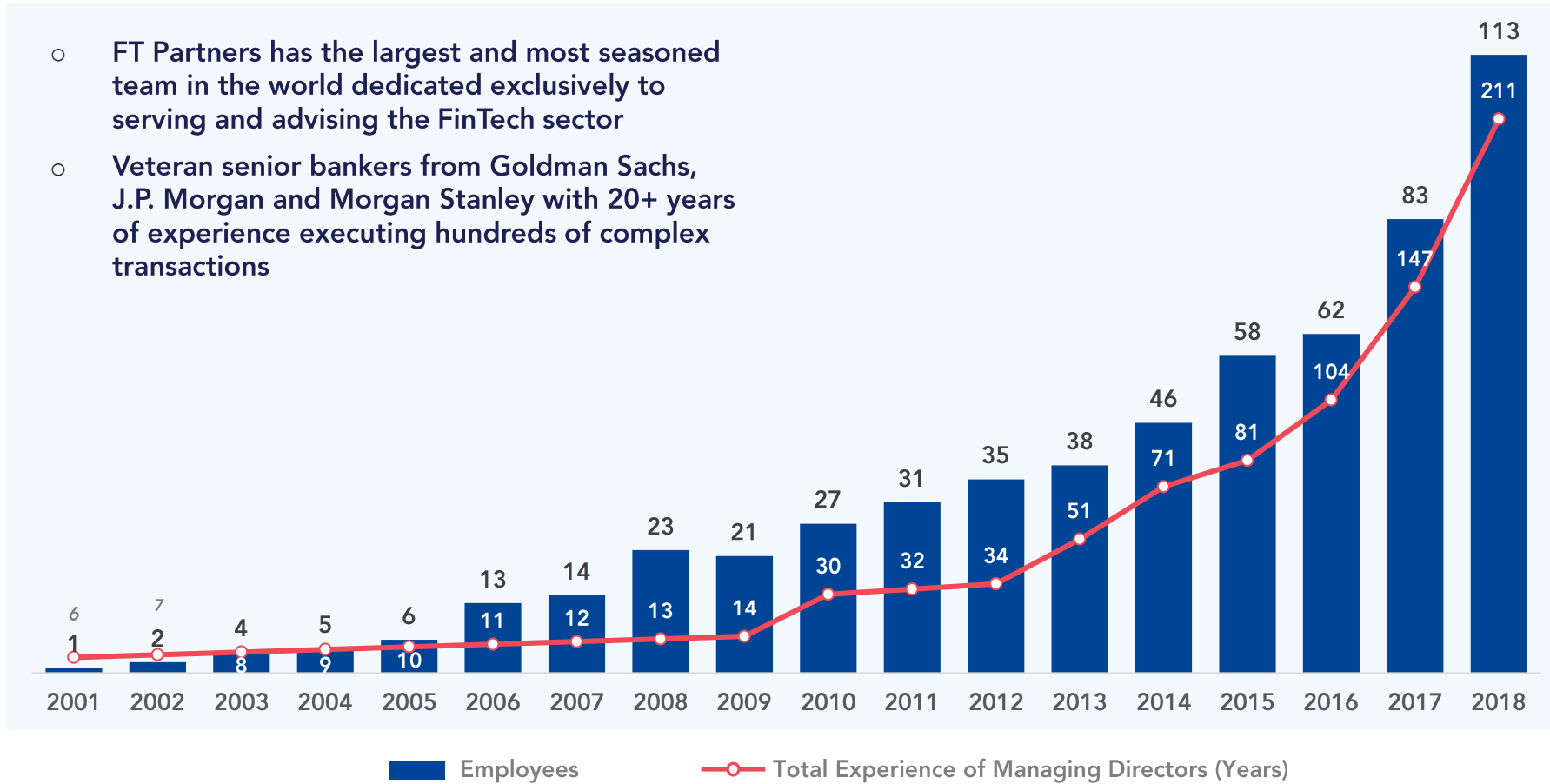
2007 Computer & Information Tech Deal of the Year, \$100 mm+

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

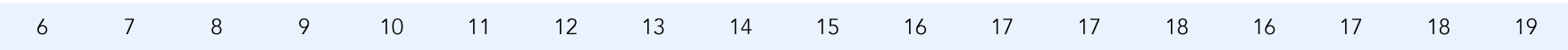
2004 Investment Bank of the Year

Platform of Choice for Clients and Bankers Alike

- 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)



The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
Steve McLaughlin <i>Founder, CEO and Managing Partner</i>		<ul style="list-style-type: none"> Formerly with Goldman Sachs in New York and San Francisco from 1995-2002 Former Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. 	23
Kate Crespo <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Raymond James' Technology & Services investment banking 12+ years of FinTech transaction execution experience Dartmouth M.B.A. 	16
Larry Furlong <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman Sachs in New York, London and Los Angeles from 1995-2004 Wharton M.B.A. 	22
Osman Khan <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly Managing Director and Head of FIG M&A at Alvarez & Marsal 15+ years FIG deal, consulting and assurance experience at PwC 40 Under 40 M&A Advisor Award Winner in 2013 LSE (BSc w/Honors), MBS (MBA w/Distinction), ICAEW (FCA) 	21
Andrew McLaughlin <i>Managing Director</i>		<ul style="list-style-type: none"> 20+ years experience executing / implementing financial and operational strategy Formerly with Deloitte Consulting 	12
Mike Nelson <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly head of FinTech M&A at SunTrust Robinson Humphrey Kellogg M.B.A. 	18
Timm Schipporeit <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Morgan Stanley as Senior Executive Director of European Technology Investment Banking Team in London Formerly a Venture and Growth Investor focused on FinTech at Index Ventures 	15
Greg Smith <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly award winning Equity Research Analyst at Merrill Lynch, J.P. Morgan and Hambrecht & Quist 20+ years of experience covering FinTech as both an Analyst and Investment Banker 	22
Steve Stout <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly Global Head of Strategy at First Data Formerly Led J.P. Morgan Payments Investment Banking Practice Former Equity Research Analyst on #1 ranked team at UBS Former Economist at the Federal Reserve Bank 	20
Tim Wolfe <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman Sachs from 2000-2002 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	16