

FT PARTNERS FINTECH INDUSTRY RESEARCH

September 24, 2018



**Trumid Raises \$53 million in Financing
led by Singapore Exchange (SGX:S68)**



The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

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 15 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"

Highly proprietary information. Unauthorized distribution without prior consent from Financial Technology Partners LP, FTP Securities LLC or FinTech Partners Limited (together "FT Partners") is strictly prohibited. The information in this report relies upon a variety of public sources, the accuracy of which cannot be guaranteed. No persons or entities should use the information in decision making without independent investigation or professional advice. This communication should not be regarded as an offer to sell or as a solicitation of an offer to buy any financial product or service, nor is it an official confirmation of any transaction, or representative of an official position or statement of Financial Technology Partners LP, FTP Securities LLC or any other related entity. FTP Securities LLC is a FINRA registered broker-dealer and FinTech Partners Limited is an FCA appointed representative. © 2018

SUBSCRIBE



Trumid Raises \$53 million in Financing

Transaction Summary



Transaction Summary

- On September 18, 2018, Trumid announced it has raised \$53 million in financing led by Singapore Exchange (SGX:S68) ("SGX")
 - Deutsche Börse Group, an existing investor, also participated in the round
- Launched in 2014, Trumid brings efficiency to credit trading by matching buyers and sellers in the bond market
 - The Company has a large and diverse user network of 400 buy-side and sell-side institutions
 - The Company's daily trading volume in 2Q18 was 3x higher than in 2Q17
 - More traders have utilized the platform each month in 2018 since the fourth quarter of 2017
- The partnership allows Trumid access to the Asian market by utilizing SGX's regional expertise and footprint
 - The Company will use the capital to further scale its US corporate bond business and support the expansion of protocols, products, and geographies

Singapore Exchange Overview



- Singapore Exchange delivers trading, exchange technology and public company services across continents
- SGX is the world's most liquid offshore market for the benchmark equity indices of China, India, Japan and ASEAN

2018 Financial Metrics (FY ends June 30)

\$363 million in net profit, a 5 year high

\$845 million in revenue

\$314 billion in total traded value, up 12%

Transaction Commentary

"This has been a major growth year for Trumid. This capital round enables us to continue delivering innovative solutions to the market and to expand our product footprint. We're thrilled about the new partners we've brought on board as well as the continued support from our existing investors."

"Asian investor participation in US corporate credit markets is increasingly important. We look forward to leveraging SGX's established network in Asia to deliver global access to US dollar credit product."



Mike Sobel
President



"Fixed income, which is one of SGX's strongest asset classes, is an area we are investing in as part of our multi-asset growth strategy. Our strategic investment in Trumid, backed by the success of its platform to date and the track record of its management team, opens the way for a deeper collaboration and broader opportunities."



Chew Sutat
Head of Equities & Fixed Income



Trumid Raises \$53 million in Financing

Trumid Overview

Company Overview



CEO: Ronnie Mateo

Headquarters: New York, NY

Founded: 2014

- Trumid is a financial technology company that brings efficiency to credit trading through data, technology, and innovative products
- The Company was founded by credit professionals with over 100 years in total of trading experience
- Trumid's products leverage the network effect and data science to empower all credit market participants to make more informed decisions

Management Team



Ronnie Mateo
CEO



Mike Sobel
President



Amar Kuchinad
Chief Strategy Officer



Josh Hershman
COO



Dan Siracuse
CFO

Product & Features

Market Center

- An electronic trading network and market intelligence platform for corporate bonds
- Allows investors to follow bonds, sectors, tickers, or tags by creating a Watch List
- Estimates a fair bid-offer range across approximately 22,000 bonds in the marketplace



Bond Stream

- Provides Market Center participants with an intuitive and customized view of the most important elements of TRACE™ data
- Automatically streams TRACE pricing data for all bonds on a trader's Watch List, including the bond's last traded price and size

Selected Recent Financing History

Date	Series	Size (\$ mm)	Selected Investor(s)
09/18/18	NA	\$53	Singapore Exchange; Deutsche Börse
07/10/17	NA	10	Deutsche Börse
03/16/17	C	28	CreditEase FinTech Investment Fund
10/27/15	NA	36	Shumway Capital; Soros Fund Management; SenaHill Partners; Peter Thiel

Selected FT Partners' Research – *Click to View*

July 9, 2018

FT PARTNERS
TRANSACTION ANNOUNCEMENT

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

moneybox

in its Series B Financing led by

8th EIGHT ROADS[™]
with participation from

OXFORD CAPITAL
SAMOI INVESTMENTS

The Only Investment Bank Focused Exclusively on FinTech

for approximately
£14,000,000

San Francisco • New York • London

Moneybox's £14 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
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

May 2, 2018

FT PARTNERS
TRANSACTION ANNOUNCEMENT

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

CVC
Capital Partners

in its acquisition of

OANDA

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

CVC Capital Partners' Acquisition of OANDA

October 19, 2017

FT PARTNERS
TRANSACTION ANNOUNCEMENT

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

TRUST COMPANY OF AMERICA

in its sale to

E*TRADE

for total cash consideration of
\$ 275,000,000

San Francisco • New York • London

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

FT PARTNERS FINTECH INDUSTRY RESEARCH

August 8, 2018

dun&bradstreet

Investor Group Acquires Dun & Bradstreet (NYSE:DNB) for Approximately \$6.9 billion

THL Thomas H. Lee Partners
CC Capital
CANNAE

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

Investor Group Acquires Dun & Bradstreet for \$6.9 billion

FT PARTNERS FINTECH INDUSTRY RESEARCH

July 17, 2018

TIGER BROKERS
老虎证券

Tiger Brokers Raises \$80 million in Series C Financing
Led by Prospect Avenue Capital, Orient Hontai Capital, Oceanpine Capital

Prospect Avenue Capital
orient capital
OCEANPINE

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

Tiger Brokers Raises \$80 million in Series C Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

September 19, 2018

Nasdaq

Nasdaq (NasdaqGS:NDAQ) Acquires Cinnober Financial Technology (OM:CINN) for \$190 million

Cinnober

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

Nasdaq Acquires Cinnober for \$190 million

FT PARTNERS FINTECH INDUSTRY RESEARCH

July 20, 2018

STATE STREET

State Street (NYSE:STT) Acquires Charles River Development for Approximately \$2.6 billion

Charles River

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

State Street Acquires Charles River Development for \$2.6 billion

[VIEW MORE FT PARTNERS RESEARCH](#)

Selected FT Partners Capital Markets / WealthTech Transactions

M&A Transactions

Financial Technology Partners LP
FTP Securities LLC

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

BLACKROCK

in its 100% acquisition of

FutureAdvisor

FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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

CVC
Capital Partners

in its acquisition of

OANDA

FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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

TRUST COMPANY OF AMERICA

in its sale to

E*TRADE

for total consideration of

\$ 275,000,000

FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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

AT&T

in its sale to

citi

for cash and stock consideration of approximately

\$ 680,000,000

FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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

PENSCO
TRUST COMPANY

in its sale to

OpusBank
BUILD YOUR MASTERSPIECE™

for total consideration of

\$ 104,000,000

FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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

INSTINET

in the sale of its stake in

CHIX EUROPE

to

BATS

for total consideration of approximately

\$ 305,000,000

FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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

THE MARKETS.COM

in its sale to

Capital IQ
A Division of Standard & Poor's

for total consideration of approximately

\$ 300,000,000

FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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

WOMBAT
FINANCIAL SOFTWARE

in its sale to

NYSE Euronext

for total consideration of approximately

\$ 225,000,000

FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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

Alpha

in its acquisition by

CHIX EUROPE

TMX **Maple Group**

for total consideration of approximately

\$ 175,000,000

FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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

ITG
INVESTMENT TECHNOLOGY GROUP

in the services of

macgregor

for cash consideration of approximately

\$ 230,000,000

FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank Focused Exclusively on Financial Technology

Financing Transactions

Financial Technology Partners LP
FTP Securities LLC

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

riskalyze

in its equity investment led by

FTV CAPITAL

for total consideration of

\$ 20,000,000

FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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

alphasense

in its growth financing from

Quantum Strategic Partners

in private investment vehicle managed by

Triangle Peak

for total consideration of

\$ 33,000,000+

FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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

ADDEPAR

in its Series D financing co-led by

VALOR 8VC

Harald McPike

for total consideration of

\$ 140,000,000

FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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

moneyfarm

in its Series B financing from

Allianz

for approximately

£ 40,000,000

FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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

ENVESTNET

in its

\$69,000,000
Initial Public Offering

valuing the equity at approximately

\$ 300,000,000

FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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

liquidnet

in its financing for approximately

\$ 250,000,000

valued at approximately

\$ 1,800,000,000

FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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

AXIAL

in its financing led by

Edison
PARTNERS

for total consideration of approximately

\$ 14,000,000

FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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

TradingScreen
SIMPLIFYING GLOBAL MARKETS™

in its minority recapitalization for

\$ 110,000,000

FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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

ITG
INVESTMENT TECHNOLOGY GROUP

in its debt financing

Senior Revolving Credit Facility
Senior Term Loan

of approximately

\$ 205,000,000

FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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

MarketAxess

in its minority capital raise with

TCV
TECHNOLOGY CREDITORS' VENTURES

for approximately

\$ 35,000,000

FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank Focused Exclusively on Financial Technology

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

CVC Capital Partners' Acquisition of OANDA

Overview of Transaction

- On May 2, 2018, the shareholders of OANDA announced a sale of the company to funds managed by CVC Capital Partners
- Founded in 1995, OANDA is a global online retail trading platform, currency data, analytics and money transfer company
 - OANDA combines its award-winning technology and institutional-grade execution across a wide range of asset classes, enabling clients to trade currencies, equity indices, commodities, treasuries and precious metals
- CVC Capital Partners is a leading private equity and investment advisory firm managing over \$70 billion in assets

Significance of Transaction

- Under the new ownership, OANDA will continue to be led by Chief Executive Officer, Vatsa Narasimha, who was pivotal in the investment from CVC and instrumental in growing the business at a CAGR of over 25% since 2015
- CVC will support OANDA's continued growth including initiatives to make strategic acquisitions in Asia, and in investing to further broaden its product set

FT Partners' Role

- FT Partners served as sole strategic and financial advisor to CVC Capital Partners
- This transaction highlights FT Partners' expertise in the Capital Markets Tech space and continued success in providing buy side advisory to top-tier financial sponsors

Financial Technology Partners LP FTP Securities LLC

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



in its acquisition of



*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*

Award-Winning Investment Banking Franchise Focused on Superior Client Results



2018

- 2018 Top Investment Bank in FinTech



Institutional Investor
Annual Ranking

2017

2015 - 2016

2006 - 2008

- Ranked #1 Most Influential Executive on Institutional Investor's FinTech 35 List
- Steve McLaughlin Ranked Top 5 on Institutional Investor's FinTech 35 List
- 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

2015 - 2017

2010 - 2014

2004 - 2007

- Investment Banker of the Year – 2017
- Investment Banking Firm of the Year – 2016
- Cross Border Deal of the Year - 2016
- Dealmaker of the Year – 2015
- Technology Deal of the Year – 2015
- Equity Financing Deal of the Year - 2014
- Professional Services Deal of the Year, Above \$100 mm – 2014
- Dealmaker of the Year – 2012
- Professional Services Deal of the Year, Above \$100 mm – 2012
- Boutique Investment Bank of the Year – 2011
- Deal of the Decade – 2011
- Upper Middle Market Deal of the Year, Above \$500 mm – 2010
- IT Services Deal of the Year, Below \$500 mm – 2010
- Cross-Border Deal of the Year, Below \$500 mm – 2010
- Dealmaker of the Year – Steve McLaughlin – 2007
- Business to Business Services Deal of the Year - 2007
- Computer and Information Technology Deal of the Year, Above \$100 mm – 2007
- Financial Services Deal of the Year, Above \$100 mm – 2007
- Investment Bank of the Year – 2004




Middle Market
Financing Awards

2006 - 2008

- Equity Financing Dealmaker of the Year – Steve McLaughlin – 2008
- Information Technology Deal of the Year – 2008
- Financial Services Deal of the Year – 2008
- Financing Professional of the Year – Steve McLaughlin – 2006

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
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
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
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
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
Mike Nelson <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly head of FinTech M&A at SunTrust Robinson Humphrey, began investment banking career at Piper Jaffray Kellogg M.B.A. 	18
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
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
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
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