

# FT PARTNERS FINTECH INDUSTRY RESEARCH

December 21, 2020

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## S&P Global

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



IHS Markit®

## Overview of FT Partners

- Financial Technology Partners ("FT Partners") was founded in 2001 and is the only investment banking firm focused exclusively on FinTech
- FT Partners regularly publishes research highlighting the most important transactions, trends and insights impacting the global Financial Technology landscape. Our unique insight into FinTech is a direct result of executing hundreds of transactions in the sector combined with over 19 years of exclusive focus on Financial Technology

### FT Partners' Advisory Capabilities



### FT Partners' FinTech Industry Research



**The Information**

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



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



**THE M&A ADVISOR**

**Numerous Awards for Transaction Excellence including "Deal of the Decade"**

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# S&P Global Acquires IHS Market for \$44 billion

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## Transaction Overview

### Transaction Summary

- On November 30, 2020, S&P Global (NYSE: SPGI) announced that it has entered into an agreement to acquire IHS Markit (NYSE: INFO) in an all-stock transaction valuing IHS Markit at an enterprise value of \$44 billion, including \$4.8 billion of net debt
  - Under the terms of the agreement, each share of IHS Markit common stock will be exchanged for a fixed ratio of 0.2838 shares of S&P Global common stock (equivalent to \$99.84 per share) <sup>(1)</sup>
  - The transaction represents a multiple of 28.2x LTM EBITDA (after stock-based compensation expense), and 19.6x post-synergies
- After the close of the transaction, S&P Global shareholders will own approximately 67.75% of the combined company on a fully diluted basis, while IHS shareholders will own 32.25%
- The combination of those two companies creates a financial data provider that rivals Bloomberg and Refinitiv
- This transaction is the largest FinTech acquisition ever, as measured by enterprise value, and the second-biggest merger of the year, behind China Oil & Gas Pipeline Network's \$49 billion buy of PetroChina's pipeline assets earlier this year <sup>(2)</sup>
- The combined business will be led by S&P Global President and CEO, Douglas Peterson, while Ewout Steenberg, EVP and CFO of S&P Global, will serve as CFO
- IHS Markit CEO Lance Uggla will stay on as a special advisor to the Company for one year following the close
- The transaction is expected to close in the second half of 2021 subject to approval

### Transaction Commentary

*"Through this exciting combination, we are able to better serve our markets and customers by creating new value and insights. This merger increases scale while rounding out our combined capabilities, and accelerates and amplifies our ability to deliver customers the essential intelligence needed to make decisions with conviction. We are confident that the strengths of S&P Global and IHS Markit will enable meaningful growth and create attractive value for all stakeholders. We have been impressed by the IHS Markit team and look forward to welcoming the talented IHS Markit employees to S&P Global."*

S&P Global

Douglas Peterson  
President, CEO



*"This transaction is a win for both IHS Markit and S&P Global as we leverage our respective strengths in information, data science, research and benchmarks. Our highly complementary products will deliver a broader set of offerings across multiple verticals for the benefit of our customers, employees and shareholders. Our cultures are well aligned, and the combined company will provide greater career opportunities for employees. We look forward to bringing together our teams to realize the potential of this combination."*

IHS Markit

Lance Uggla  
Chairman, CEO



Source: Company website, Company press release, Company filings, Capital IQ

(1) Based on closing share prices as of 11/30/20

(2) Barron's: "S&P Global and IHS Markit's Merger Could Spur More Consolidation. Here's Who Could Be Next."

# S&P Global Acquires IHS Market for \$44 billion

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## Transaction Rationale



**S&P Global**

+



### Strategic Rationale

#### Greater Scale and Business Mix

The transaction creates a combined business with increased scale and world-class products in core market segments. The combined company will have balanced earnings across major industry segments and a resilient portfolio, providing additional financial flexibility to pursue value-creating opportunities.

#### Creates Strong Offerings in High-Growth Adjacencies

The combined company will be differentiated in attractive high-growth adjacencies, including ESG, climate and energy transition, private assets and SME, counterparty risk management, supply chain and trade, and alternative data, which together represent \$20 billion of total addressable market, growing at least 10% annually. As part of its ongoing commitment to remain on the cutting edge of technology and innovation, the combined company will continue to deploy well above \$1 billion annually on technology.

#### Increased Customer Value Proposition

The transaction brings together both companies' customer-first cultures and broadens the combined reach across client segments, workflows and use cases.

#### Best-in-Class Talent

The combined company will benefit from two best-in-class workforces with deep expertise and strong, complementary cultures focused on serving the global needs of customers.

### Financial Rationale

#### Enhanced Growth Profile

The pro forma company will have 76% recurring revenue and expects to realize 6.5-8.0% annual organic revenue growth in 2022 and 2023, balanced across major industry segments.

#### Increased Profitability

The combined company will target 200 basis points of annual EBITA margin expansion.

#### Attractive Synergy Opportunities and Earning Accretion

The transaction is expected to be accretive to earnings by the end of the second full year post-closing. The combined company expects to deliver annual run-rate cost synergies of approximately \$480 million.

#### Maintains Strong Balance Sheet to Pursue Further Growth

The combined company is expected to maintain a strong balance sheet and credit profile, with pro forma annual revenue of more than \$11.6 billion. S&P Global intends to maintain a prudent and flexible capital structure and will target leverage of 2.0-2.5x EBITA, on an agency-adjusted basis.

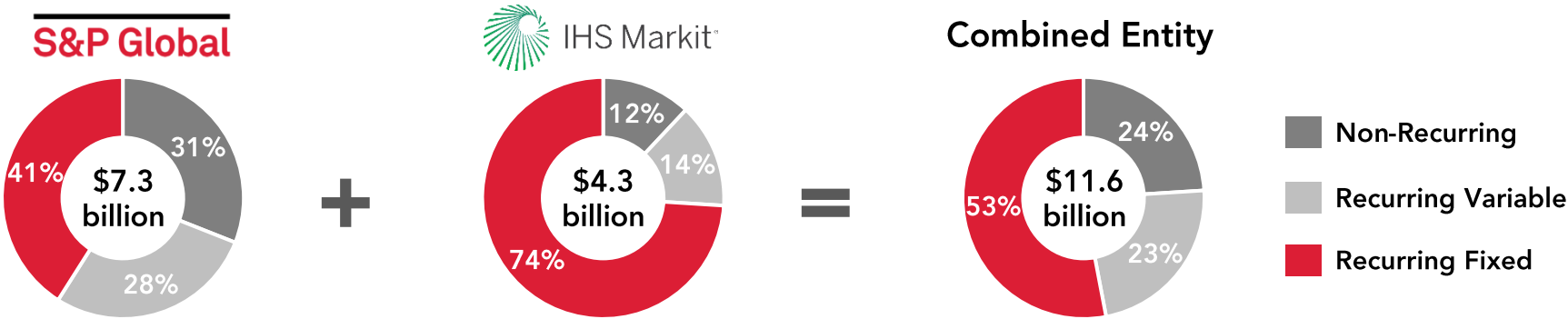
#### Enhanced Free Cash Flow Generation

The combined company expects to generate annual free cash flow exceeding \$5 billion by 2023, with a targeted dividend payout ratio of 20-30% of adjusted diluted EPS and a targeted total capital return of at least 85% of free cash flow between dividends and share repurchases. Both companies expect to maintain their current dividend policies until the close of the transaction.

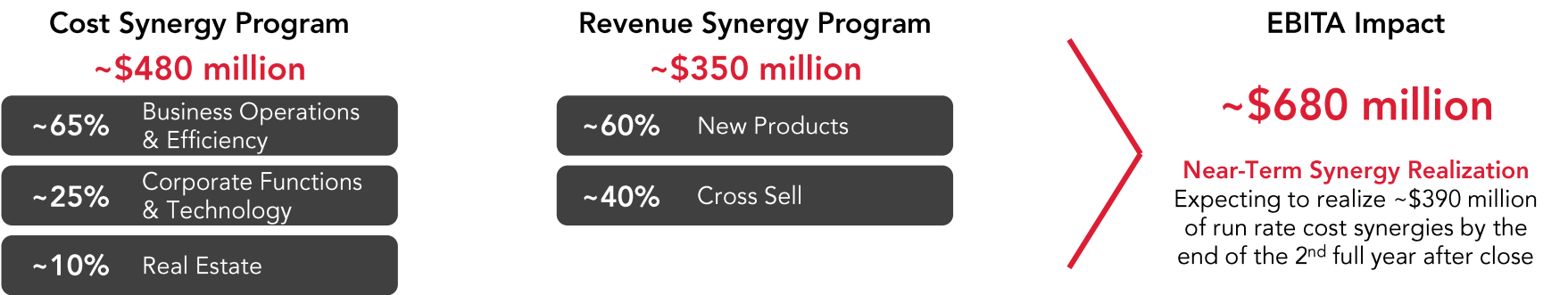
# S&P Global Acquires IHS Market for \$44 billion

## The Combined Company

### Revenue Profile



### Synergies



### Combined Team

#### Board of Directors

- 17 members:
- 13 from the board of S&P Global
  - 4 from the board of IHS Markit

#### Leadership



**Douglas L. Peterson**  
Current S&P Global President & CEO; will serve as CEO and President of the Company



**Lance Uggl**  
Former Chairman & CEO of IHS Markit; will serve as a special advisor to the Company for one year following closing

# S&P Global Acquires IHS Market for \$44 billion

## S&P Global Overview

### Company Overview

#### S&P Global

CEO: Douglas Peterson

Headquarters: New York, NY

Founded: 1860

- S&P Global (NYSE: SPGI) is one of the world's foremost provider of credit ratings, benchmarks and analytics in the global capital and commodity markets, offering ESG solutions, deep data and insights on critical business factors
- The Company operates through four segments: S&P Global Ratings (Ratings), S&P Global Market Intelligence (Market Intelligence), S&P Global Platts (Platts), and S&P Dow Jones Indices (Indices)
  - The **Ratings** segment offers credit ratings, research, and analytics
  - The **Market Intelligence** segment provides multi-asset-class data, research, and analytical capabilities, which integrate cross-asset analytics and desktop services
  - The **Platts** segment offers essential price data, analytics, and industry insights for the commodity and energy markets
  - The **Indices** segment provides index that maintains various valuation and index benchmarks for investment advisors, wealth managers, and institutional investors
- The Company also offers analytics, artificial intelligence, machine learning, and data visualization systems to Wall Street's premier global banks and investment institutions, as well as the National Security community; subscription and custom reports on bank deposits, loans, fees and other product data to the financial services industry; and insights on global supply chains
- S&P Global has 23,000 employees across 35 countries

### Key Statistics

**4 million+**  
Companies covered by S&P Global's research and data

**99%**  
Of global market capitalization covered by the Company's analysis

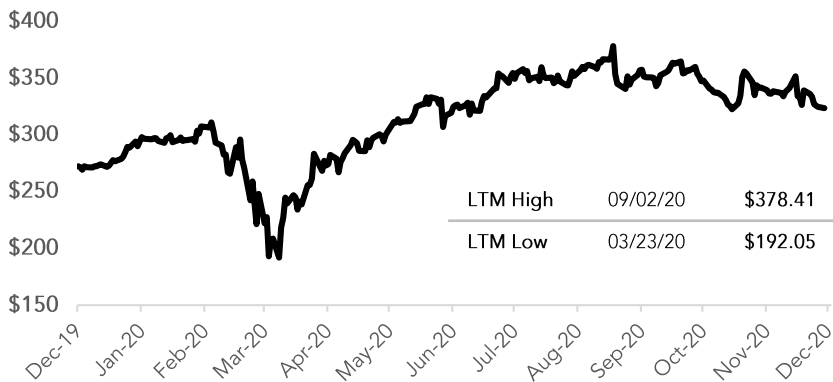
**1 million+**  
Outstanding credit ratings on entities and securities across a wide range of sectors

**10,000+**  
Daily energy and commodity price assessments produced

### Financial Metrics <sup>(1)</sup>

Ticker: (NYSE: SPGI)	LTM Revenue: \$7,310 mm
Market Cap: \$80,900 mm	LTM EBITDA: \$3,573 mm

### Stock Performance <sup>(1)</sup>



Source: Company press release, Company investor presentation, Capital IQ

(1) As of December 15, 2020



# S&P Global Acquires IHS Market for \$44 billion

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## IHS Markit Overview

### Company Overview



CEO:	Lance Uggla
Headquarters:	London, UK
Founded:	1959

- IHS Markit (NYSE: INFO) is a world leader in critical information, analytics and solutions for the major industries and markets that drive economies worldwide
- The Company delivers next-generation information, analytics and solutions to customers in business, finance and government, improving their operational efficiency and providing deep insights that lead to well-informed, confident decisions
- IHS Markit's information, analytics, and solutions enhance operational efficiency and offer deep insights for customers in business, finance, and government
- The Company offers solutions for the Financial Services segment, the Transportation segment, and Resources segment
- The Company's Consolidated Markets & Solutions segment provides discovery technologies, research tools, and software-based engineering decision engines, performance and analysis, economic and risk data, forecast, and analytic tools
- IHS Markit employs 15,500 people, including more than 5,000 analysts, data scientists, financial experts and industry specialists

**50,000**  
customers in  
over 140  
countries

**80%** of the  
Fortune  
Global 500

**94** of the 100  
largest US  
corporations

### Featured Solutions

#### Data Lake

Data Lake by IHS Markit is a user-friendly platform where individuals can explore, discover, access and coalesce IHS Markit data, their own data and third-party data on a single, cloud-based platform



#### ExpertConnect

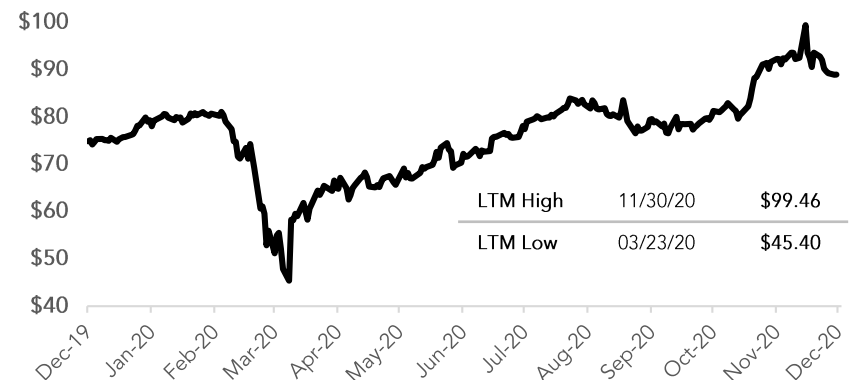
With an expert network of 600+ analysts, individuals can deepen their understanding with one-on-one meeting with experts behind the data & analysis at IHS Markit



### Financial Metrics <sup>(1)</sup>

Ticker: (NYSE: INFO)	LTM Revenue: \$4,301 mm
Market Cap: \$36,976 mm	LTM EBITDA: \$1,825 mm <sup>(2)</sup>

### Stock Performance <sup>(1)</sup>



Source: Company press release, Company investor presentation, Capital IQ

(1) As of December 15, 2020

(2) LTM EBITDA is before stock-based compensation expense. After SBC expense, LTM EBITDA was \$1,559 mm.

# S&P Global Acquires IHS Market for \$44 billion

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## Selected Analyst Commentary



*"We view the deal as a bet on sector deep data as well as a strategic decision to further embed itself in customer workflows... Despite the size of the deal, we don't see a ton of regulatory risk from an antitrust perspective." (1)*

Rajiv Bhatia 

*"This is a huge consolidation of financial databases and services... S&P probably gathered that expansion incrementally wouldn't work and instead has gone for a major acquisition, which will deepen their product range and relevance" (2)*

Gary Dugan 

*"The strategic rationale and timing are easy to grasp. S&P is a well-known brand in indices. It gains enhanced data and analytics capabilities and broader distribution. IHS's business may be able to grow faster with the benefit of S&P's clout.*

*"There are some worries for shareholders. One is whether regulators might stymie the tie-up. The other is the possibility a deal that makes sense on paper founders on the execution. An agile and robust IT system is critical to making a transaction like this deliver. The continuing involvement of IHS Chairman and Chief Executive Officer Lance Uggla appears critical. He's staying on for a year as an advisor. Hopefully that will be long enough. For S&P, there's the risk IHS gets a counterbid." (3)*

Chris Hughes 

*"Antitrust could be an issue since both are market data providers... That could be a little tricky." (2)*

Jin Rui Oh 

Source:

(1) Washington Post: "S&P Global Snaps up IHS Markit in Biggest Merger of Year"

(2) Fortune: "S&P Global reportedly in Talks to Buy IHS Markit, as Race for Scale among Data Providers Takes Off"

(3) Bloomberg: "S&P Puts \$44 Billion on Wise 'Big Is Better' Wager"



# S&P Global Acquires IHS Market for \$44 billion

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## Selected Large FinTech M&A Transactions



Date	Target	Buyer	Amount (\$ in mm)	FinTech Sector
11/30/20	IHS Markit	S&P Global	\$44,000	Capital Markets / WealthTech
03/18/19	Worldpay	Fidelity National Information Services	43,000	Payments
01/16/19	First Data	Fiserv	41,336	Payments
03/09/20	Willis Towers Watson	Aon	35,700	InsurTech
04/02/07	First Data	KKR; Ardian Mid Cap Buyout	28,678	Payments
08/01/19	Refinitiv	London Stock Exchange Group	27,000	Capital Markets / WealthTech
11/25/19	TD Ameritrade	Charles Schwab	26,000	Capital Markets / WealthTech
05/28/19	TSYS	Global Payments	25,419	Payments
11/02/15	Visa Europe	Visa	23,400	Payments
01/30/18	Refinitiv	The Blackstone Group	20,000	Capital Markets / WealthTech
05/15/07	Reuters Group	Thomson Corporation	17,200	Capital Markets / WealthTech
09/23/20	United Wholesale Mortgage	Gores Holdings IV	16,100	Banking / Lending Tech
02/20/20	E*Trade Financial Corporation	Morgan Stanley	13,000	Capital Markets / WealthTech
03/28/05	SunGard Data Systems	Private Equity Group Led by Silver Lake	11,536	Capital Markets / WealthTech
10/17/06	CBOT Holdings Inc.	CME Group	11,000	Capital Markets / WealthTech
07/12/20	Multiplan Inc.	Churchill Capital Corp III	11,000	FinTech Healthcare
08/06/20	Ellie Mae	Intercontinental Exchange	11,000	Banking / Lending Tech
02/04/19	Ultimate Kronos Group	Hellman & Friedman; Blackstone; GIC; CPP Investment Board; JMI Equity	11,000	Fin. Mgmt. Solutions
12/20/12	NYSE	Intercontinental Exchange	10,838	Capital Markets / WealthTech
06/01/06	Euronext N.V.	NYSE	10,200	Capital Markets / WealthTech
07/05/17	Worldpay	Vantiv	9,940	Payments

# FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

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

July 30, 2020

FT PARTNERS  
TRANSACTION ANNOUNCEMENT

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

**CIRCLE**

on its financing from

**DIGITAL CURRENCY GROUP**

for a total amount of  
**\$25,000,000**

FINANCIAL TECHNOLOGY PARTNERS

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San Francisco • New York • London

Circle's \$25 million Financing

January 22, 2020

FT PARTNERS  
TRANSACTION ANNOUNCEMENT

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

**clearpool**

on its sale to

**BMO Bank of Montreal**

FINANCIAL TECHNOLOGY PARTNERS

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on FinTech

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Clearpool's Sale to BMO

August 12, 2020

FT PARTNERS  
TRANSACTION ANNOUNCEMENT

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

**TRUMID**

on its financing led by

**DRAGONEER**

with participation from

**TPG**

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

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Trumid's \$200 million  
Financing

May 12, 2020

FT PARTNERS  
TRANSACTION ANNOUNCEMENT

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

**Forge**

on its merger with

**SHARESPOT**

FINANCIAL TECHNOLOGY PARTNERS

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on FinTech

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Forge's Merger with  
SharesPost

FT PARTNERS FINTECH INDUSTRY RESEARCH

November 30, 2020

**ADDEPAR**

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

**WESTCAP**

FINANCIAL TECHNOLOGY PARTNERS

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Addepar Raises \$117 million in  
Series E Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

October 1, 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**

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

FT PARTNERS FINTECH INDUSTRY RESEARCH

November 11, 2020

**PrimaryBid**

PrimaryBid Raises \$50 million in  
Series B Financing

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PrimaryBid Raises \$50 million in  
Series B Financing

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# FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

## Selected FT Partners Capital Markets / WealthTech Transactions

### M&A Transactions

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as strategic and financial advisor to</p>  <p>on its merger to</p>  <p><b>SHARESPOST</b></p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as strategic and financial advisor to</p>  <p>in its 100% acquisition of</p>  <p><b>FutureAdvisor</b></p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as strategic and financial advisor to</p>  <p>on its sale to</p>  <p><b>BMO Bank of Montreal</b></p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as strategic and financial advisor to</p>  <p>in its sale to</p>  <p>for total consideration of <b>\$ 275,000,000</b></p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as strategic and financial advisor to</p>  <p>in its sale to</p>  <p>for total consideration of <b>\$ 104,000,000</b></p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as strategic and financial advisor to</p>  <p>in its sale to</p>  <p>for cash and stock consideration of approximately <b>\$ 680,000,000</b></p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as strategic and financial advisor to</p>  <p>in its sale to</p>  <p>for total consideration of approximately <b>\$ 305,000,000</b></p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as strategic and financial advisor to</p>  <p>in its acquisition of</p>  <p><b>OANDA</b></p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as strategic and financial advisor to</p>  <p>in the acquisition of</p>  <p>for cash consideration of approximately <b>\$ 230,000,000</b></p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as strategic and financial advisor to</p>  <p>in its sale to</p>  <p>for aggregate consideration of up to approximately <b>\$ 125,000,000</b></p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as strategic and financial advisor to</p>  <p>in its sale to</p>  <p>for total consideration of approximately <b>\$ 300,000,000</b></p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as strategic and financial advisor to</p>  <p>in its sale to</p>  <p>for total consideration of approximately <b>\$ 225,000,000</b></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 planned to announce its exclusive role as strategic and financial advisor to</p>  <p>on its Series B financing from</p>  <p>for total consideration of <b>\$50,000,000</b></p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as strategic and financial advisor to</p>  <p>in its Series D financing co-led by</p>  <p>for total consideration of <b>\$ 140,000,000</b></p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as strategic and financial advisor to</p>  <p>on its financing led by</p>  <p>for a total amount of <b>\$200,000,000</b></p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as strategic and financial advisor to</p>  <p>in its growth equity investment led by</p>  <p>for total consideration of <b>\$ 20,000,000</b></p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as strategic and financial advisor to</p>  <p>in its</p> <p><b>\$69,000,000</b> Initial Public Offering</p> <p>valuing the equity at approximately <b>\$ 300,000,000</b></p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as strategic and financial advisor to</p>  <p>in its financing for approximately</p> <p><b>\$ 250,000,000</b></p> <p>valued at approximately <b>\$ 1,800,000,000</b></p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as strategic and financial advisor to</p>  <p>in its minority recapitalization for</p> <p><b>\$ 110,000,000</b></p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as strategic and financial advisor to</p>  <p>in its Series E financing from</p>  <p>for total consideration of <b>£45,000,000</b></p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as strategic and financial advisor to</p>  <p>in its financing led by</p>  <p>for total consideration of approximately <b>\$ 14,000,000</b></p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>

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

## FT Partners Advises Trumid on its \$200 million Growth Capital Investment

### Overview of Transaction

- On August 12, 2020, Trumid announced the completion of a \$200 million growth capital investment at a valuation of over \$1 billion led by Dragoneer Investment Group, with participation from new investors including TPG Capital, and funds and accounts managed by BlackRock and T. Rowe Price Associates, Inc
- Trumid is a US corporate bond trading platform that brings trading efficiency and connectivity to credit professionals
- The Company has differentiated itself by collaborating with market participants to create innovative trading solutions
  - Since its launch one year ago, Trumid's Attributed Trading (AT) protocol has established a dominant position in dealer streaming and bilateral dealer-client trading
- Trumid has experienced extraordinary growth in activity across its trading platform, with volumes up nearly 500% in 2020 from its network that has grown to over 500 institutions worldwide

### Significance of Transaction

- The growth capital from this financing will support broadening of Trumid's trading protocols and expansion into adjacent products and geographies

### FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Trumid
- This transaction highlights FT Partners' deep domain expertise within Capital Markets Tech, as well as its successful track record generating highly favorable outcomes for high-growth FinTech companies globally

### Financial Technology Partners LP FTP Securities LLC

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

**TRUMID**

*on its financing led by*



*with participation from*



*& funds and accounts managed by*

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

*for a total amount of*

**\$200,000,000**

FINANCIAL  
TECHNOLOGY  
PARTNERS

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Focused Exclusively on Financial Technology*

## FT Partners Advises Circle on its \$25 million Financing

### Overview of Transaction

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

### Significance of Transaction

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

### FT Partners' Role

- FT Partners served as exclusive financial advisor to Circle
- This transaction highlights FT Partners' deep domain expertise in the digital asset and blockchain sectors, as well as its successful track record generating highly favorable outcomes for high-growth FinTech companies globally

### Financial Technology Partners LP FTP Securities LLC

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



*on its financing from*



*for a total amount of*

**\$25,000,000**



*The Only Investment Bank  
Focused Exclusively on Financial Technology*

## 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

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## FT Partners Advises BlackRock on its Acquisition of FutureAdvisor

### Overview of Transaction

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

### Significance of Transaction

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

### FT Partners' Role

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

### Financial Technology Partners LP FTP Securities LLC

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

# BlackRock

*in its 100% acquisition of*



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TECHNOLOGY  
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FT Partners’ Recent Awards and Recognition

Bloomberg

Bloomberg

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



M&A Advisor Awards

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



LendIt FinTech Industry Awards 2018:

- FT Partners wins Top Investment Bank in FinTech

Institutional Investor



The FinTech Finance 40:

- Steve McLaughlin ranked #1 in 2017 and 2018

The Information

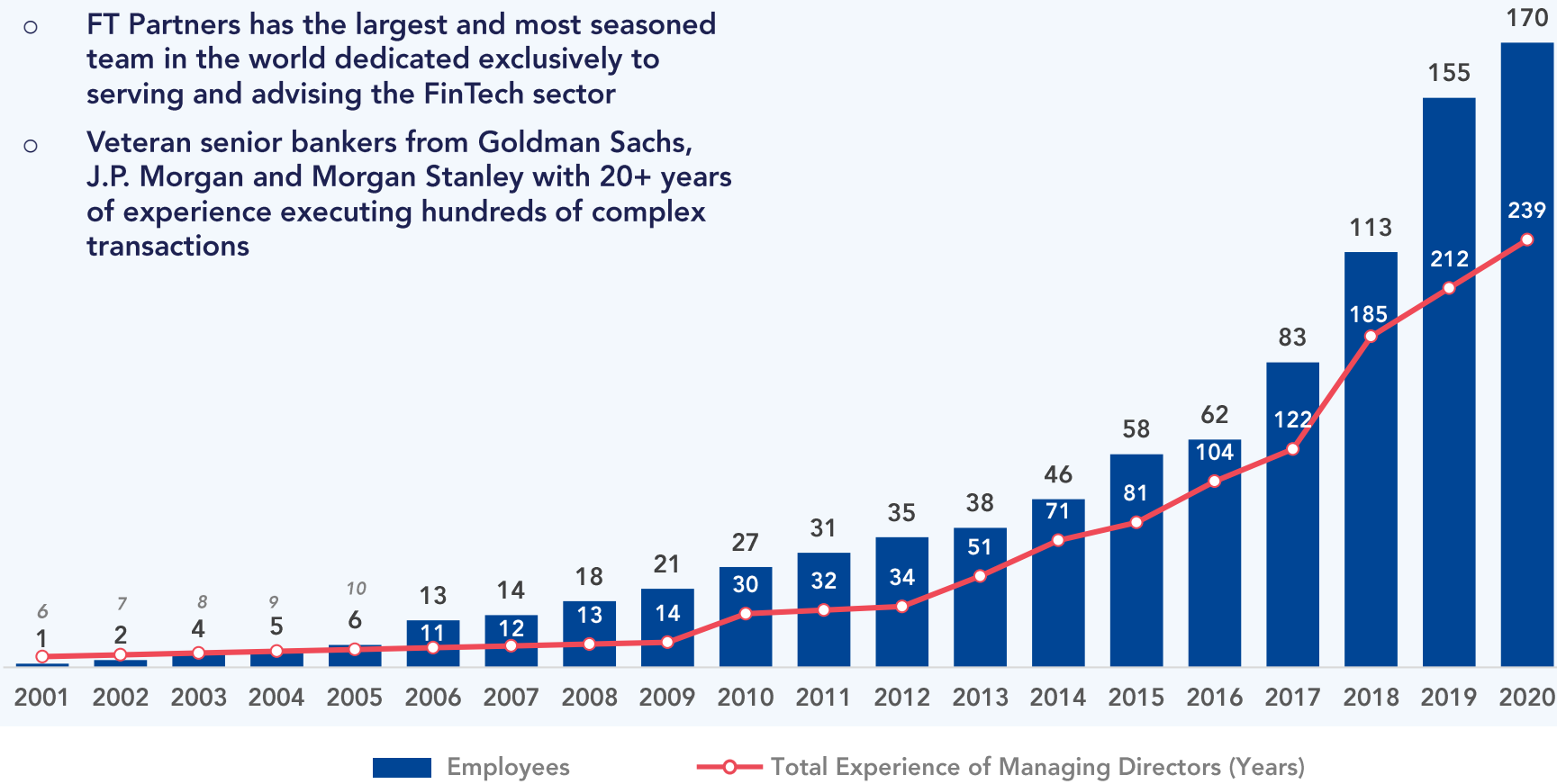


The Information’s “Silicon Valley’s Most Popular Dealmakers”

- 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
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## The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
<b>Steve McLaughlin</b> <i>Founder, CEO and Managing Partner</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman Sachs in New York and San Francisco from 1995-2002</li> <li>Formerly Co-Head of Goldman Sachs' Financial Technology Group (#1 market share)</li> <li>Wharton M.B.A.</li> </ul>	<b>25</b>
<b>Mohit Agnihotri</b> <i>Managing Director</i>	J.P.Morgan	<ul style="list-style-type: none"> <li>Formerly Managing Director and Global Head of Payments Investment Banking at J.P. Morgan</li> <li>Wharton M.B.A</li> </ul>	<b>18</b>
<b>Kate Crespo</b> <i>Managing Director</i>	RAYMOND JAMES®	<ul style="list-style-type: none"> <li>Formerly with Raymond James' Technology &amp; Services investment banking</li> <li>14+ years of FinTech transaction execution experience</li> <li>Dartmouth M.B.A.</li> </ul>	<b>18</b>
<b>Larry Furlong</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman Sachs in New York, London and Los Angeles from 1995-2004</li> <li>Wharton M.B.A.</li> </ul>	<b>24</b>
<b>Osman Khan</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly Managing Director and Head of FIG M&amp;A at Alvarez &amp; Marsal</li> <li>15+ years FIG deal, consulting and assurance experience at PwC</li> <li>40 Under 40 M&amp;A Advisor Award Winner in 2013</li> </ul>	<b>23</b>
<b>Randall Little</b> <i>Managing Director</i>	J.P.Morgan	<ul style="list-style-type: none"> <li>12 years as FIG / Capital Markets FinTech investment banker at J.P. Morgan</li> <li>10 years as financial services technology consultant at Sun Microsystems and Ernst &amp; Young</li> <li>NYU Stern M.B.A. (MBA w/Distinction)</li> </ul>	<b>23</b>
<b>Andrew McLaughlin</b> <i>Managing Director</i>	Deloitte.	<ul style="list-style-type: none"> <li>20+ years experience executing / implementing financial and operational strategy</li> <li>Formerly with Deloitte Consulting</li> </ul>	<b>14</b>
<b>Amar Mehta</b> <i>Managing Director</i>	J.P.Morgan	<ul style="list-style-type: none"> <li>Formerly with J.P. Morgan's Technology (FinTech &amp; Technology Services) team in New York</li> <li>7+ years of FinTech transaction execution experience</li> <li>MBA from IIM-K (India), Bachelor's in Computer Engineering from NTU (Singapore)</li> </ul>	<b>15</b>
<b>Mike Nelson</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly head of FinTech M&amp;A at SunTrust Robinson Humphrey</li> <li>Kellogg M.B.A.</li> </ul>	<b>20</b>
<b>Timm Schipporeit</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly with Morgan Stanley as Senior Executive Director of European Technology Investment Banking Team in London</li> <li>Formerly a Venture and Growth Investor focused on FinTech at Index Ventures</li> </ul>	<b>17</b>
<b>Greg Smith</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly award winning Equity Research Analyst at Merrill Lynch, J.P. Morgan and Hambrecht &amp; Quist</li> <li>20+ years of experience covering FinTech as both an Analyst and Investment Banker</li> </ul>	<b>24</b>
<b>Tim Wolfe</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman Sachs from 2000-2002</li> <li>40 Under 40 M&amp;A Advisor Award Winner 2013</li> <li>Harvard M.B.A.</li> </ul>	<b>18</b>