

# FT PARTNERS FINTECH INDUSTRY RESEARCH

April 15, 2021

# coinbase

## Coinbase Completes its Direct Public Offering (NASDAQ: COIN)

## 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 19 years of exclusive focus on Financial Technology

### FT Partners' Advisory Capabilities



### FT Partners' FinTech Industry Research



**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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## Executive Summary

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- On April 14, 2021, Coinbase, a global cryptocurrency exchange, listed on the Nasdaq Global Exchange under the ticker COIN through a Direct Public Offering
  - On the first day of trading, the Company's shares closed at \$328.28, representing a market capitalization of \$85.8 billion
- Coinbase is one of the largest cryptocurrency exchanges in the world, with over 2.8 million transacting users and \$192 billion in transaction volume
  - The Company generated approximately \$1.3 billion in revenue and \$322 million in net profit in the twelve months ended December 31, 2020
  - In Q1 2021, Coinbase recorded \$1.8 billion in revenue and \$765 million in net profit, already surpassing 2020's record numbers <sup>(1)</sup>
- Coinbase was founded in 2012 around the idea that anyone should be able to easily and securely send and receive Bitcoin, the first crypto asset
  - Today, the Company is a leading provider of end-to-end financial infrastructure for the "cryptoeconomy" – a more fair, accessible, efficient and transparent financial system for the internet age, providing a solution for legacy infrastructure that cannot keep up with the speed of technological advancements
- Coinbase has raised over \$525 million from outside investors, with its latest valuation pegged at \$8 billion in October 2018
  - Notable private investors in Coinbase include Draper Associates, Greylock Partners, Spark Capital, Tiger Global, Andreessen Horowitz, Polychain Capital, Union Square Ventures, Valor Capital Group, Ribbit Capital, NYSE, and BBVA

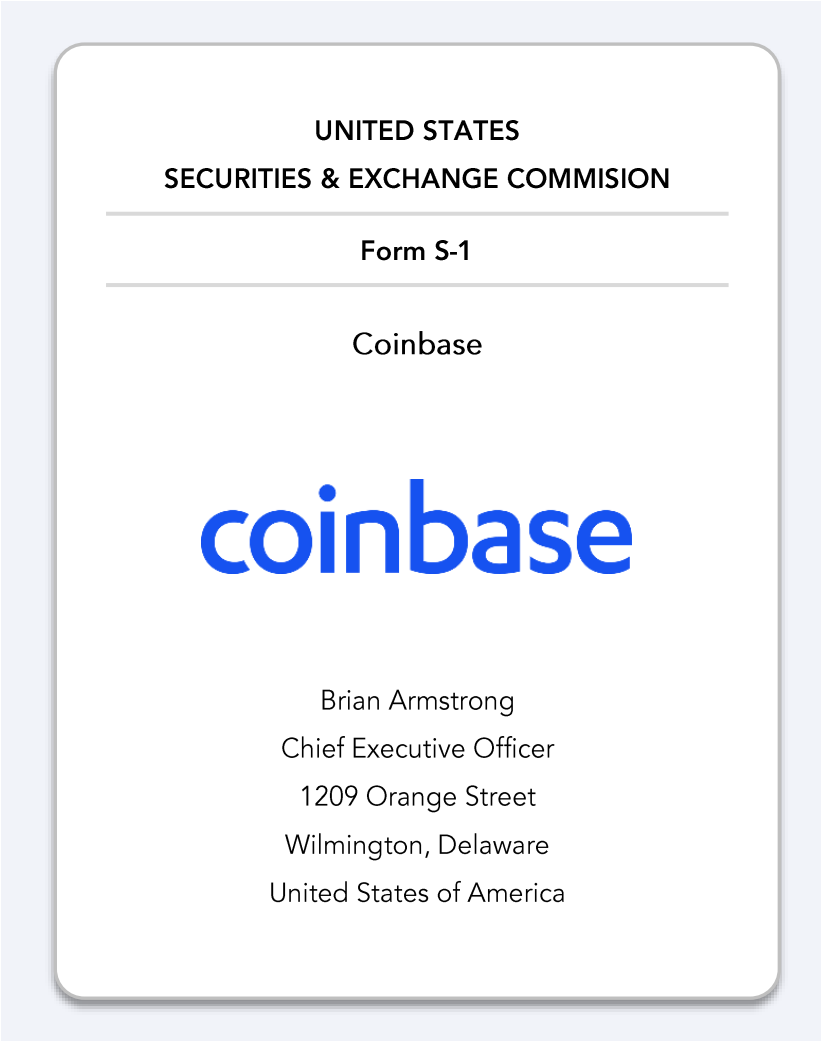
## Direct Public Offering (DPO) Overview



### Key DPO Statistics

CEO:	Brian Armstrong
Headquarters:	Wilmington, Delaware
Founded:	2012
Employees:	1,249
<hr/>	
Prospectus File Date:	February 25, 2021
Ticker:	NASDAQ: COIN
Estimated Shares to Float	114,850,769
Listing Date:	April 14, 2021
Reference Price:	\$250

Coinbase opted to go public via direct listing with no new shares issued, so it will not receive any proceeds from the transaction



Source: Company website, prospectus

## Coinbase Overview

coinbase

### Company Overview

coinbase

CEO: Brian Armstrong  
Headquarters: San Francisco, CA  
Founded: 2012

- Coinbase offers platforms for users to securely buy, sell, and hold digital assets including Bitcoin, Ethereum, and Litecoin
- On January 26, 2015, Coinbase opened the first regulated Bitcoin exchange in the U.S.
  - Coinbase is now one of the top institutional and professional trading platforms for digital assets
  - The Company has over 56 million retail users and 6.1 million monthly transacting users in more than 100 countries
- The Company is actively expanding into providing products for the wider blockchain ecosystem including merchant tools, digital identity, and institutional products
  - Coinbase has made several acquisitions to acquire talent, banking licenses, and products
  - The Company now has approximately 7,000 institutional clients and 115,000 ecosystem partners
- Coinbase also has a venture arm that focuses on early-stage companies using blockchain technology to create a truly open financial system for the world
  - Coinbase Ventures has made investments in Compound, BlockFi, BisonTrails, and more

### Products and Services

#### Coinbase | Consumer

- Entry-level all-in-one exchange to buy, sell, and store digital currencies

#### Coinbase | Wallet

- A secure easy to use digital asset wallet that can hold all ERC-20 Ethereum-based tokens

#### Coinbase | Pro

- Exchange to trade digital currencies that is geared towards advanced retail and professional traders

#### Coinbase | Prime

- Professional trading platform for institutional clients
- Accesses the same diversified liquidity pool as other Coinbase products

#### Coinbase | Custody

- A digital asset custody services for institutional investors

#### Coinbase | Asset Management

- An index fund tracking the financial performance of all assets offered on the Coinbase platform

#### Earn

- An email service where users can attach digital assets to incentivize the recipient to read the email

#### PARADEX

- A decentralized trading platform allowing users to trade any ERC-20 tokens directly from their wallet

## Coinbase Product Portfolio Overview



### Retail Users

*Offers a financial account for the cryptoeconomy – a safe, trusted, and easy-to-use platform to invest, store, spend, earn, and use crypto assets*

### Institutions

*Provides hedge funds, money managers, and corporations a one-stop shop for accessing crypto markets through advanced trading and custody technology; Also offers a marketplace with a deep pool of liquidity for transacting in crypto assets*

### Ecosystem Partners

*Provides developers, merchants, and asset issuers a platform with technology and services that enables them to build applications that leverage crypto protocols, actively participate in crypto networks, and securely accept cryptocurrencies as payment*

### Transaction Revenue

Invest	●	●	
Spend	●		
Send & Receive	●	●	●

### Subscription & Services

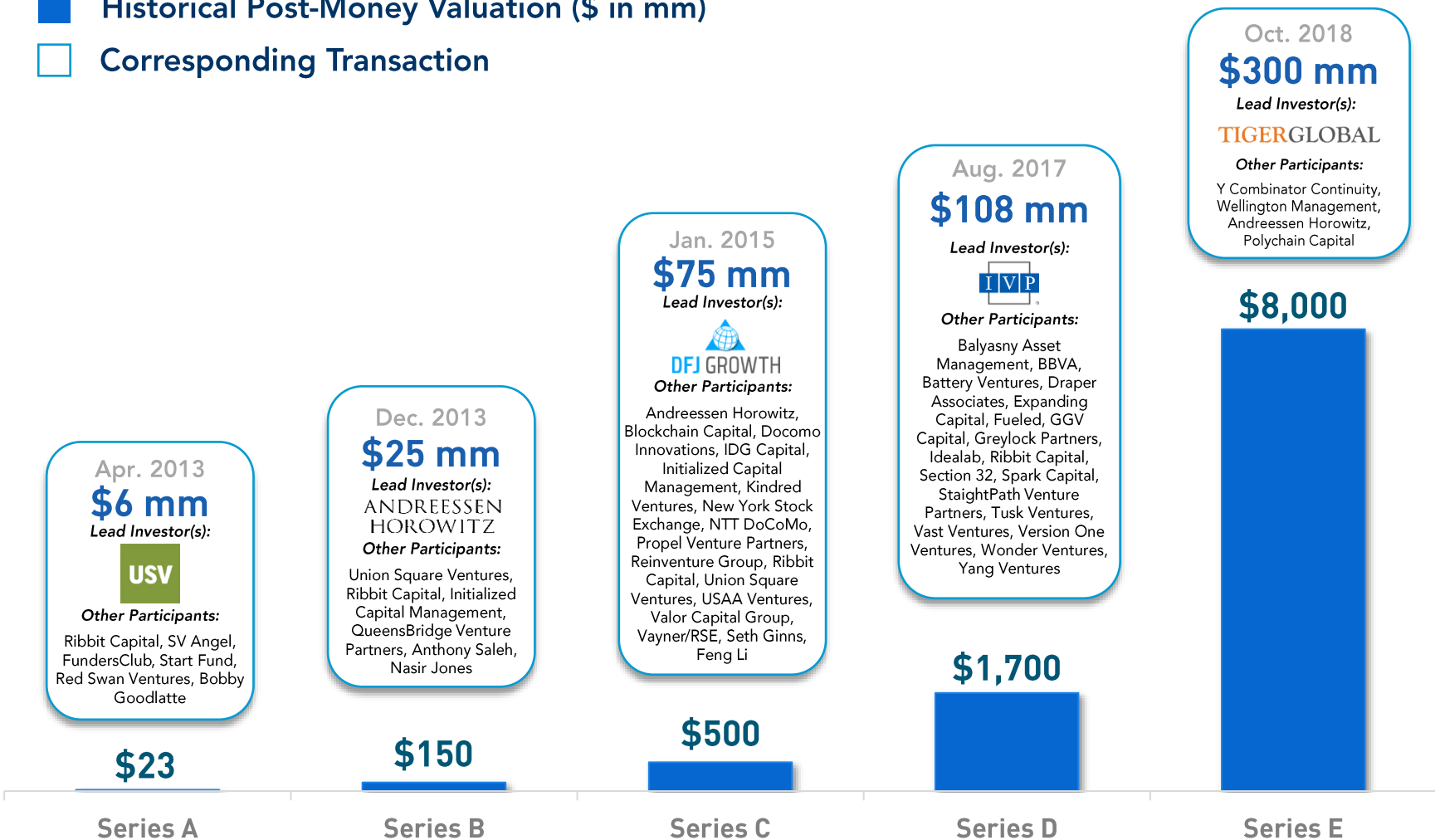
Store		●	●
Save	●		
Stake	●	●	
Borrow & Lend	●	●	
Distribute			●
Build			●
Pay			●

# Coinbase Completes Direct Public Offering

## Selected Valuation and Financing History

coinbase

- Historical Post-Money Valuation (\$ in mm)
- Corresponding Transaction



Source: FT Partners' Proprietary Transaction Database, PitchBook

## Coinbase's Management Team

### Brian Armstrong

Co-Founder & Chief Executive Officer



- Brian Armstrong has served as Chief Executive Officer of Coinbase since June 2012
- Mr. Armstrong founded Coinbase in 2012 and previously worked as an Enterprise Risk Management consultant at Deloitte and a Product Manager at Airbnb

### Emilie Choi

President & Chief Operating Officer



- Emilie Choi has served as President of Coinbase since November 2020 & Chief Operating Officer since June 2019
- Ms. Choi joined Coinbase in 2018 as Vice President of Business, Data and International, and previously served as Vice President and Head of Corporate Development for LinkedIn

### Surojit Chatterjee

Chief Product Officer



- Surojit Chatterjee has served as Chief Product Officer of Coinbase since February 2020
- Mr. Chatterjee previously served as Vice President of Product Management for Google Shopping and Senior Vice President and Head of Product for Flipkart

### Alesia Haas

Chief Financial Officer



- Alesia Haas has served as Chief Financial Officer of Coinbase since April 2018
- Ms. Haas previously served as Head of Strategy & Chief Financial Officer for OneWest Bank (now CIT Bank) and was a Director at Merrill Lynch Global Private Equity

### L.J. Brock

Chief People Officer



- L.J. Brock has served as Chief People Officer of Coinbase since March 2019
- Mr. Brock previously served as Senior Managing Director and Chief People Officer of Citadel and was the Vice President of Global Talent and People Infrastructure at Red Hat

### Paul Grewal

Chief Legal Officer



- Paul Grewal has served as Chief Legal Officer of Coinbase since September 2020
- Mr. Grewal previously served as Vice President & Deputy General Counsel at Facebook and was a United States Magistrate Judge for the U.S. District Court, Northern District of California



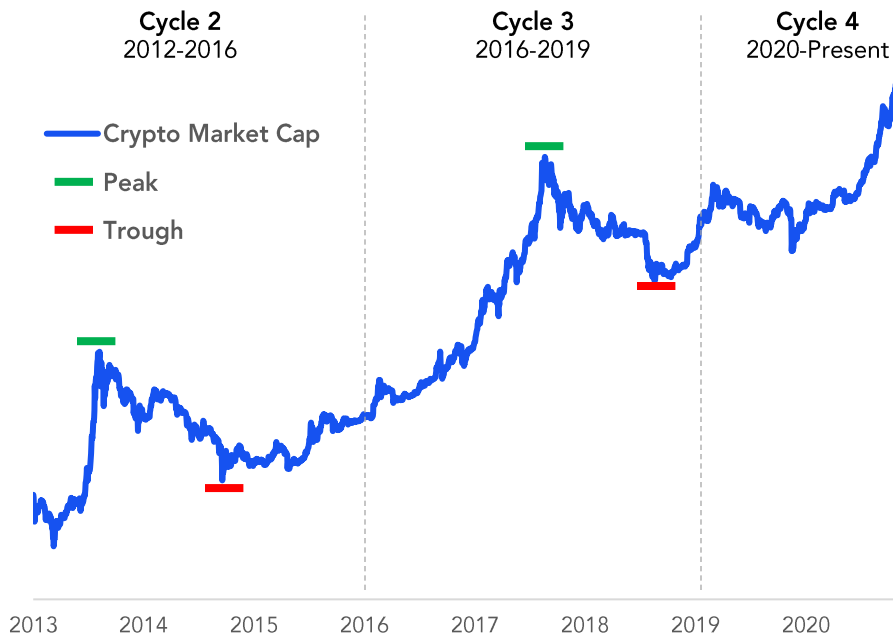
## Industry Trends

### Key Industry Trends

#### I. Major crypto asset price cycles

- There have been four major crypto asset price cycles since 2010<sup>(1)</sup>
- Each cycle has had a variable duration ranging from two to four years, and has increased the overall crypto market cap significantly from the prior cycle
- In the three cycles prior to the current one (late 2020), crypto prices have subsequently declined from each peak and settled at a trough higher than the prior peak

Bitcoin Price (Log Scale)



#### II. Cryptocurrency market cap and equity markets

- In the past, crypto markets have not appeared correlated with the broader U.S. equity markets
- This trend held true until February 2020, when the U.S. stock market and crypto markets experienced a significant downturn due to the COVID-19 pandemic
- Through December 31, 2020, these markets subsequently appeared more correlated as each market recovered

Cryptocurrency Market Cap vs S&P 500



## Industry Trends (cont.)

coinbase

### III. Increasing institutional adoption

#### Traditional FinTech Adopts Crypto



PayPal Ventures renewed investments in a **\$142 million Series C** to support Paxos' crypto broker platform with a recently-announced bitcoin offering



In December 2017, Revolut rolled out a feature allowing users to **buy, sell, and hold cryptocurrency** from within their mobile app



Square, having accepted bitcoin as a form of payment since 2014, purchased **4,709 Bitcoins, effectively \$50 million** in total value



Visa is partnering with cryptocurrency startup BlockFi to offer a **credit card that rewards purchases with Bitcoin** in lieu of airline miles or cash



American Express contributed to a **\$17 million round** in FalconX announced in May to better understand crypto payments, digital assets, and digital currencies

#### Broadening Institutional Crypto Flows



\$1.1 billion investment



\$1.5 billion investment



\$100 million investment



\$750 million investment



\$530 million potential investment



\$600 million investment



140,000+ Bitcoins held



\$20 billion in AUM



Market value ~ 4x NAV

80% from Institutional Investors

Competitive Strengths



**Leading Brand Focused Exclusively on the Cryptoeconomy**

Coinbase remains solely focused on building technology to power the cryptoeconomy. The Company’s focus allows it to nimbly adapt to quickly shifting trends and support the growth of the industry. As the cryptoeconomy grows, so does Coinbase’s competitive advantage.



**Trusted Platform Centered Around Security and Compliance**

Coinbase offers services in over 100 countries and is one of the longest running crypto platforms where customers have not lost funds due to a security breach. Coinbase is also licensed for money transmission and virtual currency business in almost every U.S. state.



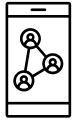
**Default Starting Place for Users New to the Cryptoeconomy**

By reducing the complexity of cryptocurrencies and emphasizing intuitive product design, Coinbase has become a primary on-ramp for a customer’s journey into the cryptoeconomy.



**Robust Technology Platform that Enables Unique Experiences**

Coinbase’s custom technology platform is built to deal with the real-time, global, and 24/7/365 nature of crypto asset markets, enabling the Company to rapidly research, develop, and launch new products and features.



**Operate a Marketplace with one of the Deepest Pools of Liquidity**

Coinbase has a deep pool of liquidity for exchanging a wide range of crypto assets, supported by a healthy mix of retail and institutional activity.



### Add More Customers

Coinbase plans to increase its customer base through increasing adoption and engagement with its products, expanding and accelerating retail user reach, enhancing institutional coverage and support, growing ecosystem relationships, increasing payment methods, and expanding internationally.



### Expand the Depth and Breadth of Assets

Any asset or form of value can be represented as a crypto asset and be supported by the Coinbase platform. The Company plans to expand support for digitally native crypto assets, support native blockchain protocol features (staking, on-chain governance, etc.), and tokenize new assets (i.e. security tokens).



### Launch Innovative Products

Coinbase aims to be the primary financial account for its retail users and the one-stop shop for institutions' crypto asset investing needs. The Company plans to continue to build out its suite of products for both retail and institutional clients, as well as leverage partnerships for new offerings (such as Coinbase's partnership with Visa for the Coinbase Credit Card).



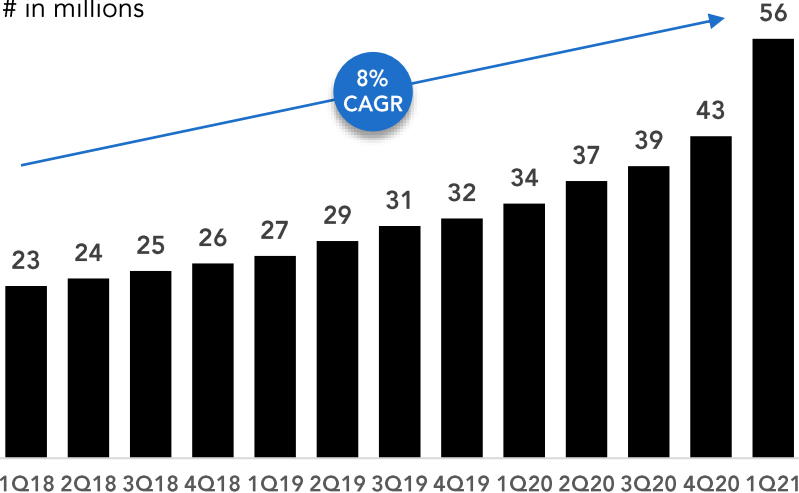
### Expand Technology for Ecosystem Partners

Coinbase plans to accelerate innovation in the cryptoeconomy by building technology to support its ecosystem partners, providing an avenue for them to connect and transact with the Company's customers. This includes growing Coinbase's Earn technology to help asset issuers connect with its retail customers, leveraging its large base of verified customers to provide authentication and authorization services to partners, and more.

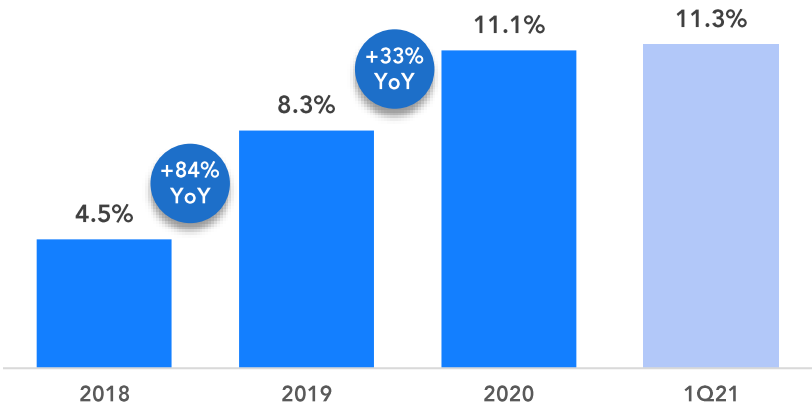
## Coinbase's Key Metrics



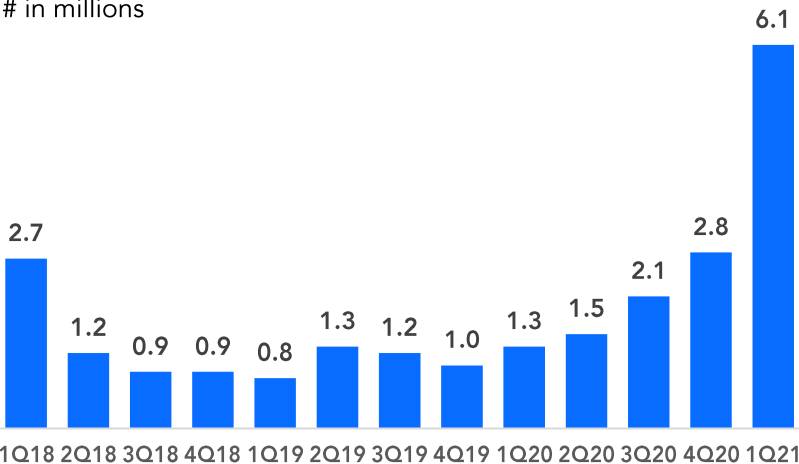
Coinbase Total Verified Users  
# in millions



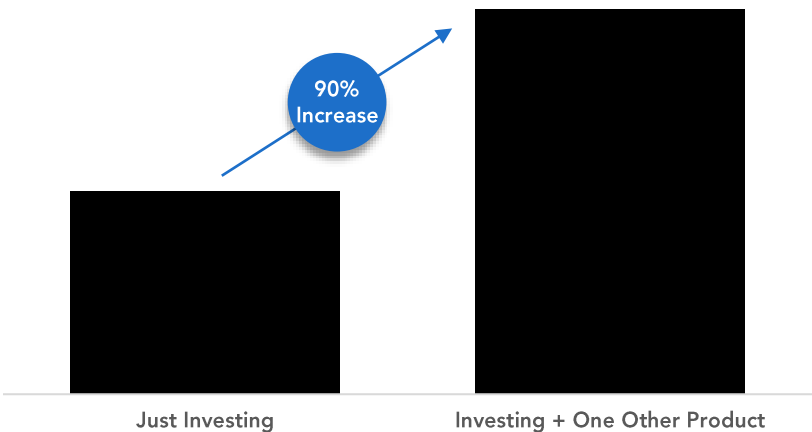
Share of Crypto Market Capitalization



Monthly Transacting Users (MTU)  
# in millions



Net Revenue Per Retail User <sup>(1)</sup>



Source: Company prospectus  
(1) Note: Company does not disclose these figures, only that average net revenue per retail user increases by approximately 90% when users are engaged with at least one non-investing product

# Coinbase Completes Direct Public Offering

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## Coinbase's Key Metrics (cont.)

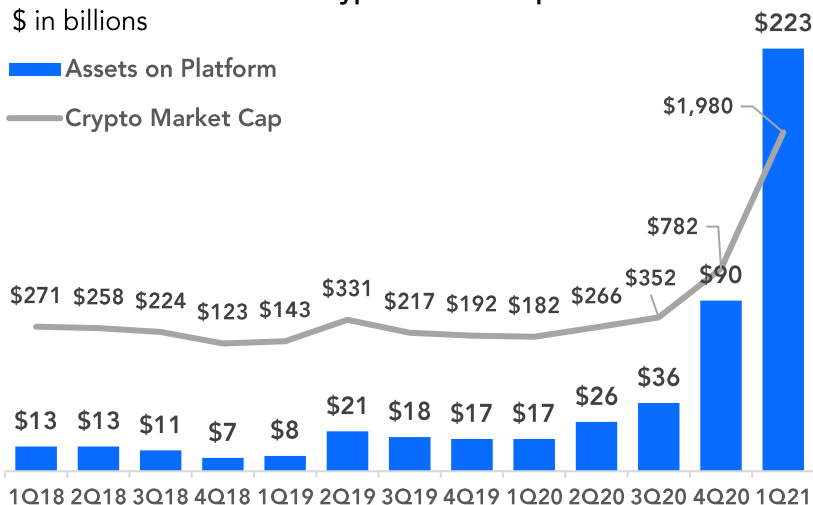
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### Assets on Platform and Crypto Market Capitalization

\$ in billions

Assets on Platform

Crypto Market Cap

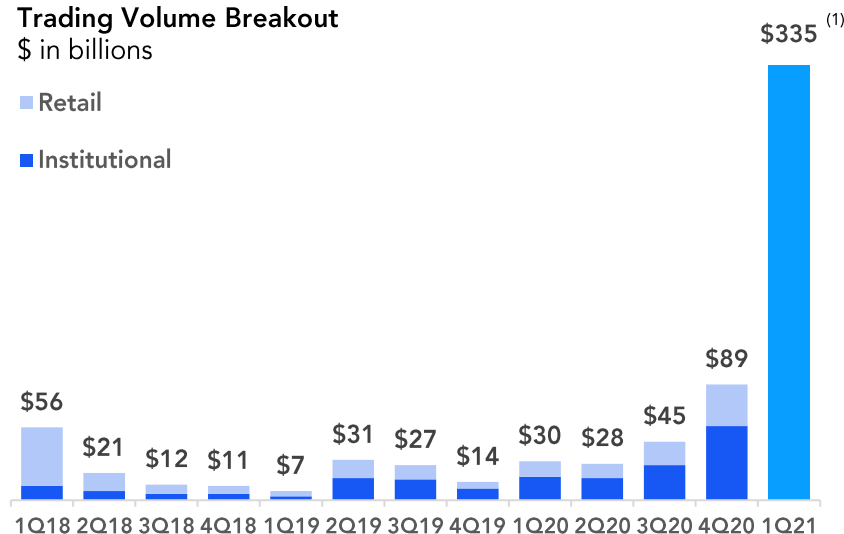


### Trading Volume Breakout

\$ in billions

Retail

Institutional



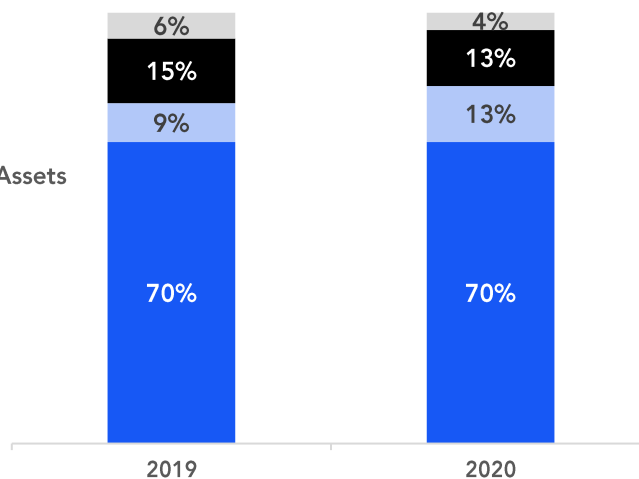
### Assets on Platform Concentration

Fiat

Other Crypto Assets

ETH

BTC



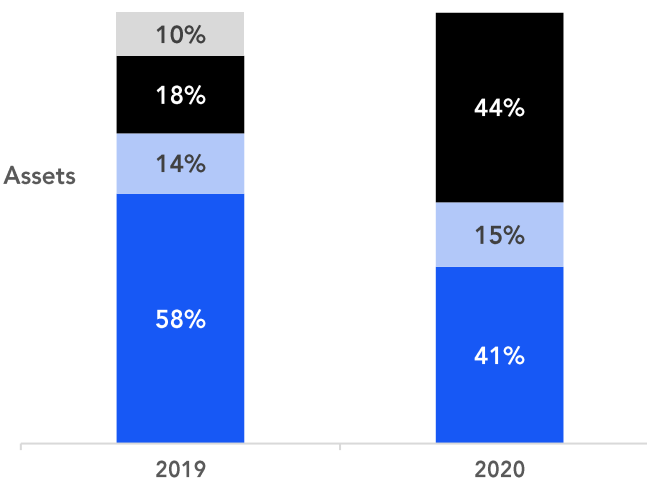
### Trading Volume Concentration

LTC

Other Crypto Assets

ETH

BTC



Source: Company prospectus

(1) Company did not disclose trading volume breakout for its 1Q21 projections

# Coinbase Completes Direct Public Offering

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## Key Financial Information

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### Implied Transaction Multiples

Enterprise Value **\$85,680 mm<sup>(1)</sup>**

2021:<sup>(2)</sup>

**\$4,126 million**

FY2021E  
Revenue

**\$1,633 million**

FY2021E  
Adjusted EBITDA

**20.8x**

EV / Revenue  
(FY2021E)

**52.5x**

EV / Adjusted EBITDA  
(FY2021E)

2020:

**\$1,277 million**

FY2020A  
Revenue

**\$527 million**

FY2020A  
EBITDA

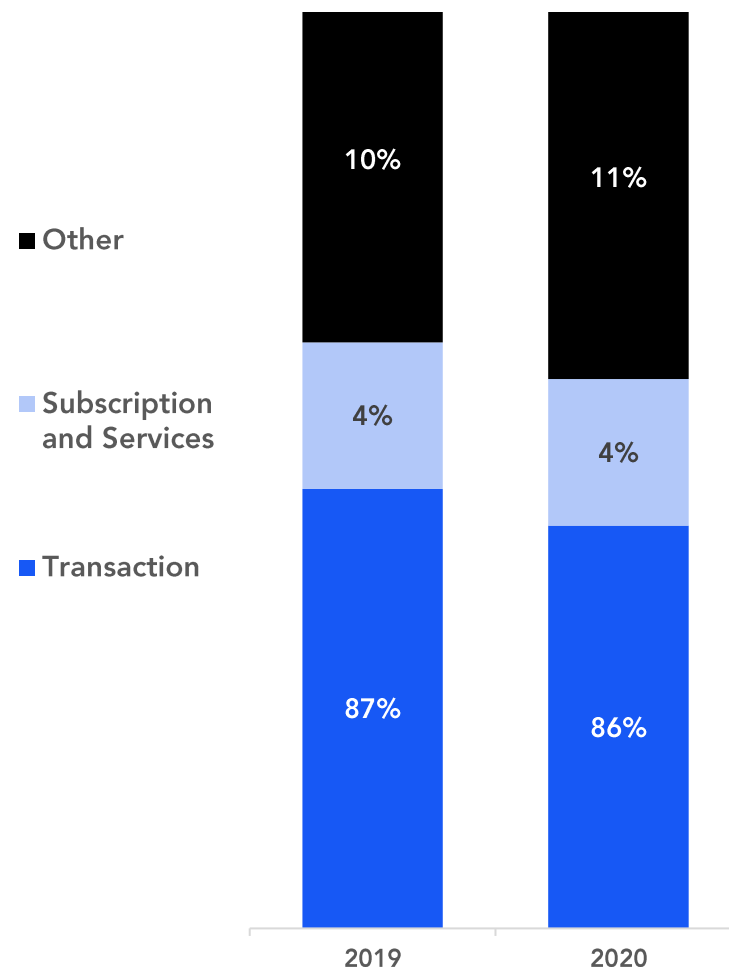
**67.1x**

EV / Revenue  
(FY2020A)

**162.6x**

EV / EBITDA  
(FY2020A)

### Revenue Breakout



Source: Company prospectus; Fiscal year ends on December 31

(1) CNBC, as of market close April 14, 2021

(2) Coinbase forecasts represent CapIQ Consensus Estimates

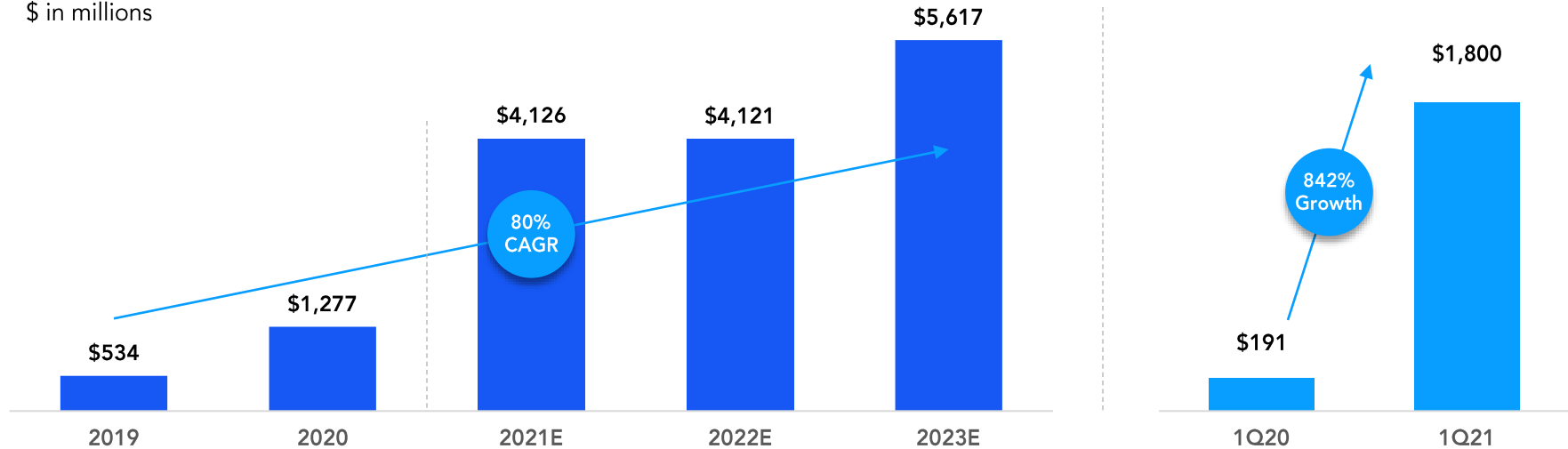
# Coinbase Completes Direct Public Offering

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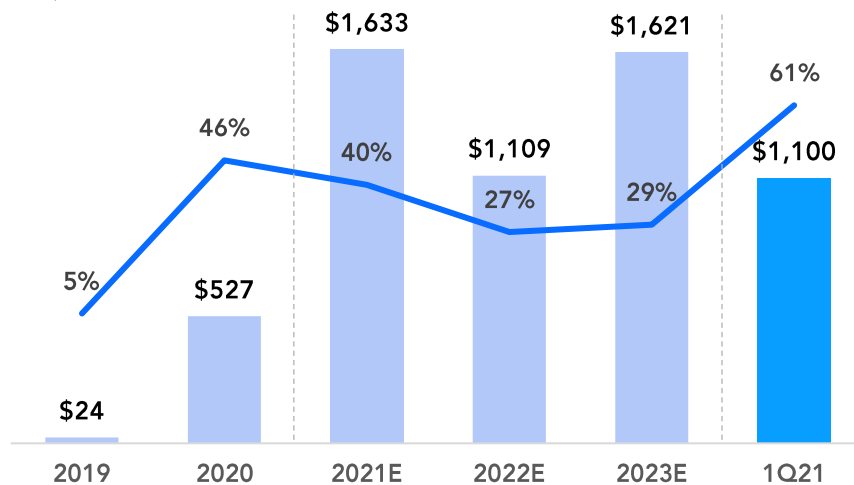
## Key Financial Information (cont.)

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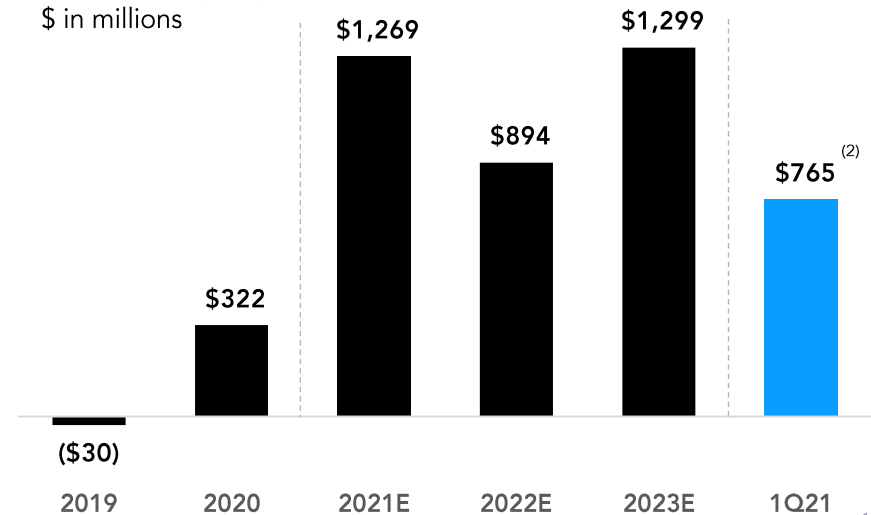
**Total Revenue <sup>(1)</sup>**  
\$ in millions



**Adjusted EBITDA and % Margin <sup>(1)</sup>**  
\$ in millions



**Net Income (Loss)**  
\$ in millions



Source: Company prospectus; Fiscal year ends on December 31

(1) Coinbase forecasts represent CapIQ Consensus Estimates

(2) Number represents the midpoint of Coinbase's projected 1Q21 Net Income of \$730 - \$800 mm



# Coinbase Completes Direct Public Offering

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## Publicly Traded Comparables

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Company Name	Price	% MTD	% LTM	Market	Enterprise	Multiples						Growth Rates			Margins		
	04/14/21	Change	High	Value	Value	Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		P / E / G
				(\$ mm)	(\$ mm)	CY 21E	CY 22E	CY 21E	CY 22E	CY 21E	CY 22E	CY 21E	CY 22E	LT	CY 21E	CY 22E	CY 21E
CRYPTOCURRENCY RELATED COMPANIES																	
Coinbase	\$ 328.28	na	na	\$ 85,800	\$ 85,680	56.8 x	75.6 x	52.5 x	77.3 x	20.8 x	20.8 x	223 %	(0)%	6 %	40 %	27 %	na
Galaxy Digital	28.29	41	76	3,619	3,599	9.5	na	33.6	na	19.5	na	288	na	na	58	na	na
Bakkt <sup>(1)</sup>	13.28	(6)	59	3,546	2,972	na	na	nm	nm	54.0	13.3	na	307	na	nm	nm	na
Silvergate <sup>(2)</sup>	141.32	(2)	75	3,404	nm	61.6	43.6	nm	nm	24.5	18.3	52	34	na	na	na	na
Voyager Digital	22.13	(19)	73	3,177	3,171	na	na	14.8	na	9.1	na	na	na	na	61	na	na
Canaan	13.57	(39)	35	2,125	2,074	na	na	na	na	na	na	na	na	na	na	na	na
Diginex	9.24	(19)	40	296	269	57.8	4.6	45.5	2.9	8.5	1.6	na	434	na	19	56	na
Median		(12)%	66 %			57.8 x	24.1 x	33.6 x	2.9 x	19.5 x	13.3 x	170 %	307 %	na	58 %	56 %	na
Mean		(7)	60			42.9	24.1	31.3	2.9	23.1	11.1	170	258	na	46	56	na
HIGH GROWTH CONSUMER FINTECH																	
PayPal	\$ 267.21	8 %	86 %	\$ 313,099	\$ 309,785	58.6 x	46.5 x	40.9 x	33.6 x	12.1 x	10.0 x	20 %	21 %	22 %	29 %	30 %	54.4 x
Square	258.40	13	91	120,751	120,392	nm	nm	nm	nm	8.5	7.2	49	19	41	5	7	26.7
Afterpay	98.77	21	80	29,297	29,027	nm	nm	nm	nm	30.6	19.9	72	54	na	11	19	73.3
eToro <sup>(1)</sup>	12.90	17	82	16,512	15,716	na	na	nm	nm	15.4	13.1	68	17	na	1	9	79.3
SoFi <sup>(1)</sup>	16.68	(3)	59	14,430	12,430	na	na	nm	48.9	12.7	8.3	58	53	na	3	17	27.0
Lemonade	88.60	(7)	47	5,430	5,069	nm	nm	nm	nm	18.4	11.7	76	57	na	nm	nm	38.1
Moneylion <sup>(1)</sup>	9.97	1	77	2,879	2,352	na	na	na	na	16.3	9.1	89	79	na	na	na	65.0
Median		8 %	80 %			58.6 x	46.5 x	40.9 x	41.2 x	15.4 x	10.0 x	68 %	53 %	31 %	5 %	17 %	54 %
Mean		7	75			58.6	46.5	40.9	41.2	16.3	11.3	62	43	31	10	16	52
FINTECH INFRASTRUCTURE PROVIDERS																	
Visa	\$ 221.98	2 %	97 %	\$ 475,717	\$ 482,414	38.5 x	30.6 x	28.6 x	23.6 x	19.8 x	16.9 x	13 %	17 %	19 %	69 %	72 %	76.7 x
Mastercard	378.32	4	97	377,965	381,018	47.0	36.4	35.6	28.6	21.1	17.8	18	18	23	59	62	66.0
Shopify	1,179.86	2	79	147,597	142,112	nm	nm	nm	nm	34.8	25.8	39	35	47	11	13	52.8
MarketAxess	534.84	3	88	20,442	20,075	63.8	57.3	44.4	39.2	25.6	23.0	14	12	13	58	59	4.8
nCino	70.02	1	67	6,958	6,589	nm	nm	nm	nm	26.0	21.0	24	23	na	nm	nm	59.9
Q2	104.69	2	70	5,872	5,937	nm	nm	nm	nm	12.1	10.0	22	21	nm	7	9	53.1
DuckCreek	43.15	(4)	73	5,709	5,368	nm	nm	nm	nm	20.4	17.4	18	17	75	1	5	59.3
Apex Clearing <sup>(1)</sup>	9.98	(0)	86	5,639	4,651	na	na	43.9	35.0	16.0	13.4	23	17	na	36	38	na
OpenLending	38.10	(8)	89	4,832	4,894	48.1	32.2	33.6	23.4	22.9	16.4	130	40	na	68	70	91.2
Median		2 %	86 %			47.6 x	34.3 x	35.6 x	28.6 x	21.1 x	17.4 x	22 %	18 %	23 %	47 %	48 %	60 %
Mean		0	83			49.4	39.1	37.2	30.0	22.1	18.0	33	22	35	39	41	58

Source: Wall Street Research, Reuters and Capital IQ

Note: Prices updated as of April 14, 2021; nm signifies negative value or value of >99

(1) SPAC merger has not closed; based on current SPAC trading price

(2) EV / Revenue multiples for Silvergate are based on Market Value rather than Enterprise Value

# Coinbase Completes Direct Public Offering

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## Publicly Traded Comparables (cont.)

coinbase

Company Name	Price 04/14/21	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Price / Earnings		Multiples EV / EBITDA		EV / Revenue		Growth Rates			Margins		P / E / G CY 21E
						CY 21E	CY 22E	CY 21E	CY 22E	CY 21E	CY 22E	Revenue		EPS	EBITDA		
LARGE GLOBAL EXCHANGES																	
Intercontinental Exchange	\$ 118.19	3 %	99 %	\$ 66,575	\$ 83,047	23.7 x	22.3 x	18.7 x	17.8 x	12.1 x	11.6 x	14 %	4 %	10 %	64 %	65 %	2.4 x
CME Group	206.77	0	95	74,253	76,623	30.4	28.0	24.0	23.0	15.5	14.7	1	5	7	65	64	4.5
Hong Kong Exchanges & Clearing	59.40	(2)	79	75,193	72,413	38.9	34.0	29.2	25.6	23.5	20.8	25	13	23	81	81	1.7
London Stock Exchange	106.97	7	77	37,910	38,994	27.5	24.4	8.6	7.8	4.0	3.7	191	6	16	46	48	1.7
Deutsche Börse	178.16	4	88	32,817	37,535	22.8	20.7	15.5	14.2	9.0	8.3	8	8	7	58	59	3.1
NASDAQ OMX	157.44	4	99	25,973	29,207	24.0	22.7	16.9	16.5	9.1	8.8	11	3	7	54	53	3.2
B3	9.67	3	79	19,741	18,395	21.8	20.9	13.8	13.3	11.4	10.6	10	7	10	82	80	2.3
CBOE	101.86	1	95	10,920	11,931	19.7	18.8	14.1	13.8	8.9	8.7	7	3	3	63	63	nm
Australian Stock Exchange	56.15	2	80	10,870	10,034	29.7	28.3	18.7	18.0	13.6	13.1	0	4	3	73	73	nm
Euronext	107.52	4	82	7,491	8,258	18.7	17.4	13.4	12.5	7.6	7.3	2	4	7	57	59	2.7
Singapore Exchange	7.71	3	96	8,257	7,980	23.6	23.1	16.4	16.0	9.7	9.4	(2)	3	4	59	59	nm
TMX	107.96	1	93	6,126	6,751	20.6	19.2	15.0	14.1	8.9	8.4	10	6	11	59	60	1.9
Median		3 %	90 %			23.7 x	22.5 x	16.0 x	15.1 x	9.4 x	9.1 x	9 %	5 %	7 %	61 %	61 %	2.4 x
Mean		3	88			25.1	23.3	17.0	16.1	11.1	10.5	23	6	9	63	64	2.6

Source: Wall Street Research, Reuters and Capital IQ

Note: Prices updated as of April 14, 2021; nm signifies negative value or value of >99

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

July 30, 2020

FT PARTNERS  
TRANSACTION ANNOUNCEMENT

FINANCIAL  
TECHNOLOGY  
PARTNERS

The Only Investment Bank  
Focused Exclusively  
on FinTech

San Francisco • New York • London

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

 **CIRCLE**

on its financing from

 **DIGITAL  
CURRENCY  
GROUP**

for a total amount of  
**\$25,000,000**

Circle's \$25 million Financing

January 22, 2020

FT PARTNERS  
TRANSACTION ANNOUNCEMENT

FINANCIAL  
TECHNOLOGY  
PARTNERS

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Focused Exclusively  
on FinTech

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

 **clearpool**

on its sale to

 **BMO Bank of Montreal**

Clearpool's Sale to BMO

August 12, 2020

FT PARTNERS  
TRANSACTION ANNOUNCEMENT

FINANCIAL  
TECHNOLOGY  
PARTNERS

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Focused Exclusively  
on FinTech

San Francisco • New York • London

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

 **TRUMID**

on its financing led by

 **DRAGONEER**

with participation from

 **TPG**

& funds and accounts managed by

 **BLACKROCK**  **T. Rowe Price**

for a total amount of  
**\$200,000,000**

Trumid's \$200 million  
Financing

May 12, 2020

FT PARTNERS  
TRANSACTION ANNOUNCEMENT

FINANCIAL  
TECHNOLOGY  
PARTNERS

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San Francisco • New York • London

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

 **Forge**

on its merger with

 **SHARESPOST**

Forge's Merger with  
SharesPost

FT PARTNERS FINTECH INDUSTRY RESEARCH

February 16, 2021

 **Robinhood**

Robinhood Raises \$3.4 billion in  
Financing Led by Ribbit Capital

 **Ribbit Capital**

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

Robinhood Raises \$3.4 billion in  
Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

January 29, 2021

VPC Impact Acquisition Holdings

VPC Impact Acquisition Holdings (NASDAQ:  
VIH) Merges with Bakkt for an Enterprise  
Value of \$2.1 billion

 **bakkt**

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

Bakkt Merges with VPC Impact  
Acquisition Holdings

FT PARTNERS FINTECH INDUSTRY RESEARCH

February 17, 2021

 **STASH**

Stash Raises \$125 million in Series G  
Financing Led by Eldridge

 **ELDRIDGE**

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

Stash Raises \$125 million in  
Series G Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

April 2, 2021

 **Blockchain.com**

Blockchain.com Raises \$300 million in  
Series C Financing at a \$5.2 billion Valuation

 **DST**  **Lightspeed**  **Vy Capital**

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

Blockchain.com Raises \$300  
million in Financing

[VIEW MORE FT PARTNERS RESEARCH](#)

## Selected FT Partners Capital Markets / WealthTech Transactions

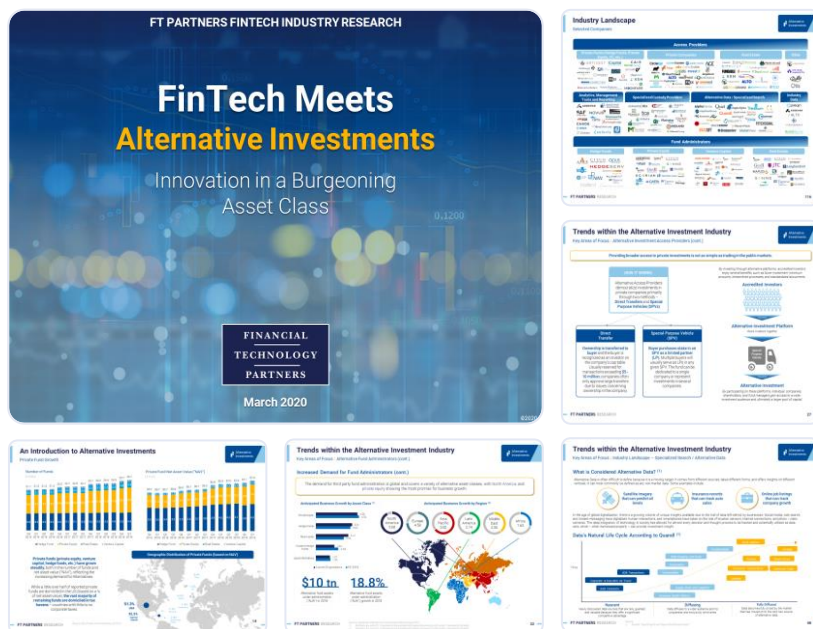
### M&A Transactions

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as strategic and financial advisor to</p> <p><b>Forge</b></p> <p>on its merger to</p> <p><b>SHAREPOST</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as strategic and financial advisor to</p> <p><b>BLACKROCK</b></p> <p>in its 100% acquisition of</p> <p><b>FutureAdvisor</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as strategic and financial advisor to</p> <p><b>clearpool</b></p> <p>on its sale to</p> <p><b>BMO Bank of Montreal</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as strategic and financial advisor to</p> <p><b>TRUST COMPANY OF AMERICA</b></p> <p>in its sale to</p> <p><b>EXTRADE</b></p> <p>for total consideration of</p> <p><b>\$ 275,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as strategic and financial advisor to</p> <p><b>Forge</b></p> <p>in its Series B financing led by</p> <p><b>OPERA</b></p> <p><b>panorama</b>   point partners</p> <p>for total consideration of</p> <p><b>\$ 70,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its role as exclusive strategic and financial advisor to</p> <p><b>AlphaSense</b></p> <p>on its Series B financing from</p> <p><b>INNOVATION ENDEAVORS</b>   <b>SOROS</b></p> <p>for total consideration of</p> <p><b>\$50,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its role as exclusive strategic and financial advisor to</p> <p><b>ADDEPAR</b></p> <p>in its Series D financing co-led by</p> <p><b>VALOR 8VC</b></p> <p><b>Harald McPike</b></p> <p>for total consideration of</p> <p><b>\$ 140,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as strategic and financial advisor to</p> <p><b>TRUMID</b></p> <p>on its financing led by</p> <p><b>DIAGONTER</b> with participation from</p> <p><b>TPG</b></p> <p>&amp; funds and accounts managed by <b>BLACKROCK</b>   <b>T.RowePrice</b></p> <p>for a total amount of</p> <p><b>\$200,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>PENSCO TRUST COMPANY</b></p> <p>in its sale to</p> <p><b>OpusBank</b></p> <p>for total consideration of</p> <p><b>\$ 104,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>ATD</b></p> <p>Automated Trading Technologies, LLC</p> <p>in its sale to</p> <p><b>citi</b></p> <p>for cash and stock consideration of approximately</p> <p><b>\$ 680,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>INSTINET</b></p> <p>in its sale of its stake in</p> <p><b>CHIX EUROPE</b></p> <p>to</p> <p><b>BATS</b></p> <p>for total consideration of approximately</p> <p><b>\$ 305,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its role as exclusive strategic and financial advisor to</p> <p><b>CVC Capital Partners</b></p> <p>in its acquisition of</p> <p><b>OANDA</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its role as exclusive strategic and financial advisor to</p> <p><b>riskalyze</b></p> <p>in its growth equity investment led by</p> <p><b>FIVE CAPITAL</b></p> <p>for total consideration of</p> <p><b>\$ 20,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as Capital Markets &amp; IPO Advisor to</p> <p><b>ENVESTNET</b></p> <p>in its</p> <p><b>\$69,000,000</b></p> <p><b>Initial Public Offering</b></p> <p>valuing the equity at approximately</p> <p><b>\$ 300,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>Liquidnet</b></p> <p>in its financing for approximately</p> <p><b>\$ 250,000,000</b></p> <p>valued at approximately</p> <p><b>\$ 1,800,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as strategic and financial advisor to</p> <p><b>moneyfarm</b></p> <p>on its Series C Financing led by</p> <p><b>Posteitaliane</b></p> <p>with participation from</p> <p><b>Allianz</b></p> <p>for a total consideration of</p> <p><b>£36,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>ITG</b></p> <p>INVESTMENT TECHNOLOGY GROUP</p> <p>in the acquisition of</p> <p><b>macgregor</b></p> <p>for cash consideration of approximately</p> <p><b>\$ 230,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>LATENTZERO</b></p> <p>in its sale to</p> <p><b>Fidessa</b> (Royalblue Group Plc)</p> <p>for aggregate consideration of up to approximately</p> <p><b>\$ 125,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>THE MARKETS.COM</b></p> <p>in its sale to</p> <p><b>Capital IQ</b> A Division of Standard &amp; Poor's</p> <p>for total consideration of approximately</p> <p><b>\$ 300,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>WOMBAT</b> FINANCIAL SOFTWARE</p> <p>in its sale to</p> <p><b>NYSE Euronext</b></p> <p>for total consideration of approximately</p> <p><b>\$ 225,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>TradingScreen</b> SIMPLIFYING GLOBAL MARKETS</p> <p>in its minority recapitalization for</p> <p><b>\$ 110,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its role as exclusive strategic and financial advisor to</p> <p><b>nutmeg</b></p> <p>in its Series E Financing from</p> <p><b>Goldman Sachs</b>   <b>CONVOY</b> 康宏</p> <p>for total consideration of</p> <p><b>£45,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>AXIAL</b></p> <p>in its financing led by</p> <p><b>Edison</b></p> <p>PARTNERS</p> <p>for total consideration of approximately</p> <p><b>\$ 14,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as strategic and financial advisor to</p> <p><b>BACKSTOP SOLUTIONS</b></p> <p>in its minority financing from</p> <p><b>Roger Kalkreuth</b>   <b>Tao Huang</b>   <b>David Bradley</b></p> <p><b>VISTARA</b> CAPITAL PARTNERS</p> <p>for total consideration of</p> <p><b>\$ 20,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>

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

## FT Partners Research – FinTech Meets Alternative Investments

### FinTech Meets Alternative Investments Innovation in a Burgeoning Asset Class



Click pictures to view report

Demand for alternative assets remains strong as investors and plan sponsors seek asset diversification, higher yields, and uncorrelated returns. As a result, alternatives are a clear bright spot in the asset management industry. As demand grows for alternative assets, a new FinTech ecosystem is developing to help investors, investment managers, and service providers to access new asset classes and manage their investments and operations with new data, software, and platforms.

#### Highlights of the report include:

- An overview of trends driving the developing FinTech ecosystem around the Alternative Investment Management industry
- A detailed landscape of FinTech companies operating in the Alternatives space
- Proprietary list of financing and M&A transactions in the space
- Interviews with the CEOs of 11 companies driving innovation in Alternatives
- Detailed profiles of 41 FinTech companies operating in the industry



## FT Partners Advises Trumid on its \$200 million Growth Capital Investment

### Overview of Transaction

- On August 12, 2020, Trumid announced the completion of a \$200 million growth capital investment at a valuation of over \$1 billion led by Dragoneer Investment Group, with participation from new investors including TPG Capital, and funds and accounts managed by BlackRock and T. Rowe Price Associates, Inc
- Trumid is a US corporate bond trading platform that brings trading efficiency and connectivity to credit professionals
- The Company has differentiated itself by collaborating with market participants to create innovative trading solutions
  - Since its launch one year ago, Trumid's Attributed Trading (AT) protocol has established a dominant position in dealer streaming and bilateral dealer-client trading
- Trumid has experienced extraordinary growth in activity across its trading platform, with volumes up nearly 500% in 2020 from its network that has grown to over 500 institutions worldwide

### Significance of Transaction

- The growth capital from this financing will support broadening of Trumid's trading protocols and expansion into adjacent products and geographies

### FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Trumid
- This transaction highlights FT Partners' deep domain expertise within Capital Markets Tech, as well as its successful track record generating highly favorable outcomes for high-growth FinTech companies globally

### Financial Technology Partners LP FTP Securities LLC

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

**TRUMID**

*on its financing led by*



*with participation from*



*& funds and accounts managed by*

**BLACKROCK** **T.RowePrice**

*for a total amount of*

**\$200,000,000**



*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 Circle on its \$25 million Financing

### Overview of Transaction

- On July 30, 2020, Circle announced it has raised \$25 million in financing from Digital Currency Group as part of a strategic partnership with Genesis aimed at enhancing Circle's new suite of products for businesses and developers with USDC-based yield and lending services
  - Digital Currency Group is the parent company of Genesis
- Circle is a global FinTech firm that enables businesses of all sizes to harness the power of digital currencies and blockchains for payments, commerce and financial applications
  - Circle is the pioneer of USDC, the fastest growing, regulated digital currency backed by the US Dollar
- In Q2 2020, Circle launched its new suite of Platform Services, providing businesses with a comprehensive suite of products and APIs for integrating and implementing stablecoins for payments, global commerce, and financial applications

### Significance of Transaction

- Through the partnership, Circle and Genesis will offer market solutions for businesses and developers who are seeking to generate strong positive yield from their own or customer USDC holdings
- The partnership will also provide access to USDC-based credit for businesses and merchants that are using USDC for treasury operations and business payments
- Circle and Genesis have established a leadership position providing core infrastructure supporting a new global financial system

### FT Partners' Role

- FT Partners served as exclusive financial advisor to Circle
- This transaction highlights FT Partners' deep domain expertise in the digital asset and blockchain sectors, as well as its successful track record generating highly favorable outcomes for high-growth FinTech companies globally

### Financial Technology Partners LP FTP Securities LLC

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



*on its financing from*



*for a total amount of*

**\$25,000,000**



*The Only Investment Bank  
Focused Exclusively on Financial Technology*



## FT Partners Advises Forge on its Merger with SharesPost

### Overview of Transaction

- On May 12, 2020, Forge announced its merger with SharesPost
- SharesPost is a private market alternative trading system focused on enabling retail and institutional investors and company employees to access liquidity
  - Founded in 2009, SharesPost built the first private equity marketplace, which strove to connect buyers and sellers of private securities through its proprietary trading platform
- Forge's digital platform streamlines liquidity for hundreds of unicorn issuers and thousands of institutional and retail investors from around the world
  - Leveraging its robust technology, operations and trust infrastructure, Forge delivers a suite of services that includes trading, custody, data and company solutions

### Significance of Transaction

- Together, the two companies will create one of the largest global private securities marketplaces, bringing liquidity and transparency at scale to pre-IPO companies and investors
- Combined, the two will have facilitated thousands of transactions with more than \$6 billion in private market transaction volume, for hundreds of unique issuers and over 1 million customers
- The deal will provide Forge with deeper insight on private company trends, as well as bid, offer, and pricing data that provides transparency to clients and partners to better understand and engage in the private markets

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Forge
- FT Partners previously advised Forge on its [\\$70 million Series B financing](#)
- This transaction underscores FT Partners' deep alternative marketplace domain expertise and its continued success in providing buy-side advisory to top-tier FinTech companies

### Financial Technology Partners LP FTP Securities LLC

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



*on its merger with*



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Focused Exclusively on Financial Technology*

## 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

### Financial Technology Partners LP FTP Securities LLC

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



*on its sale to*



*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*



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TECHNOLOGY  
PARTNERS

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## FT Partners’ Recent Awards and Recognition

### Bloomberg

#### Bloomberg

- FT Partners’ Steve McLaughlin was featured on Bloomberg / Bloomberg TV
- View the [full article](#) and watch the live [TV interview](#)



#### M&A Advisor Awards

- Technology Deal of the Year (2019)
- Cross Border Deal of the Year and Corporate / Strategic Deal of the Year (2018)
- Investment Banker of the Year (2017) – Steve McLaughlin, CEO & Managing Partner of FT Partners
- Investment Banking Firm of the Year (2016) – FT Partners



#### LendIt FinTech Industry Awards 2018:

- FT Partners wins Top Investment Bank in FinTech

### Institutional Investor



#### The FinTech Finance 40:

- Steve McLaughlin ranked #1 in 2017 and 2018

### The Information

Silicon Valley's Most Popular Dealmakers

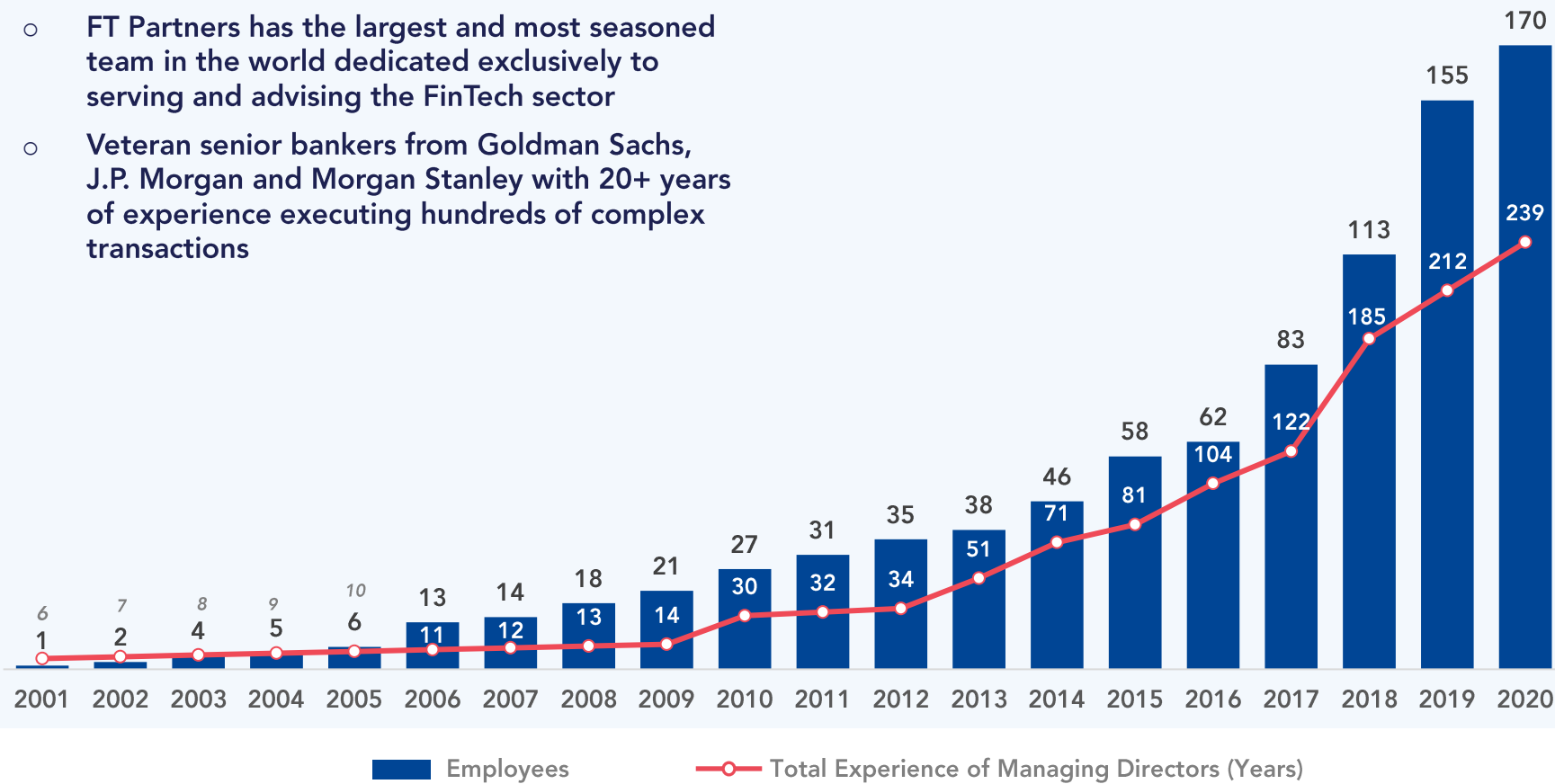
Name	Title	Company
Steve McLaughlin	Managing Director	FT Partners
Michael Bishop	Managing Director	Goldman Sachs
Paul Rosen	Managing Director	Wells Fargo
Quincy Smith	Partner	Credit Suisse

#### The Information's "Silicon Valley's Most Popular Dealmakers"

- Ranked as the #2 top Technology Investment Banker by The Information subscribers (2016)
- Only FinTech focused investment banking firm and banker on the list

## The Largest FinTech Advisory Practice in the World

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



Average Experience of Managing Directors (Years)

