

The background is a solid blue color with a subtle grid of small white dots. Overlaid on this are several semi-transparent financial charts. On the left, there is a candlestick chart with blue and white bars. In the center, a line chart with a jagged black line is visible. On the right, a bar chart with blue and yellow bars is shown, with a magnifying glass icon positioned over it. The overall theme is financial data and market analysis.

# 2020 WEALTH & CAPITAL MARKETS TECH ALMANAC

Global Financing and M&A Statistics

# FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH

FINANCIAL  
TECHNOLOGY  
PARTNERS

## 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

FINTECH RESEARCH & INSIGHTS

- In-Depth Industry Research Reports
- Proprietary FinTech Infographics
- Monthly FinTech Market Analysis
- FinTech M&A / Financing Transaction Profiles

*The Only Investment Bank Focused Exclusively on FinTech*

**Steve McLaughlin** | Founder, CEO, Managing Partner

**Contact:** [steve.mclaughlin@ftpartners.com](mailto:steve.mclaughlin@ftpartners.com) | 415-992-8880



SUBSCRIBE

## Overview of FT Partners

FT Partners maintains the most comprehensive proprietary database of FinTech companies and transactions

### Proprietary FinTech Database



FT Partners FinTech Transaction Database

Announced Date	Type	Quick Summary (click for more information)	Company	Selected Buyer / Investors	FinTech Sector(s)	Amount (\$MM)
01/25/2017	Financing	Curva Secures Approximately \$1.8	Curva	Localglobe	Insurance	1.8
01/24/2017	Financing	Alpaca Secures \$1.8 mm in Financing	Alpaca	D4V, Mitsubishi UFJ Capital, Monex Ventures	Securities / Cap Mkts / Wealth Management	1.8
01/24/2017	Financing	Habitat Secures Approximately \$6.8	Habitat	Mosaic Ventures, Robot Capital	Banking / Lending	6.8
01/23/2017	Financing	AutoFi Secures Financing from Ford	AutoFi	Ford Motor Credit Company	Banking / Lending	
01/20/2017	Financing	Edenred has Agreed to Acquire an	Edenred	Union Tank Ecosystem	Payments / Loyalty / eCommerce	88.6

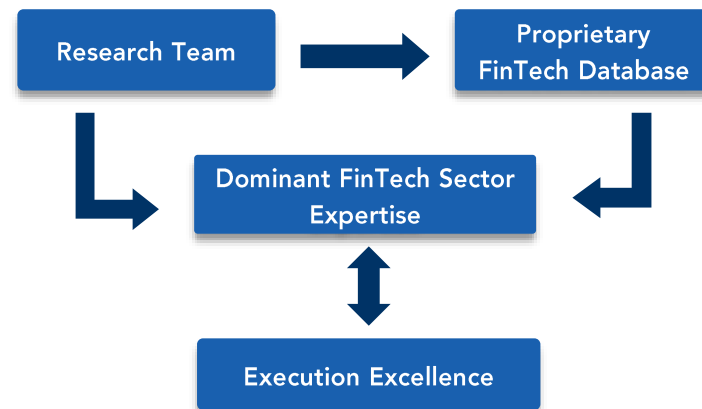
**36,500+ FinTech Companies**

**13,500+ PE / VC Firms**

**17,000+ Financings**

**13,500+ M&A Deals**

### Unparalleled FinTech Domain Expertise



## FT Partners' Data

### Collection, Categorization and Clarification of FT Partners' Proprietary FinTech Data

#### FT Partners' Definition of Capital Markets and WealthTech

- The Capital Markets and WealthTech sector includes the wide-ranging front, middle and back-office technology used by exchanges, brokerages, investment managers, proprietary trading firms, financial advisors, institutions and individual investors to research, recommend and manage investments and conduct, record, clear and settle transactions across all asset classes (including cryptocurrencies)
  - Broadly, the sector can be divided between capital markets focused activities (trading, capital raising, institutional investing) and wealth management activities (consumer direct or advisor focused investing and trading)

#### Financings

- Financing data in this report (unless otherwise noted) includes publicly announced equity capital raises for private FinTech companies across the world
  - IPOs, lending capital, debt, and other public company spin-offs and secondary transactions are all excluded from the financing data

#### M&A

- FinTech M&A data includes the sale of FinTech companies and also non-FinTech acquisitions made by FinTech companies
  - Certain pages in this report designate when only looking at M&A deals with FinTech "targets"

#### Data Collection

- FT Partners' data, analytics and insights on FinTech stem from our deep domain knowledge and the Firm's proprietary database, which has been meticulously and methodically compiled. The FT Partners Research Team assembles and curates this information through primary research and it represents years of focus and diligence. We believe this report provides the most complete set of global FinTech transactions, trends and insights available.

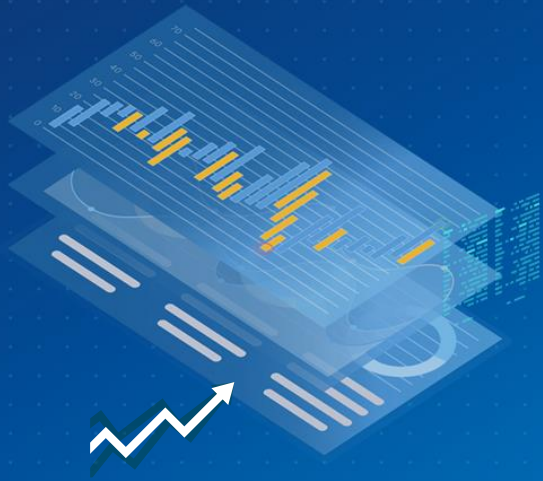


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# 1. 2020 HIGHLIGHTS

## Executive Summary

### 2020 in Review

#### Financing

*Approximately*

**\$5.8 billion**

in Financing volume

**&**

**345**

transactions

Financing deal count in 2020 hit a new record, while volume was the second highest ever, behind only 2018 (\$8.1 billion)

#### M&A

*Approximately*

**\$72.4 billion**

in M&A volume

**&**

**167**

transactions

M&A volume in 2020 was the highest ever, while the total number of deals was lower than 2019 (187), but higher than 2018 (165)

## Executive Summary

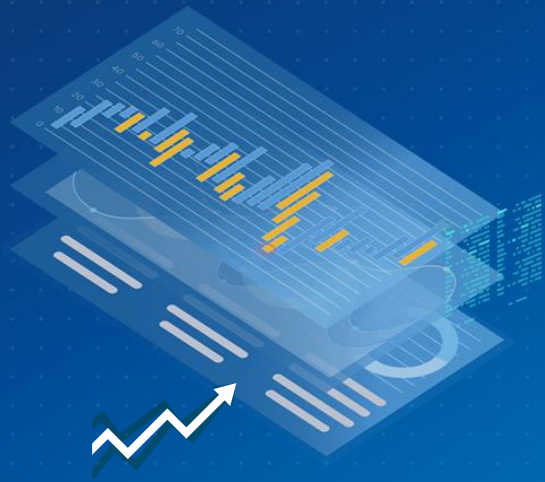
**Record high  
number of  
financings**

**29**  
**Financing rounds  
of \$50 million+**

**46%**  
**Of all financings in  
2020 included a  
Strategic Investor**

**Highest M&A  
volume ever**

- Financing activity in the Wealth & Capital Markets Tech sector reached a new high for the number of transaction in 2020 at **345**.
- Total financing volume was **\$5.8 billion** in 2020, which was higher than 2019 (**\$4.5 billion**), but lower than 2018 (**\$8.1 billion**).
- Overall, there were **29** financing rounds **over \$50 million** in 2020, which was the highest level ever. For comparison, 2019 had **19** \$50 million+ rounds.
- Over the course of 2020, **Robinhood**, the commission-free stock trading app, raised approximately **\$1,260 million** across its Series G and Series F rounds, boosting overall dollar volume significantly.
- **European** Wealth & Capital Markets Tech activity was on the rise in 2020, with over **115** transactions – a new record – compared to just **88** in all of 2019.
- Overall, **46%** of all financing rounds in 2020 were capital raises for North America-based companies accounting for **78%** of total financing dollar volume.
- Continuing the trend of heavy strategic participation in Wealth & Capital Markets Tech fundraising activity, **46%** of all financings in 2020 included a strategic or corporate investor.
- At **\$72.4 billion**, M&A volume in 2020 represented the largest year in history, owing in part to **S&P Global's \$44 billion merger with IHS Markit** – the largest FinTech M&A transaction ever – along with **Morgan Stanley's \$13 billion acquisition of E\*TRADE**.
- These large acquisitions in 2020 followed many significant deals announced in 2019 including London Stock Exchange Group's \$27 billion acquisition of Refinitiv and Charles Schwab's \$26 billion acquisition of TD Ameritrade.



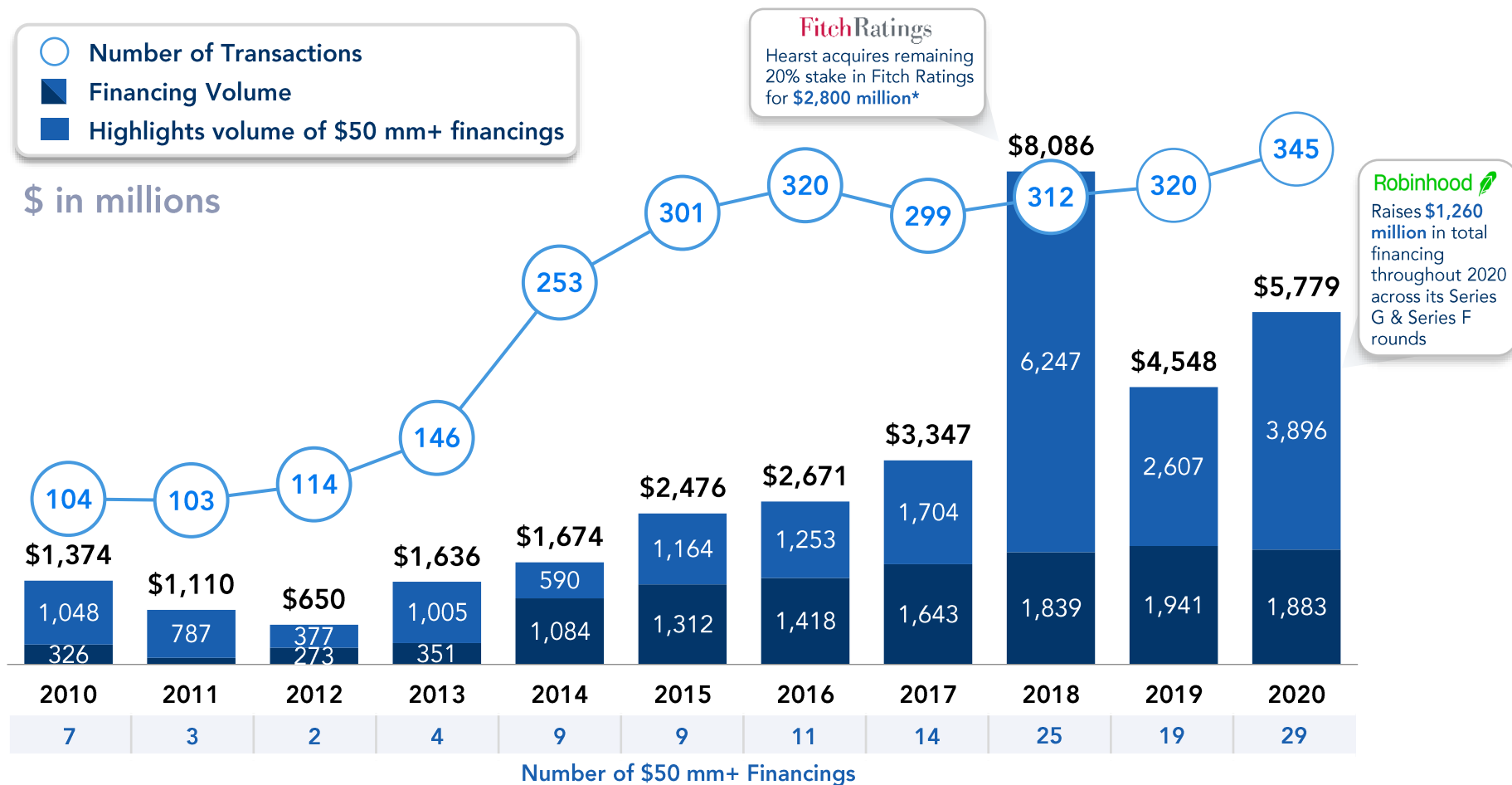
## 2. FINANCING



# 2020 WEALTH & CAPITAL MARKETS TECH ALMANAC

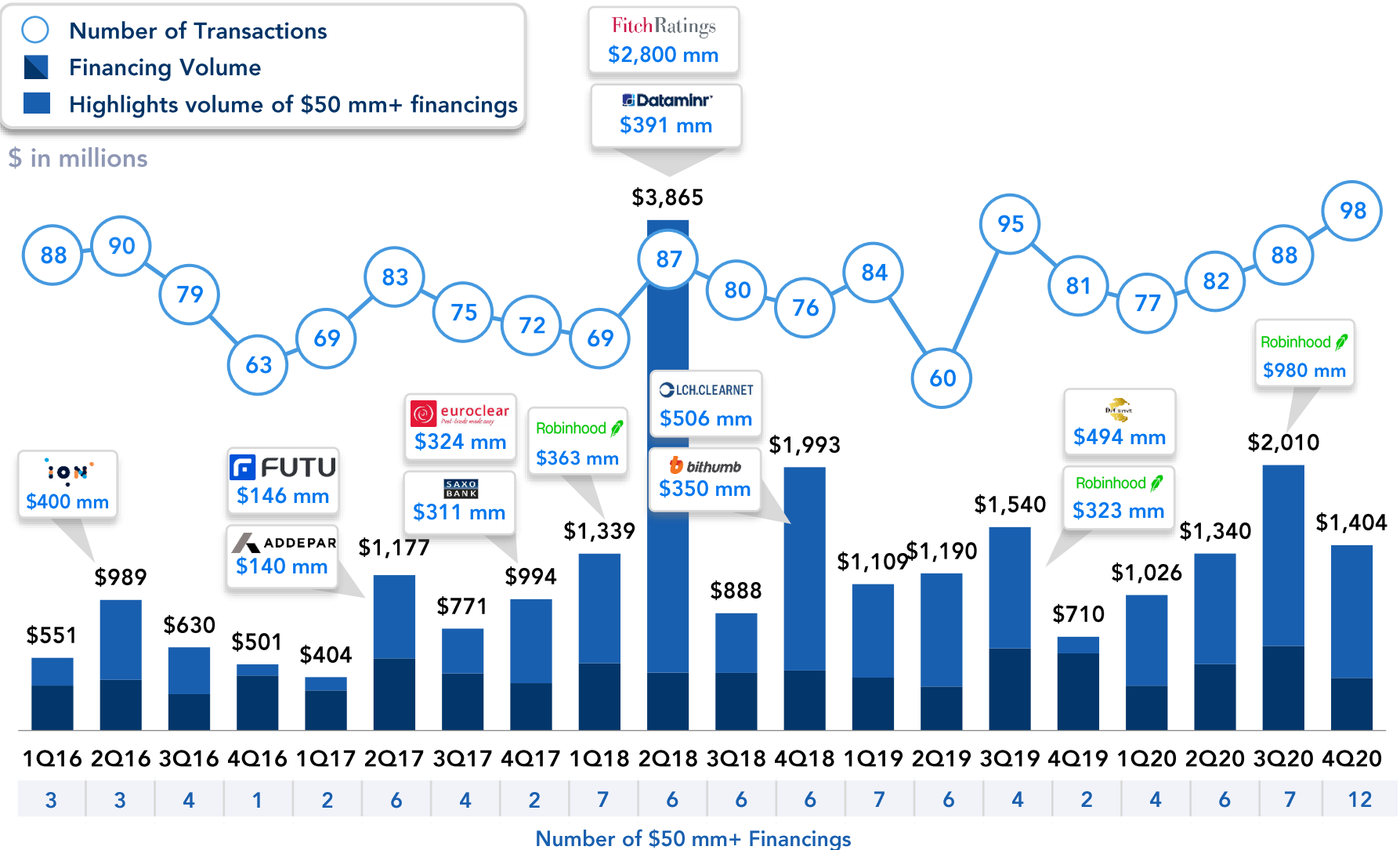
## Annual Financing Volume and Deal Count

Despite the economic impacts of COVID-19, financing volume in 2020 was substantially higher than 2019 and was the second largest year ever by volume and the most active by number of transactions.










# 2020 WEALTH & CAPITAL MARKETS TECH ALMANAC

## Quarterly Financing Volume and Deal Count



# 2020 WEALTH & CAPITAL MARKETS TECH ALMANAC


## Selected Financings in 2020

Announce Date	Company	Investor(s)	Amount (\$ in mm)	Description	Country
09/24/20	 Robinhood	D1 Capital; Andreessen Horowitz; Sequoia Capital; DST Global; Ribbit Capital; 9Yards Capital	\$660*	Commission Free Stock Trading	 USA
07/13/20	 Robinhood	TSG Consumer Partners; IVP; Sequoia Capital Global Equities; NEA; Ribbit Capital; 9Yards Capital; Unusual Ventures; Adams Street Partners; Sequoia Capital	600*	Commission Free Stock Trading	 USA
03/16/20	 bakkt	ICE; PayU; The Boston Consulting Group; Goldfinch Partners; CMT Digital; M12; Pantera Capital	300	Digital Asset Wallet & Trading	 USA
05/10/20	 carta	Lightspeed Venture Partners; Tribe Capital; FinSight Ventures	210	Ownership Management Platform	 USA
08/12/20	 TRUMID	Dragoneer Investment Group; TPG; BlackRock; T. Rowe Price; Hillhouse Capital Group	200	Electronic Credit Trading Platform	 USA
01/21/20	 Burgiss	MSCI	190	Tools for Private Capital Investors	 USA
03/23/20	 iCapital NETWORK	Ping An Ventures; WestCap Investment Partners; BlackRock; Goldman Sachs; Affiliated Managers Group; BNY Mellon; Hamilton Lane; UBS; The Blackstone Group	146	Alternative Investment Mgmt. Platform	 USA
12/17/20	 PAXOS	Declaration Partners; Mithril Capital Management; PayPal Ventures; RIT Capital; Alua Capital; Senator Investment Group; RRE Ventures; Liberty City Ventures; Undisclosed Investors	142	Infrastructure for Digital Assets	 USA
12/08/20	 PICO	Intel Capital; CMT Asset Management; Chicago Trading Company; CreditEase; DRW Venture Capital; Goldman Sachs Growth; Point72 Ventures; Simplex Investments; UBS; Wells Fargo; EDBI; Castor Ventures; Fission Ventures; Alumni Ventures	135	Tech for Financial Markets	 USA
12/07/20	 Snowball	Orchid Asia Holdings	120	Online Stock Trading Platform	 China
11/18/20	 ADDEPAR	8VC; Sway Ventures; WestCap Investment Partners	117	Wealth Management Software	 USA
04/29/20	 STASH	LendingTree; T. Rowe Price; Breyer Capital; Goodwater Capital; Greenspring Associates; Union Square Ventures; Undisclosed Investor	112	Personal Finance / Investing App	 USA
06/17/20	 PAGAYA	Aflac Ventures; Poalim Capital Markets; Viola Ventures; Oak HC/FT; Call Industries; GF Investments; SCB 10x; GIC	102	Fixed Income / Alt Credit Markets Investment Mgmt.	 USA


Source: FT Partners' Proprietary Transaction Database

\* Robinhood raised \$660 mm in total Series G financing (\$200 mm in August 2020 and an additional \$460 mm in September 2020); Robinhood also raised \$600 million in total Series F financing (\$280 mm in May 2020 and an additional \$320 mm in July 2020)

## Selected Financings in 2020 (cont.)





























Announce Date	Company	Investor(s)	Amount (\$ in mm)	Description	Country
10/14/20	<b>Wealthsimple</b>	TCV; Greylock Partners; Meritech Capital Partners; Two Sigma Ventures; Allianz X	<b>\$86</b>	Digital Wealth Management	 <b>Canada</b>
07/29/20	 <b>Guideline</b>	GIM; Greyhound Capital; Tiger Global; Felicis Ventures; Propel Venture Partners; Lerer Hipeau Ventures; Xfund; BoxGroup	<b>80</b>	Online 401(k) Platform	 <b>USA</b>
04/17/20	<b>TRADE REPUBLIC</b>	Accel; Founders Fund	<b>67</b>	Mobile & Commission-free Broker	 <b>Germany</b>
05/12/20	 <b>MEMX</b>	JP Morgan Chase & Co; Goldman Sachs; Jane Street; BlackRock; Wells Fargo; Flow Traders; Manikay Partners; Williams Trading	<b>65</b>	Equities Exchange	 <b>USA</b>
12/15/20	 <b>Public</b>	MANTIS; Lakestar; Advancit Capital; Greycroft; Accel; Undisclosed Investors	<b>65</b>	Investing Social Network	 <b>USA</b>
12/09/20	 <b>Bitso</b>	Kaszek Ventures; QED Investors; Coinbase Ventures; Pantera Capital	<b>62</b>	Digital Asset Wallet & Trading	 <b>Mexico</b>
12/10/20	 <b>SOLACTIVE</b>	Summit Partners	<b>61</b>	Index Development / Administration	 <b>Germany</b>
11/19/20	 <b>OurCrowd</b>	ORIX Corporation	<b>60</b>	Equity Crowdfunding Platform	 <b>Israel</b>
07/22/20	 <b>scalable</b>	BlackRock; Holtzbrinck Ventures; Tengelmann Ventures	<b>57</b>	Digital Wealth Management	 <b>Germany</b>
10/27/20	 <b>DriveWealth</b>	Point72 Ventures; Raptor Group; SBI Holdings; Route 66 Ventures; Mouro Capital; Fidelity International Strategic Ventures	<b>57</b>	Digital Wealth Management	 <b>USA</b>
09/29/20	<b>bitpanda</b>	Valar Ventures; Hedosophia	<b>52</b>	Digital Asset Wallet & Trading	 <b>Austria</b>
03/12/20	 <b>Human Interest</b>	Oberndorf Enterprises; Glynn Capital Management; Undisclosed Investor	<b>50</b>	401(k) Platform	 <b>USA</b>
10/26/20	 <b>PrimaryBid</b>	LSE; Draper Esprit; OMERS Ventures; ABN AMRO Ventures; Pantech Ventures; Outward; Fidelity International Strategic Ventures	<b>50</b>	Online Investment Platform	 <b>UK</b>
11/19/20	<b>CAIS</b>	Eldridge Industries	<b>50</b>	Alternative Investment Platform	 <b>USA</b>

## Selected Financings in 2020 (cont.)

Announce Date	Company	Investor(s)	Amount (\$ in mm)	Description	Country
10/14/20	 M1 Finance	Left Lane Capital; Jump Capital; Clocktower Technology Ventures; Undisclosed Investor	\$45	Online Wealth Management	 USA
12/15/20	 VISE	Sequoia Capital; Allen & Company; Founders Fund; Greenoaks Capital; Undisclosed Investors	45	Ai-enabled Investment Advisory	 USA
03/19/20	 ADDEPAR	WestCap Investment Partners; Undisclosed Investors	40	Wealth Management Software	 USA
07/14/20	 ACA COMPLIANCE GROUP	Starr Investment Holdings; Undisclosed Investor	40	Compliance Services	 USA
07/16/20	 moneybox	Eight Roads; Breega Capital; Open CNP; Undisclosed Investor	38	Round-up Investment Application	 UK
06/24/20	 DerivativePATH	FTV Capital	35	Tech-enabled Derivative Solutions	 USA
07/28/20	 True Link	Khosla Ventures; Centana Growth Partners	35	Investment Advisor Services	 USA
06/09/20	 M1 Finance	Left Lane Capital; Jump Capital; Clocktower Technology Ventures	33	Online Wealth Management	 USA
07/01/20	 B2C2	SBI Holdings	30	Crypto Liquidity Provider	 UK
08/13/20	 Omaze	FirstMark Capital; Causeway Media Partners; Bertelsmann Digital Media Investments; Tusk Ventures; Inherent Group; Gaingels Syndicate; Copper; Undisclosed Investor	30	Online Charity Platform	 USA
09/09/20	 Groww	Y Combinator Continuity; Ribbit Capital; Sequoia Capital India; Propel Venture Partners	30	Online Mutual Fund Trading	 India
09/22/20	 nextcapital	IA Capital Group; Francisco Partners Credit Fund; Oak HC/FT	30	Personal Portfolio Solutions	 USA
11/18/20	 Fireblocks	Paradigm; Cyberstarts; Tenaya Capital; Swisscom Ventures; Galaxy Digital; Digital Currency Group; Cedar Hill Capital Partners	30	Digital Asset Trading Software	 USA
07/15/20	 METER	Undisclosed Investor	27	Defi Infrastructure Provider	 USA









## Selected Financings in 2020 (cont.)

Announce Date	Company	Investor(s)	Amount (\$ in mm)	Description	Country
07/30/20	 CIRCLE	Digital Currency Group	\$25	Stablecoin Technology	 USA
01/28/20	 xpansiv <small>AN XCHG COMPANY</small>	BP Ventures; Oxy Low Carbon Ventures; Macquarie Group	25	Digital Asset Commodity Exchange	 Australia
06/08/20	 Wahed	Aramco Entrepreneurship Ventures; BECO Capital; Cue Ball; Dubai Cultiv8; Rasameel	25	Online Wealth Management	 USA
06/25/20	 CMG	Barclays; Citigroup; Fidelity Investments; Goldman Sachs; JP Morgan Chase & Co.; Morgan Stanley; Canaccord Genuity; Franklin Templeton; Stage dot O; Shea Ventures	25	Capital Markets Software	 USA
09/29/20	 Facet <small>WEALTH</small>	Warburg Pincus; Slow Ventures; Undisclosed Investor	25	Online Wealth Management	 USA
07/01/20	 CURV	Franklin Templeton; Illuminate Financial; CommerzVentures; Coinbase Ventures; Digital Currency Group; Team8; DG Lab Fund	23	Digital Asset Custodian	 USA
07/13/20	 warren	QED Investors; Kaszek Ventures; Chromo Invest; Ribbit Capital; Mercado Libre Fund; WPA; Quartz	23	Trading App	 Brazil
01/27/20	 GRAVITY	K1 Investment Management	21	Ai-enhanced Fundraising	 USA
06/18/20	 MAYSTREET	Credit Suisse NEXT Investors	21	Capital Markets Software	 USA
05/05/20	 Proximity	BNY Mellon; Citigroup; ComputerShare; Deutsche Bank; HSBC Holdings; JP Morgan Chase & Co.; State Street	21	Investor Communication Software	 UK
01/20/20	 CANALYST	ScaleUP Ventures; Vanedge Capita; Undisclosed Investor	20	Equity Research Platform	 Canada
04/08/20	 KARDIACHAIN	Undisclosed Investor	19	Decentralized Blockchain Platform	 SGP
09/23/20	 Syfe	Valar Ventures; Presight Capital; Unbound	19	Digital Wealth Manager	 SGP
07/27/20	 mediant	Argentum Group; Breakwater Mediant; Compo Seven Capital; Mathers Associates; First Analysis	19	Investor Communication Software	 USA

# 2020 WEALTH & CAPITAL MARKETS TECH ALMANAC

## Financing Activity by Region – 2020

2020	NORTH AMERICA 	EUROPE 	ASIA 
Number of Financings	160 financings	117 financings	48 financings
% of Total	46%	34%	14%
Financing Volume	\$4,550 million	\$685 million	\$351 million
% of Total	79%	12%	6%
Largest Financing	Robinhood  \$660 million	TRADE REPUBLIC  \$67 million	Snowball  \$120 million

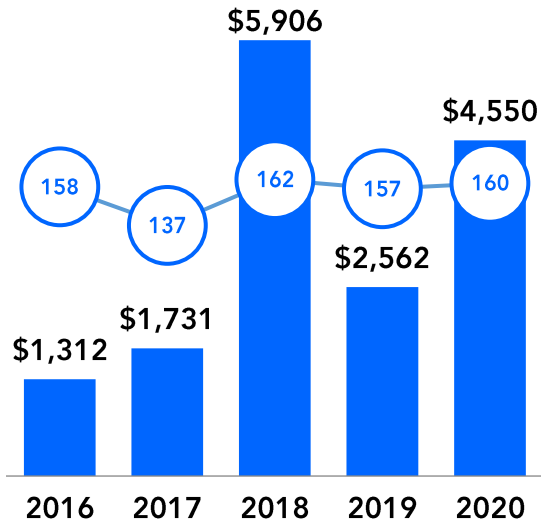
Source: FT Partners' Proprietary Transaction Database

Note: Percentages do not add to 100% due to not all regions being shown on the page

# 2020 WEALTH & CAPITAL MARKETS TECH ALMANAC

## Financing Volume by Region – 2020

### NORTH AMERICA



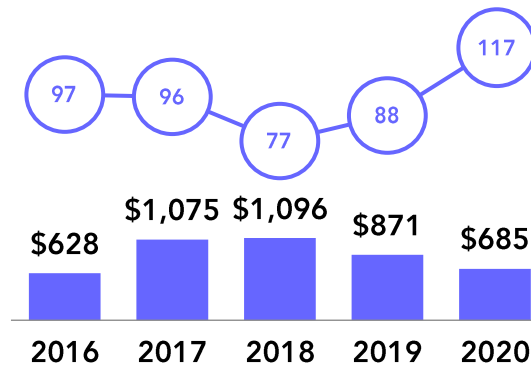
#### Percentage of Total Volume

49% 52% 73% 56% 79%

#### Largest Financings



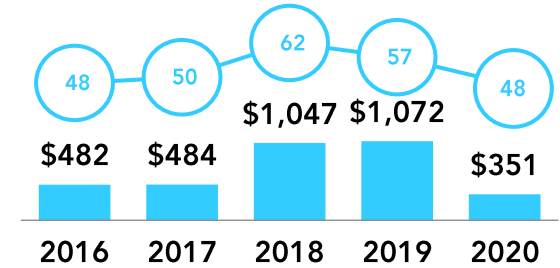
### EUROPE



24% 32% 14% 19% 12%



### ASIA



18% 15% 13% 24% 6%



■ Financing Volume (\$ in mm) ○ Number of Transactions

# 2020 WEALTH & CAPITAL MARKETS TECH ALMANAC

FINANCIAL  
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## Investor Landscape

### Accelerators / Seed



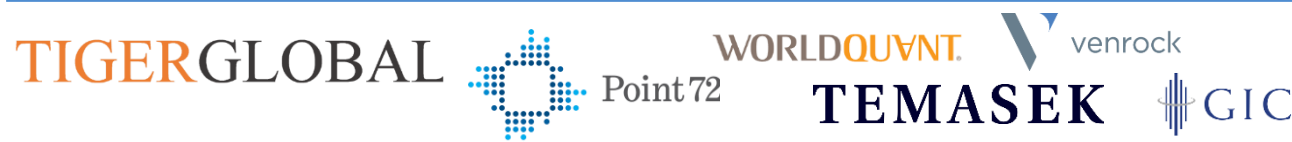
### Venture Capital / Private Equity



### Strategic / Corporate Investors



### Alternative Investors



# 2020 WEALTH & CAPITAL MARKETS TECH ALMANAC

FINANCIAL  
TECHNOLOGY  
PARTNERS

## Most Active Investors – Traditional Venture Capital (Selected)

#

Current Wealth /  
Capital Markets  
Tech Investments

26



15



13



13



13



12



12



12



11



11



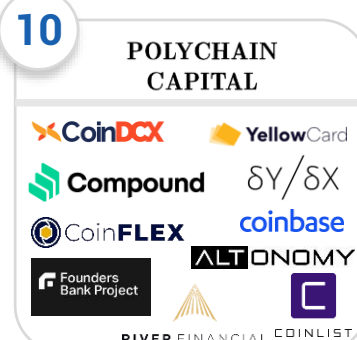
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11



10

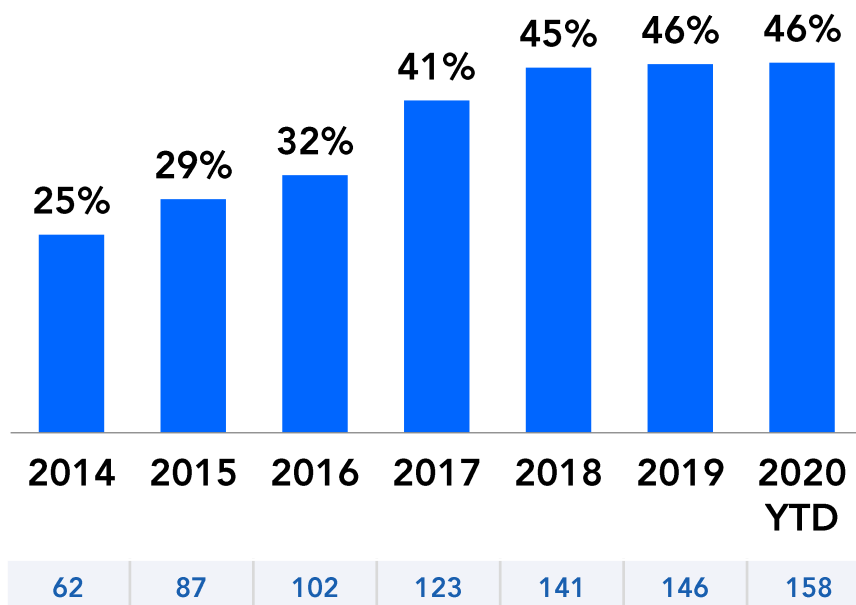




## Strategic / Corporate Investor Participation in Financing Rounds

Nearly half of all Wealth and Capital Markets Tech financing rounds in 2020 had participation from a strategic investor.

Percent of Financings with Strategic Participation



# of Financing Rounds with Strategic Participation



# 2020 WEALTH & CAPITAL MARKETS TECH ALMANAC

FINANCIAL  
TECHNOLOGY  
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## Most Active Investors – Strategic / Corporate Investors (Selected)






















Source: FT Partners' Proprietary Transaction Database

Note: Not all portfolio companies shown for firms that have more than 15 current investments

\* Total includes investments from Fidelity subsidiaries F-Prime and Avon

# 2020 WEALTH & CAPITAL MARKETS TECH ALMANAC

## Selected Wealth & Capital Markets Tech IPOs

Filing Date	IPO Date	Company	Amount Raised	IPO Price	Current Price	Current Market Cap	Total Return <sup>(1)</sup>	Research Profile
06/24/19	07/17/19	 <b>investimentos</b>	\$1,958 mm	\$27.00	\$39.67	\$21,890 mm	47%	<a href="#">VIEW</a>
06/24/19	07/17/19	 <b>ASSETMARK</b>	275	22.00	24.20	1,755	10%	<a href="#">VIEW</a>
03/07/19	04/03/19	 <b>Tradeweb</b>	1,080	27.00	62.45	12,858	131%	<a href="#">VIEW</a>
02/22/19	03/19/19	 <b>老虎證券</b>	104	8.00	7.94	1,170	(1%)	<a href="#">VIEW</a>
12/28/18	03/07/19	 <b>FUTU</b>	90	12.00	45.75	5,878	281%	
04/04/16	04/27/16	 <b>Yintech</b>	101	13.50	7.50	534	(44%)	<a href="#">VIEW</a>
02/20/15	04/16/15	 <b>VIRTU FINANCIAL</b>	314	19.00	25.17	4,863	32%	<a href="#">VIEW</a>
12/16/15	04/15/16	 <b>Bats</b> <sup>(2)</sup>	253	19.00	32.50	3,184	71%	<a href="#">VIEW</a>
05/05/14	06/19/14	 <b>IHS Markit</b> <sup>(3)</sup>	1,300	24.00	89.83	35,840	274%	<a href="#">VIEW</a>
09/19/11	02/08/12	 <b>FXall</b> <sup>(4)</sup>	62	12.00	22.00	626	83%	
08/31/09	12/15/10	 <b>GAIN   CAPITAL</b>	81	9.00	11.50	239	28%	
06/04/10	11/18/10	 <b>LPL Financial</b>	470	30.00	104.22	8,391	247%	
03/26/10	07/29/10	 <b>ENVESTNET</b>	100	9.00	82.29	4,475	814%	
03/10/10	06/15/10	 <b>Cboe</b>	339	29.00	93.12	10,062	221%	
06/13/07	03/31/10	 <b>ss&amp;c</b>	161	7.50	72.75	19,782	870%	
12/09/09	03/16/10	 <b>Financial Engines</b> <sup>(5)</sup>	146	12.00	45.00	2,971	275%	
07/31/07	11/15/07	 <b>MSCI</b>	252	18.00	446.53	37,015	2381%	
11/27/06	05/04/07	 <b>Interactive Brokers</b>	46	30.01	60.92	25,387	103%	
03/23/05	11/16/05	 <b>ice</b>	416	26.00	115.29	64,898	343%	

For more details on FinTech IPO activity, please view our continually updated, in-depth [IPO Infographic](#)



Source: FT Partners' Proprietary Transaction Database, Capital IQ

Note: Prices updated as of December 31, 2020

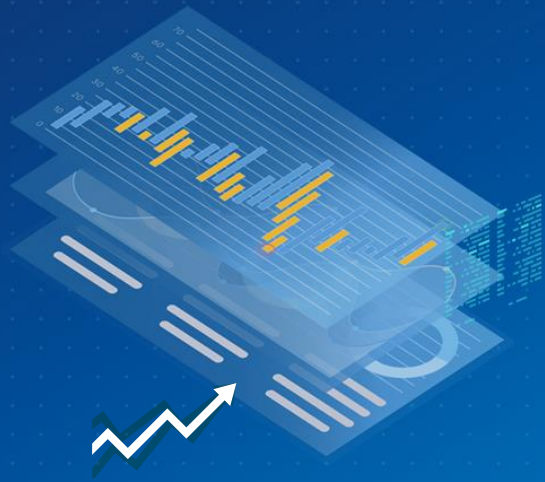
(1) Represents simple price appreciation / depreciation only

(2) On February 28, 2017, CBOE closed its acquisition of BATS Global Markets for \$32.50 per share

(3) On July 12, 2016, IHS and Markit announced the completion of their merger

(4) On August 17, 2012, Thomson Reuters closed its acquisition of FX Alliance for \$22 per share

(5) On July 19, 2018, Hellman & Friedman closed its acquisition of Financial Engines for \$45 per share



### 3. M&A

# 2020 WEALTH & CAPITAL MARKETS TECH ALMANAC

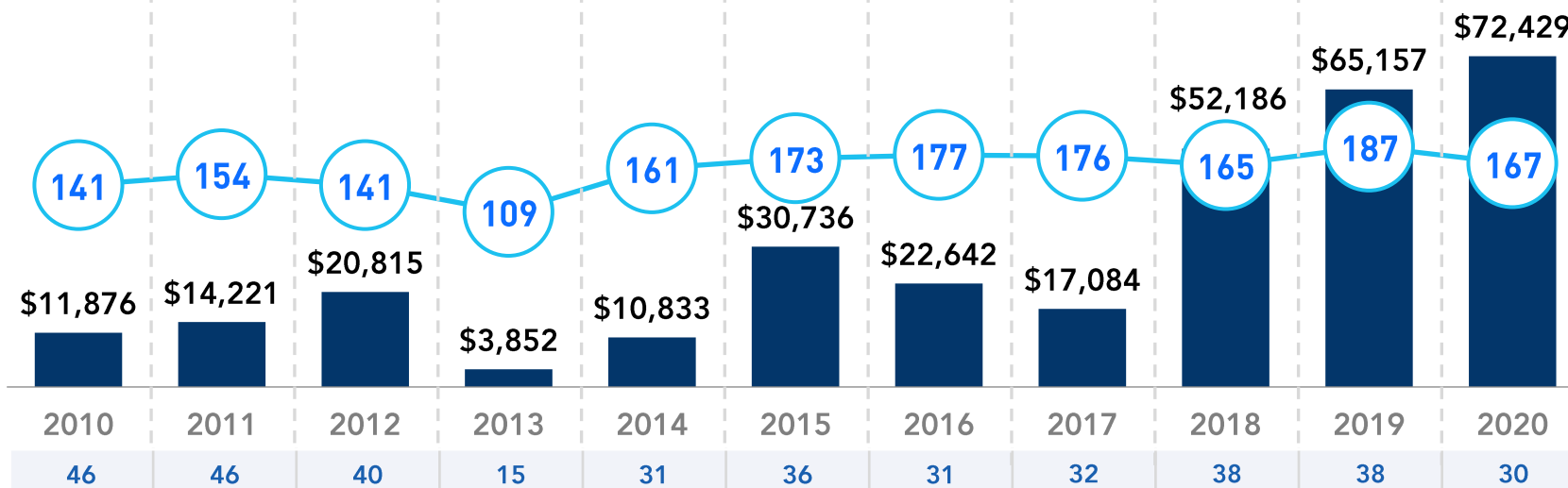
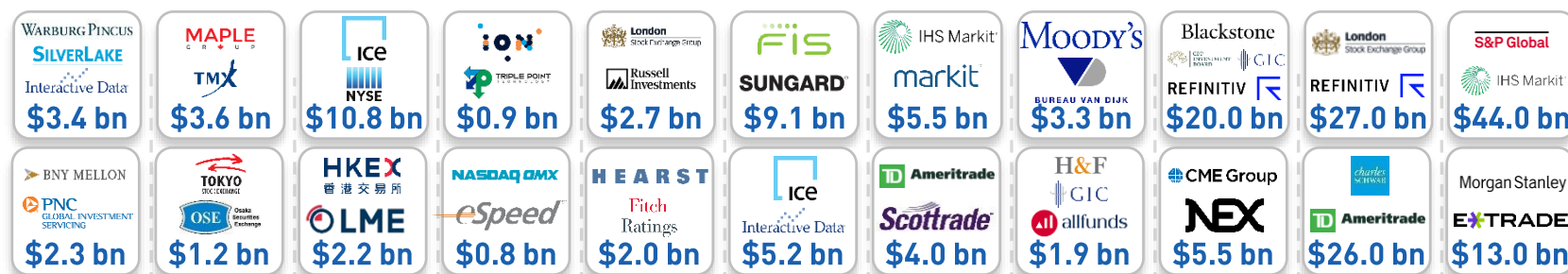
## M&A Activity

In 2020, Wealth & Capital Markets Tech M&A volume was the largest ever, including the largest FinTech acquisition in history.

Number of Transactions  
M&A Volume

### Selected Large Deals































Acquirer logo on top



\$ in millions





































Number of M&A Deals with Announced \$ Amounts

## Selected Strategic Acquisitions in 2020

Announce Date	Target Company	Acquirer(s)	Amount (\$ in mm)	Target Description	Target Country
11/30/20	 IHS Markit	<b>S&amp;P Global</b>	\$44,000	Capital markets data provider	 UK
02/20/20	<b>E*TRADE</b>	Morgan Stanley	13,000	Online trading platform	 USA
10/09/20	 Borsa Italiana	 EURONEXT	5,085	Global exchange	 Italy
06/11/20	<b>BME</b> 	 IX GROUP	2,919	Global exchange	 Spain
11/17/20	<b>ISS</b> 	 DEUTSCHE BÖRSE GROUP  GENSTAR CAPITAL	2,275	Proxy advisory services	 USA
06/29/20	<b>personal CAPITAL</b>	 EMPOWER RETIREMENT	1,000	Online wealth management	 USA
01/21/20	 <b>UBS</b> Fondcenter	 clearstream Deutsche Börse Group	786	B2B fund platform	 Switzerland
10/09/20	<b>Liquidnet</b> 	 TPICAP	700	Alternative trading system	 USA
08/17/20	<b>Yintech</b>	Yinke Merger	537	Spot commodity trading services	 China
06/11/20	 iNE	 DIGITAL CURRENCY GROUP	288	Crypto exchange	 Malta
02/27/20	 <b>GAIN</b>   CAPITAL	 INTL FCStone	239	Online currency trading	 USA
01/23/20	 ScientificBeta An EDHEC-Risk Institute Venture	<b>SGX</b> 	223	Smart beta platform	 Singapore
































# 2020 WEALTH & CAPITAL MARKETS TECH ALMANAC

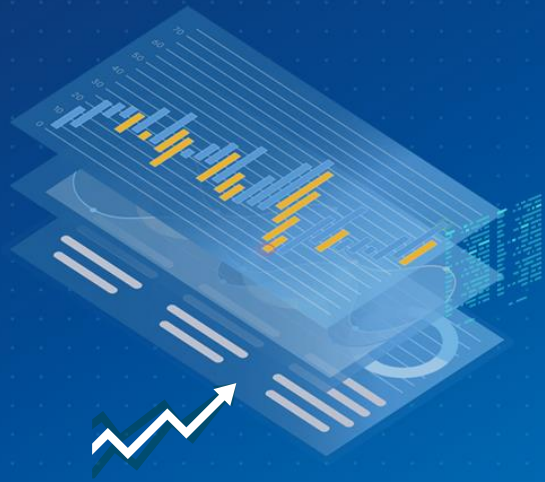
## Selected Strategic Acquisitions in 2020 (cont.)

Announce Date	Target Company	Acquirer(s)	Amount (\$ in mm)	Target Description	Target Country
04/21/20	 <b>SUSTAINALYTICS</b>	 <b>MORNINGSTAR</b>	<b>\$184</b>	ESG analytics	 <b>Netherlands</b>
12/15/20	 <b>Infront</b>	 <b>inflexion</b>	<b>171</b>	Capital markets software	 <b>Norway</b>
09/25/20	 <b>AST</b> Investor Services (Canada)	 <b>TMX</b>	<b>165</b>	Transfer agency and corporate trust services	 <b>Canada</b>
04/23/20	 <b>VP SECURITIES</b> Investing in the future	 <b>EURONEXT</b>	<b>163</b>	Administration solutions	 <b>Denmark</b>
01/07/20	 <b>HFK FINANCIAL SERVICES</b>	 <b>BLUCORA</b>	<b>160</b>	Wealth and tax planning solutions	 <b>USA</b>
08/26/20	 <b>Blockfolio</b>	 <b>FTX</b>	<b>150</b>	Crypto investment management platform	 <b>USA</b>
06/29/20	 <b>iBid</b> FX	 <b>SGX</b>	<b>128</b>	Electronic trading solutions	 <b>UK</b>
04/30/20	 <b>INNOVEST SYSTEMS</b>	 <b>SS&amp;C</b>	<b>120</b>	Trust accounting solutions	 <b>USA</b>
01/22/20	 <b>clearpool</b>	 <b>BMO</b> Bank of Montreal	<b>na</b>	Trading and execution software	 <b>USA</b>
02/12/20	 <b>WEALTHTIME</b> Dynamic financial technology	 <b>AnaCap</b> Financial Partners	<b>na</b>	Wealth management solutions	 <b>UK</b>
04/01/20	 <b>CoinMarketCap</b>	 <b>BINANCE</b>	<b>na</b>	Crypto market data provider	 <b>USA</b>
11/10/20	 <b>Digital Reasoning</b>	 <b>smarsh</b>	<b>na</b>	Data analytics provider	 <b>USA</b>



## Selected Strategic Acquisitions in 2020 (cont.)

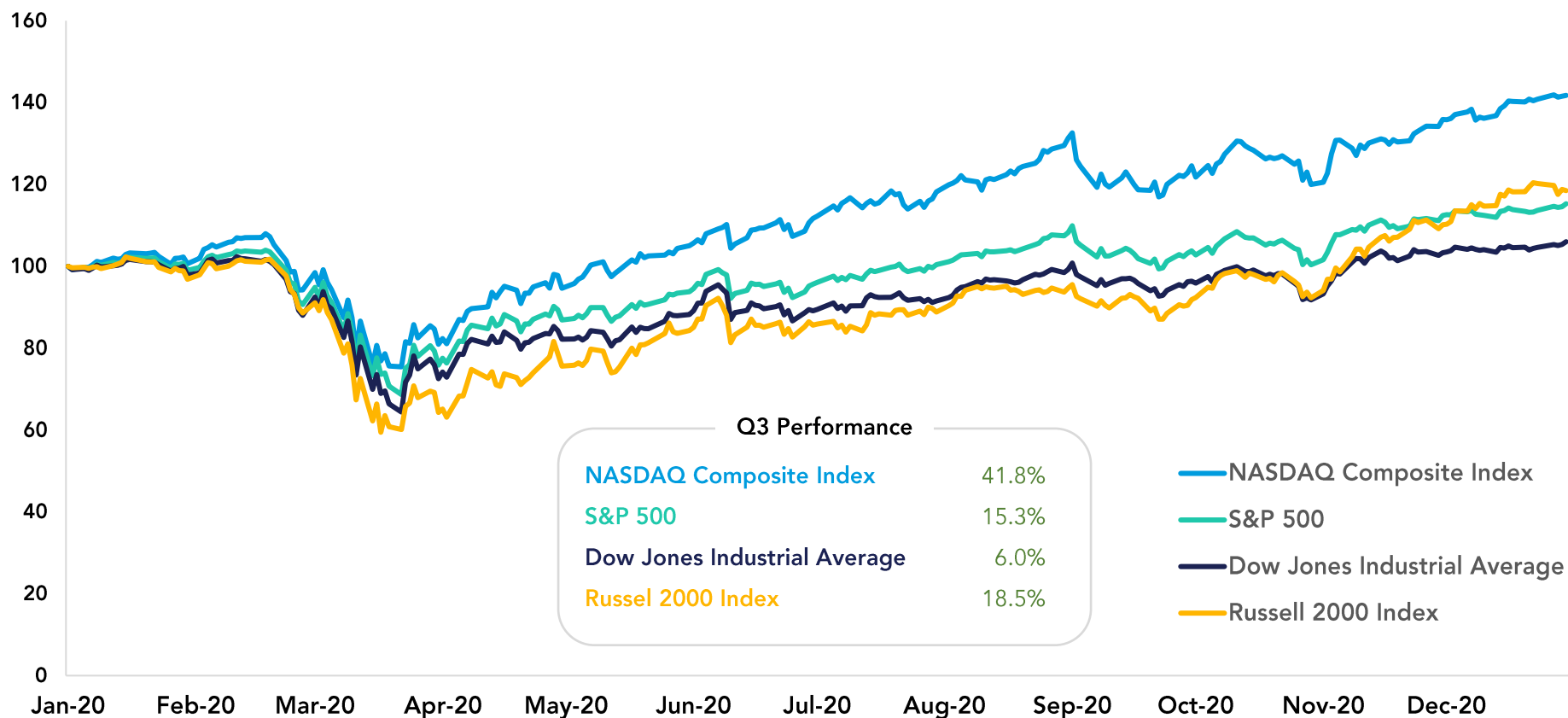
Announce Date	Target Company	Acquirer(s)	Amount (\$ in mm)	Target Description	Target Country
09/17/20	 qb quantitative brokers	 DEUTSCHE BÖRSE GROUP	na	Investment data and analytics	 USA
07/01/20	WASMER SCHROEDER	 charles SCHWAB	na	Investment manager	 USA
08/25/20	 CONSENSYS Quorum	 CONSENSYS	na	Open source blockchain platform	 USA
09/01/20	 TMS	 OANDA®	na	FX advisory and trading services	 Poland
09/09/20	LUNO	 DIGITAL CURRENCY GROUP	na	Crypto exchange	 South Africa
03/02/20	 scivantage	REFINITIV 	na	Front and middle-office technology solutions	 USA
04/21/20	 8	SoFi 	na	Online trading portal	 Hong Kong
04/28/20	 Docupace	FTV  CAPITAL	na	Regulatory services provider	 USA
05/06/20	 AdvisorEngine	 FRANKLIN TEMPLETON INVESTMENTS	na	Wealth advisor platform	 USA
05/12/20	 SIP SHARESPOST	 Forge	na	Private market solutions	 USA
01/28/20	Quid	NETBASE	na	Market data provider	 USA
05/14/20	 Folio Investing®	Goldman Sachs	na	Integrated brokerage platform	 USA



## 4. MARKET DATA STATISTICS

## Market Index Performance

Public markets have dramatically recovered from the COVID-19 downturn, with the S&P 500, Dow Jones Industrial Average, and Russell 2000 largely returning to pre-COVID levels, and the NASDAQ Composite Index reaching an all-time high.



## 10 Year Government Bond Yield

The 10-year U.S. Government Bond yield remains at low levels given the assumption that the Federal Reserve will continue to support low rates for the foreseeable future.



## VIX Price Chart

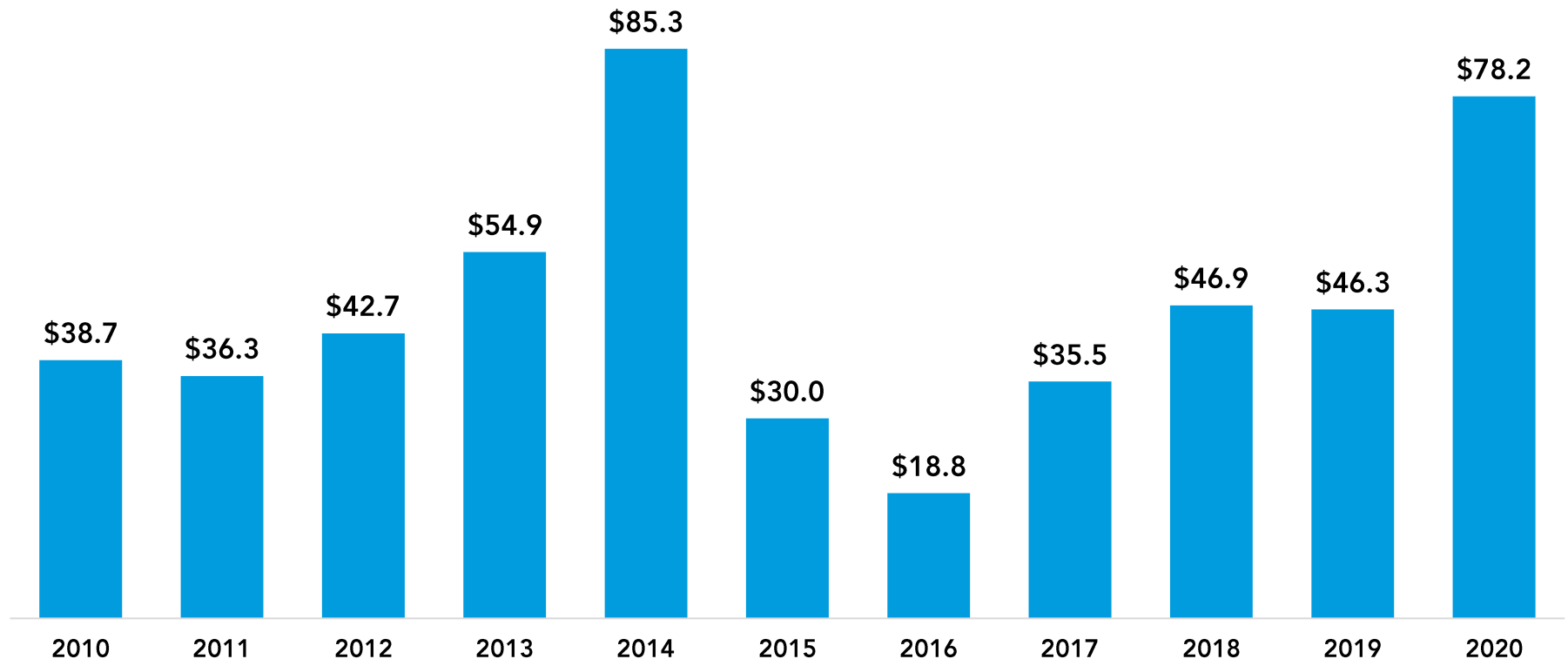
The CBOE Volatility Index increased 360% from February 2020 to its peak in March, and has leveled out at a slightly higher level compared to pre-COVID.



## U.S. IPO Volume

**Despite the economic impacts of COVID-19, U.S. IPO volume was the second highest year in the past decade.**

*\$ in billions*

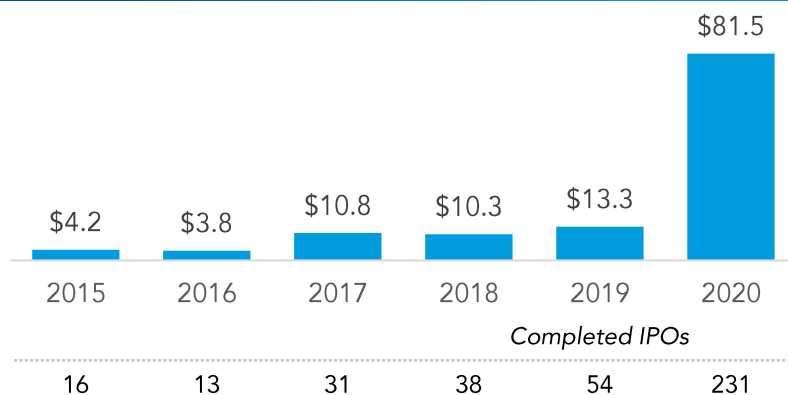


## SPAC Market Overview

**2020 was the most active year ever for Special Purpose Acquisition Company ("SPAC") mergers. These transactions allow the target companies to go public through a reverse merger structure. FinTech has proven to be a popular sector for many SPACs.**

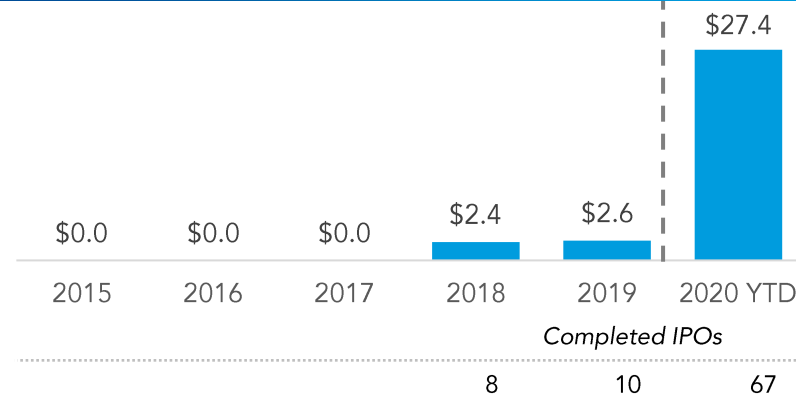
(Proceeds in \$bn)

### Aggregate SPAC IPO Volume

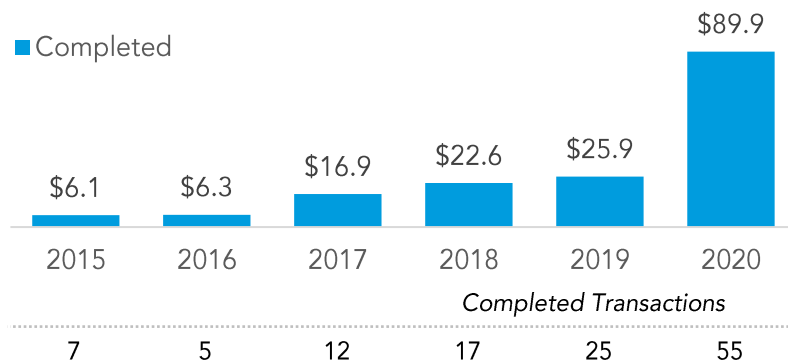


(Proceeds in \$bn)

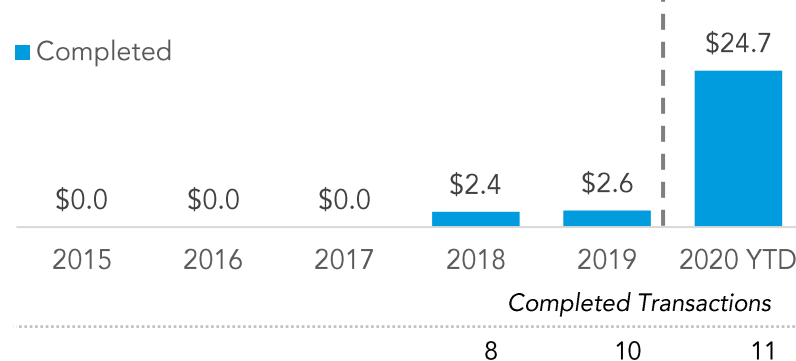
### FinTech / FinServ SPAC IPO Volume



### SPAC M&A Volume



### FinTech / FinServ SPAC M&A Volume

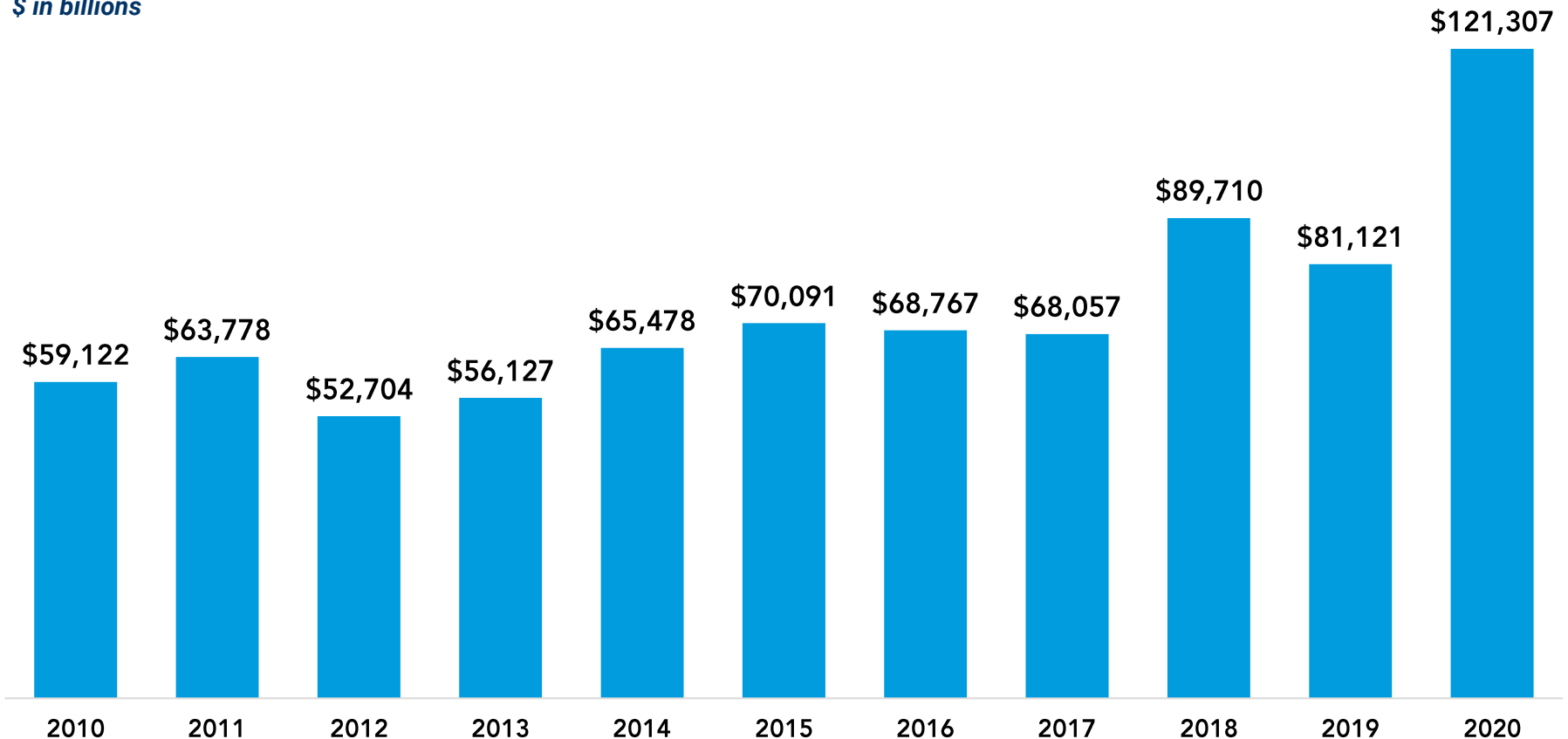




## U.S. Equities Total Annual Volume

**U.S. Equities volume in 2020 was the highest ever, primarily due to the market volatility caused by COVID-19.**

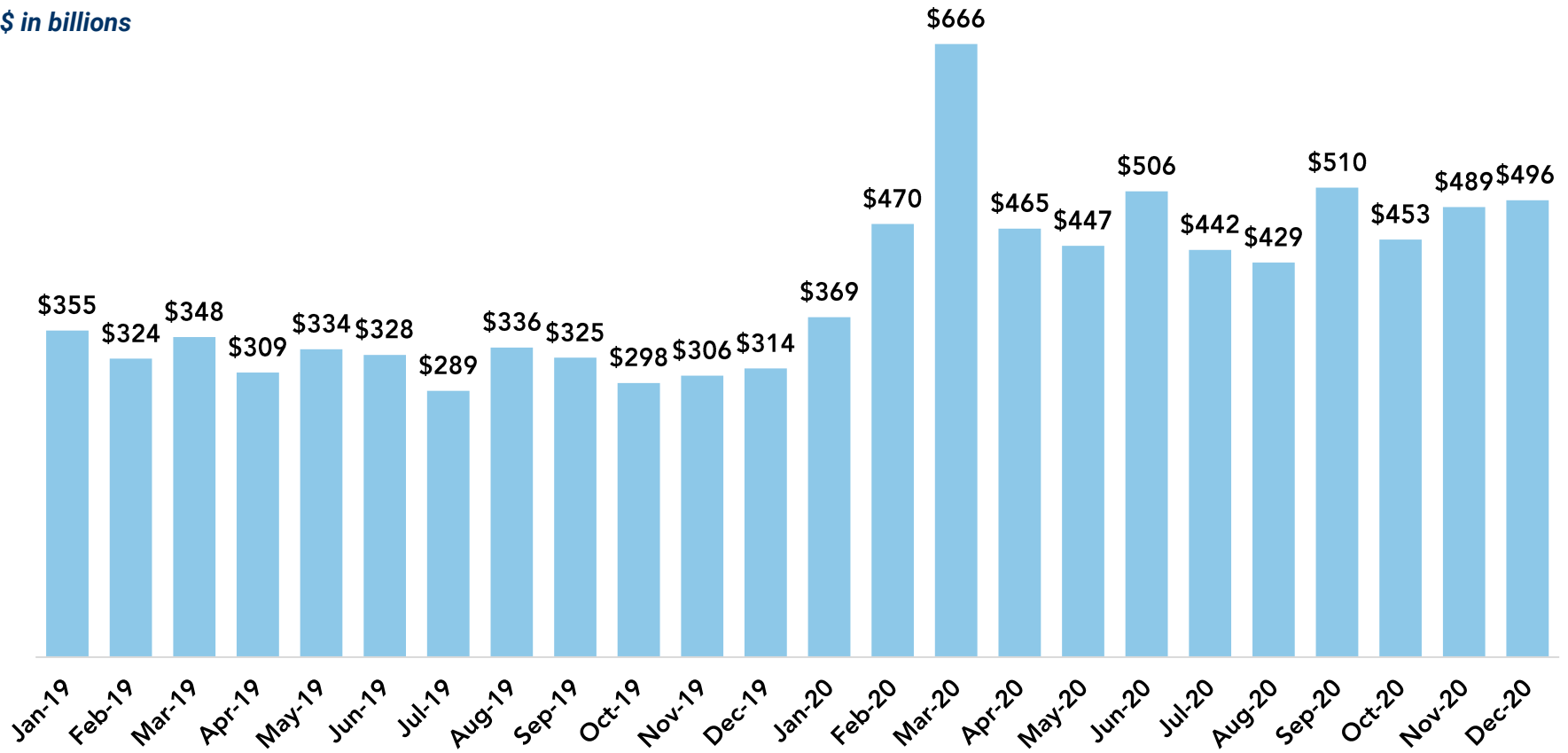
*\$ in billions*



## U.S. Equities Average Daily Volume by Month

**U.S. Equities Average Daily Volume (ADV) spiked in March 2020 when public markets crashed, but remained significantly higher than 2019 since the market's recovery.**

*\$ in billions*



## U.S. Equity Options Total Annual Volume

**U.S. Equity Options volume was drastically higher than 2019, growing nearly 40% this year. This compares to a steady 5% CAGR from 2010 to 2019.**

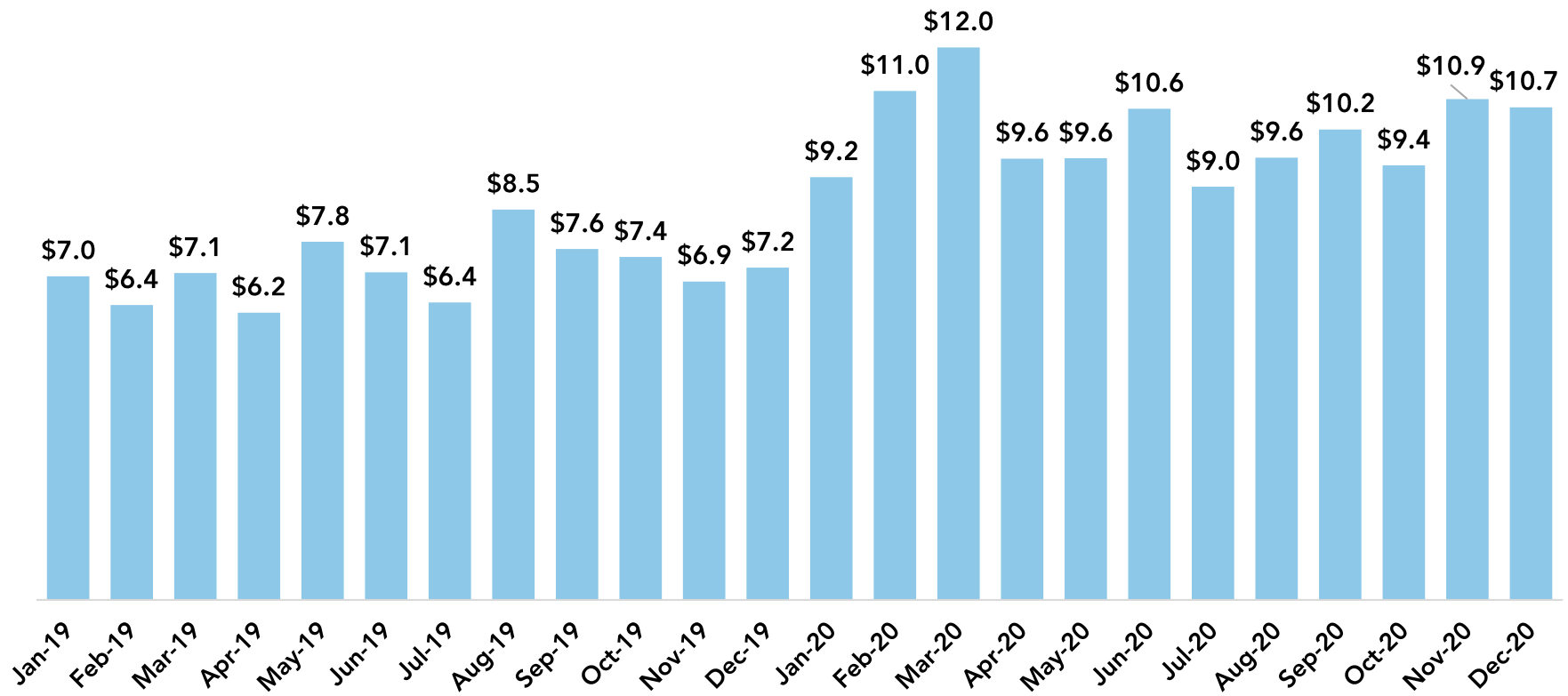
*\$ in millions*



## U.S. Equity Options Average Daily Volume by Month

**Similar to U.S. Equities, U.S. Equity Options ADV spiked in March 2020 during the COVID-19 market crash, and has remained significantly higher than 2019.**

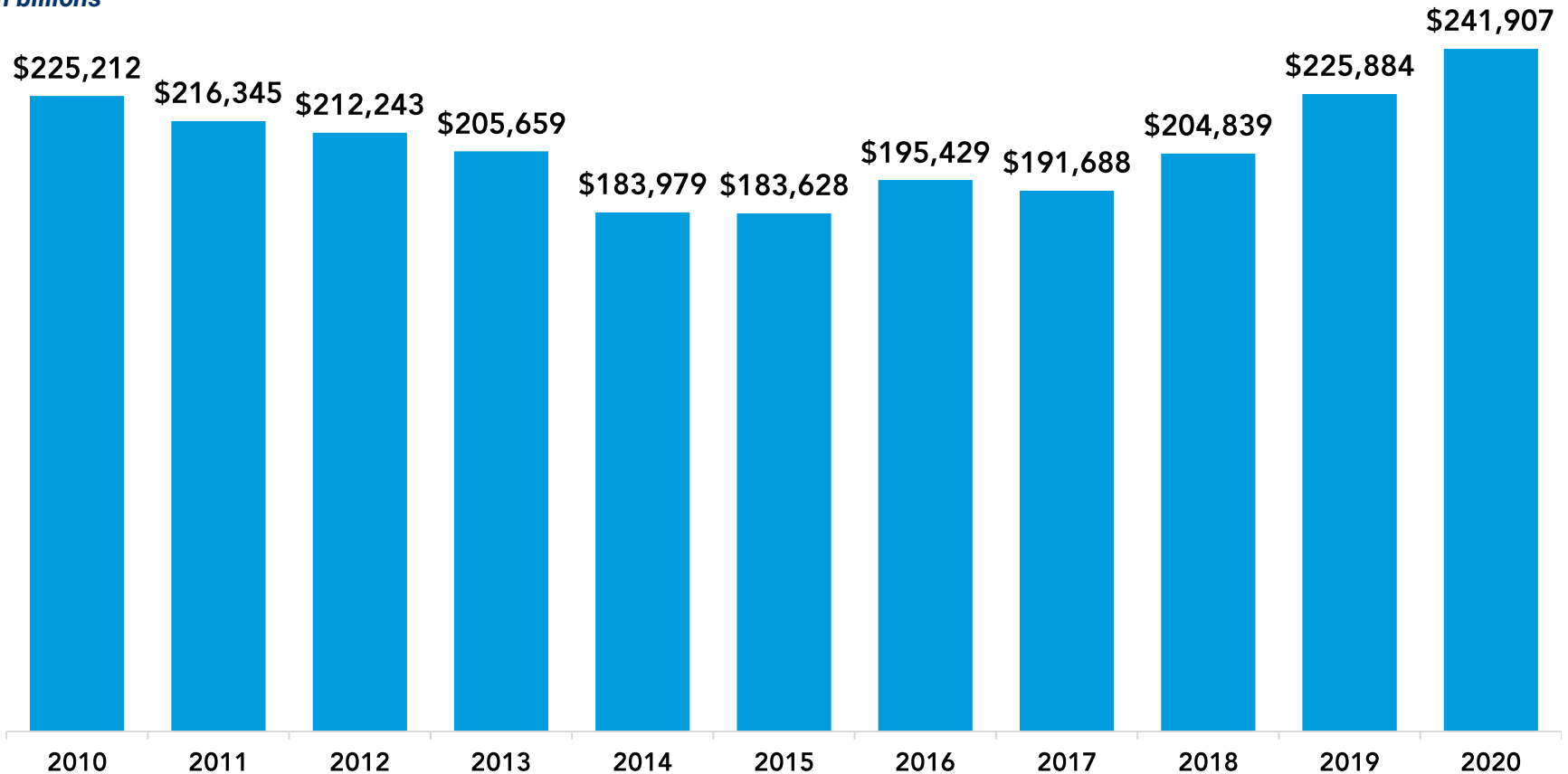
*\$ in millions*



## U.S. Fixed Income Total Annual Volume

**Compared to U.S. Equities and Options, U.S. Fixed Income volume hasn't been as dramatically affected by COVID-19, but still, 2020 turned out to be the largest year this decade.**

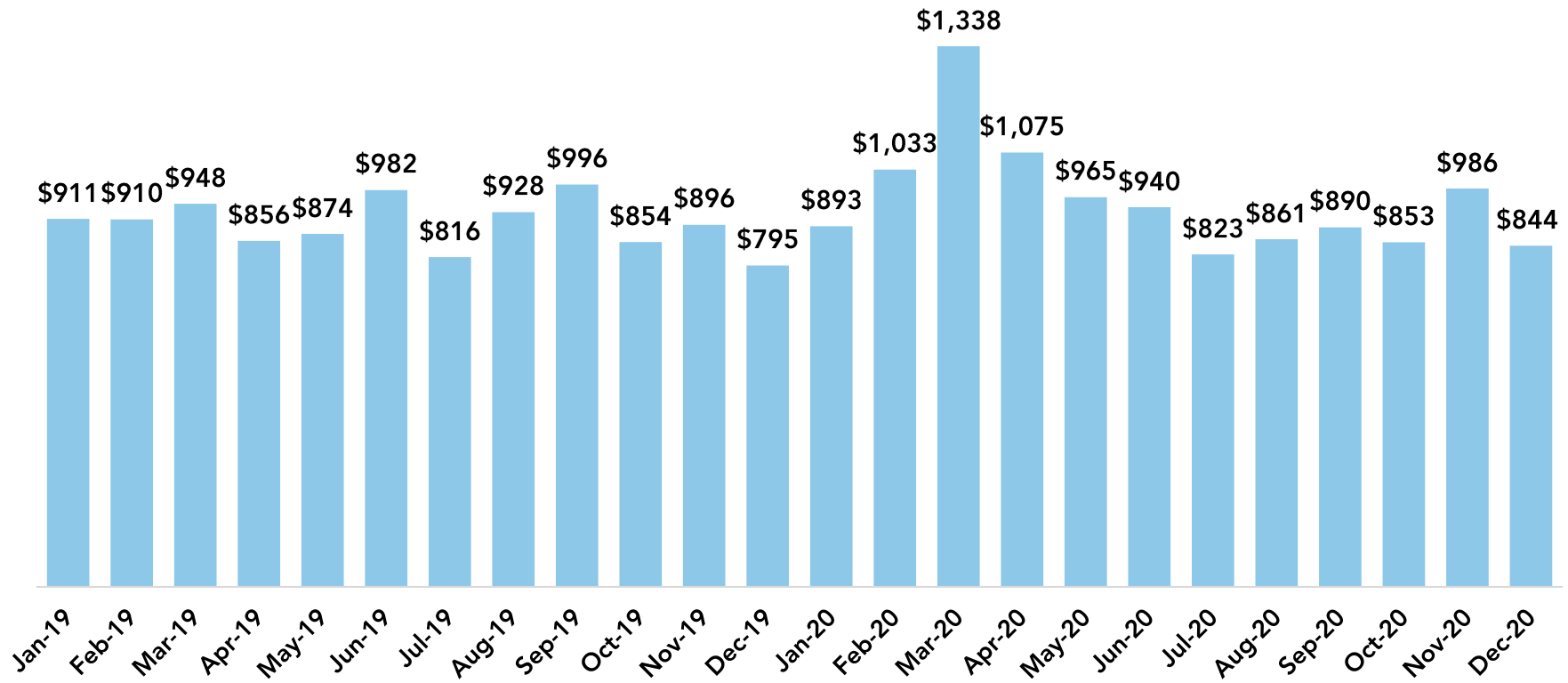
*\$ in billions*



## U.S. Fixed Income Average Daily Volume by Month

**Similar to U.S. Equities and U.S. Options, U.S. Fixed Income ADV spiked in March 2020 during the COVID-19 market crash. Unlike other markets, U.S. Fixed Income ADV reverted back to pre-COVID numbers almost immediately.**

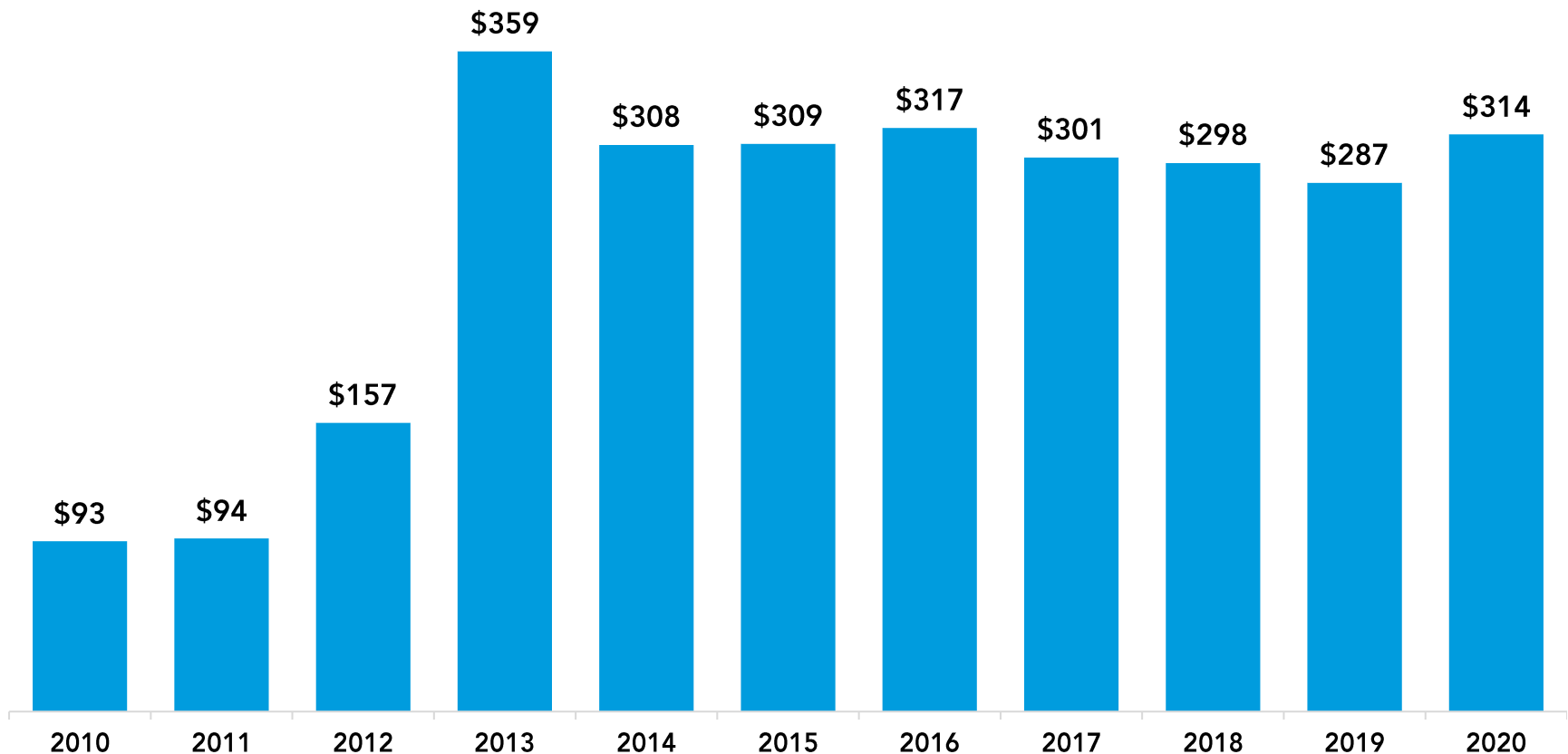
\$ in billions



## U.S. Futures Total Annual Volume

**U.S. Futures volume in 2020 did not experience the same level of COVID-19 impact as other markets, but did record the second highest volume in a year since 2013.**

*\$ in millions*

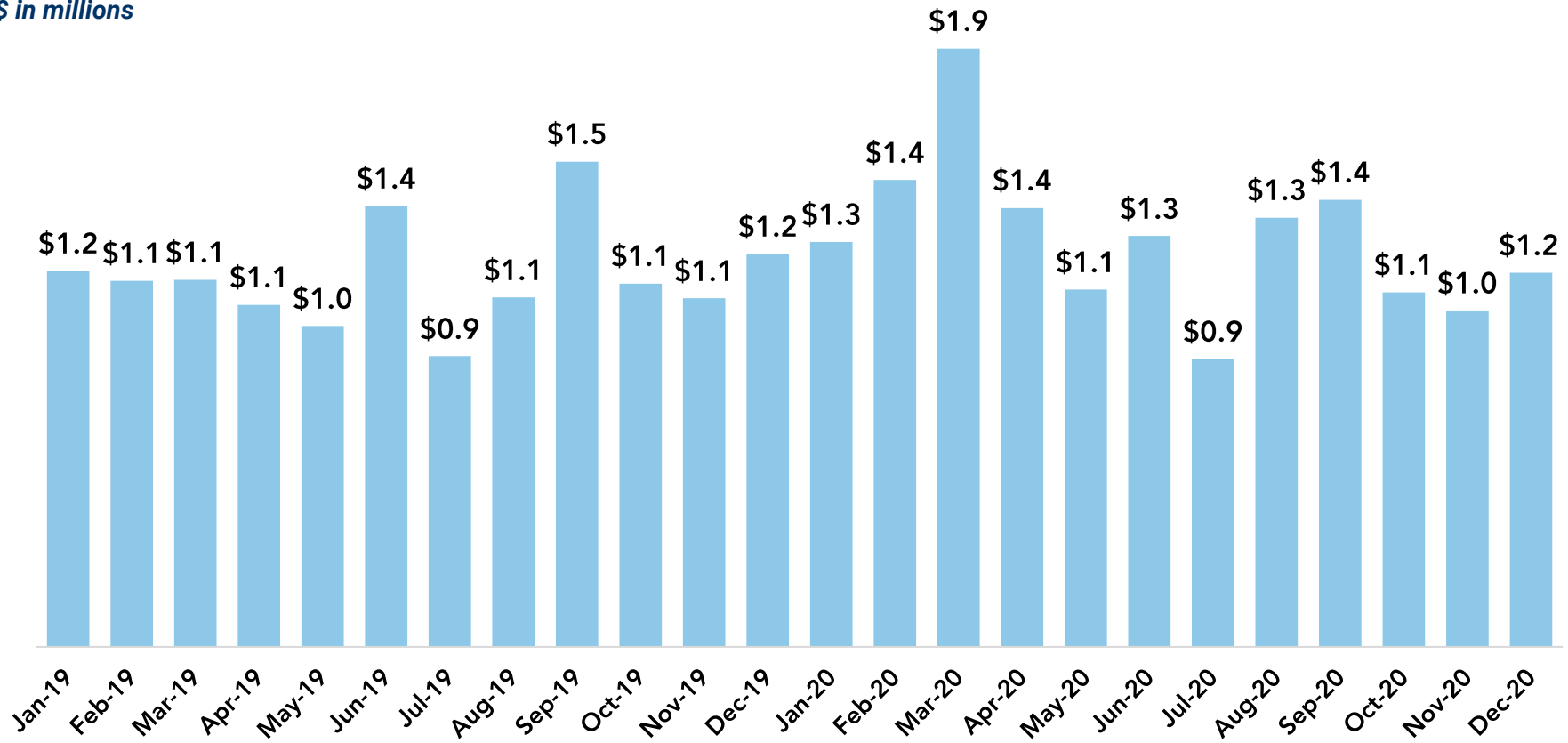




## US. Futures Average Daily Volume

Similar to other markets, U.S. Futures ADV spiked in March 2020. However, ADV quickly reverted back to pre-COVID levels.

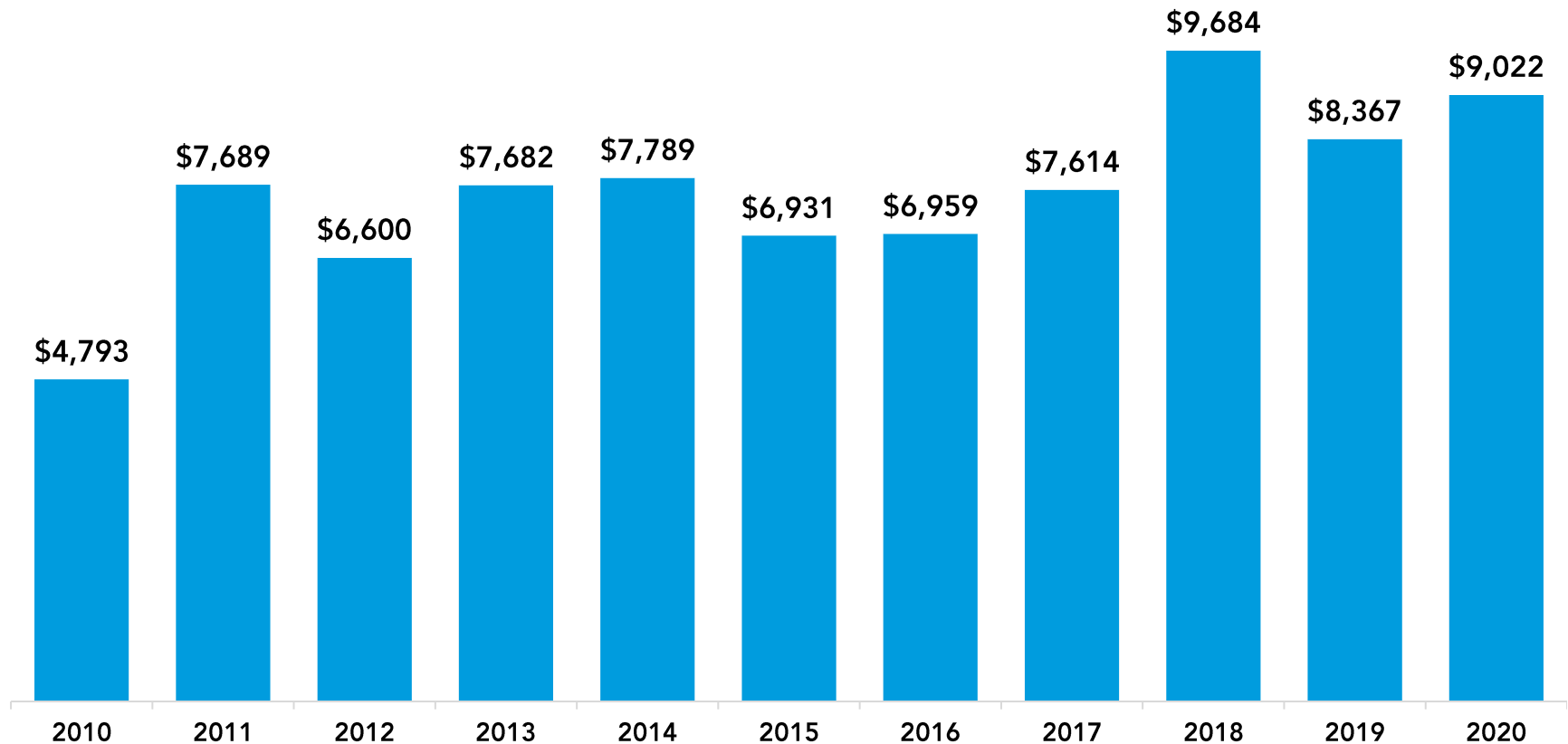
\$ in millions



## U.S. Spot FX Total Annual Volume

**U.S. Spot FX volume has been relatively unaffected by COVID-19, but 2020 ended up as the second highest year since 2010.**

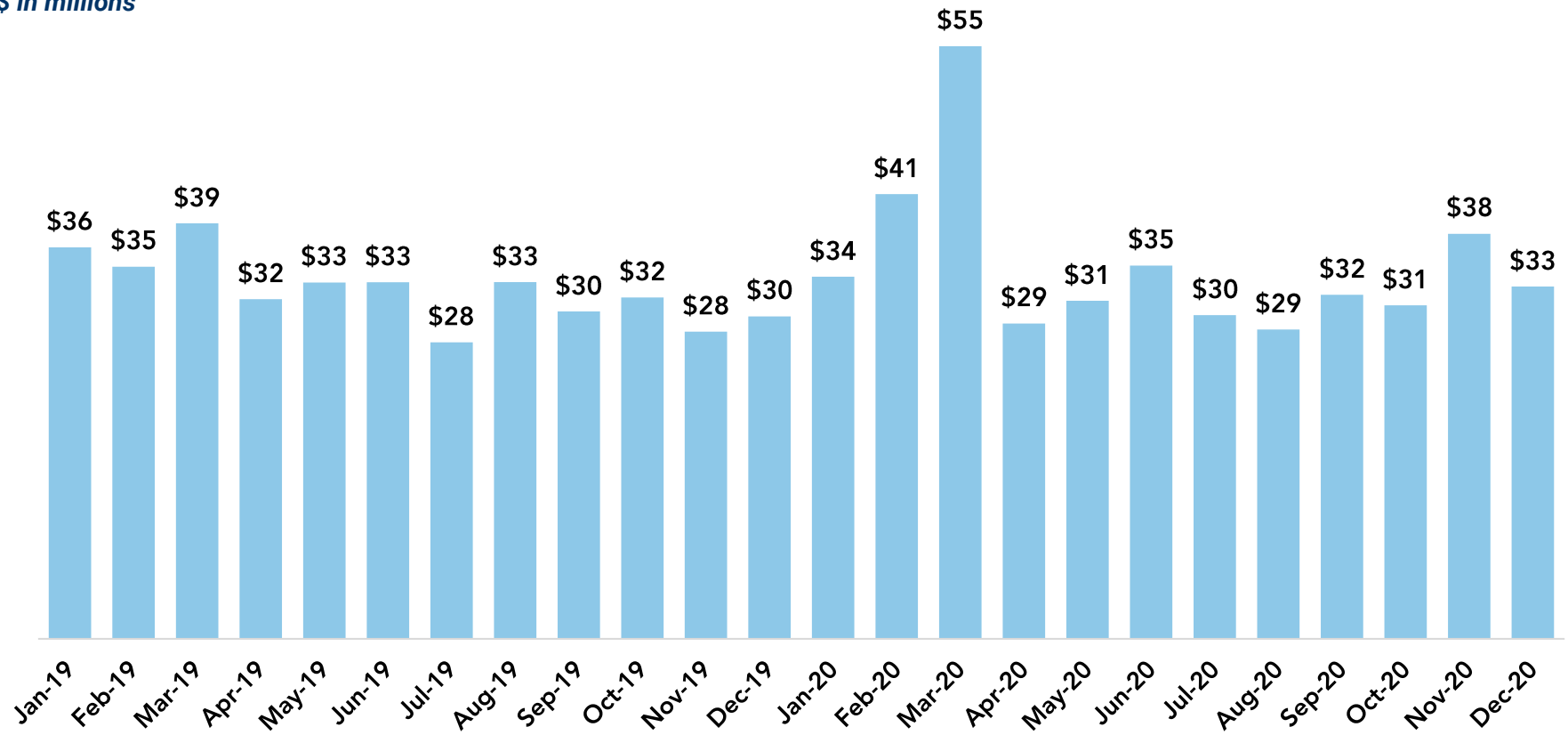
*\$ in billions*



## U.S. Spot FX Average Daily Volume

Similar to U.S. Futures, U.S. Spot FX ADV had a brief spike in March 2020, but quickly returned to pre-COVID levels.

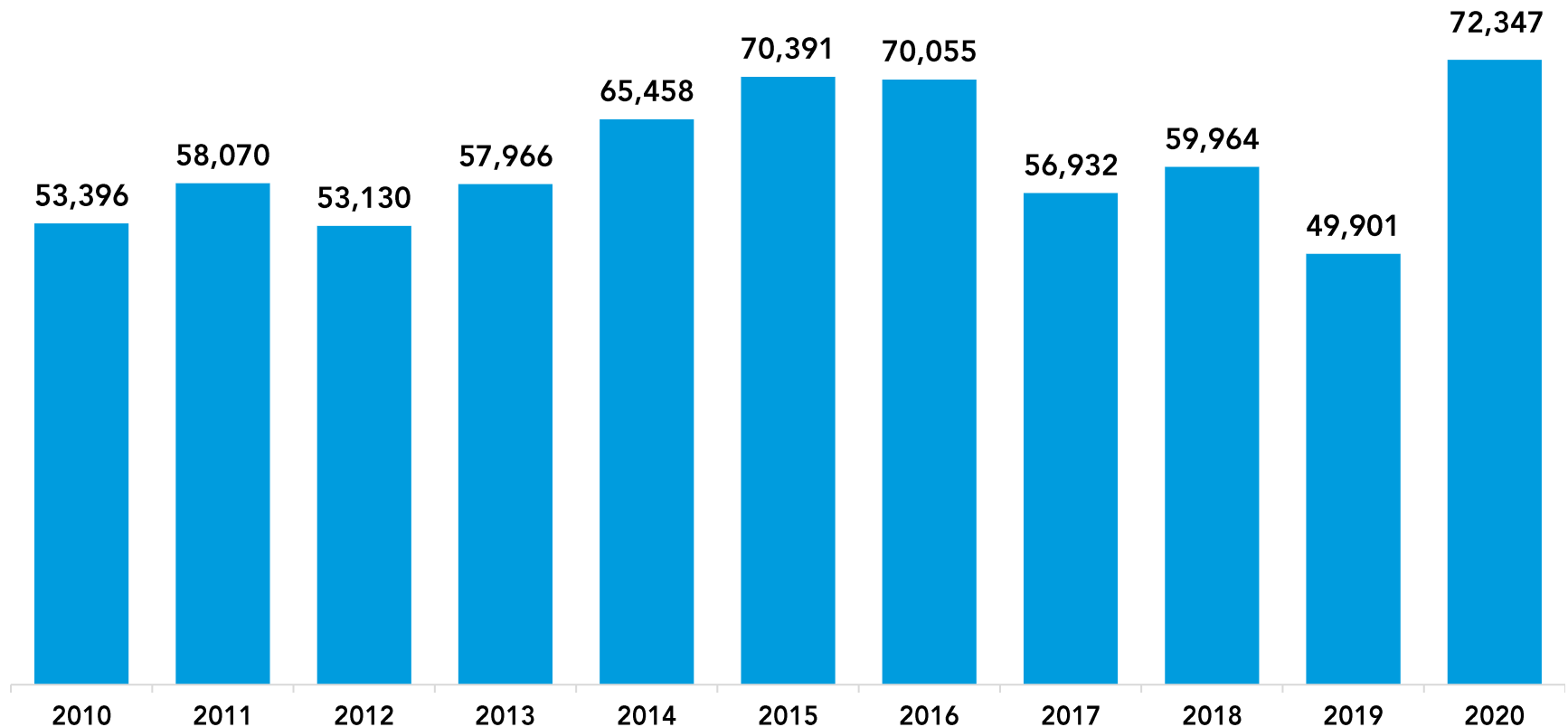
\$ in millions



## E.U. Equities Total Annual Volume

**European Equities volume was significantly boosted by COVID-19 volatility, recording the highest volume ever in 2020.**

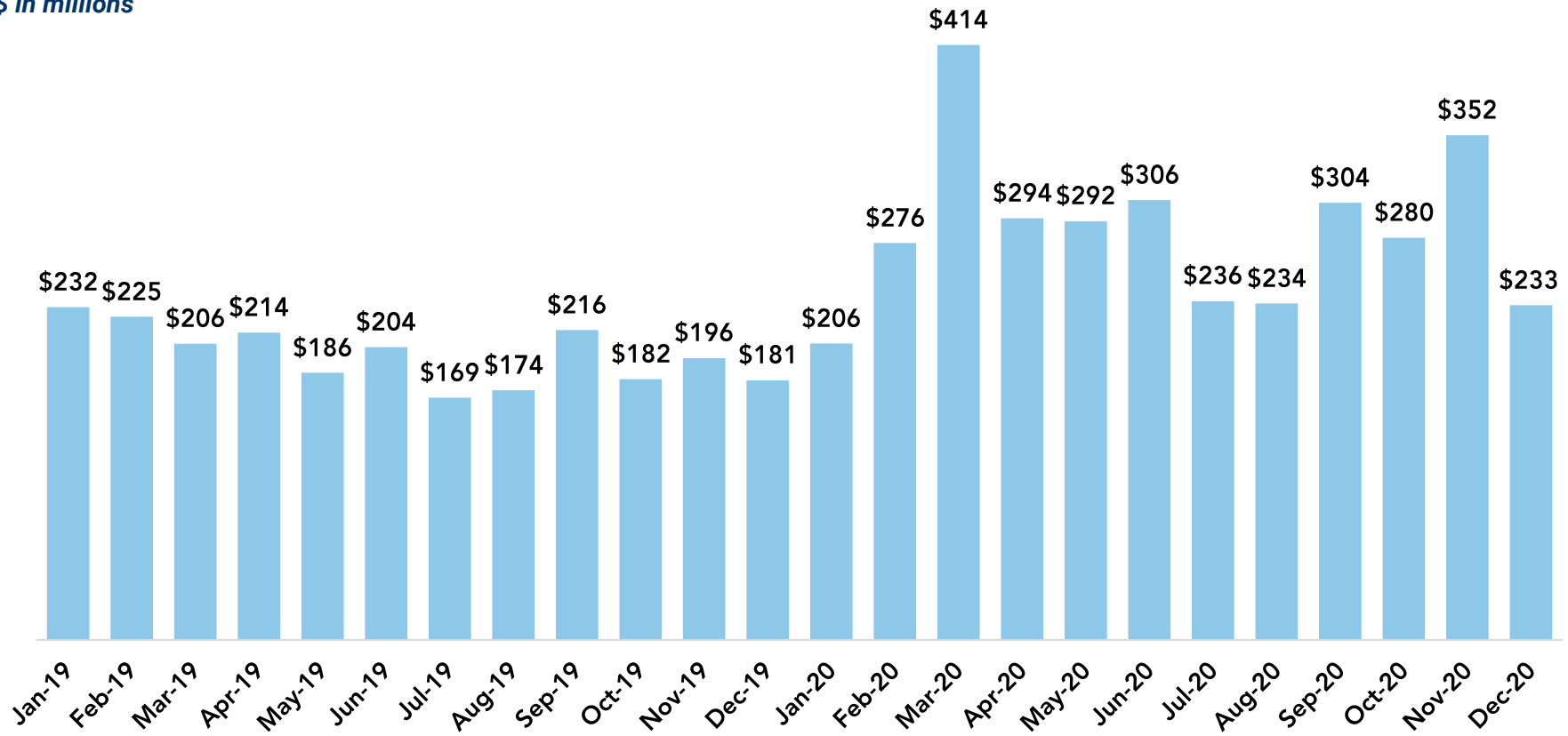
*\$ in millions*



## E.U. Equities Average Daily Volume

Europe was hit slightly earlier than the U.S. by COVID-19, resulting in European Equities ADV beginning its climb in February instead of March.

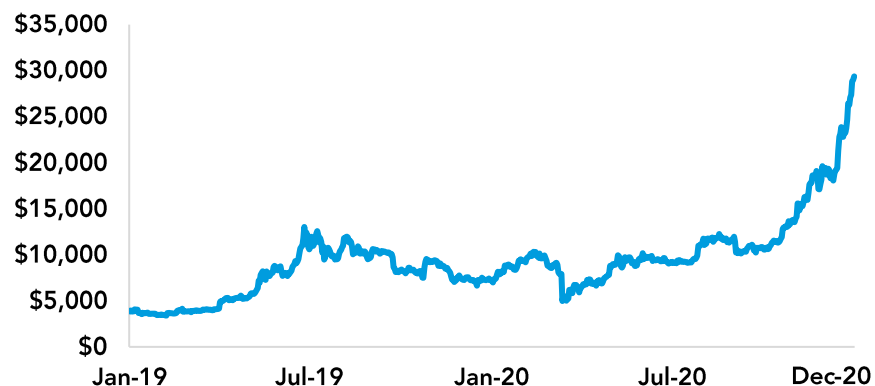
\$ in millions



## Crypto Market Overview

Similar to traditional asset classes, both Bitcoin and Ethereum – the two largest crypto currencies by market cap – saw prices drop and volumes rise during the March COVID-19 market crash. However, both subsequently surged to record levels.

Bitcoin Price

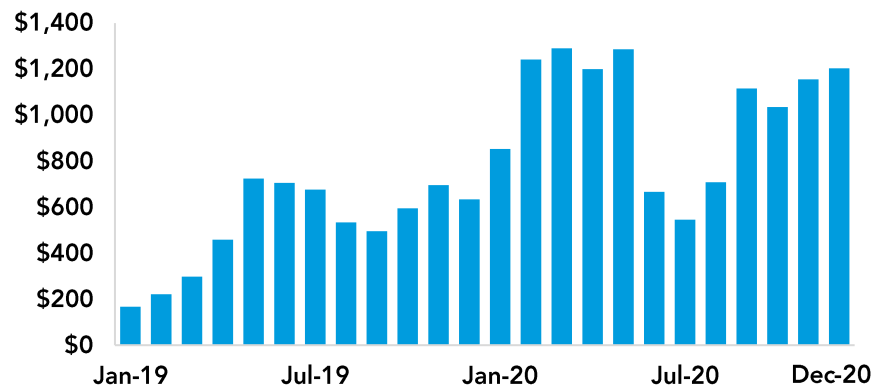


Ethereum Price



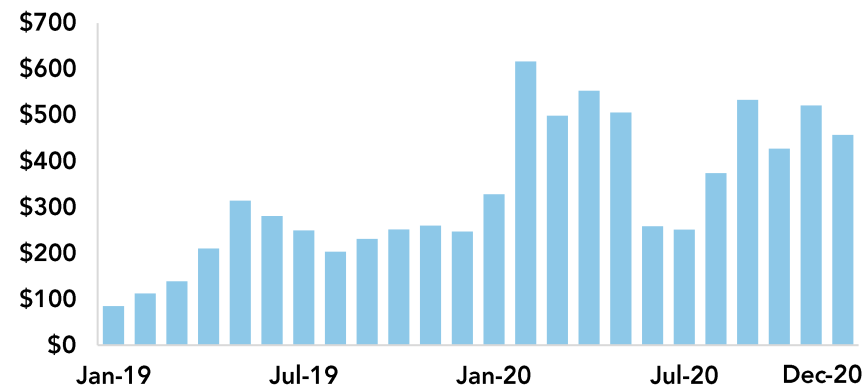
Bitcoin Volume

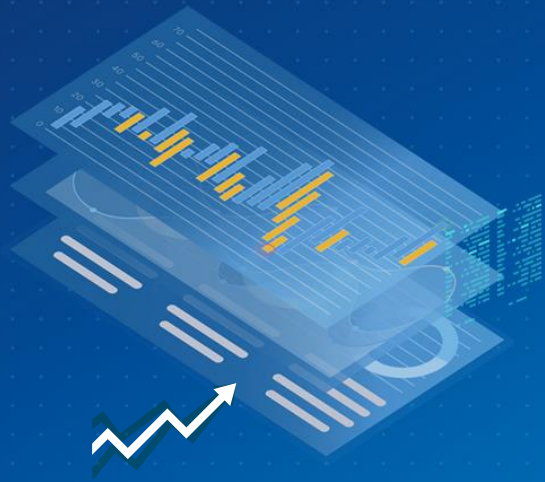
(\$ in billions)



Ethereum Volume

(\$ in billions)





## 5. OVERVIEW OF FT PARTNERS



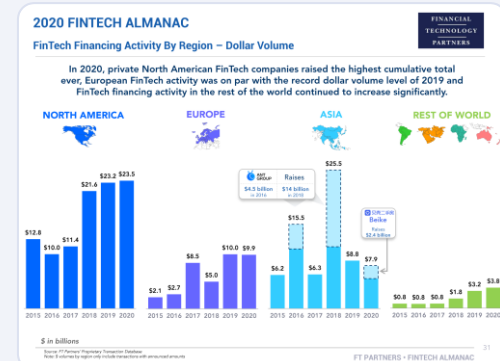
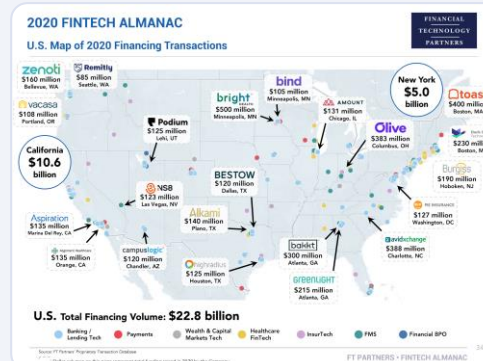
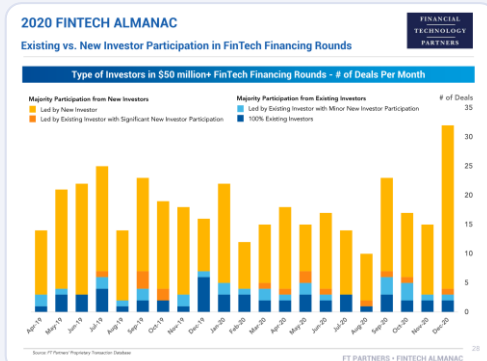
### 2020 FinTech Almanac



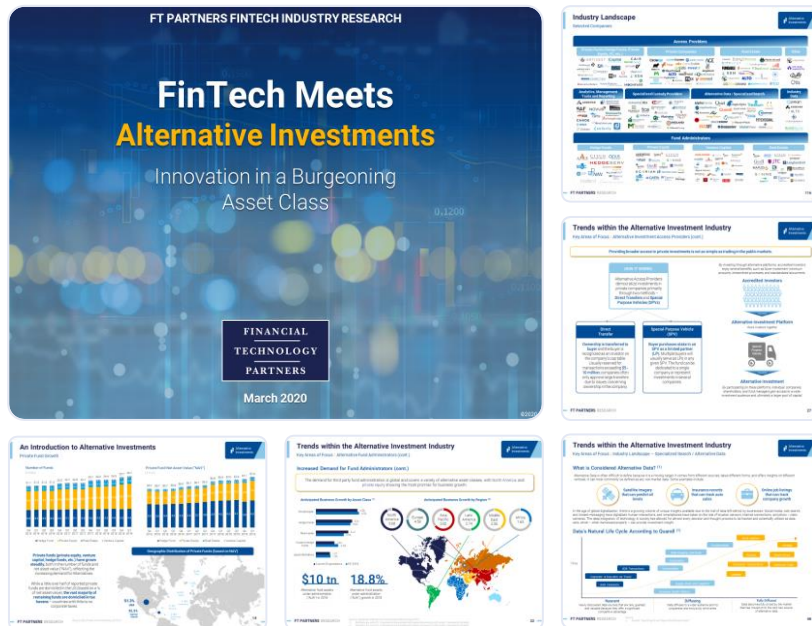
Click pictures to view report

### Highlights of the report include:

- 2020 and historical FinTech financing, IPO and M&A volume and deal count statistics
- Largest FinTech financings, M&A and SPAC transactions in 2020
- Most active FinTech investors
- Corporate VC activity and strategic investor participation
- FinTech sector breakdowns, regional statistics, and other industry trends



### 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

# 2020 WEALTH & CAPITAL MARKETS TECH ALMANAC

## Selected FT Partners Securities / Capital Markets / Wealth Tech Transactions

FINANCIAL  
TECHNOLOGY  
PARTNERS

### 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></p> <p><b>SHARESPOST</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 role as exclusive strategic and financial advisor to</p> <p><b>TRUST COMPANY OF AMERICA</b></p> <p>in its sale to</p> <p><b>EXTRADE</b></p> <p>for total consideration of</p> <p><b>\$ 275,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>PENSCO TRUST COMPANY</b></p> <p>in its sale to</p> <p><b>OpusBank</b></p> <p>BUILD YOUR MASTERPIECE</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 sole strategic and financial advisor to</p> <p><b>ATD</b></p> <p>Automotive Trading Group, LLC</p> <p>in its sale to</p> <p><b>citi</b></p> <p>for cash and stock consideration of approximately</p> <p><b>\$ 680,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole 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><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 role as exclusive strategic and financial advisor to</p> <p><b>CVC</b></p> <p>Capital Partners</p> <p>in the 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 sole strategic and financial advisor to</p> <p><b>ITG</b></p> <p>INVESTMENT TECHNOLOGY GROUP</p> <p>in the acquisition of</p> <p><b>macgregor</b></p> <p>A Division of Standard &amp; Poor's</p> <p>for cash consideration of approximately</p> <p><b>\$ 230,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>LATENTZERO</b></p> <p>in its sale to</p> <p><b>Fidessa</b></p> <p>(Royalblue Group Plc)</p> <p>for aggregate consideration of up to approximately</p> <p><b>\$ 125,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>THE MARKETS.COM</b></p> <p>in its sale to</p> <p><b>Capital IQ</b></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 sole strategic and financial advisor to</p> <p><b>WOMBAT</b></p> <p>FINANCIAL SOFTWARE</p> <p>in its sale to</p> <p><b>NYSE Euronext</b></p> <p>for total consideration of approximately</p> <p><b>\$ 225,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>

### 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>in its Series B financing led by</p> <p><b>panorama</b>   point partners</p> <p>with participation from</p> <p><b>Manich RE</b>   <b>BNP PARIBAS</b></p> <p>for total consideration of</p> <p><b>\$ 70,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>AlphaSense</b></p> <p>on its Series B financing from</p> <p><b>INNOVATION</b>   <b>SOROS</b></p> <p>INVESTORS   <b>Sequoia 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 role as exclusive strategic and financial advisor to</p> <p><b>ADDEPAR</b></p> <p>in its Series D financing co-led by</p> <p><b>VALOR 8VC</b></p> <p><b>Harald McPike</b></p> <p>for total consideration of</p> <p><b>\$ 140,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is 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>DRAGONER</b></p> <p>with participation from</p> <p><b>TPG</b></p> <p>&amp; funds and accounts managed by</p> <p><b>BLACKROCK</b>   <b>T.RowePrice</b></p> <p>for a total amount of</p> <p><b>\$200,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>riskalyze</b></p> <p>in its growth equity investment led by</p> <p><b>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 Capital Markets &amp; IPO Advisor to</p> <p><b>ENVESTNET</b></p> <p>in its</p> <p><b>\$69,000,000</b></p> <p><b>Initial Public Offering</b></p> <p>valuing the equity at approximately</p> <p><b>\$ 300,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>Liquidnet</b></p> <p>in its financing for approximately</p> <p><b>\$ 250,000,000</b></p> <p>with participation from</p> <p><b>Allianz</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 sole strategic and financial advisor to</p> <p><b>TradingsScreen</b></p> <p>SIMPLYFINES GLOBAL MARKETS</p> <p>in its minority recapitalization for</p> <p><b>\$ 110,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>nutmeg</b></p> <p>in its Series E financing from</p> <p><b>Goldman Sachs</b>   <b>CONVOY</b></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 sole strategic and financial advisor to</p> <p><b>AXIAL</b></p> <p>in its financing led by</p> <p><b>Edison</b></p> <p>PARTNERS</p> <p>for total consideration of approximately</p> <p><b>\$ 14,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is 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 Kaffar</b>   <b>Tao Huang</b>   <b>David Bradley</b></p> <p><b>VISTARA</b></p> <p>CAPITAL PARTNERS</p> <p>for total consideration of</p> <p><b>\$ 20,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>

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

## Circle's \$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 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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## FT Partners Advises InvestEdge on its Sale to Featheringill

### Overview of Transaction

- On October 2, 2020, Featheringill Capital announced it has entered into an agreement to acquire a majority interest in InvestEdge, a leading provider of compliance software to financial institutions
  - InvestEdge serves bank and trust institutions with software for compliance, portfolio management, and UMA accounting
  - InvestEdge's software allows wealth managers to tie any data source into portfolio accounting, while providing deep visibility to a bank's risk and compliance teams

### Significance of Transaction

- The acquisition will allow InvestEdge to better serve its customers with enhanced products and support, and creates significant liquidity for existing shareholders
- Featheringill Capital will provide InvestEdge with access to capital and strategic support for continued growth

### FT Partners' Role

- FT Partners served as the exclusive strategic and financial advisor to InvestEdge and its board of directors
- FT Partners previously advised InvestEdge on its [\\$5 million debt round with Vistara Capital Partners](#) in 2017
- This transaction highlights FT Partners' deep domain expertise within Capital Markets Tech, as well as its successful track record generating highly favorable outcomes for FinTech companies globally

### Financial Technology Partners LP FTP Securities LLC

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

# INVESTEDGE

*on its sale to*



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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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## 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 AlphaSense on its \$50 million Series B Financing

### Overview of Transaction

- On July 17, 2019, AlphaSense announced it has raised \$50 million in a Series B financing round led by Innovation Endeavors
  - Innovation Endeavors, a Silicon Valley-based investment firm founded in 2010 and backed by former Google CEO Eric Schmidt, is a new investor in AlphaSense
  - Existing investors, including Soros Fund Management and others, also participated in the round
- Headquartered in New York, NY, AlphaSense is an artificial intelligence-based market intelligence search engine operating in the United States and Europe
  - AlphaSense leverages deep-learning AI and natural language processing to search and monitor thousands of previously fragmented data sources, enabling better, quicker and more confident decision making
  - AlphaSense serves more than 1,000 institutional clients in both the financial and corporate sectors including the largest corporations, investment firms, and banks in the world

### Significance of Transaction

- AlphaSense will use the new capital to continue to further develop its groundbreaking AI and natural language processing technology, accelerate product development, and drive global expansion of the platform
- The transaction demonstrates Innovation Endeavors' confidence in the potential of AlphaSense to transform the market intelligence landscape through groundbreaking AI and search technology

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to AlphaSense
- FT Partners previously advised AlphaSense on its [\\$33 million growth financing](#) round in 2016
- This transaction underscores FT Partners' strong domain expertise and successful track record in the Information Technology / Capital Markets space

### Financial Technology Partners LP FTP Securities LLC

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

# AlphaSense

*on its Series B Financing from*



*for total consideration of*

# \$50,000,000



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## FT Partners Advises Forge on its Series B Financing

### Overview of Transaction

- On July 25, 2018, Forge (formerly known as Equidate) announced it has raised \$70 million in a Series B financing round led by Panorama Point Partners and Operative Capital
  - Munich RE Ventures and BNP Paribas also participated in the round
  - Forge's existing investors include Peter Thiel, Tim Draper and Scott Banister
- Founded in 2014, Forge is the leading stock market for private companies
  - The Company's global electronic trading platform connects individual and institutional investors with sellers like venture capitalists and shareholder employees, as well as some of the largest and most prominent private companies themselves

### Significance of Transaction

- Responding to the current trend of growth companies staying private much longer, Forge sees traditional institutional investors becoming significantly more active in the pre-IPO economy
  - Forge's technology-centric approach is the key to unlocking the market's true potential
- Forge believes its run-rate of \$1 billion of trade volume this year squarely places the company as both the market leader and the fastest growing player

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Forge
- This transaction underscores FT Partners' domain expertise and 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*



*on its Series B financing led by*



**panorama** | point partners

*with participation from*



**BNP PARIBAS**

*for total consideration of*

# \$ 70,000,000



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## FT Partners Advises Nutmeg on its Series E Financing

### Overview of Transaction

- On January 22, 2019, Nutmeg announced it has raised £45 million in its Series E financing round led by Goldman Sachs and Convoy
  - Goldman Sachs' Principal Strategic Investments Group is a new investor in the Nutmeg platform, while Convoy, a Hong Kong-based financial advisory firm, is investing for a second time
  - Convoy first invested in Nutmeg in November 2016
- Headquartered in London, Nutmeg is a digital wealth manager operating in the U.K. and Asia (Hong Kong / Taiwan)
  - Nutmeg provides bespoke automated advice and discretionary portfolio management with exposure to multiple asset classes, through its diversified ETF-based portfolios
  - Nutmeg serves more than 60,000 active investors and manages approximately £1.5 billion in assets under management

### Significance of Transaction

- Nutmeg's Series E financing is the largest funding round by a European digital wealth manager to-date
- Demonstrates Goldman Sachs' continued focus on consumer facing FinTech following the launch of Marcus, its online savings account in the UK

### FT Partners' Role

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

### Financial Technology Partners LP FTP Securities LLC

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

**nutmeg**

*in its Series E Financing from*



*for total consideration of*

**£45,000,000**



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## FT Partners Advises Moneyfarm on its £36 million Series C Financing

### Overview of Transaction

- On September 26, 2019, Moneyfarm announced it has raised £36 million in a Series C financing round led by Poste Italiane, the Italian postal and financial services firm
  - Existing investor Allianz Asset Management, the investment arm of global insurer Allianz, also participated in the round
- Headquartered in London, U.K., Moneyfarm is a digital wealth manager operating in Italy, the U.K. and Germany
  - Moneyfarm provides bespoke automated advice and discretionary portfolio management with exposure to multiple asset classes, through its diversified ETF-based portfolios
  - Moneyfarm serves nearly 40,000 active investors, manages over £700 million in assets under management, and is led by its co-founders, Paolo Galvani and Giovanni Daprà

### Significance of Transaction

- Moneyfarm will use the new capital to continue rolling out its digital wealth management services to investors across Europe
- The funding round coincides with the launch of Moneyfarm's strategic partnership with Poste Italiane, creating one of the largest digital wealth management partnerships in Europe
  - Through the partnership, Moneyfarm's unique blend of digital investment advice, human guidance and fully-managed portfolios will be integrated with Poste Italiane's digital platform

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Moneyfarm
- FT Partners previously advised Moneyfarm on its [£40 million Series B financing](#) and its acquisitions of [vaamo](#) and [Ernest](#)
- This transaction underscores the long-term nature of many of FT Partners' relationships as well as our strong domain expertise and successful track record in the global Digital Wealth Management space

### Financial Technology Partners LP FTP Securities LLC

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



*on its Series C financing led by*

**Posteitaliane**

*with participation from*



*for total consideration of*

**£36,000,000**

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# 2020 WEALTH & CAPITAL MARKETS TECH ALMANAC

## FT Partners Research – Transaction Profiles Published in 2020



**Blockchain.com**  
Raises \$120 mm  
in Financing at a  
\$3 bn Valuation



**Public**  
Raises \$220 million in  
Series D  
Financing



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



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



**VPC Impact  
Acquisition  
Holdings** Merges  
with Bakkt for an  
Enterprise Value  
of \$2.1 billion



**Enfusion** Raises  
\$150 million in  
Financing from  
ICONIQ Growth



**Public** Raises \$65  
million in Series  
C Financing Led  
by Accel



**S&P Global**  
(NYSE: SPGI)  
Acquires IHS  
Markit (NYSE:  
INFO) for \$44  
billion



**Pico** Raises \$135  
million in Series  
C Financing



**Addepar** Raises  
\$117 million in  
Series E  
Financing Led by  
WestCap Group



**PrimaryBid**  
Raises \$50  
million in Series  
B Financing



**Robinhood**  
Raises \$660  
million in Series  
G Financing



**BlockFi** Raises  
\$50 million in  
Series C  
Financing Led by  
Morgan Creek  
Digital



**Scalable Capital**  
Raises €50  
million in Series  
D Financing



**Robinhood**  
Raises \$600  
million in Series F  
Financing Led by  
Sequoia



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



**Pagaya** Raises  
\$102 million in  
Series D  
Financing Led by  
GIC



**Dun & Bradstreet**  
Completes its  
IPO Raising \$1.7  
billion



**iCapital Network**  
Acquires Artivist



**Members  
Exchange** Raises  
\$65 million in  
Strategic  
Financing



**iCapital Network**  
Raises \$146  
million in  
Financing Led by  
Ping An Global  
Voyager Fund



**Bakkt** Raises  
\$300 million in  
Series B  
Financing



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



**ION Investment  
Group**  
Recapitalizes  
Broadway  
Technology

## FT Partners' 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



#### 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.

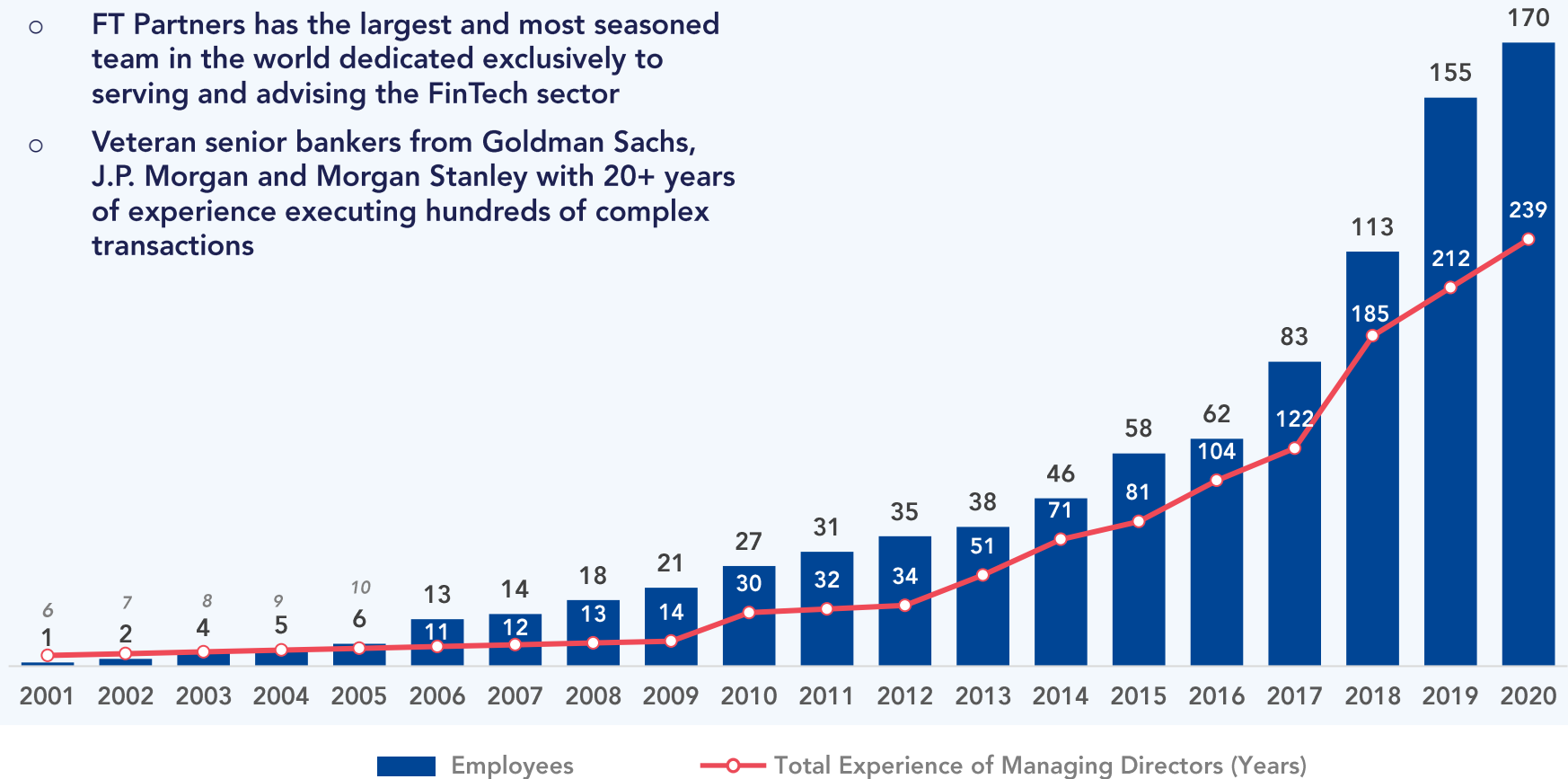
Name	Title	Company
Steve McLaughlin	Managing Director	FT Partners
Paul Kwan	Managing Director	FT Partners
Michael Baskin	Managing Director	FT Partners
Josh Wintz	Managing Director	FT Partners
Paul Kwan	Managing Director	FT Partners
Gregory Smith	Partner	FT Partners

#### 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)

6   7   8   9   10   11   12   13   14   15   16   17   17   18   16   17   17   19   19   20