

FT PARTNERS FINTECH INDUSTRY RESEARCH

February 1, 2021

FINTECH CEO INTERVIEW



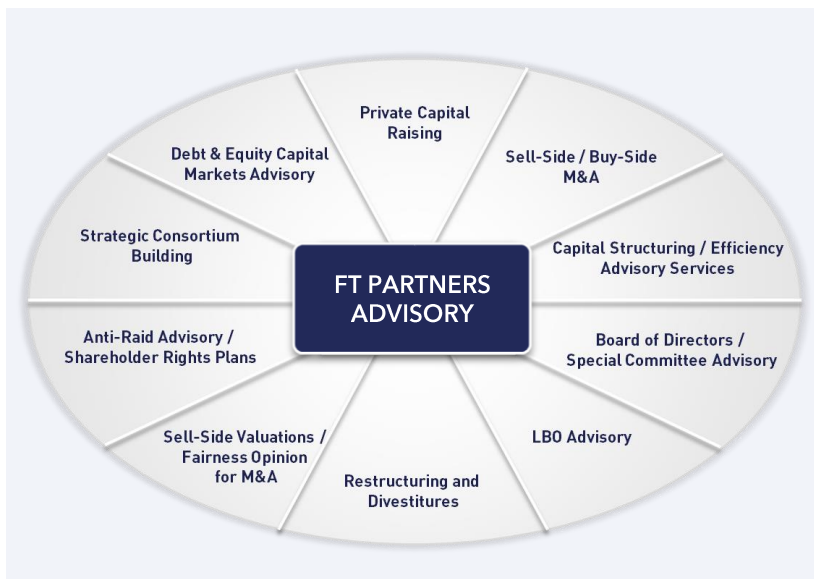
with Founder and CEO Eric Satz

Alternative IRA Platform

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

In-Depth Industry Research Reports

Proprietary FinTech Infographics

Monthly FinTech Market Analysis

FinTech M&A / Financing Transaction Profiles



The Information

Named Silicon Valley's #1 FinTech Banker (2016) and ranked #2 Overall by The Information



Ranked #1 Most Influential Person in all of FinTech in Institutional Investors "FinTech Finance 40"



THE M&A ADVISOR
Numerous Awards for Transaction Excellence including "Deal of the Decade"

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Alto Overview

Company Overview



Founder & CEO: Eric Satz

Headquarters: Nashville, Tennessee

Founded: 2016

- Alto offers an easy-to-use investing platform that empowers everyday investors to diversify their IRAs
 - The Company offers Traditional, Roth, and SEP IRAs for investment in alternative assets
- Alto enables customers to easily and cost-effectively access their retirement funds to invest in assets once reserved solely for high-net-worth individuals
- Customers can invest in alternative assets such as private equity, venture capital, real estate, loans and cryptocurrency
- Investors can use their Alto IRA to invest in opportunities from their own private network or participate in opportunities offered by AngelList, Coinbase, EquityZen, Masterworks, Republic, Wefunder and other investment platform partners
- Alto provides access to tens of trillions of dollars in retirement savings for clients to invest in what they want

Products & Services Overview



Alto IRA: The Alternative IRA

- Unlock an IRA from the confines of the public market and take advantage of alternative assets, just like VCs and other professional investors
- Simple and automated processes make it easy to invest



Alto CryptoIRA

- Buy cryptocurrency 24/7 through the Coinbase exchange with tax-advantaged retirement dollars



Checkbook + IRA

- Checkbook+ IRA makes real estate investing easy and provides check-writing control for better management of real estate investments

Selected Platform Partners

acreditrader

EQUITYZEN

AngelList

Bitwise

GRAYSCALE

WEFUNDER

MASTERWORKS



FARMTOGETHER

Republic

coinbase

SKYBRIDGE



Interview with Alto



Eric Satz

Founder & CEO



Eric Satz is the Founder and CEO of AltoIRA. Eric is an entrepreneur and former investment banker. Previously, Eric worked for DLJ/Credit Suisse First Boston before co-founding Currenex, Plumgood Food, and Tennessee Community Ventures, a VC firm. Eric served on the Board of the TVA from 2015-January 2019, and he teaches an entrepreneurship class to high school students. A Miami native and diehard 'Canes and Dolphins fan, Eric went to Amherst College.

"I figured we could do for the alternative IRA investment industry what TurboTax did for self-filing."

The idea for starting Alto came out of some personal frustrations for you. Can you talk about what led to you founding Alto?

This really falls into the category of "necessity (and frustration)" is the mother of all invention. In a nutshell, I wanted to use my retirement funds to invest in a portfolio company. A google search told me it was legal - and has been ever since ERISA was created - so I tried to do it with my existing (brand name) broker dealer, and they said no. Figuring out how to do it was a painful, time-consuming, and expensive introduction to the self-directed IRA industry. After making three investments, I couldn't take it anymore, so after digging in on the size of market opportunity and obstacles to adoption, I decided to change the industry. I figured we could do for the alternative IRA investment industry what TurboTax did for self-filing.

Why has it been so difficult historically to invest into private companies through an IRA?

People, paper, requirements that differ from one custodian to the next, and a complete absence of technology. All of which contributed to unnecessarily expensive, inefficient, time-consuming, DIY transaction execution.

What is the breadth of investments or asset classes available through Alto?

Almost anything under the sun: real estate (commercial, single-family, multi-family, etc.), farmland, private equity, venture capital, personal loans, business loans, securitized collectibles (art, automobiles, antiques, jewelry, etc.), funds, crypto. The list goes on.



Interview with Alto (cont.)



CEO Interview – Eric Satz

“So how do we get diversification? Alternative investments – only they shouldn’t be called alternative. They should be called investments. Or real investments.”

Why are you bullish on alternative investments?

Not enough white space to answer this question! I believe in true portfolio diversification and investing in mutual funds and ETFs is not diversification. The stock market is the big lie, and the 60/40 retirement portfolio will lead to nothing but poverty, heartache, and a lack of dignity for tens of millions of Americans by 2050. Over the next 10 years, if stock market returns head towards their historical mean, investors should expect a negative return. Over the next 20 years, 1+%. Don’t think it’s possible? Look at Japan since the 90s – still negative.

I think it shocks most people to learn that since the creation of the stock market, only 25 of 26,000 companies – less than 1/1000 – account for 30+% of all returns in the market. Just 4% of the companies account for all of the returns. What happens when Vanguard decides it’s a price insensitive net seller rather than net buyer?

So how do we get diversification? Alternative investments – only they shouldn’t be called alternative. They should be called investments. Or real investments. The other stuff should be called public investments. The idea that the “People” aren’t smart enough to invest in real assets is nothing short of insulting. The SEC doesn’t protect the People - look at the stats from the paragraph above. Our system has done nothing other than to exacerbate the financial divide.

Our mission at Alto is to alter the arc of life – not just retirement – life, in America by providing access to investment opportunities previously gated from the People to deliver on the promise of diversification. If our country doesn’t embrace alternatives, we’re looking at a big case of whoop-ass in the next 30 years.

So why am I bullish: I’ve got to be. We all do.



Interview with Alto (cont.)



CEO Interview – Eric Satz

“Opening an account with Alto is as easy as opening an account with any name brand brokerage firm.”

Please walk us through the process of opening an Alto IRA and investing in a private company or crypto, for example.

Opening an account with Alto is as easy as opening an account with any name brand brokerage firm. Simply provide your name, address, date of birth and social security number. In the background, we immediately run the necessary KYC/AML checks, while on the screen we help you take the next steps to transfer assets from your existing IRA custodian. You complete our online forms, upload a statement from your existing custodian, and authorize us to initiate the transfer. We then transmit the necessary information to the transferring custodian, and we provide you with updates along the way, including when your funds have arrived and are available for investment. There are no negative tax consequences to a transfer or rollover.

Out of an abundance of caution due to the relevant infancy of crypto as an asset class – and not knowing what rules will be written unilaterally by regulators – we require separate IRA accounts for crypto assets, thus Alto CryptoIRA accounts for crypto investment via the Coinbase exchange and Alto IRA accounts for private equity, venture capital, real estate, managed crypto funds (such as Bitwise, Grayscale, and SkyBridge), and other alternative asset classes.

The Alto platform is the first to maintain both investor and deal sponsor, or issuer, accounts. Deal sponsors include private companies, funds, and investment platform partners, like Angellist, Republic, Wefunder, Masterworks, and EquityZen. Either party, the investor or the deal sponsor, is able to invite the other to the Alto platform for deal execution. Alto enables a private deal library for document review and our transaction hub coordinates deal execution and fund flows, all online.

When investing in crypto from your Alto CryptoIRA, you provide trade execution instructions directly from the Alto platform and we execute those transactions via API on the Coinbase exchange.



Interview with Alto (cont.)



CEO Interview – Eric Satz

“On the public financing side, we’ve seen what can happen when the People decide the system has been rigged against them for too long.”

You have partnered with a large number of alternative investment platforms. Which do you see gaining significant traction? Are there any new ones you are particularly excited about?

This is going to sound stupid, but I’m excited for all our partners. The financing landscape is changing, and we are in the very early development stages. This change is needed to redirect and reinforce our financial futures.

On the public financing side, we’ve seen what can happen when the People decide the system has been rigged against them for too long. I – everyone at Alto – feels that same way about alternatives. To steal (pun intended) from one of my favorite business minds, my hope is that the change taking place, the change we are facilitating, is the replacement of the foundation of the financial system from a “tiny number of gigantic balance sheets to a gigantic number of tiny balance sheets.”

Do you have your sites set on ever offering your own investment products? Will Alto become more actively involved in helping others raise capital? What’s the long-term vision for the Company?

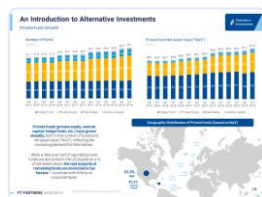
Our hook is to enable the IRA investor to invest in what they want and what they know. That alone is an enormous market opportunity – \$30 trillion. We’ve got a lot of work to do before we think about tackling other opportunities, and if we do our job well, our partners, and the entire ecosystem, will prove successful.

Some alternative investment platforms have acquired their own custodians and therefore offer their own IRAs. How does Alto’s strategy contrast with this?

It’s a big market, and there’s room for more than one approach. Time will tell whether one approach is better than the other. I like ours.

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

Selected FT Partners Research – *Click to View*



Circle's \$25 million Financing



Clearpool's Sale to BMO



Trumid's \$200 million
Financing



Forge's Merger with
SharesPost



Public Raises \$65 million in Series
C Financing



Robinhood Raises \$660 million
in Series G Financing



Empower Retirement Acquires
Personal Capital for up to \$1
billion



Enfusion Raises \$150 million in
Financing

[VIEW MORE FT PARTNERS RESEARCH](#)

FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

Selected FT Partners Capital Markets / WealthTech Transactions

M&A Transactions

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



on its merger to



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in its 100% acquisition of



FutureAdvisor

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Bank of Montreal

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for total consideration of
\$ 275,000,000

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\$ 70,000,000

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\$200,000,000

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\$ 305,000,000

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\$ 20,000,000

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in its

\$69,000,000
Initial Public Offering
valuing the equity at approximately
\$ 300,000,000

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in its financing for approximately
\$ 250,000,000

valued at approximately
\$ 1,800,000,000

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for a total consideration of
£36,000,000

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for cash consideration of approximately
\$ 230,000,000

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for aggregate consideration of up to approximately
\$ 125,000,000

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\$ 300,000,000

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in its minority recapitalization for

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£45,000,000

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\$ 14,000,000

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\$ 20,000,000

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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 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
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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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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

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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 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

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on its financing from



for a total amount of

\$25,000,000



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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

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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

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BlackRock

in its 100% acquisition of



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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

A small chart titled "Silicon Valley's Most Popular Dealmakers" showing a list of names and their titles. Steve McLaughlin is listed as the top dealmaker.

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

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

