

February 27, 2020

Morgan Stanley

**Morgan Stanley (NYSE:MS) Acquires
E*TRADE (NASDAQ: ETFC) for \$13 billion**



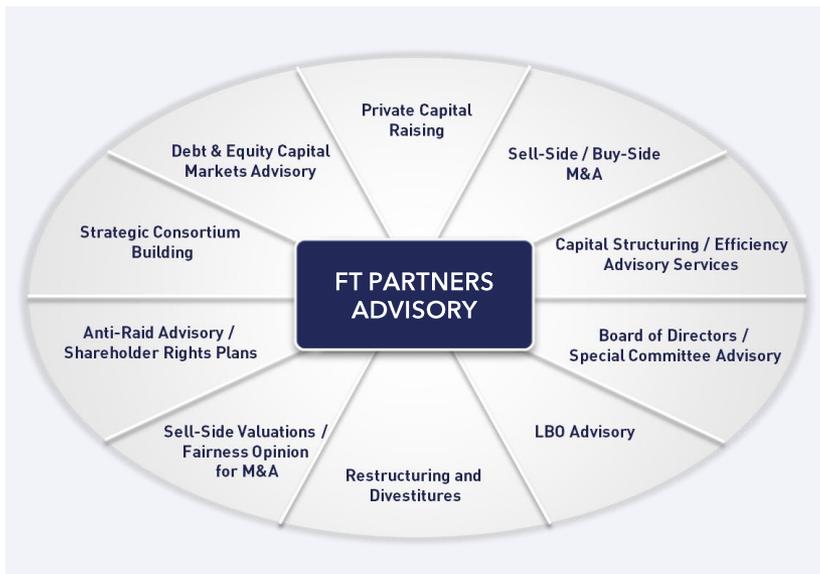
The Only Investment Bank Focused Exclusively on FinTech

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 18 years of exclusive focus on Financial Technology

FT Partners' Advisory Capabilities



FT Partners' FinTech Industry Research

In-Depth Industry Research Reports

Proprietary FinTech Infographics

Monthly FinTech Market Analysis

FinTech M&A / Financing Transaction Profiles



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"



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

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Morgan Stanley Acquires E*TRADE for \$13 billion

Transaction Summary

Transaction Summary

- On February 20, 2020, Morgan Stanley (NYSE:MS) announced that it has agreed to acquire E*TRADE (NASDAQ:ETFC) in an all stock transaction valuing E*Trade at \$13 billion
 - Under the terms of the agreement, E*TRADE stockholders will receive 1.0432 Morgan Stanley shares for each E*TRADE share, which represents per share consideration of \$58.74 based on the closing price of Morgan Stanley common stock on February 19, 2020
- Shareholders from both companies will benefit from potential cost savings estimated at approximately \$400 million from maximizing efficiencies of technology infrastructure, optimizing shared corporate services and combining the bank entities, as well as potential funding synergies of approximately \$150 million from optimizing E*TRADE's ~\$56 billion of deposits
 - In addition, Morgan Stanley will have enhanced technology and service capabilities to capture a larger portion of the estimated ~\$7.3 trillion of combined current customer assets held away, which will drive significant revenue opportunities
- The transaction will significantly increase the scale and breadth of Morgan Stanley's Wealth Management franchise, and positions Morgan Stanley to be an industry leader in Wealth Management across all channels and wealth segments
 - E*TRADE has over 5.2 million client accounts with over \$360 billion of retail client assets, adding to Morgan Stanley's existing 3 million client relationships and \$2.7 trillion of client assets
- The transaction is expected to increase the Company's return on tangible common equity by more than 100bps with fully phased-in cost and funding synergies, and improve Wealth Management's pre-tax profit margin to over 30%
- Mike Pizzi, E*TRADE's CEO, will be joining Morgan Stanley and will continue to run the business and integration within the Morgan Stanley franchise
- The transaction is expected to close in the fourth quarter of 2020

Transaction Commentary

*"E*TRADE represents an extraordinary growth opportunity for our Wealth Management business and a leap forward in our Wealth Management strategy. The combination adds an iconic brand in the direct-to-consumer channel to our leading advisor-driven model, while also creating a premier Workplace Wealth provider for corporations and their employees. E*TRADE's products, innovation in technology, and established brand will help position Morgan Stanley as a top player across all three channels: Financial Advisory, Self-Directed, and Workplace. In addition, this continues the decade-long transition of our Firm to a more balance sheet light business mix, emphasizing more durable sources of revenue."*

Morgan Stanley

James Gorman
Chief Executive Officer



*"Since we created the digital brokerage category nearly 40 years ago, E*TRADE has consistently disrupted the status quo and delivered cutting-edge tools and services to investors, traders, and stock plan administrators. By joining Morgan Stanley, we will be able to take our combined offering to the next level and deliver an even more comprehensive suite of wealth management capabilities. Bringing E*TRADE's brand and offerings under the Morgan Stanley umbrella creates a truly exciting wealth management value proposition and enables our collective team to serve a far wider spectrum of clients."*

E*TRADE

Mike Pizzi
Chief Executive Officer



Morgan Stanley Acquires E*TRADE for \$13 billion

Strategic Rationale

Rationale	Highlights
1 Accelerates Business Mix Towards Balance Sheet Light and More Durable Sources of Revenue	<ul style="list-style-type: none">• Wealth Management pre-tax margin expected to increase to 30% pro-forma• Pre-tax profit from combined wealth and investment management segments expected to increase against institutional securities segment
2 Leverages Dynamic Tech-Driven Company with Iconic Brand, Providing Access to the Next Generation	<ul style="list-style-type: none">• Leverages ~360 billion of retail client assets across ~5.2 million client accounts• Adds \$39 billion of deposits and an additional \$18 billion of off-balance sheet deposits• Adds ~300 billion of corporate services assets across ~1.9 million accounts• Incorporates innovative technology platforms backed by professional grade support
3 Services the Full Spectrum of Wealth Through Advisory, Workplace, and Direct Channels	<ul style="list-style-type: none">• Combines 33 million+ client relationships, ~4.6 million stock plan participants and ~5.2 million client accounts; with \$2.7 trillion client assets, ~580 billion stock plan balances and ~360 billion retail client assets• Combines 47% fee-based assets, 15% of E*TRADE proceeds from Workplace⁽¹⁾, and 291k daily average revenue trades in the self-directed channel
4 Immediately Fills in Product and Service Gaps for Both E*TRADE and Morgan Stanley Clients	<ul style="list-style-type: none">• Fills Morgan Stanley's gaps in self-directed trading services and digital banking solutions while complementing E*TRADE with full-service financial advisory, research and asset management products
5 Produces Meaningful Growth Opportunities Through Combined Offering	<ul style="list-style-type: none">• Combines Morgan Stanley's deep, established relationships with E*TRADE's pipeline of emerging wealth clients and high rate of client acquisition from its digital platform• Technology penetration and service capabilities will help capture a greater share of wealth
6 Generates Significant Potential Cost and Funding Synergies	<ul style="list-style-type: none">• Replaces Morgan Stanley's wholesale bank funding with E*TRADE's off-balance sheet customer cash holdings to optimize combined liquidity position• Total cost and funding synergies amount to \$550 million + pre-tax run rate synergies
7 Provides Opportunity for International Digital Wealth Platform	<ul style="list-style-type: none">• Expands the existing E*TRADE digital wealth management platform on an international scale

Source: Company press release, Company investor presentation

(1) "15% of E*TRADE proceeds" refers to sales proceeds converted into E*TRADE brokerage accounts 12 months post exercise, attributed to E*TRADE's Workplace stock plan platform

Morgan Stanley Acquires E*TRADE for \$13 billion

FT PARTNERS RESEARCH

Morgan Stanley



E*TRADE KPIs

Total Retail and Advisor Services Accounts

(# in thousands)



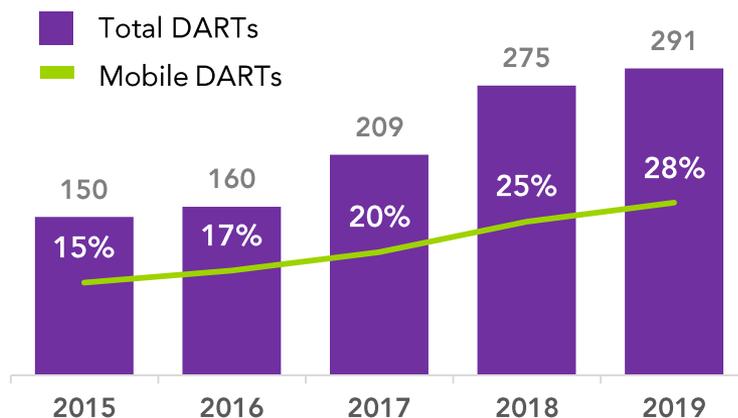
Total Retail and Advisor Services Assets

(\$ in billions)



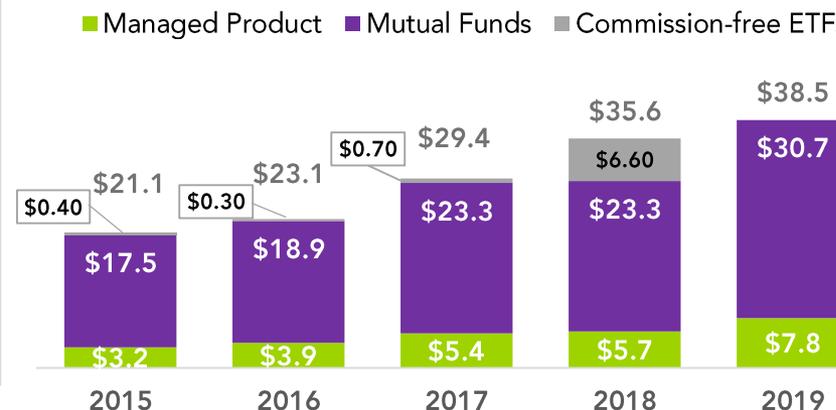
Daily Average Revenue Trades (DARTs) ⁽¹⁾

(# in thousands)



Fee-based Retail Assets ⁽¹⁾

(\$ in billions)



Source: Company press release, Company investor presentation

(1) In October 2019, E-Trade eliminated retail commissions for online U.S. listed stock, ETF and options trades. The Company also updated the structure of its customer activity metrics, and commission-free ETFs are no longer broken out separately. DARTs definition was updated to reflect all customer-directed trades; prior periods have not been restated.

Morgan Stanley Acquires E*TRADE for \$13 billion

Transaction Comparison

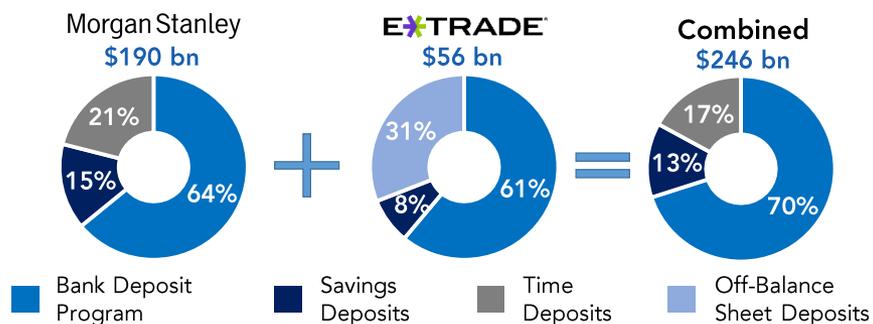
February 20, 2020

Morgan Stanley Acquires **E*TRADE**

Transaction Multiples

Equity Value	Enterprise Value	EV / 2019 Revenue	EV / 2019 Adj. EBITDA
\$13 bn	\$13.7 bn ⁽¹⁾	4.5x	8.9x

Total Deposits & Cost of Deposits



Combined Entity

Financial Advisors

3+ mm
Client Relationships

\$2.7 tr
Client Assets

47%
Fee-Based Assets

Workplace

4.6 mm
Stock Plan
Participants

\$580 bn
Combined stock plan
balances

15%
E*Trade Proceeds
Retained

Self-Directed

5.2 mm
Client Accounts

\$360 bn
Retail Client Assets

291,000
DARTs

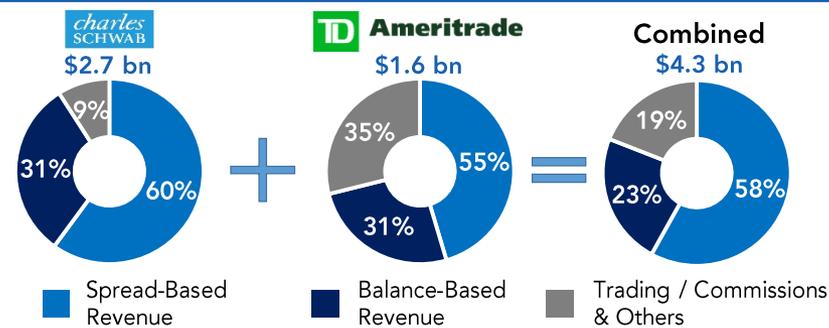
November 25, 2019

Charles SCHWAB Acquires **TD Ameritrade**

Transaction Multiples

Equity Value	Enterprise Value	EV / 2019 Revenue	EV / 2019 Adj. EBITDA
\$26 bn	\$26.7 bn ⁽²⁾	4.4x	7.9x

Net Revenue Breakdown



Combined Entity

\$5.1 tr
Client Assets

1.8 mm
LTM (9/30/19)
Daily Average Trades

\$294 bn
LTM (9/30/19)
Net New Assets

24.1 mm
Brokerage Accounts

Source: Company press releases, Company investor presentations

(1) Based on E*Trade's net debt of \$660 mm as of December 2019

(2) Based on TD Ameritrade's net debt of \$742 mm as of September 2019

Morgan Stanley Acquires E*TRADE for \$13 billion

E*TRADE Overview

Company Overview



CEO:	Michael Pizzi
Headquarters:	Arlington, VA, USA
Founded:	1982

- **E*TRADE (Nasdaq: ETFC) is a diversified financial services company that offers a range of financial products and services to retail, corporate and institutional clients**
 - The Company offers an electronic trading platform to trade financial assets including common stocks, preferred stocks, futures contracts, exchange-traded funds, options, mutual funds, and fixed income investments
- **Retail customers can move money electronically between brokerage, banking and lending accounts, and have access to physical touchpoints in selected cities**
- **E*TRADE provides corporate clients with employee stock plan administration and options management tools**

Stock Performance ⁽¹⁾



Selected Products & Services Overview

Power E*TRADE

Intuitive, easy-to-use platform packed with tools for stocks, options, and futures trading, including charting, probabilities, and risk analysis



E*TRADE

The Company's original platform, providing a place to invest online with research, tracking, and planning tools



Mobile Platforms

Included in both Power E*TRADE and E*TRADE, the app allows investors to stay connected to their brokerage accounts and markets while on the go



Financial Overview

(\$ in mm)	2017	2018	2019
Revenue	\$2,366	\$2,873	\$2,866
% Growth	21.9%	21.4%	0.5%
EBITDA	1,182	1,558	1,468
Net Income	614	1,052	955

Source: Company investor presentation, Company website, CapitalIQ
(1) Stock data as of February 20, 2020

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FT PARTNERS RESEARCH

Morgan Stanley

E*TRADE

Morgan Stanley Overview

Company Overview

Morgan Stanley

CEO: James Gorman

Headquarters: New York City, NY

Founded: 1931

- Morgan Stanley (NYSE: MS), provides various financial products and services to corporations, governments, financial institutions, and individuals in the Americas, Europe, the Middle East, Africa, and Asia
- The Company operates through Institutional Securities, Wealth Management, and Investment Management segments
 - The Institutional Securities segment offers financial advisory and sales & trading services
 - The Wealth Management segment offers investment, financial, and wealth planning advisory services
 - The Investment Management segment provides investment strategies and products

Stock Performance ⁽¹⁾



Selected Products & Services Overview

Wealth Management	Investment Banking & Capital Markets	Sales & Trading	
Research	Investment Management	Sustainable Investing	Inclusive Innovation

Selected Recent Acquisitions

Date	Target	Amount (\$mm)
02/20/20	E*TRADE	\$13,000
02/11/20	Solium (now known as Shareworks)	827

Financial Overview

(\$ in mm; except EPS)	2017	2018	2019
Revenue	\$37,945	\$40,107	\$41,419
% Growth	9.6%	5.7%	3.3%
Net Income	6,216	8,883	9,042
Diluted EPS	3.08	4.73	5.19

Source: Company investor presentation, Company website, CapitalIQ
 (1) Stock data as of February 24, 2020

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
SorosFund Management

for total consideration of
\$50,000,000

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AlphaSense's \$50 million Series B Financing

January 22, 2020
FT PARTNERS
TRANSACTION ANNOUNCEMENT

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

clearpool

on its sale to

BMO Bank of Montreal

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Clearpool's Sale to BMO

September 26, 2019
FT PARTNERS
TRANSACTION ANNOUNCEMENT

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

moneyfarm

on its Series C financing led by

Posteitaliane

with participation from

Allianz

for total consideration of
€36,000,000

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Moneyfarm's €36 million Series C 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

for total consideration of
£45,000,000

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Nutmeg's £45 million in Series E Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

December 30, 2019

XP inc.

XP Inc. Completes its IPO Raising Approximately \$2 billion (NASDAQ: XP)

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XP Inc. Raises \$2 billion in its IPO

FT PARTNERS FINTECH INDUSTRY RESEARCH

September 11, 2019

LT SE

Long-Term Stock Exchange Raises \$50 million in Series B Financing led by Founders Fund

FOUNDERS FUND

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Long-Term Stock Exchange Raises \$50 million in Series B Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

July 22, 2019

robinhood

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

DST

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

FT PARTNERS FINTECH INDUSTRY RESEARCH

February 25, 2020

ION

ION Investment Group Recapitalizes Broadway Technology

BROADWAY TECHNOLOGY

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ION Investment Group Recapitalizes Broadway Technology

[VIEW MORE 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>\$ 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 advisor to</p> <p>BLACKROCK</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 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 strategic and financial advisor to</p> <p>in its sale to</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>
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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>\$ 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>in its acquisition by</p> <p>to</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>in the sale of its stake in</p> <p>to</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>in its sale to</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>
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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 the recapitalization of</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>in its sale to</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>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>\$ 225,000,000</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 strategic and financial advisor to</p> <p>in its Series B financing led by</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 strategic and financial advisor to</p> <p>in its Series B financing from</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 strategic and financial advisor to</p> <p>in its Series D financing co-led by</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 strategic and financial advisor to</p> <p>in its Series C financing led by</p> <p>with participation from</p> <p>for total consideration of</p> <p>€36,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
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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 priority equity investment led by</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 Capital Markets & IPO Advisor to</p> <p>in its</p> <p>\$69,000,000 Initial Public Offering</p> <p>valuing the equity at approximately</p> <p>\$ 300,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</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>in its financing led by</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>
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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 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 strategic and financial advisor to</p> <p>in its Series E Financing from</p> <p>for total consideration of</p> <p>£45,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as strategic and financial advisor to</p> <p>in its minority capital raise with</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 strategic and financial advisor to</p> <p>Roger Kaffker Tao Huang David Bradley</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>
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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 TCA on its Sale to E*TRADE

Overview of Transaction

- On October 19, 2017, Trust Company of America (“TCA”) announced its sale to E*TRADE Financial Corporation (“E*TRADE”) (Nasdaq: ETFC) for \$275 million in cash
- Headquartered in Denver, CO, TCA is a leading provider of technology solutions and custody services to independent RIAs, helping them scale operations, more effectively manage client relationships and focus on growing their practice
- E*TRADE is a leading financial services company and a pioneer in the online brokerage industry, offering easy-to-use solutions for individual investors and stock plan participants
- The transaction is expected to close in the second quarter of 2018

Significance of Transaction

- The acquisition will allow E*TRADE to tap into the growing RIA segment in the industry and bolster its ability to attract and retain customers in need of higher-touch services
- Leverages E*TRADE’s brand to accelerate growth at TCA
- Creates additional upside opportunities over time through cross-selling of margin lending, securities-based lending, options, etc.

FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to TCA and its Board of Directors
- This transaction underscores FT Partners’ successful track record generating highly favorable outcomes for leading WealthTech companies

Financial Technology Partners LP FTP Securities LLC

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



in its sale to

E*TRADE®

for a total consideration of

\$ 275,000,000



*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 PENSICO Trust Company in its Sale to Opus Bank

Overview of Transaction

- On January 25, 2016, PENSICO Trust Company (“PENSICO”) announced its sale to Opus Bank (“Opus”) (NASDAQ: OPB) for approximately \$104 million (as adjusted) in a mix of cash and stock
- Backed by Panorama Point Partners, PENSICO is a leading custodian of self-directed IRA and alternative investments
- Opus is an FDIC insured California-chartered commercial bank with \$6.2 billion of total assets, \$5.0 billion of total loans, and \$4.9 billion in total deposits
- Following the transaction, PENSICO will operate as a subsidiary of Opus
- The transaction is expected to close in Q2 2016

Significance of Transaction

- The acquisition positions Opus at the forefront of the alternative asset wealth services business
- PENSICO provides Opus with strong, recurring non-interest income based on assets under custody
- The transaction also presents additional potential revenue opportunities through Opus’ Merchant Bank, Commercial Bank, Retail Bank and Opus Financial Partners, Opus’ broker-dealer subsidiary

FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to PENSICO and its Board of Directors
- 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 sole strategic and financial advisor to*



PENSICO
TRUST COMPANY

in its sale to



OpusBank
BUILD YOUR MASTERPIECE®

for total consideration of approximately

\$ 104,000,000



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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



SOROS
Soros Fund Management

for total consideration of

\$50,000,000

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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

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*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



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FT Partners Advised Backstop on its \$20 million Minority Financing

Overview of Transaction

- On October 30, 2018, Backstop Solutions announced a minority \$20 mm financing round
 - Existing and new investors participating in the round include Roger Kafker, a 30-year veteran investor in the asset management space, Tao Huang, former COO of Morningstar, David Bradley, President of Huizenga Capital Management, and Vistara Capital Partners
- Headquartered in Chicago, IL., Backstop Solutions is a software-as-a-Service platform designed to help firms in the institutional and alternative investment management industry operate efficiently, invest intelligently and communicate effectively
 - Founded in 2003, the Company has quickly grown to service over 800 clientele providing its industry-leading cloud-based productivity suite to investment consultants, pensions, funds of funds, family offices, endowments, foundations, private equity, hedge funds, and real estate investment firms

Significance of Transaction

- The transaction builds on an strong year for Backstop, which saw a rapidly growing roster of clients, key executive appointments, and market momentum
- Backstop Solutions' minority financing will enable the Company to become globally recognized as the dominant cloud productivity suite for the institutional and alternative investment industry

FT Partners' Role

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

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



in its minority financing from

Roger Kafker Tao Huang David Bradley



for total consideration of

\$20,000,000



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FT Partners Advises Clearpool on its Sale to BMO

Overview of Transaction

- On January 22, 2020, Bank of Montreal (BMO) announced that it had signed an agreement to acquire 100% of the outstanding shares of Clearpool Group (“Clearpool”), an Algorithmic Management System transforming electronic trading with a fully customizable suite of trading tools
- Headquartered in New York, Clearpool empowers market participants by providing greater transparency, efficiency and control through next generation trading technology
- Clearpool’s solution provides total visibility and control, from strategy to execution, through its cloud-based algorithmic management system, execution and analytics portals
- Bank of Montreal (TSX, NYSE: BMO) is a highly diversified financial services provider based in North America

Significance of Transaction

- BMO’s electronic platform (Capital Markets, Securities and Equity) has a successful, fast-growing trading business in Canada, and adding Clearpool’s capabilities in algorithmic management will allow BMO to deliver next-gen trading technology to its global client base

FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to Clearpool
- The transaction underscores FT Partners’ successful track record generating highly favorable outcomes for Capital Markets Technology companies
- This transaction also highlights FT Partners’ expertise in bringing our clients together with world class strategic investors and acquirers

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as strategic and financial advisor to*



on its sale to



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FT Partners Advises BlackRock on its Acquisition of FutureAdvisor

Overview of Transaction

- On August 26, 2015, BlackRock (NYSE: BLK) announced a definitive agreement to acquire 100% of FutureAdvisor
- FutureAdvisor is a leading digital wealth management platform with technology-enabled investment advice capabilities
- BlackRock offers investment management, risk management and advisory services to institutional and retail clients worldwide and has over \$4.7tn in assets under management
- Following the transaction, FutureAdvisor will operate as a business within BlackRock Solutions (“BRS”), BlackRock’s investment and risk management platform
- The transaction is expected to close in Q4 2015

Significance of Transaction

- Combines FutureAdvisor’s tech-enabled advice capabilities with BRS’ investment and risk management solutions
- Enables BlackRock to provide a B2B digital advice platform, which helps financial institution partners both improve their clients’ investment experiences and grow advisory assets
- Empowers partners to meet the growing demand among consumers to engage with technology to gain insights on their investment portfolios
 - Demand is particularly strong among the mass-affluent, who account for ~30% of investable assets in the U.S.

FT Partners’ Role

- FT Partners served as exclusive advisor to BlackRock
- Highlights FT Partners’ continued success advising a broad range of top-tier strategic investors across the financial technology landscape

Financial Technology Partners LP
FTP Securities LLC

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

BlackRock

in its 100% acquisition of



FutureAdvisor

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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”

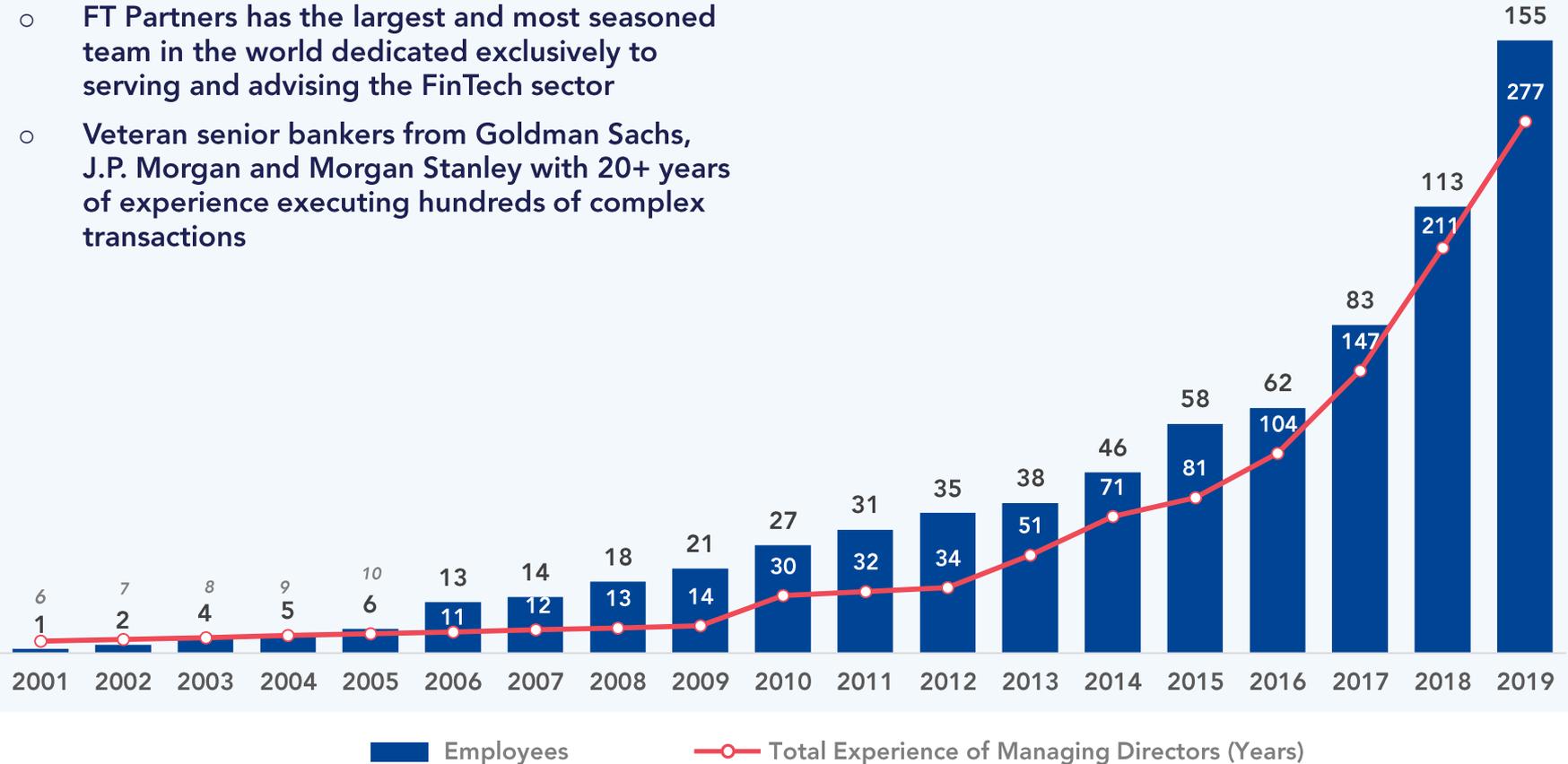


M&A Advisor
Awards

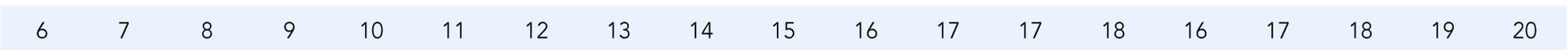
2019	Technology Deal of the Year	2012	Professional Services Deal of the Year, \$100 mm+
2018	Corporate / Strategic Deal of the Year	2011	Boutique Investment Bank of the Year
2018	Cross Border Deal of the Year	2011	Deal of the Decade
2017	Investment Banker of the Year	2010	Upper Middle Market Deal of the Year, \$500 mm+
2016	Investment Banking Firm of the Year	2010	IT Services Deal of the Year, Below \$500 mm
2016	Cross Border Deal of the Year	2010	Cross-Border Deal of the Year, Below \$500 mm
2015	Dealmaker of the Year	2007	Dealmaker of the Year – Steve McLaughlin
2015	Technology Deal of the Year	2007	Business to Business Services Deal of the Year
2014	Equity Financing Deal of the Year	2007	Computer & Information Tech Deal of the Year, \$100 mm+
2014	Professional Services Deal of the Year, \$100 mm+	2007	Financial Services Deal of the Year, \$100 mm+
2012	Dealmaker of the Year	2004	Investment Bank of the Year

The Largest FinTech Advisory Practice in the World

- FT Partners has the largest and most seasoned team in the world dedicated exclusively to serving and advising the FinTech sector
- Veteran senior bankers from Goldman Sachs, J.P. Morgan and Morgan Stanley with 20+ years of experience executing hundreds of complex transactions



Average Experience of Managing Directors (Years)



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 Formerly Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. 	25
Mohit Agnihotri <i>Managing Director</i>	J.P.Morgan	<ul style="list-style-type: none"> Formerly Managing Director and Global Head of Payments Investment Banking at J.P. Morgan Wharton M.B.A. 	18
Kate Crespo <i>Managing Director</i>	RAYMOND JAMES®	<ul style="list-style-type: none"> Formerly with Raymond James' Technology & Services investment banking 14+ years of FinTech transaction execution experience Dartmouth M.B.A. 	18
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. 	24
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 	23
Randall Little <i>Managing Director</i>	J.P.Morgan	<ul style="list-style-type: none"> 12 years as FIG / Capital Markets FinTech investment banker at J.P. Morgan 10 years as financial services technology consultant at Sun Microsystems and Ernst & Young NYU Stern M.B.A. (MBA w/Distinction) 	23
Andrew McLaughlin <i>Managing Director</i>	Deloitte.	<ul style="list-style-type: none"> 20+ years experience executing / implementing financial and operational strategy Formerly with Deloitte Consulting 	14
Amar Mehta <i>Managing Director</i>	J.P.Morgan	<ul style="list-style-type: none"> Formerly with J.P. Morgan's Technology (FinTech & Technology Services) team in New York 7+ years of FinTech transaction execution experience MBA from IIM-K (India), Bachelor's in Computer Engineering from NTU (Singapore) 	16
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. 	20
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 	17
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 	24
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. 	18