

# FT PARTNERS FINTECH INDUSTRY RESEARCH

March 30, 2021



FINTECH ACQUISITION CORP. V

**FinTech Acquisition Corp. V (Nasdaq: FTCV)  
Merges with eToro for an Enterprise Value of  
Approximately \$9.6 billion**



FINANCIAL  
TECHNOLOGY  
PARTNERS

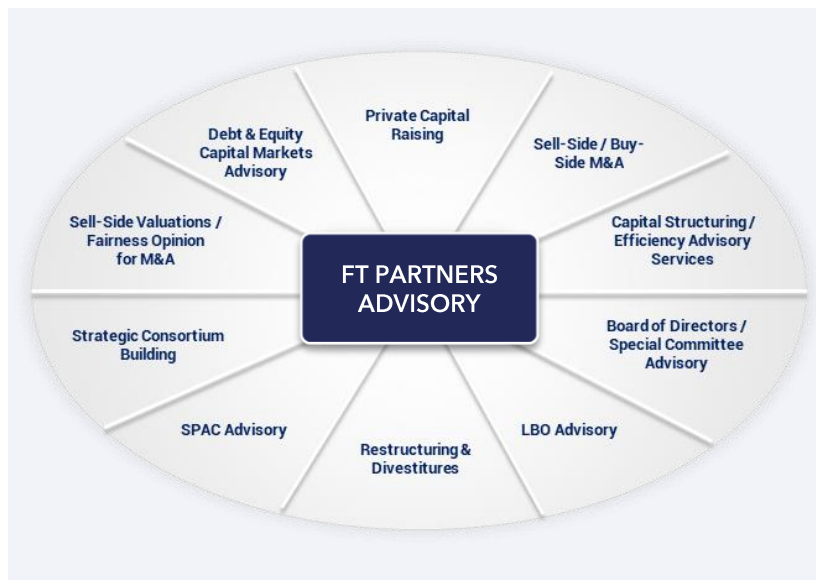
*The Only Investment Bank Focused Exclusively on FinTech*

San Francisco • New York • London

## Overview of FT Partners

- Financial Technology Partners ("FT Partners") was founded in 2001 and is the only investment banking firm focused exclusively on FinTech
- FT Partners regularly publishes research highlighting the most important transactions, trends and insights impacting the global Financial Technology landscape. Our unique insight into FinTech is a direct result of executing hundreds of transactions in the sector combined with over 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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## Transaction Overview

### Transaction Summary

- On March 16, 2021, eToro announced that it will become a publicly traded company through a merger with FinTech Acquisition Corp. V (Nasdaq: FTCV), a special purpose acquisition company ("SPAC")
- eToro is a multi-asset investment platform that empowers people to grow their knowledge and wealth as part of a global community of successful investors
  - The social investment network offers users a choice of which assets to invest in, from commission-free fractional equities to crypto assets
- In 2020, the Company added over 5 million new registered users and averaged 27 million monthly trades
  - In January 2021 alone, eToro added 1.2 million new registered users and its trading volume exceeded 75 million trades
- This transaction values eToro at a pro forma enterprise value of \$9.6 billion and an pro forma equity value of \$10.4 billion
  - The transaction includes commitments for a \$650 million PIPE from leading investors including ION Investment Group, Softbank Vision Fund 2, Third Point, Fidelity Management & Research Company, and Wellington Management
- For the year ended December 31, 2020, the Company generated total revenues of approximately \$605 million and EBITDA of approximately \$95 million
- Following the closing of the transaction, eToro CEO, Yoni Assia, and eToro Executive Director, Ronen Assia, will continue to serve in their current roles at the combined company, and FinTech Acquisition Corp. Chairwoman Betsy Cohen will join the combined company's Board of Directors

### Transaction Commentary

*"We founded eToro with the vision of opening the global market for everyone to trade and invest in a simple and transparent way. Today, eToro is the world's leading social investment network. Our users come to eToro to invest, but also to communicate with each other; to see, follow, and automatically copy successful investors from all around the world. We created a new category of wealth management – social investing – and we are dominating the market as evidenced by our rapid expansion."*



**Yoni Assia**  
CEO & Co-Founder



*"As a pioneer in the evolution of SPACs, Fintech Masala, our sponsor platform, seeks out companies with outsized growth, effective controls and excellent management teams. eToro meets all three of these criteria. In the last few years, eToro has solidified its position as the leading online social trading platform outside the U.S., outlined its plans for the U.S. market, and diversified its income streams. It is now at an inflection point of growth, and we believe eToro is exceptionally positioned to capitalize on this opportunity."*



**Betsy Cohen**  
Chairman of the Board of Directors



# FinTech Acquisition Corp. V Merges with eToro

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## FinTech Acquisition's Sources and Uses

### Sources and Uses

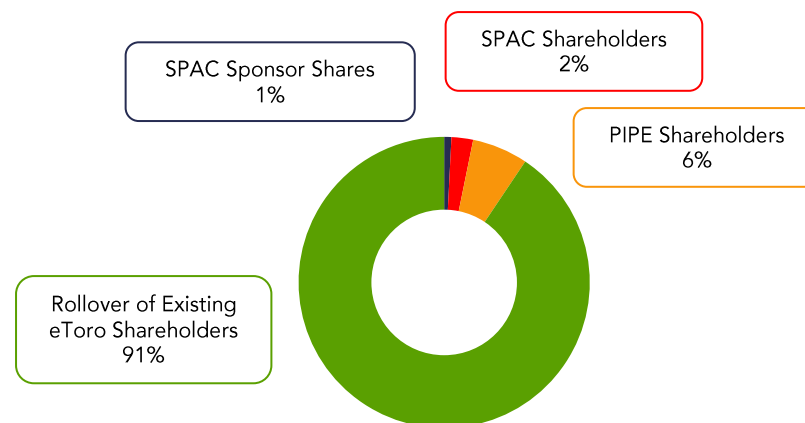
Sources	\$ mm	%
eToro Rollover Equity	\$9,466	91%
SPAC Cash in Trust	250	2%
PIPE Capital	650	6%
<b>Total</b>	<b>\$10,366</b>	<b>100%</b>

Uses	\$ mm	%
eToro Rollover Equity	\$9,466	91%
Cash Consideration	300	3%
Cash to Balance Sheet	525	5%
Estimated Transaction Expenses	75	1%
<b>Total</b>	<b>\$10,366</b>	<b>100%</b>

### Pro Forma Valuation

	Amount (\$ mm, except per share amounts)
Pro Forma Shares Outstanding	1,039
Price / Shares (\$)	\$10.00
Equity Value	\$10,391
Net Cash	(796) <sup>(1)</sup>
<b>PF Enterprise Value</b>	<b>\$9,595</b>

### PF Ownership Split



Source: eToro Investor Presentation

(1) "Net Cash" includes \$50 mm of outstanding loans, \$71 mm of cash on balance sheet as of December 31, 2020 (unaudited), \$250 mm of SAFE cash proceeds, and \$25 mm of cash to eToro balance sheet following the transaction



## eToro Overview

### Company Overview



**CEO & Co-Founder:** Yoni Assia  
**Headquarters:** London, UK  
**Founded:** 2007

- eToro is a multi-asset investment platform that empowers people to grow their knowledge and wealth as part of a global community of successful investors
- The social investment network offers users a choice of which assets to invest in from commission-free fractional equities to cryptoassets, and a choice of how to invest
- Users can trade directly themselves, invest in a smart portfolio, or replicate the investment strategy of successful investors on the platform at no extra cost with the simple click of a button

### Selected Transaction History

Date	Type	Acquirer / Lead Investor	Size (\$ in mm)
Mar 2021	M&A (SPAC)	FinTech Acquisition Corp. V	\$9,595
Mar 2018	Series E Financing	China Minsheng Financial Holdings	100
Apr 2015	Series D Financing	Ping An, Anthemis Group, CommerzVentures	39
Mar 2012	Early Stage Financing	Spark Capital	15

### Products & Solutions

#### Trading Platform



- 2,000+ financial instruments across asset classes
- Virtual portfolio
- TipRanks research tab
- One-click trading
- Stop loss and take profit
- Trailing stop loss
- Pro charts
- Offline trading for specific trades

#### CopyTrader



- View what real traders are doing and copy in real time
- The 50 most copied traders for 2020 averaged an 83.7% return
- No management fees or hidden costs
- Chat, discuss strategies, and share knowledge with millions of other traders
- Invest in Top Trader Portfolios and Market Portfolios

#### Crypto Trading



- Trade popular currencies like Bitcoin, Ethereum, XRP and more
- Access to powerful analysis tools, innovative social features, and automated risk management
- Store, transfer, and manage all in one account
- Buy crypto without deposit fees via a wide variety of payment options, including credit cards and PayPal



## Management Team

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### Yoni Assia

Chief Executive Officer  
& Co-Founder



- Yoni Assia founded eToro in 2007 and has served as CEO since then
- Yoni is also a board member of Meitav Dash, one of the leading largest investment houses in Israel
- He holds a B.Sc. in Computer Science and Management from Open University and an MSC in Computer Science from IDC Herzliya

### Ronen Assia

Executive Director & Co-Founder



- Ronen Assia helped found eToro in 2007 and is currently the Company's Executive Director
- Prior to becoming Executive Director, Ronen served as the VP of Product Management, VP of Product & Product Marketing, and Chief Product Officer at eToro

### Shalom Berkovitz

Chief Financial Officer &  
Deputy CEO



- Shalom Berkovitz has served as CFO and Deputy CEO since 2016
- Shalom previously served as the CEO of DSNR Media Group and was CEO of d-Group, an internet holding subsidiary of Golden Pages Israel

### Avi Sela

Chief Operations Officer



- Avi Sela has served as the COO of eToro since 2007
- Prior to joining eToro, Avi served as the VP of Business Development for both Zone4Play and Safecharge Limited, and the VP of Operations for 888.com

### Tuval Chomut

Chief Solutions Officer



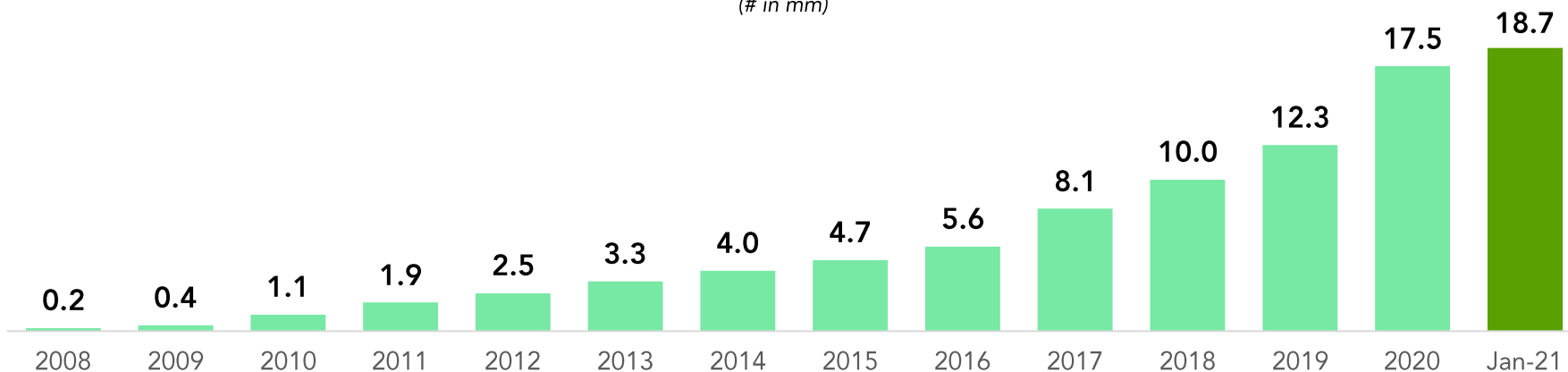
- Tuval Chomut has served as the CSO of eToro since 2020
- Prior to joining eToro, Tuval served as the CEO of both AND Solutions and Clicktale, as well as the Global Chief Development Officer of Investment Technology Group



## Selected eToro Highlights

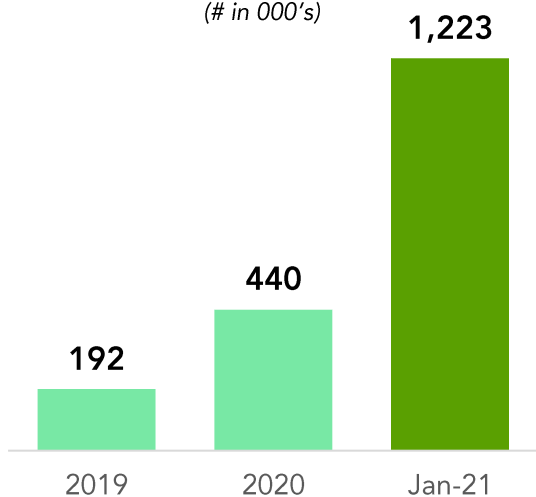
### Registered Users

(# in mm)



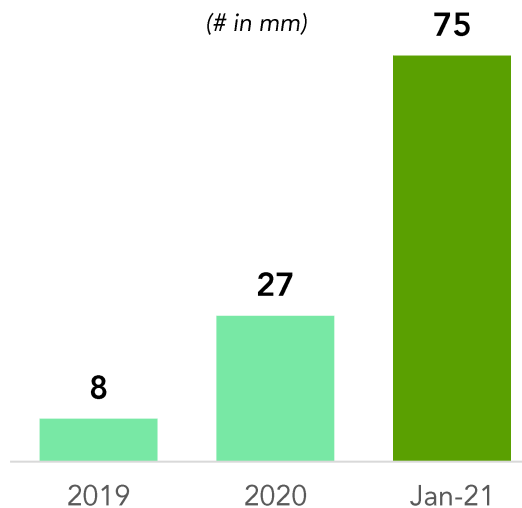
### Average Monthly Registrations

(# in 000's)

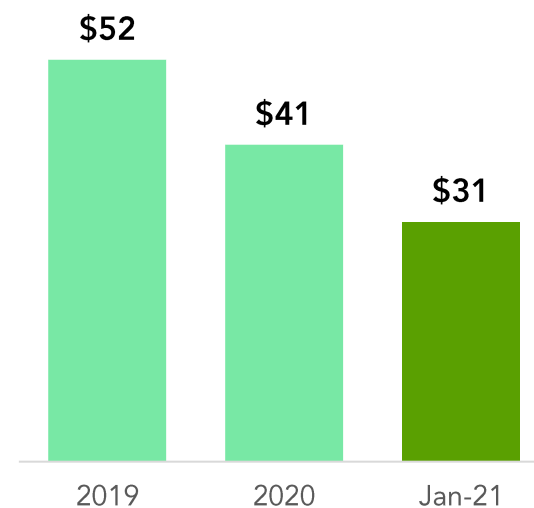


### Average Monthly Trades

(# in mm)



### Average Cost Per Registration





## Key Financial Information

### Implied Transaction Multiples

Enterprise Value **\$9,595**

**2021:**

**\$1,018 million**

FY2021E  
Revenue

**\$15 million**

FY2021E  
Adjusted EBITDA

**9.4x**

EV / Revenue  
(FY2021E)

**NM**

EV / Adjusted EBITDA  
(FY2021E)

**2020:**

**\$605 million**

FY2020A  
Revenue

**\$95 million**

FY2020A  
EBITDA

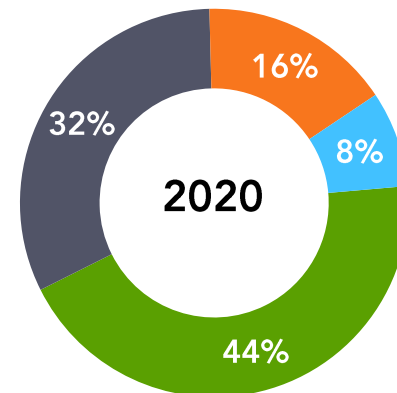
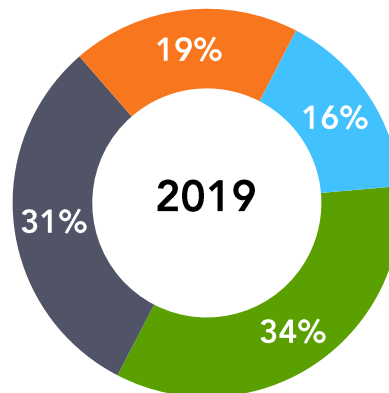
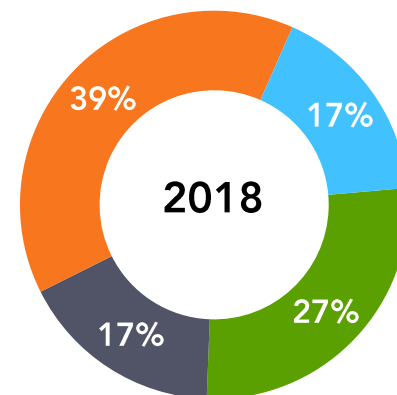
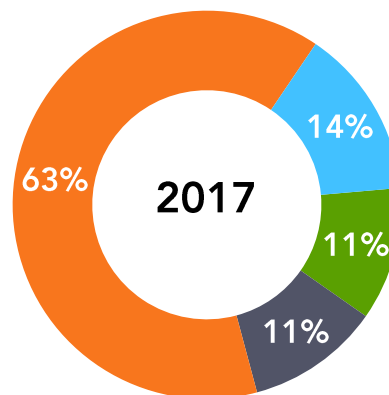
**15.9x**

EV / Revenue  
(FY2020A)

**101.0x**

EV / EBITDA  
(FY2020A)

### Revenue Split by Asset Class



Equities

Commodities

Cryptoassets

Currencies



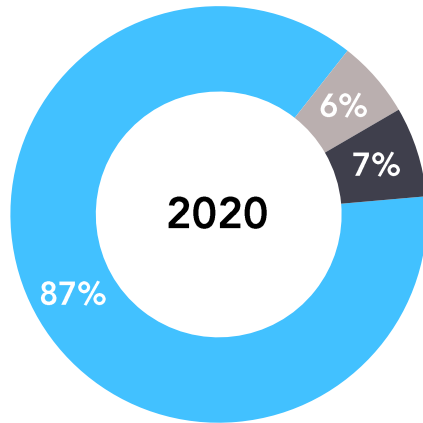
# FinTech Acquisition Corp. V Merges with eToro

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## Key Financial Information (cont.)

### How eToro Generates Revenue



#### Trading Revenue

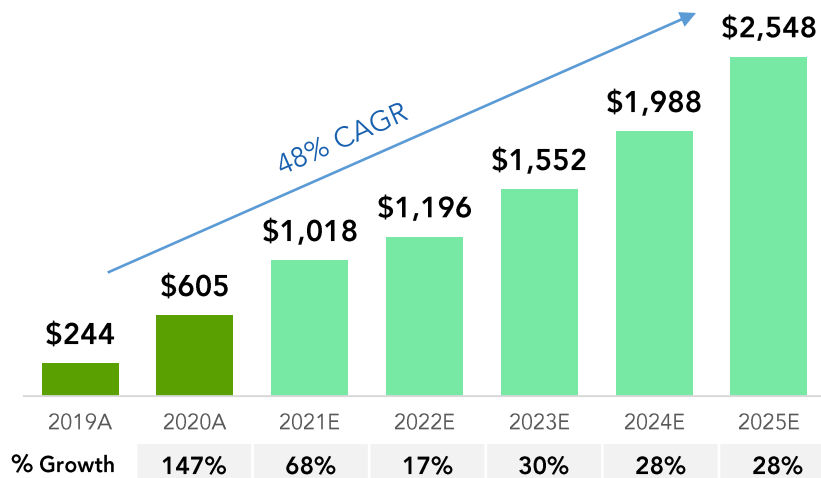
The trading revenue includes the spread, which is the difference between the Buy and Sell prices of a certain asset, and it is charged when a new trade is opened. Trading revenues derived from equities, crypto and contracts for difference.

#### Interest Income

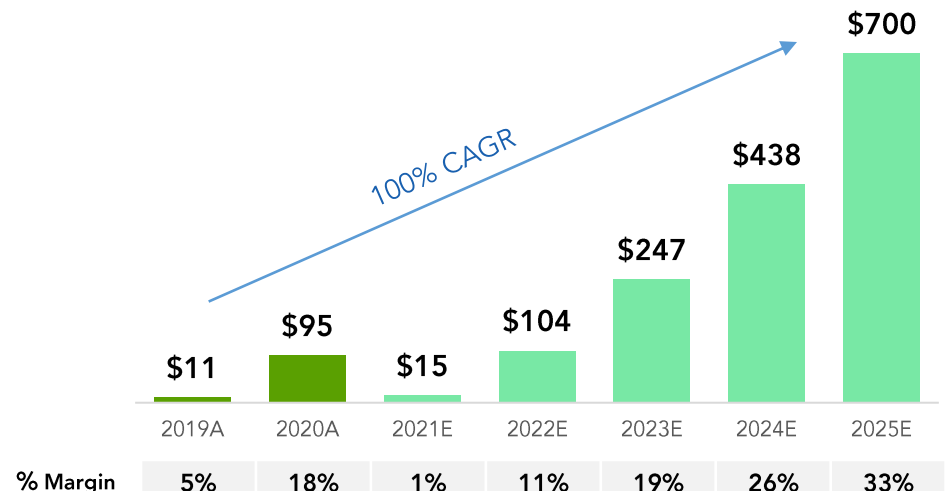
Margined positions that stay open overnight incur a small fee, relative to the value of the position. This is essentially an interest payment to cover the cost of the margin used overnight.

#### Currency Conversion & Other

### Total Revenue (\$ in mm)



### EBITDA (\$ in mm)



# FinTech Acquisition Corp. V Merges with eToro

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## Initial Valuation Relative to Peers



### High-Growth FinTech



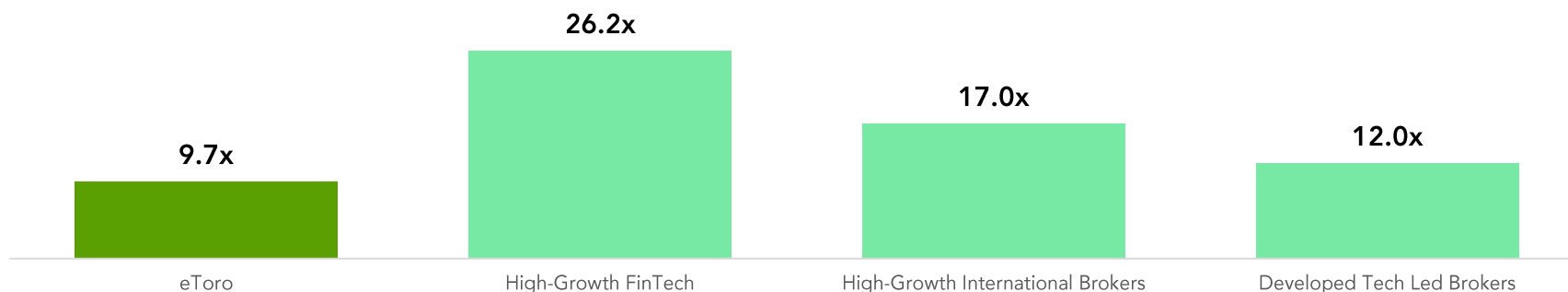
### High-Growth International Brokers



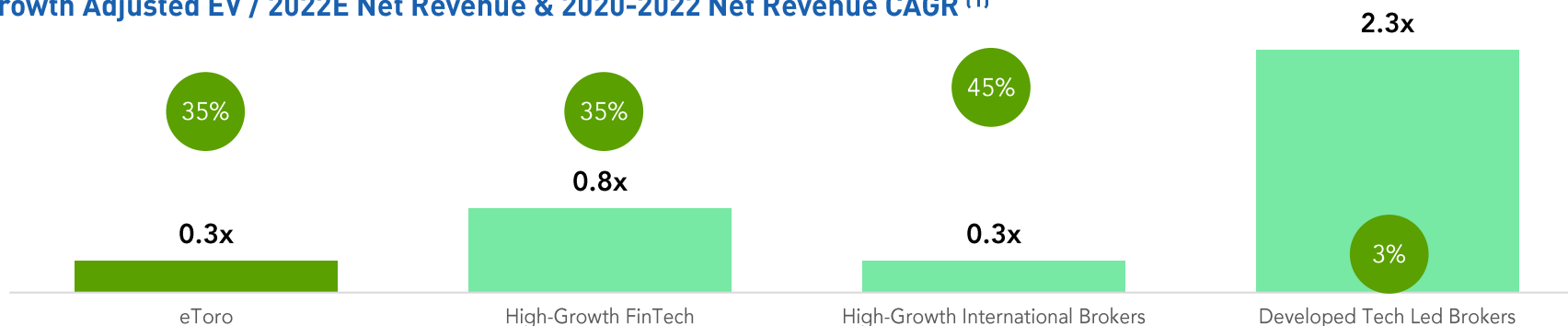
### Developed Tech Led Brokers



## EV / 2022E Net Revenue



## Growth Adjusted EV / 2022E Net Revenue & 2020-2022 Net Revenue CAGR <sup>(1)</sup>





































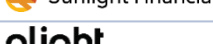












Source: eToro Investor Presentation

(1) Growth EV / 2022E Net Revenue defined as EV / 2022E Revenue multiple divided by 2020A-2022E Net Revenue CAGR.

## FinTech SPAC Transaction Activity Tracker

In the last year there has been a surge of SPAC transaction activity in the FinTech sector, or mergers between FinTech companies and Special Purpose Acquisition Companies ("SPACs"). These transactions allow the target FinTech companies to go public through a reverse merger structure.

Announce Date	Target Company	SPAC	Announced Deal Value	Deal Status	Exchange / Ticker	FinTech Sector	Target Country	Research Profile
03/18/21	 Offerpad	 SUPERNOVA	\$2,368 mm	Announced	NYSE: OPAD	Real Estate Tech	 USA	<a href="#">VIEW</a>
03/16/21	 eToro	 FINTECH ACQUISITION CORP. V	9,595	Announced	--	Wealth & Cap. Markets Tech	 UK	
03/05/21	 Cipher MINING	Good Works Acquisition Corp.	2,000	Announced	Nasdaq: CIFR	Blockchain / Crypto	 USA	
03/04/21	 hippo	 Reinvent TECHNOLOGY PARTNERS	5,057	Announced	--	InsurTech	 USA	<a href="#">VIEW</a>
03/02/21	 states title	 CAPITOL INVESTMENT V	3,000	Announced	NYSE: DOMA	InsurTech / Real Est. Tech	 USA	<a href="#">VIEW</a>
03/01/21	 QOMPLX: Reimagining Complexity™	 TAILWIND	1,400	Announced	"QPLX"	Fin. Mgmt. Solutions	 USA	
02/22/21	 LoanMe	NextPoint Acquisition Corp.	102	Announced	--	Banking / Lending Tech	 USA	
02/22/21	 LIBERTY TAX	NextPoint Acquisition Corp.	252	Announced	--	Banking / Lending Tech	 USA	
02/22/21	 APEX Clearing™ a PEAK6 company	 northern star Northern Star Investment Corp. II	4,700	Announced	NYSE: APX	Wealth & Cap. Markets Tech	 USA	<a href="#">VIEW</a>
02/12/21	 MoneyLion	 Fusion Acquisition Corp.	2,900	Announced	--	Banking / Lending Tech	 USA	<a href="#">VIEW</a>
02/10/21	 OppFi	 FG FUNDAMENTAL GLOBAL FG NEW AMERICA ACQUISITION CORP	909	Announced	NYSE: OPFI	Banking / Lending Tech	 USA	<a href="#">VIEW</a>
02/03/21	 Payoneer	 FTAC Olympus Acquisition Corp.	3,796	Announced	--	Payments	 USA	<a href="#">VIEW</a>
02/03/21	 CCC	 DRAGONEER GROWTH OPPORTUNITIES CORP.	7,000	Announced	--	InsurTech	 USA	
01/25/21	 Sunlight Financial	 Spartan Acquisition Corp. II	1,267	Announced	--	Banking / Lending Tech	 USA	<a href="#">VIEW</a>
01/25/21	 alight	 FOLEY TRASIMENE ACQUISITION CORP.	7,300	Announced	--	Healthcare FinTech	 USA	<a href="#">VIEW</a>
01/11/21	 bakkt	VPC Impact Acquisition Holdings	2,100	Announced	--	Wealth & Cap. Markets Tech	 USA	<a href="#">VIEW</a>
01/07/21	 SoFi	 IPO 2.0 SOCIAL CAPITAL HEDOSOPHA HOLDINGS V	8,650	Announced	--	Banking / Lending Tech	 USA	<a href="#">VIEW</a>

# of FinTech SPAC Transactions

2021 YTD: 17

2020: 15

2019: 2

2018: 1

2017: 3

## 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

January 22, 2020

FT PARTNERS  
TRANSACTION ANNOUNCEMENT

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

**clearpool**

on its sale to

**BMO Bank of Montreal**

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Clearpool's Sale to BMO

August 12, 2020

FT PARTNERS  
TRANSACTION ANNOUNCEMENT

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

**TRUMID**

on its financing led by

**DRACONEER**

with participation from

**TPG**

& funds and accounts managed by

**BLACKROCK T.RowePrice**

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

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Trumid's \$200 million Financing

May 12, 2020

FT PARTNERS  
TRANSACTION ANNOUNCEMENT

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

**Forge**

on its merger with

**SHARESPOT**

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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**

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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**

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Bakkt Merges with VPC Impact Acquisition Holdings

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March 17, 2021

**northern star**

Northern Star Investment Corp. II (NYSE: NSTB) Merges with Apex Clearing for an Enterprise Value of \$4.7 billion

**APEX Clearing**  
a PEAKS company

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Apex Merges with Northern Star Investment Corp.

FT PARTNERS FINTECH INDUSTRY RESEARCH

February 24, 2021

**Blockchain.com**

Blockchain.com Raises \$120 million in Financing at a \$3 billion Valuation

**G/** **Lightspeed** **ELDRIDGE** **ACCESS INDUSTRIES** **LIFE STAR**

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

Blockchain.com Raises \$120 million in Financing

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# FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

## Leading Advisor in Selling FinTech Companies to SPACs

### Financial Technology Partners LP FTP Securities LLC

is pleased to announce its role as financial advisor to



**MoneyLion**

on its merger with



**Fusion**  
Acquisition Corp.

(NYSE: FUSE)

post-transaction equity value

**\$2,900,000,000**



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Focused Exclusively on Financial Technology

### Financial Technology Partners LP FTP Securities LLC

is pleased to announce its role as exclusive financial and capital markets advisor to



on its merger with



(NASDAQ: FTOCU)

post-transaction equity value

**\$3,796,000,000**



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### Financial Technology Partners LP FTP Securities LLC

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



on its merger with

**Nebula Acquisition Corporation**  
(NASDAQ: NEBU)

sponsored by



**TRUE WIND**

for total consideration of up to approximately

**\$1,700,000,000**



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### Financial Technology Partners LP FTP Securities LLC

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



on its merger with



**PROPTech**  
ACQUISITION

(NASDAQ: PTAC)

for a post-transaction equity value

**\$1,079,000,000<sup>(1)</sup>**



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### Financial Technology Partners LP FTP Securities LLC

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



in its merger with

**Thunder Bridge Acquisition**  
(NASDAQ: TBRG)

for a total implied enterprise value of

**\$665,000,000**



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### Financial Technology Partners LP FTP Securities LLC

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



in its sale to

**FinTech Acquisition Corp**  
(NASDAQ: FNTC)

for total consideration of

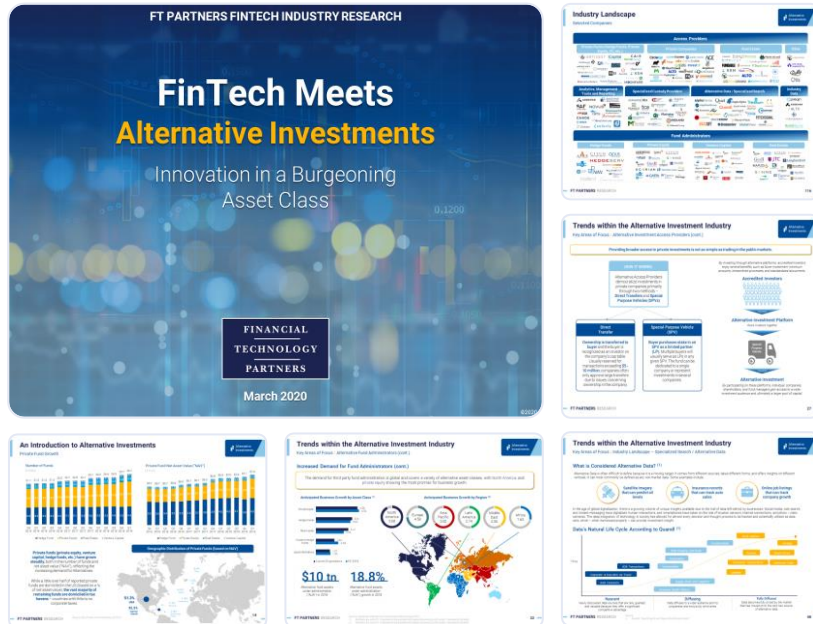
**\$ 438,000,000**



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## 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 – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

## Selected FT Partners Capital Markets / WealthTech Transactions

### M&A Transactions

Financial Technology Partners LP  
FTP Securities LLC

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



on its merger to



**SHARESPOT**

FINANCIAL TECHNOLOGY PARTNERS

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Financial Technology Partners LP  
FTP Securities LLC

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

in its 100% acquisition of




**FutureAdvisor**

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Financial Technology Partners LP  
FTP Securities LLC

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

on its sale to




**Bank of Montreal**

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FTP Securities LLC

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

in its sale to




**eXTRADE**

for total consideration of

**\$ 275,000,000**

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Financial Technology Partners LP  
FTP Securities LLC

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

in its Series B financing led by




**panorama** | point partners

for total consideration of

**\$ 70,000,000**

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Financial Technology Partners LP  
FTP Securities LLC

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

on its Series B Financing from




**INNOVATION ENDEAVORS** | **SOROS**

for total consideration of

**\$50,000,000**

FINANCIAL TECHNOLOGY PARTNERS

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Financial Technology Partners LP  
FTP Securities LLC

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

in its Series D financing co-led by




**VALOR 8VC**

Harald McPike

for total consideration of

**\$ 140,000,000**

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Financial Technology Partners LP  
FTP Securities LLC

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

on its financing led by




**TPG**

& funds and accounts managed by

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

for a total amount of

**\$200,000,000**

FINANCIAL TECHNOLOGY PARTNERS

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Financial Technology Partners LP  
FTP Securities LLC

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



in its sale to



**OpusBank**

for total consideration of

**\$ 104,000,000**

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Financial Technology Partners LP  
FTP Securities LLC

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



in its sale to



**citi**

for cash and stock consideration of approximately

**\$ 680,000,000**

FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP  
FTP Securities LLC

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



in its sale of its stake in



**CHIX EUROPE**

to



**BATS**

for total consideration of approximately

**\$ 305,000,000**

FINANCIAL TECHNOLOGY PARTNERS

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Financial Technology Partners LP  
FTP Securities LLC

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



in its acquisition of



**OANDA**

FINANCIAL TECHNOLOGY PARTNERS

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Financial Technology Partners LP  
FTP Securities LLC

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



in its growth equity investment led by



**FTV CAPITAL**

for total consideration of

**\$ 20,000,000**

FINANCIAL TECHNOLOGY PARTNERS

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Financial Technology Partners LP  
FTP Securities LLC

is planned to announce its exclusive role as Capital Markets & IPO Advisor to



in its

**\$69,000,000**

**Initial Public Offering**

valuing the equity at approximately


**\$ 300,000,000**

FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP  
FTP Securities LLC

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



in its financing for approximately

**\$ 250,000,000**

valued at approximately

**\$ 1,800,000,000**

FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP  
FTP Securities LLC

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



on its Series C Financing led by



**Posteitaliane**

with participation from



**Allianz**

for a total consideration of

**£36,000,000**

FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP  
FTP Securities LLC

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



in the acquisition of



**macgregor**

for cash consideration of approximately

**\$ 230,000,000**

FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP  
FTP Securities LLC

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



in its sale to



**Fidessa**

(Royalblue Group Plc)

for aggregate consideration of up to approximately

**\$ 125,000,000**

FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP  
FTP Securities LLC

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



in its sale to



**Capital IQ**

A Division of Standard & Poor's

for total consideration of approximately

**\$ 300,000,000**

FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP  
FTP Securities LLC

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



in its sale to



**NYSE Euronext**

for total consideration of approximately

**\$ 225,000,000**

FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP  
FTP Securities LLC

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



in its minority recapitalization for

**\$ 110,000,000**

FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP  
FTP Securities LLC

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



in its Series E Financing from



**CONVOY** 康宏

for total consideration of

**£45,000,000**

FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP  
FTP Securities LLC

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



in its financing led by



**Edison PARTNERS**

for total consideration of approximately

**\$ 14,000,000**

FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP  
FTP Securities LLC

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



in its minority financing from

Roger Kaffner | Tao Huang | David Bradley



**VISTARA CAPITAL PARTNERS**

for total consideration of

**\$ 20,000,000**

FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank Focused Exclusively on Financial Technology

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

## 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**



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## 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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## 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*



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## FT Partners Advises BlackRock on its Acquisition of FutureAdvisor

### Overview of Transaction

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

### Significance of Transaction

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

### FT Partners’ Role

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

### Financial Technology Partners LP FTP Securities LLC

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

# BlackRock

*in its 100% acquisition of*



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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 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.

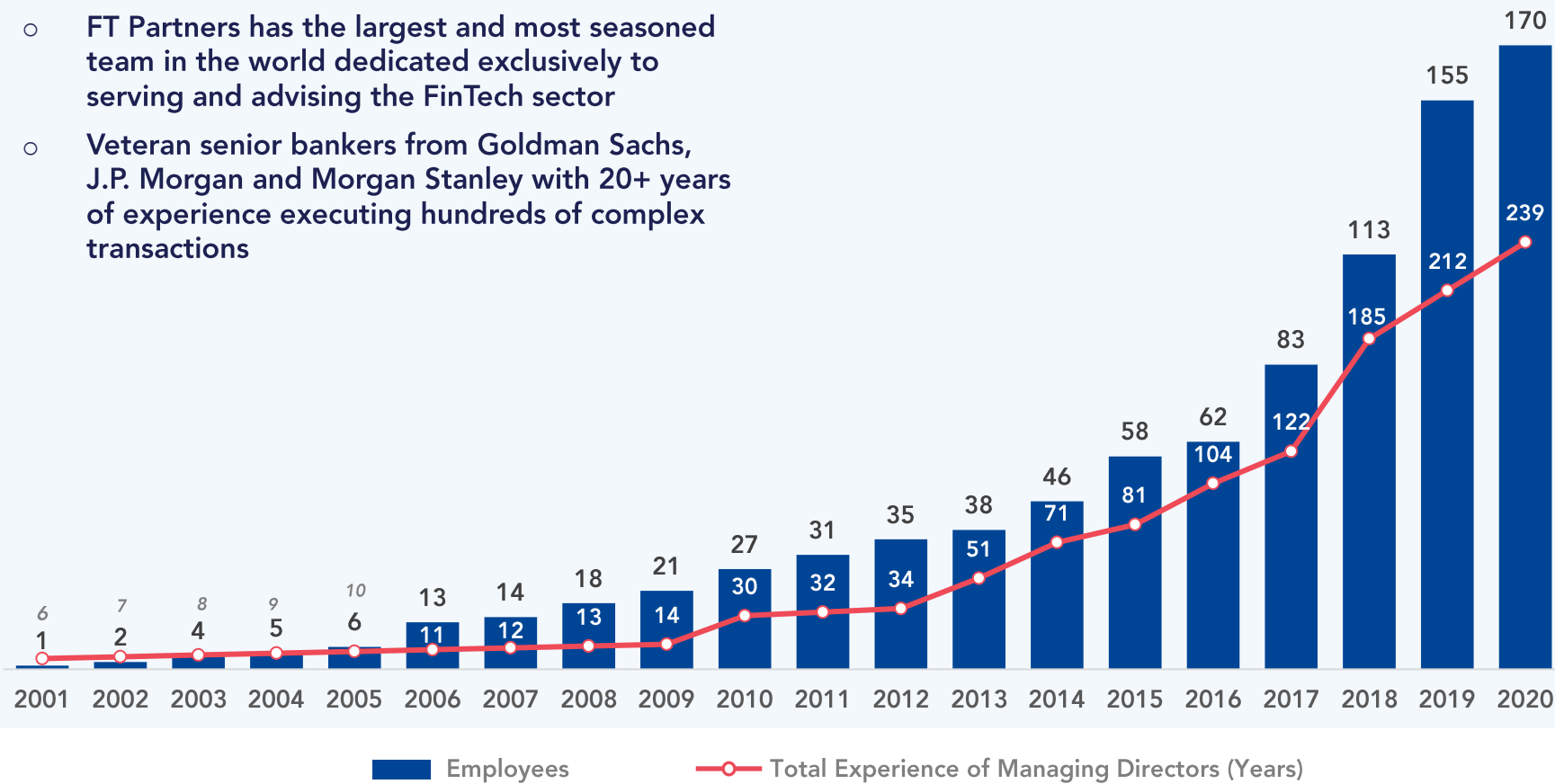
Silicon Valley's Most Popular Dealmakers		
Name	Title	Firm
Steve McLaughlin	Managing Director	FT Partners
Michael Bishop	Managing Director	Goldman Sachs
Paul Rosen	Managing Director	Wells Fargo
Quincy Smith	Partner	Goldman Sachs

#### 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



Average Experience of Managing Directors (Years)

