October 1, 2020

FINTECH EXECUTIVE INTERVIEW:

Guideline

with COO Jeff Rosenberger

Online Retirement Management

FINANCIAL
TECHNOLOGY
PARTNERS

The Only Investment Bank Focused Exclusively on FinTech

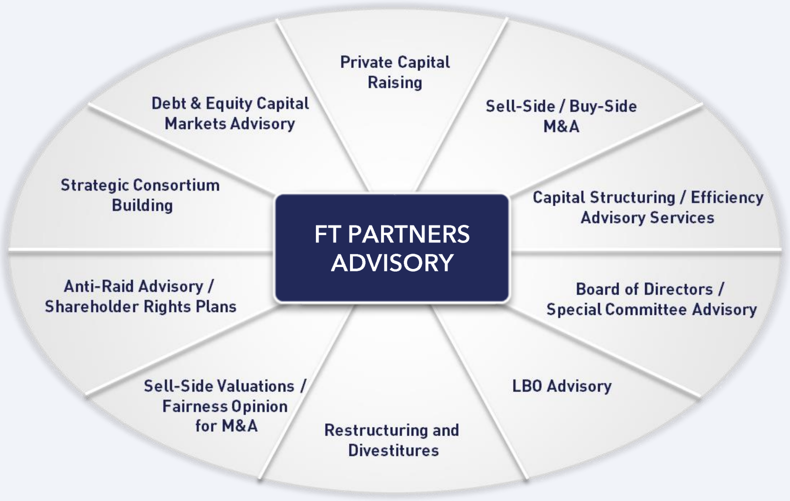
San Francisco • New York • London

FT Partners – Focused Exclusively on FinTech

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 18 years of exclusive focus on Financial Technology

FT Partners' Advisory Capabilities



FT PARTNERS ADVISORY

- Private Capital Raising
- Sell-Side / Buy-Side M&A
- Capital Structuring / Efficiency Advisory Services
- Board of Directors / Special Committee Advisory
- LBO Advisory
- Restructuring and Divestitures
- Sell-Side Valuations / Fairness Opinion for M&A
- Anti-Raid Advisory / Shareholder Rights Plans
- Strategic Consortium Building
- Debt & Equity Capital Markets Advisory

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 Information

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

Institutional Investor

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"

FinTech Executive Interview: Guideline

Guideline Overview

Company Overview

Co-Founder & CEO:	Kevin Busque
Headquarters:	San Mateo, CA
Founded:	2015

- **Guideline Technologies operates an online platform for 401(k) planning**
- **The Company incorporates a participant's entire financial ecosystem making recommendations and adjustments on an ongoing basis to optimize one's retirement potential**
- **Guideline doesn't charge fees on investments, but a transparent monthly pricing**
- **Over 10,000 companies trust Guideline to manage their 401(k)**

Selected Equity Financing History

Date	Type	Amount	Lead Investor(s)
07/29/20	Series D	$80	Generation Investment Management; Greyhound Capital
12/12/18	Series C	35	Tiger Global
08/08/17	Series B	15	Felicis Ventures
07/19/16	Series A	7	Propel Venture Partners
08/17/15	Seed	2	New Enterprise Associates; Lerer Hippeau Ventures; SV Angel; Red Swan Ventures; BoxGroup; Xfund; 500 Startups

Products & Services Overview

401(k)

- Guideline manages administration, compliance, and recordkeeping
- Offers Traditional & Roth 401(k), profit sharing, safe harbor, and matching options

IRA

- Easy, affordable retirement solution for almost anyone
- Flat, transparent pricing tiered based on account balance

Guideline for Advisors

- Allows advisors to offer small business clients low-cost, full-service 401(k) at no cost
- Advisors help clients pick a plan and Guideline launches and administers it

Guideline for Accountants

- Allows accountants to offer small business clients low-cost, full-service 401(k) at no cost
- Accountants help clients pick a plan and Guideline launches and administers it

Source: Company website, Company press release, FT Partners' Proprietary Transaction Database, PitchBook

FinTech Executive Interview: Guideline

Interview with Jeff Rosenberger

Jeff Rosenberger

COO

Jeff is a FinTech veteran, with over 14 years of experience helping to grow companies. Previously, he led Product Strategy for Earnest where he worked with the marketing and business operations teams to advance product market initiatives. Before that, Jeff was the VP of Research & Customer Development for Wealthfront where he conducted investment seminars at Google, Palantir, Twitter, Workday, and others.

> *"Traditional 401(k) providers lack transparency and are structured with countless complicated fees that prohibit participants from understanding where their money is going, and who's benefiting from their investment."*

How did Kevin's (CEO & Co-Founder) experience at TaskRabbit help shape Guideline? What is the gap that the founders saw in the marketplace?

The idea for Guideline came to Founder and CEO, Kevin Busque, out of necessity. Kevin previously co-founded another startup in the Bay Area, TaskRabbit, where he ran technology, and in the earliest days, HR.

To remain competitive in recruitment, Kevin set out to offer the team at TaskRabbit a 401(k), ultimately selecting a legacy provider. A few years later, after seeing that younger team members were not participating, he set out to find out why. At the time, TaskRabbit's employee participation rate was 37% which was disappointing. Kevin soon learned that the majority of younger team members didn't understand the benefit - what it was, how it worked, how they should think about using it.

This led to a moment of clarity where Kevin realized that the confusion on the part of participants seemed intentional. Traditional 401(k) providers lack transparency and are structured with countless complicated fees that prohibit participants from understanding where their money is going, and who's benefiting from their investment.

Kevin set out to find a new provider that had the structure and features he wanted for his team, but it didn't exist, so he decided to build it from scratch. Thus, Guideline was born.

Interview with Jeff Rosenberger (cont.)

Guideline

Exclusive Interview – Jeff Rosenberger

"…once you have a workable solution with product-market fit and scalable channels it is a hard space for competitors to enter. This has deterred a lot of innovation in the space over the last few decades which has left a sizable gap that we have been able to fill as newer entrant."

The 401(k) administration market seems like an obvious opportunity for many investment managers, yet most do not enter this market. What are the particular characteristics of the 401(k) market that make it attractive, but more difficult to succeed than meets the eye?

The things that make it challenging also make it attractive in a way.

First, the space is heavily regulated because employer sponsored retirement plans fall under ERISA and the Internal Revenue Code. So you have to be willing to commit to the compliance requirements to offer products in the retirement space.

Second, there are multiple stakeholders in that you have employers who sponsor a 401(k) plan along with their employees, so you have to focus on serving both. Under ERISA, we are both a 3(16) and 3(38) fiduciary for clients who use an eligible payroll provider, which means we have to act in the best interests of employees that participate in the plan. The majority of 401(k) plans also have a financial advisor in the mix which is a potential 3rd stakeholder. We work with financial advisors but that is approximately 10% of our business and we are starting to do more work with accountants that leverage the payroll platforms we are on.

Third, historically, retirement plans have been expensive to administer, making SMBs hard to acquire and serve cost effectively. So, they have either been under served or marketed with egregiously expensive solutions. So, you need scalable customer acquisition channels and technology to drive the servicing costs down.

One of the running jokes I have with the cofounders is that if they knew how hard this would be at the outset they would have never decided to build Guideline. The flip side is that once you have a workable solution with product-market fit and scalable channels it is a hard space for competitors to enter. This has deterred a lot of innovation in the space over the last few decades which has left a sizable gap that we have been able to fill as newer entrant.

Interview with Jeff Rosenberger (cont.)

Exclusive Interview – Jeff Rosenberger

"…it started with their mindset to use technology to build better retirement plans for SMBs and their employees, but also to price like a software company rather than an asset manager."

How do you think about Guideline's total addressable market? Are you primarily going after businesses who don't currently have retirement plans, or those with existing plans as well? What is your mix of new business?

Before the pandemic, there were almost 6 million small businesses in this country employing 42 million people and 90 percent of them do not offer their employees a 401(k). So the access gap is pretty sizable.

Over 80% of our clients started a new 401(k) plan with us versus converting over from an existing provider. So, the vast majority of our business comes from businesses that didn't previously offer their employees a 401(k).

Your pricing could be considered disruptive to the industry in that you do not charge employees fees on investments and your pricing to employers is subscription-based vs. the typical basis points on assets under management. What is your philosophy on your pricing and revenue model?

Kevin and the cofounders, Mike and Jeremy, come from the tech industry rather than financial services. So it started with their mindset to use technology to build better retirement plans for SMBs and their employees, but also to price like a software company rather than an asset manager.

Over time, we have really embraced this as our model. It is similar to how our clients pay for other services like payroll or even G-suite or Slack. As an RIA we are technically an asset manager with the approximately $3 bn held in custody at State Street, but our vision of the world is more of a SaaS company in many ways.

Our pricing model also naturally aligns us much better to create and serve brand new 401(k) plans. Again, most of our plans start with $0 assets until that first payroll run.

Interview with Jeff Rosenberger (cont.)

Guideline

Exclusive Interview – Jeff Rosenberger

SMBs can be notoriously difficult to reach. How are you able to distribute your services efficiently and keep customer acquisition costs low?

We acquire most of our clients by partnering and integrating with the leading cloud-based payroll companies. Many employers overlook payroll integration when picking their 401(k). Without it, employers are responsible for maintaining deductions, tracking eligibility and manually entering data—wasting time and causing errors.

At Guideline, we've created a truly integrated platform that automatically syncs employee activity between Guideline and top payroll providers—delivering a seamless 401(k) experience. And making our 401(k) plans available within the payroll platforms is intuitive for the small businesses. They run payroll about every two weeks and their payroll provider is already a trusted resource.

Traditional providers outsource core components of their plans, resulting in complicated fees, making them cost prohibitive for SMBs. Guideline built software to automate what's usually outsourced, so its pricing is not just accessible, but affordable. Guideline offers transparent flat-fee monthly pricing, in contrast to the asset-based fee model predominant in the industry, which empowers participant accounts to grow at the rate they should.

For SMBs, something that used to be out of reach, is now custom built for their needs.

> ***"At Guideline, we've created a truly integrated platform that automatically syncs employee activity between Guideline and top payroll providers—delivering a seamless 401(k) experience."***

Guideline recently announced an ~$80 million Series D round. Was that raised entirely through remote meetings? How has COVID impacted your business thus far?

In July, we announced that we raised more than $80 million in a new round of capital, co-led by Generation Investment Management and Greyhound Capital, with participation from our existing investors, Tiger Global Management, Felicis Ventures, Propel Venture Partners, Lerer Hippeau, Xfund, and BoxGroup. The round was raised almost entirely through remote meetings.

Continued on next page

Interview with Jeff Rosenberger (cont.)

Guideline

Exclusive Interview – Jeff Rosenberger

> ***"Even with climbing unemployment rates and the challenging environment for SMBs, our core business continues to grow. We had our best month ever in August and signed up approximately 1,800 new SMB clients in Q3."***

Continued from prior page

We couldn't ask for better partners than Generation and Greyhound as we further expand the platform to better serve the small business community and beyond. We're excited to pair their expertise with our own as we work to expand our partner ecosystem, integrate with more service providers that support the small businesses we work with, and dedicate even more resources to the needs of our participants.

Even with climbing unemployment rates and the challenging environment for SMBs, our core business continues to grow. We had our best month ever in August and signed up approximately 1,800 new SMB clients in Q3.

Small businesses are pushing to offer their employees meaningful benefits now that so many of them have transitioned to remote work. Things like complimentary food and coffee in the office no longer matter. With a low monthly base fee and $8 per participant per month, Guideline can be cheaper than offering coffee to employees.

How do you differentiate yourselves from other 401(k) providers targeting SMBs (outside of your pricing model)?

We are laser focused on serving small and mid-sized businesses and uniquely positioned to create new 401(k) plans.

Our software automates all the heavy lifting involved in offering a 401(k) plan—administration, record keeping, compliance testing, reporting and disclosures, and investment management—so employers can focus on what's most important: their business and their employees.

Guideline is also the only 401(k) provider I'm aware of that doesn't charge employees on assets. And for employers, we offer transparent monthly pricing, in contrast to the asset-based fee model predominant in the industry.

FinTech Executive Interview: Guideline

Interview with Jeff Rosenberger (cont.)

Exclusive Interview – Jeff Rosenberger

> *"We are focused on improving access to retirement solutions for more Americans and helping them achieve their goals. So our vision is really about retirement and unlike a lot of other FinTech companies we are not interested in banking products…"*

Can you share any financial or operating metrics with us?

Four years after launching, Guideline has catapulted into the top ten of 401(k) providers in terms of new plans added each year. We manage almost $3 billion in assets for almost 15,000 small and mid-sized businesses.

We recently raised an $80 million+ Series D, co-led by Al Gore's Generation Investment Management and Greyhound Capital. This brings total capital raised to $144 million.

What's the long-term vision for Guideline? What new products or services do you plan to offer to customers in the coming years?

We are focused on improving access to retirement solutions for more Americans and helping them achieve their goals. So our vision is really about retirement and unlike a lot of other FinTech companies we are not interested in banking products. So in the coming weeks and months you will see us announce new partners and additional retirement products.

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Selected FT Partners Research – *Click to View*


August 12, 2020
FT PARTNERS
TRANSACTION ANNOUNCEMENT
FINANCIAL TECHNOLOGY PARTNERS
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FT Partners is Pleased to Announce its Role as Exclusive Strategic and Financial Advisor to
TRUMID
on its financing led by
DRAGONEER
with participation from
TPG
& funds and accounts managed by
BlackRock T.RowePrice
for a total amount of
$200,000,000

Trumid's $200 million Financing


January 22, 2020
FT PARTNERS
TRANSACTION ANNOUNCEMENT
FINANCIAL TECHNOLOGY PARTNERS
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FT Partners is Pleased to Announce its Role as Exclusive Strategic and Financial Advisor to
clearpool
on its sale to
BMO Bank of Montreal

Clearpool's Sale to BMO


September 26, 2019
FT PARTNERS
TRANSACTION ANNOUNCEMENT
FINANCIAL TECHNOLOGY PARTNERS
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FT Partners is Pleased to Announce its Role as Exclusive Strategic and Financial Advisor to
moneyfarm
on its Series C financing led by
Posteitaliane
with participation from
Allianz
for total consideration of
£36,000,000

Moneyfarm's £36 million Series C Financing


May 12, 2020
FT PARTNERS
TRANSACTION ANNOUNCEMENT
FINANCIAL TECHNOLOGY PARTNERS
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FT Partners is Pleased to Announce its Exclusive Role as Strategic and Financial Advisor to
Forge
on its merger with
SHARESPOST

Forge's Merger with SharesPost


FT PARTNERS FINTECH INDUSTRY RESEARCH
July 22, 2020
scalable CAPITAL
Scalable Capital Raises €50 million in Series D Financing
BlackRock
TEV Tengelmann Ventures
HV
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Scalable Capital Raises €50 million in Series D Financing


FT PARTNERS FINTECH INDUSTRY RESEARCH
September 28, 2020
robinhood
Robinhood Raises $660 million in Series G Financing
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Robinhood Raises $660 million in Series G Financing


FT PARTNERS FINTECH INDUSTRY RESEARCH
July 6, 2020
EMPOWER RETIREMENT
Empower Retirement Acquires Personal Capital for up to $1 billion
personal CAPITAL
FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank Focused Exclusively on FinTech
San Francisco • New York • London

Empower Retirement Acquires Personal Capital for up to $1 billion


FT PARTNERS FINTECH INDUSTRY RESEARCH
June 19, 2020
PAGAYA
Pagaya Raises $102 million in Series D Financing Led by GIC
GIC
FINANCIAL TECHNOLOGY PARTNERS
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San Francisco • New York • London

Pagaya Raises $102 million in Series D Financing

VIEW MORE FT PARTNERS RESEARCH

FT Partners – Focused Exclusively on FinTech

Selected FT Partners Capital Markets / WealthTech Transactions

M&A Transactions

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as strategic and financial advisor to
Forge
on its merger to
SharesPost
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Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as advisor to
BlackRock
in its 100% acquisition of
FutureAdvisor
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Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as strategic and financial advisor to
clearpool
on its sale to
BMO Bank of Montreal
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Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to
Trust Company of America
in its sale to
E*TRADE
for total consideration of
$ 275,000,000
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as sole strategic and financial advisor to
PENSCO Trust Company
in its sale to
OpusBank
for total consideration of
$ 104,000,000
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Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as sole strategic and financial advisor to
ATD Automated Trading Desk, LLC
in its sale to
citi
for cash and stock consideration of approximately
$ 680,000,000
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Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as sole strategic and financial advisor to
INSTINET
in the sale of its stake in
CHI-X EUROPE
to
BATS
for total consideration of approximately
$ 305,000,000
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Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to
CVC Capital Partners
in its acquisition of
OANDA
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Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as sole strategic and financial advisor to
ITG Investment Technology Group
in its acquisition of
macgregor
for cash consideration of approximately
$ 230,000,000
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Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as sole strategic and financial advisor to
LATENTZERO
in its sale to
Fidessa
(Royalblue Group Plc)
for aggregate consideration of up to approximately
$ 125,000,000
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as sole strategic and financial advisor to
THEMARKETS.com
in its sale to
Capital IQ
A Division of Standard & Poor's
for total consideration of approximately
$ 300,000,000
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as sole strategic and financial advisor to
WOMBAT Financial Software
in its sale to
NYSE Euronext
for total consideration of approximately
$ 225,000,000
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Financing Transactions

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as strategic and financial advisor to
Forge
in its Series B financing led by
Operative Capital
panorama | point partners
for total consideration of
$ 70,000,000
The Only Investment Bank Focused Exclusively on Financial Technology

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
innovation endeavors
SOROS Soros Fund Management
for total consideration of
$50,000,000
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to
ADDEPAR
in its Series D financing co-led by
VALOR Equity Partners
8VC
Harald McPike
for total consideration of
$ 140,000,000
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as strategic and financial advisor to
TRUMID
on its financing led by
DRAGONEER
with participation from
TPG
& funds and accounts managed by
BlackRock
T.RowePrice
for a total amount of
$200,000,000
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Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to
riskalyze
in its growth equity investment led by
FTV Capital
for total consideration of
$ 20,000,000
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as Capital Markets & IPO Advisor to
ENVESTNET
in its
$69,000,000
Initial Public Offering
valuing the equity at approximately
$ 300,000,000
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Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as sole strategic and financial advisor to
Liquidnet
in its financing for approximately
$ 250,000,000
valued at approximately
$ 1,800,000,000
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Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as strategic and financial advisor to
moneyfarm
on its Series C Financing led by
Posteitaliane
with participation from
Allianz
for total consideration of
£36,000,000
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Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as sole strategic and financial advisor to
TradingScreen
SIMPLIFYING GLOBAL MARKETS®
in its minority recapitalization for
$ 110,000,000
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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
Goldman Sachs
CONVOY康宏
for total consideration of
£45,000,000
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Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as sole strategic and financial advisor to
AXIAL
in its financing led by
Edison Partners
for total consideration of approximately
$ 14,000,000
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FTP Securities LLC
is pleased to announce its exclusive role as strategic and financial advisor to
BACKSTOP SOLUTIONS
in its minority financing from
Roger Kafker Tao Huang David Bradley
VISTARA Capital Partners
for total consideration of
$ 20,000,000
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FT Partners has advised on some of the most prominent and groundbreaking transactions in the Securities / Capital Markets / Wealth Technology sectors

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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

DRAGONEER
INVESTMENT GROUP

with participation from

TPG

& funds and accounts managed by

BLACKROCK T.RowePrice

for a total amount of

$200,000,000

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FT Partners Advises Circle on its $25 million Financing

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

- FT Partners served as exclusive financial advisor to Circle
- This transaction highlights FT Partners' deep domain expertise in the digital asset and 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

CIRCLE

on its financing from

DIGITAL CURRENCY GROUP

for a total amount of

$25,000,000

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FT Partners Advises Forge on its Merger with SharesPost

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP
FTP Securities LLC

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

Forge

on its merger with

SHARESPOST

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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

ADDEPAR

in its Series D financing co-led by

VALOR EQUITY PARTNERS 8VC

Harald McPike

for total consideration of

$ 140,000,000

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FT Partners – Focused Exclusively on FinTech

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

innovation endeavors

SOROS
Soros Fund Management

for total consideration of

$ 50,000,000

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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

Goldman Sachs

CONVOY康宏

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

moneyfarm

on its Series C financing led by

Posteitaliane

with participation from

Allianz

for total consideration of

£36,000,000

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FT Partners Advised Backstop on its $20 million Minority Financing

Overview of Transaction

- On October 30, 2018, Backstop Solutions announced a minority $20 mm financing round
  - Existing and new investors participating in the round include Roger Kafker, a 30-year veteran investor in the asset management space, Tao Huang, former COO of Morningstar, David Bradley, President of Huizenga Capital Management, and Vistara Capital Partners
- Headquartered in Chicago, IL., Backstop Solutions is a software-as-a-Service platform designed to help firms in the institutional and alternative investment management industry operate efficiently, invest intelligently and communicate effectively
  - Founded in 2003, the Company has quickly grown to service over 800 clientele providing its industry-leading cloud-based productivity suite to investment consultants, pensions, funds of funds, family offices, endowments, foundations, private equity, hedge funds, and real estate investment firms

Significance of Transaction

- The transaction builds on an strong year for Backstop, which saw a rapidly growing roster of clients, key executive appointments, and market momentum
- Backstop Solutions' minority financing will enable the Company to become globally recognized as the dominant cloud productivity suite for the institutional and alternative investment industry

FT Partners' Role

- FT Partners served as sole strategic and financial advisor to Backstop Solutions
- 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 exclusive role as strategic and financial advisor to

BACKSTOP SOLUTIONS

in its minority financing from

Roger Kafker **Tao Huang** **David Bradley**

VISTARA CAPITAL PARTNERS

for total consideration of

$20,000,000

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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

clearpool

on its sale to

BMO Bank of Montreal

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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

FutureAdvisor

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FT Partners’ Recent Awards and Recognition

Bloomberg

Bloomberg

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

2019 - 2004
ANNUAL AWARDS
WINNER

M&A Advisor Awards

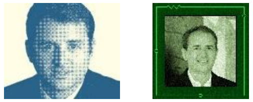
- Technology Deal of the Year (2019)
- Cross Border Deal of the Year and Corporate / Strategic Deal of the Year (2018)
- Investment Banker of the Year (2017) – Steve McLaughlin, CEO & Managing Partner of FT Partners
- Investment Banking Firm of the Year (2016) – FT Partners

LendIt Fintech Industry Awards 2018

LendIt FinTech Industry Awards 2018:

- FT Partners wins Top Investment Bank in FinTech

Institutional Investor



The FinTech Finance 40:

- Steve McLaughlin ranked #1 in 2017 and 2018

The Information

Silicon Valley’s Most Popular Dealmakers

Name	Title	Company
Ian Smith	Managing Director	Allen & Co.
Steve McLaughlin	Managing Partner	[illegible]
Marshall Roslyn	Vice President	Goldman Sachs
Noah Wintroub	Vice Chairman	JP Morgan
Paul Kwan	Managing Director	Morgan Stanley
Quincy Smith	Partner	Code Advisors

The Information’s “Silicon Valley’s Most Popular Dealmakers”

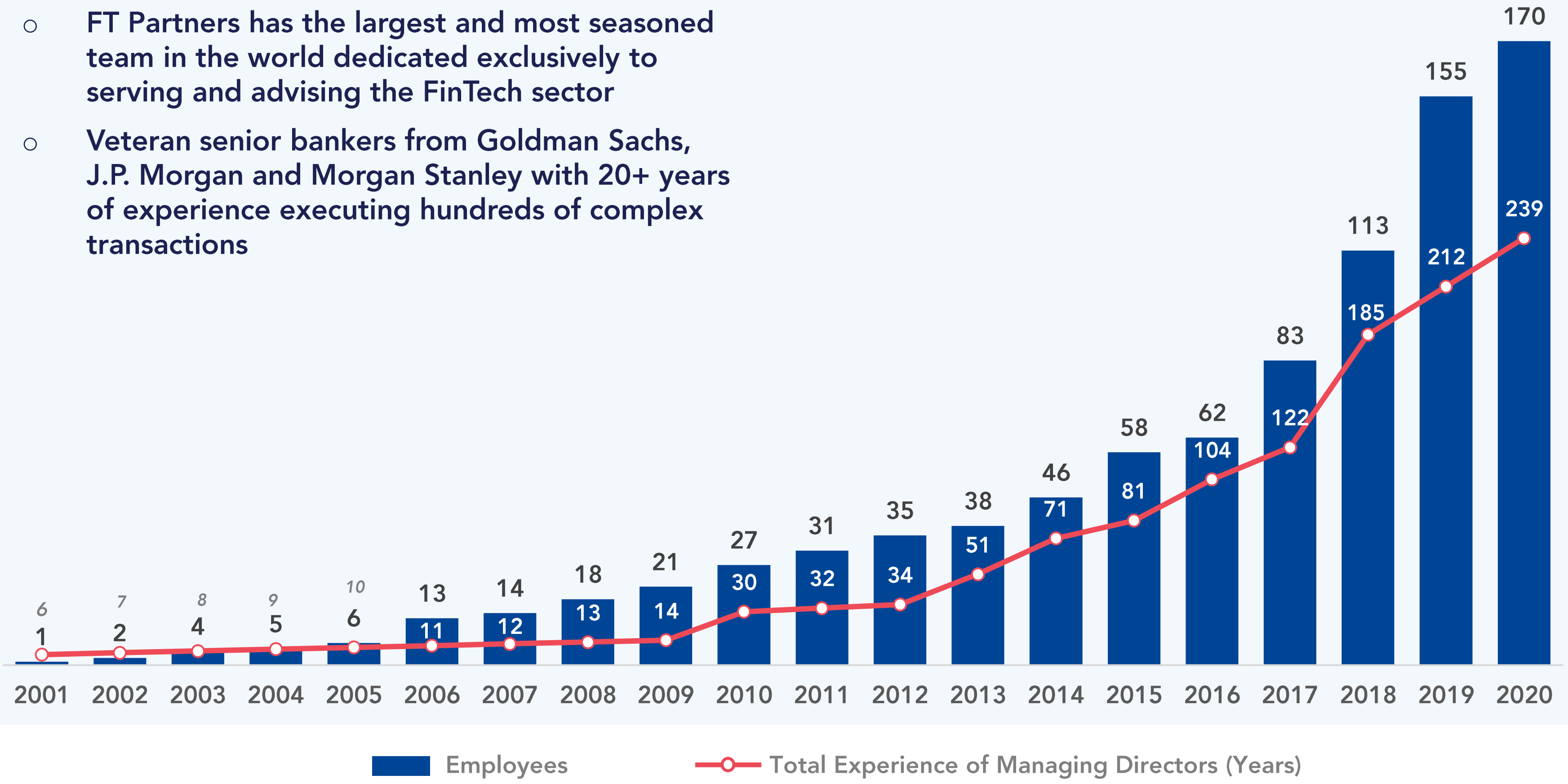
- Ranked as the #2 top Technology Investment Banker by The Information subscribers (2016)
- Only FinTech focused investment banking firm and banker on the list

FT Partners – Focused Exclusively on FinTech

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

FT Partners – Focused Exclusively on FinTech

The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
Steve McLaughlin *Founder, CEO and Managing Partner*	Goldman Sachs	• Formerly with Goldman Sachs in New York and San Francisco from 1995-2002 • Formerly Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) • Wharton M.B.A.	*25*
Mohit Agnihotri *Managing Director*	J.P.Morgan	• Formerly Managing Director and Global Head of Payments Investment Banking at J.P. Morgan • Wharton M.B.A	*18*
Kate Crespo *Managing Director*	RAYMOND JAMES®	• Formerly with Raymond James' Technology & Services investment banking • 14+ years of FinTech transaction execution experience • Dartmouth M.B.A.	*18*
Larry Furlong *Managing Director*	Goldman Sachs	• Formerly with Goldman Sachs in New York, London and Los Angeles from 1995-2004 • Wharton M.B.A.	*24*
Osman Khan *Managing Director*	A&M pwc	• Formerly Managing Director and Head of FIG M&A at Alvarez & Marsal • 15+ years FIG deal, consulting and assurance experience at PwC • 40 Under 40 M&A Advisor Award Winner in 2013	*23*
Randall Little *Managing Director*	J.P.Morgan	• 12 years as FIG / Capital Markets FinTech investment banker at J.P. Morgan • 10 years as financial services technology consultant at Sun Microsystems and Ernst & Young • NYU Stern M.B.A. (MBA w/Distinction)	*23*
Andrew McLaughlin *Managing Director*	Deloitte.	• 20+ years experience executing / implementing financial and operational strategy • Formerly with Deloitte Consulting	*14*
Amar Mehta *Managing Director*	J.P.Morgan	• Formerly with J.P. Morgan's Technology (FinTech & Technology Services) team in New York • 7+ years of FinTech transaction execution experience • MBA from IIM-K (India), Bachelor's in Computer Engineering from NTU (Singapore)	*15*
Mike Nelson *Managing Director*	SunTrust	• Formerly head of FinTech M&A at SunTrust Robinson Humphrey • Kellogg M.B.A.	*20*
Timm Schipporeit *Managing Director*	Morgan Stanley Index Ventures	• Formerly with Morgan Stanley as Senior Executive Director of European Technology Investment Banking Team in London • Formerly a Venture and Growth Investor focused on FinTech at Index Ventures	*17*
Greg Smith *Managing Director*	Merrill Lynch J.P.Morgan	• Formerly award winning Equity Research Analyst at Merrill Lynch, J.P. Morgan and Hambrecht & Quist • 20+ years of experience covering FinTech as both an Analyst and Investment Banker	*24*
Tim Wolfe *Managing Director*	Goldman Sachs	• Formerly with Goldman Sachs from 2000-2002 • 40 Under 40 M&A Advisor Award Winner 2013 • Harvard M.B.A.	*18*