

# FT PARTNERS FINTECH INDUSTRY RESEARCH

July 21, 2021



**Power & Digital Infrastructure Acquisition Corp.  
(NASDAQ: XPDI) Merges with Core Scientific for an  
Enterprise Value of \$4.3 billion**



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# Core Scientific to go Public via SPAC Merger



## Transaction Summary

### Transaction Summary

- On July 21, 2021, Core Scientific announced that it will become a publicly traded company through a merger with Power & Digital Infrastructure Acquisition Corp (NASDAQ: XPDI), a special purpose acquisition company (SPAC)
  - Core Scientific, a blockchain hosting provider and digital asset miner, will be listed under the symbol "CORE" upon closing of the transaction
- The transaction reflects an expected pro forma, fully diluted equity value of approximately \$4.5 billion, assuming no redemptions, and a pro forma enterprise value of approximately \$4.3 billion
  - The transaction is expected to provide more than \$300 million of cash to the combined Company's balance sheet, after transaction expenses and assuming no redemptions of shares by XPDI's existing public stockholders
  - Existing Core Scientific stockholders are retaining 100% of their equity in the combined Company, and will own approximately 89% of the issued and outstanding shares of common stock in the combined Company at closing
- The transaction is expected to close in the fourth quarter of 2021
  - The proposed business combination has been unanimously approved by the Boards of Directors of Core Scientific and XPDI and is subject to approval by XPDI's stockholders, regulatory approvals, and other customary closing conditions

### Transaction Commentary

*"We have built the largest blockchain hosting provider and digital asset miner in North America. Our diversified business is positioned to continue supporting the growth and adoption of digital assets globally. We are successfully leveraging our first mover advantage, scale, proprietary designs and software, network of strategic relationships, and culture of innovation to create value for our customers and stakeholders. With our pending acquisition of Blockcap, we look forward to growing our self-mining digital asset business while continuing to deliver best-in-class reliability and performance to leading blockchain innovators."*



**Mike Levitt**  
Chief Executive Officer



*"Core Scientific is at the epicenter of disruptive technologies, which collectively comprise a large and growing market opportunity for Bitcoin and other digital assets. XPDI views the Company as solving a pressing need for a credible, reliable and focused enterprise solutions provider capable of powering these new, long-term growth markets and adjacencies presented by broader blockchain applications and technologies."*



**Patrick Eilers**  
Chief Executive Officer



# Core Scientific to go Public via SPAC Merger

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## Transaction Summary (cont.)

### Sources and Uses

Sources	\$ mm	%
Core Scientific Rollover Equity at \$10.00 per share	\$4,000	92.1%
Cash from SPAC Trust <sup>(1)</sup>	345	7.9%
<b>Total</b>	<b>\$4,345</b>	<b>100%</b>

Uses	\$ mm	%
Equity Consideration to Core Scientific	\$4,000	89.2%
Cash to Balance Sheet	310	7.1%
Estimated Transaction Fees	35	0.8%
<b>Total</b>	<b>\$4,345</b>	<b>100%</b>

### Pro Forma Valuation

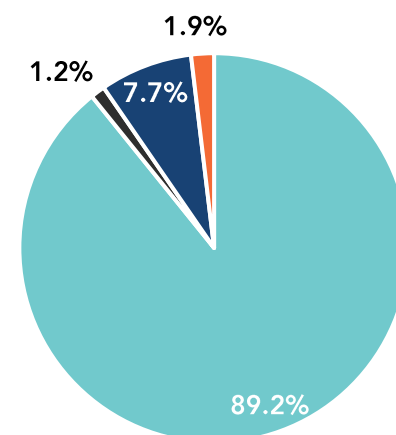
Capitalization	Amount (\$ mm)
Pro Forma Equity Value	\$4,485
Plus: Pro Forma Debt Balance	273
Less: Pro Forma Cash Balance <sup>(1) (2)</sup>	(369)
Less: Pro Forma Digital Assets Balance	(48)
<b>Pro Forma Enterprise Value</b>	<b>\$4,341</b>

### Transaction Multiples

EV / 2022E Revenue 4.0x

### Pro Forma Ownership

- Existing Core Scientific Shareholders
- Convertible Notes (Net Share Settlement)
- SPAC Shareholders
- SPAC Sponsor Shares



Source: Company Investor Presentation

(1) Assumes no redemptions from SPAC Trust

(2) Assumes preliminary unaudited cash balance pro forma for acquisition of Blockcap of ~\$59mm as of 6/30/21

(3) Based on \$10 share price; excludes ~8.6mm public warrants and ~6.3mm private placement warrants, both with exercise prices of \$11.50

# Core Scientific to go Public via SPAC Merger



## Core Scientific Overview

### Company Overview



CEO: Mike Levitt

Headquarters: Austin, Texas

Founded: 2017

- Core Scientific is a vertically integrated, digital asset miner
- The Company manages a fleet of over 130,000 miners in four facilities across the United States and aims to mine Bitcoin and other digital assets in an efficient and environmentally conscious way
  - Core Scientific currently maintains carbon neutrality through renewable power generation and the purchase of Green-E Energy certificates
- Core Scientific is also a leader in customizable infrastructure and software solutions for blockchain networks – with over 500MW of power under contract, and plans to expand past 1GW in North America
- The Company is a leading provider of fully managed blockchain hosting infrastructure for large-scale operators in the space

### Solutions Overview



#### Digital Asset Mining

- Fully integrated self-mining operation focused on the generation of digital assets powering and securing blockchain networks
- An in-house management and monitoring solution, Minder, combines its hosting expertise with data analytics and AI to ensure continuous uptime, alerting, monitoring and management
- Custom firmware and optimization suites increase hashrate while minimizing power consumption – resulting in improved profitability and longevity of equipment
- The Company has expertise with ASICs, GPUs, and FPGAs at scale
- The Company is also licensed to service and repair Bitmain crypto mining equipment



#### Hosting & Infrastructure

- Fully managed blockchain hosting solutions for large scale operators
- Manages a diverse fleet of over 130,000 miners with 512 MW capacity at their facilities, with the ability to host ASICs and GPUs
- Provides long term power contracts at low, stable rates, optimized terahash performance, fully owned facilities, and an on-site warranty repair center
- Maintains the ability to deploy up to 1,000+ machines per day on site

# Core Scientific to go Public via SPAC Merger

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## Core Scientific's Key Strengths



Market leader uniquely positioned to address large, rapidly growing digital assets economy



Demonstrated track record of success



Diversified revenue model and differentiated solutions



Strong financial performance with compelling long-term growth opportunities



Experienced management team

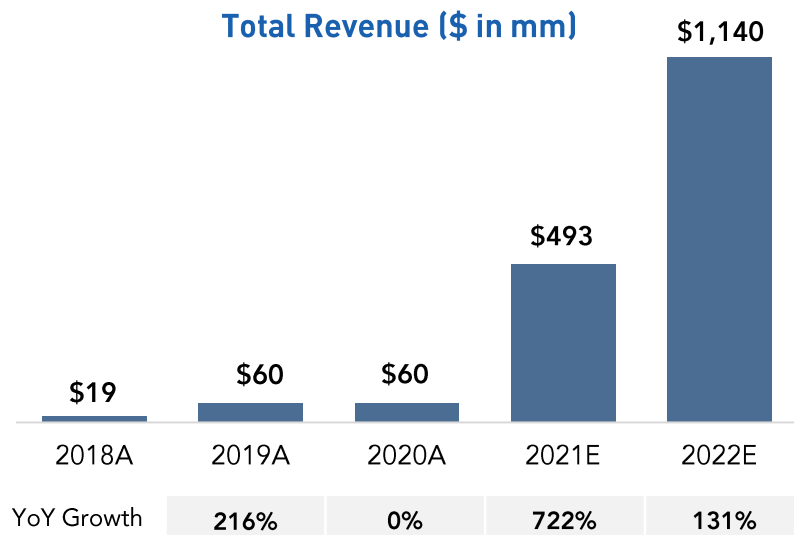
# Core Scientific to go Public via SPAC Merger

FT PARTNERS RESEARCH

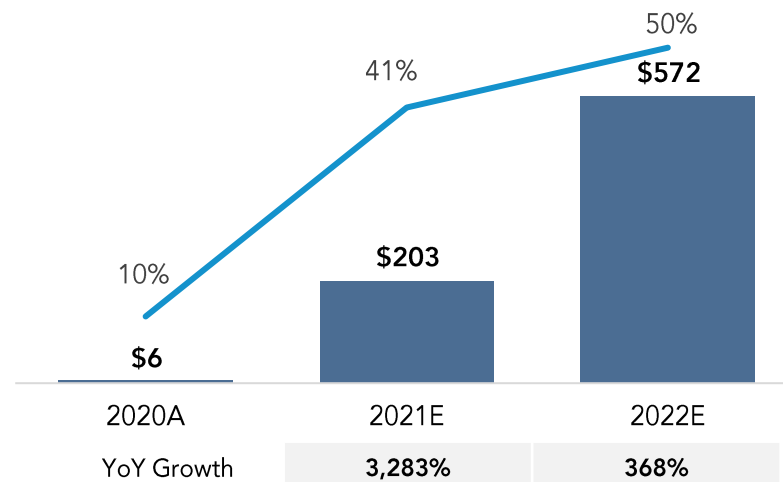


## Financial Overview

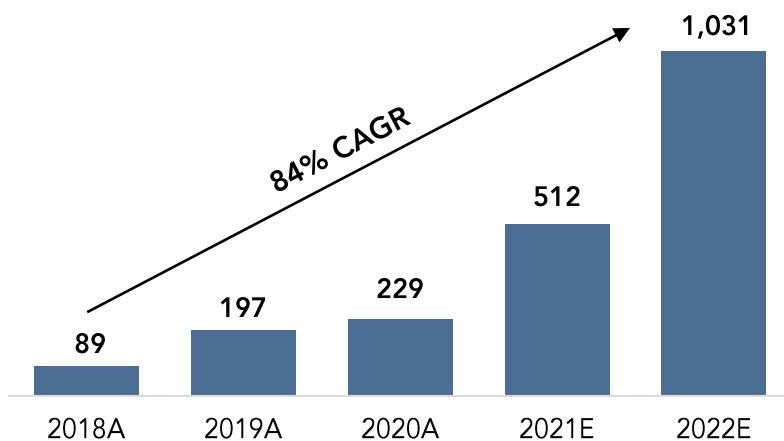
Total Revenue (\$ in mm)



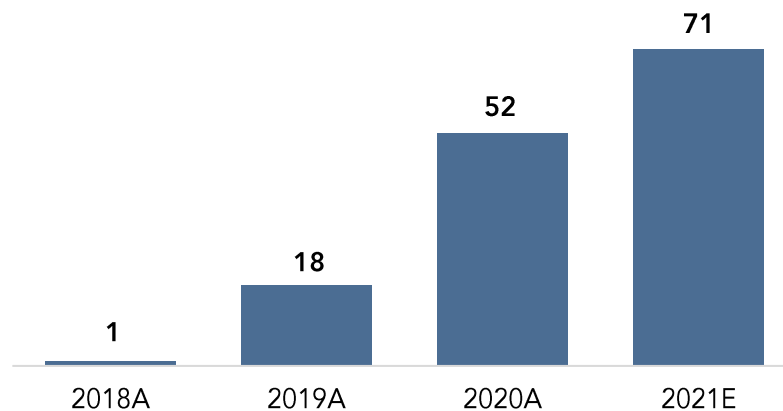
Adjusted EBITDA (\$ in mm) / % Margin



Infrastructure Capacity (MW)



Blockchain and Infrastructure Patents



# FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

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

July 30, 2020

FT PARTNERS  
TRANSACTION ANNOUNCEMENT

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**

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Circle's \$25 million Financing

May 3, 2021

FT PARTNERS  
TRANSACTION ANNOUNCEMENT

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

**IMAGINE Software**

on its sale to

**FP FRANCISCO PARTNERS**

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on FinTech

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Imagine Software's Sale to Francisco Partners

May 20, 2021

FT PARTNERS  
TRANSACTION ANNOUNCEMENT

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

**exegy**

on its sale to

**MARLIN EQUITY PARTNERS**

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on FinTech

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Exegy's Sale to Marlin Equity Partners

May 4, 2021

FT PARTNERS  
TRANSACTION ANNOUNCEMENT

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

**Forge**

on its financing with  
participation from

**TEMASEK** **WELLS FARGO** **LUN PARTNERS GROUP**

for a total amount of  
**\$150,000,000**

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Forge's \$150 million Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

July 29, 2021

**Robinhood**

Robinhood Completes its IPO Raising  
~\$2.1 billion  
(NASDAQ: HOOD)

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Robinhood Raises \$2.1 billion in its IPO

FT PARTNERS FINTECH INDUSTRY RESEARCH

June 21, 2021

**SECURITIZE**

Securitize Raises \$48 million in Series B  
Financing Co-Led by Morgan Stanley and  
Blockchain Capital

**Morgan Stanley** **BLOCKCHAIN CAPITAL**

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Securitize Raises \$48 million in Series B Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

June 20, 2021

**AMBER**

Amber Group Raises \$100 million in Series B  
Financing Led by China Renaissance Capital  
Investment

**CRCI** 崇德投資

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Amber Group Raises \$100 million in Series B Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

August 23, 2021

**DRIVEWEALTH**

DriveWealth Raises \$450 million in Series D  
Financing Led by Insight Partners and Accel

**INSIGHT PARTNERS** **Accel**

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DriveWealth Raises \$450 million in Series D 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 pleased 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>SP</b> <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 pleased 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 pleased 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 pleased 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>E*TRADE</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 pleased to announce its exclusive role as 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 pleased to announce its exclusive role as strategic and financial advisor to</p> <p><b>ATD</b></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 pleased to announce its exclusive role as strategic and financial advisor to</p> <p><b>INSTINET</b></p> <p>in the 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 pleased to announce its exclusive role as 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 pleased to announce its exclusive role as strategic and financial advisor to</p> <p><b>exegy</b></p> <p>on its sale to</p> <p><b>MARLIN EQUITY PARTNERS</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as strategic and financial advisor to</p> <p><b>IMAGINE Software</b></p> <p>on its sale to</p> <p><b>FP FRANCISCO PARTNERS</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as strategic and financial advisor to</p> <p><b>THE MARKETS.COM</b></p> <p>in its sale to</p> <p><b>Capital IQ</b></p> <p>A Division of Standard &amp; Poor's</p> <p>for total consideration of approximately</p> <p><b>\$ 300,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as strategic and financial advisor to</p> <p><b>WOMBAT FINANCIAL SOFTWARE</b></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>

### 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><b>Forge</b></p> <p>on its financing with participation from</p> <p><b>TEMASEK</b> <b>RED PANDA</b> <b>LUN PARTNERS GROUP</b></p> <p>for a total amount of</p> <p><b>\$150,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as strategic and financial advisor to</p> <p><b>AlphaSense</b></p> <p>on its Series D financing from</p> <p><b>INNOVATION ENDOWMENTS</b> <b>SOROS PARTNERS FUND MANAGEMENT</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 pleased to announce its exclusive role as 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 pleased 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>DRAGONTEER</b></p> <p>with participation from</p> <p><b>TPG</b></p> <p>&amp; limited accounts managed by <b>BLACKROCK</b> <b>TLowPrice</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 pleased to announce its exclusive role as strategic and financial advisor to</p> <p><b>riskalyze</b></p> <p>in its growth equity investment led by</p> <p><b>FTV 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 pleased to announce its exclusive role as strategic and financial 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 pleased to announce its exclusive role as 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 pleased 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 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 pleased to announce its exclusive role as strategic and financial advisor to</p> <p><b>TradingScreen</b></p> <p>in its minority recapitalization for</p> <p><b>\$ 110,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as strategic and financial advisor to</p> <p><b>nutmeg</b></p> <p>in its Series E financing from</p> <p><b>CONVOY</b></p> <p>for total consideration of</p> <p><b>£45,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as strategic and financial advisor to</p> <p><b>AXIAL</b></p> <p>in its financing led by</p> <p><b>Edison PARTNERS</b></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 pleased 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 Kafker</b> <b>Tao Huang</b> <b>David Bradley</b></p> <p><b>VISTARA CAPITAL PARTNERS</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>

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



## FT Partners Advises Trumid on its \$200 million Financing

### 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**



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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**



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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**



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## FT Partners Advises Forge on its \$150 million Financing

### Overview of Transaction

- On May 4, 2021, Forge announced the raise of \$150 million in new funding
  - The financing round included participation from new investors Temasek, Wells Fargo Strategic Capital, LUN Partners Group as well as existing investor Deutsche Börse
- 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
- The Company also announced that it has received FINRA approval to operate as a single broker dealer with SharesPost, and in the months since its acquisition of SharesPost, the Company tallied three consecutive record-breaking quarters
- Since inception, Forge has completed more than \$9 billion in transactions in nearly 400 private companies

### Significance of Transaction

- The continued interest from global strategic and financial investors validates Forge's leadership position as it continues to develop new, innovative products and services to meet the needs of the private market
- Forge intends to use the new funding to continue to expand service offerings in the US and beyond

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Forge
- FT Partners previously advised Forge on its [merger with SharesPost](#) in May 2020, its acquisition of IRA Services in October 2019, and its [\\$70 million Series B financing](#) in July 2018
- 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 exclusive role as  
strategic and financial advisor to*

# Forge

*on its financing with participation from*



TEMASEK



LUN  
PARTNERS  
GROUP

*for a total amount of*

# \$150,000,000



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Focused Exclusively on Financial Technology*

## FT Partners Advises Exegy on its Sale to Marlin Equity Partners

### Overview of Transaction

- On May 20, 2021, Marlin Equity Partners announced that it has completed a growth equity investment in Exegy and Vela, two leading providers of global market data solutions that power the mission-critical trading operations of financial institutions
- Jim O'Donnell, CEO of Exegy, will serve as CEO of the combined Company and Jen Nayer, CEO of Vela, will serve as the Chief Strategy and Administration Officer of the combined Company
- The go-forward business will continue to provide a cutting-edge technology platform while maintaining the application programming interfaces (APIs) currently used by existing customers
- Additionally, the combined support organizations will offer Exegy's leading global service automation and delivery technology

### Significance of Transaction

- Exegy and Vela both provide flagship solutions for market data normalization and distribution as each company delivers highly complementary capabilities within the trading technology ecosystem
- Marlin has merged the two companies to create an end-to-end provider of premier market data solutions and managed services with the capability to deliver normalized real-time market data from exchanges to both buy-side and sell-side organizations

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Exegy
- This transaction underscores FT Partners' deep domain expertise in Capital Markets Technology, as well as our successful track record in generating highly favorable, category-defining outcomes for our clients

### Financial Technology Partners LP FTP Securities LLC

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



*on its sale to*



*The Only Investment Bank  
Focused Exclusively on Financial Technology*

## 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

A screenshot of a list titled "Silicon Valley's Most Popular Dealmakers" from The Information. The list includes names, titles, and companies. Steve McLaughlin is listed as Managing Director at FT Partners, ranked 2nd. Other names include Ian Smith, Marshall Kaplan, Ron Weisbach, Paul Ruan, and Quincy Smith.

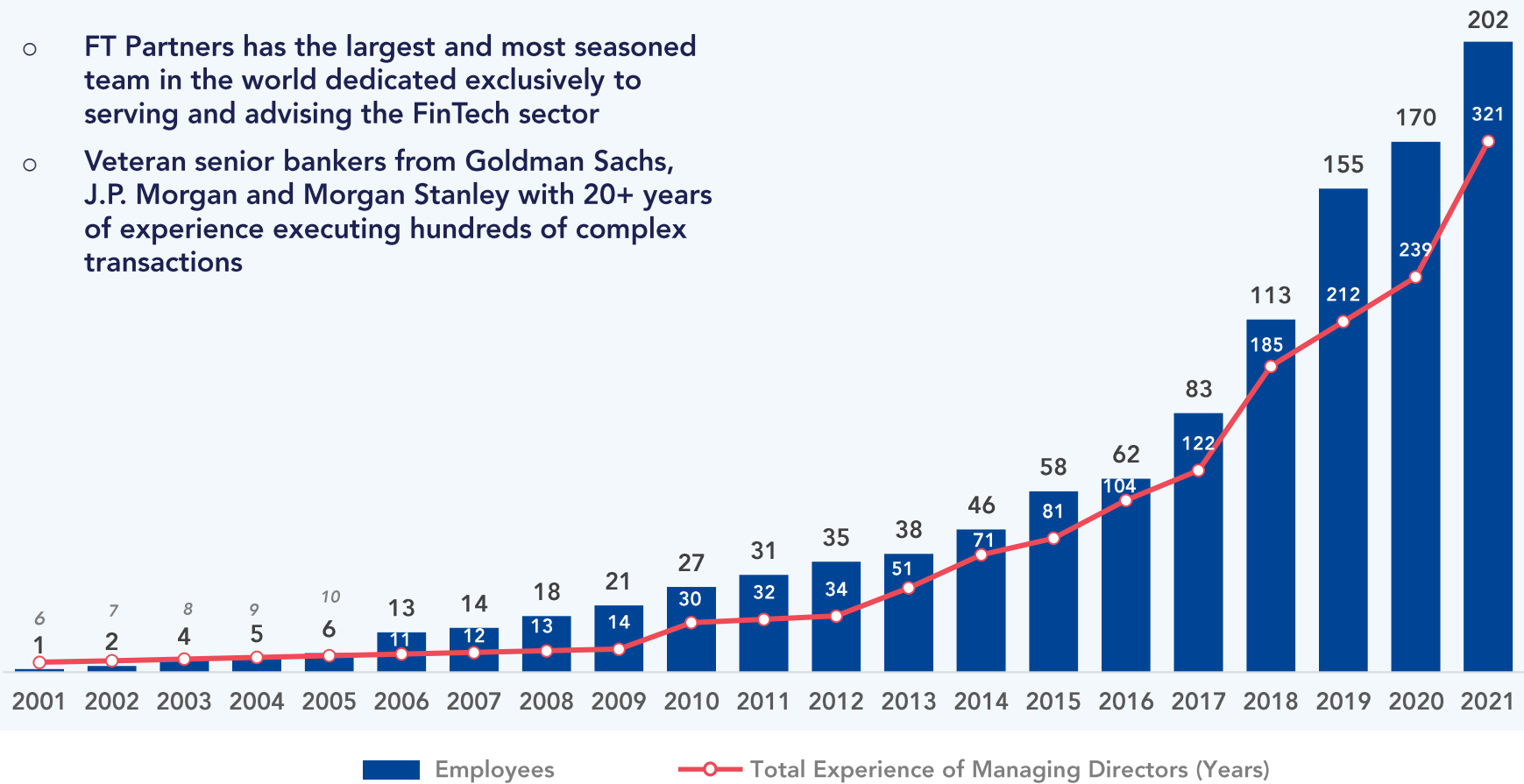
Name	Title	Company
Ian Smith	Managing Director	Golden Gate
Steve McLaughlin	Managing Director	FT Partners
Marshall Kaplan	Managing Director	Golden Gate
Ron Weisbach	Managing Director	Golden Gate
Paul Ruan	Managing Director	Golden Gate
Quincy Smith	Partner	Golden Gate

#### 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)

