

# FT PARTNERS FINTECH INDUSTRY RESEARCH

March 4, 2019

## WEALTHTECH EXECUTIVE INTERVIEW:

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nextcapital

*with Co-Founder Rob Foregger*

## 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 17 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 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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## NextCapital Overview

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### Company Overview

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Co-Founder: Rob Foregger

Headquarters: Chicago, IL

Founded: 2013

- NextCapital partners with world-class institutions to deliver personalized managed advice to individual investors across workplace and retail channels
- The Company was founded by FinTech pioneers that built the first workplace managed accounts platform and first digital wealth adviser
  - The team is a specialized mix of investment and software professionals

### Managing Team



**John Patterson**  
Founder & CEO



**Rob Foregger**  
Founder & EVP



**Dirk Quayle**  
Founder & President



**Jon Hagen**  
Founder & CTO

### Commercial Partners



### Configurable Enterprise Platform

NextCapital enables large institutions to cost-effectively bring to market a fully differentiated digital advice solution:

- Multi-channel— supporting 401(k) and retail
- Custom user experience
- Proprietary or third-party investment methodology
- 401(k) recordkeeper and custodial integrations
- Institutional infrastructure requirements



## Interview with Rob Foregger

nextcapital

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**Rob Foregger**  
Co-Founder



*Rob is a financial services leader and innovator. He is a seasoned executive with 25 years of managing complex business creations, business growth, and marketplace challenges for direct-to-consumer financial institutions. He previously co-founded both everbank.com and Personal Capital. He was named to the "2014 CNBC Disruptor 50" list.*

***"First and foremost, NextCapital is one of the only digital advice providers that can provide holistic planning and managed accounts inside and outside of the 401k."***

### ***What differentiates NextCapital from other B2B digital wealth solution providers?***

There are numerous great companies in the WealthTech space, however, we think NextCapital has several factors that make us different.

First and foremost, NextCapital is one of the only digital advice providers that can provide holistic planning and managed accounts inside and outside of the 401k.

NextCapital is laser-focused on Enterprise Digital Advice, meaning we enable "Fortune 50" partners to deliver digital advice across multiple strategic channels. Examples of some of the world-class brands that do business with NextCapital include John Hancock, Newport, Russell Investments, State Street Global Advisors and Transamerica.

NextCapital enables institutional partners to cost-effectively bring to market a fully differentiated digital advice solution, specifically built to their demanding configuration requirements, including UX, advice methodology, and recordkeeping/custodial integrations.

Lastly, domain expertise matters. Our founding team previously built the first automated 401k managed accounts solution, the first digital wealth management company, and one of the first online banks.

nextcapital

### Exclusive Executive Interview

***“The big topic is not human vs. computer, but human + computer, meaning all financial advisors 5-10 years from now will be utilizing a digital advice platform to interact and deliver financial advice to their clients.”***

***NextCapital is able to serve a broad range of investors across retirement and non-retirement accounts. What is the Company’s sweet spot?***

Retirement is our sweet spot.

Most of our large financial partners are focused on delivering digital advice across each phase of the retirement life cycle - accumulator, job changer and retiree. There is nearly \$8 trillion in defined contribution (401k) assets, over \$400 billion in assets rolling out of 401k plans every year, and 10,000 baby boomers retiring every day in the U.S. The core, and very large, industry challenge we are solving for is providing scalable personal advice for this retirement money-in-motion.

In addition to retirement, we continue to invest in our multi-goal advice to provide advice for non-retirement customer goals, as well.

***Does the Company have direct-to-consumer aspirations?***

NextCapital is purely an enterprise company, and we have no direct-to-consumer aspirations. The lion's share of the \$6.5T digital advice opportunity will be won by large incumbents with trusted brands, large distribution networks and large installed customer bases. The DNA of NextCapital is servicing large financial institutions and we will remain focused on the enterprise marketplace.

***How has the Digital Wealth industry evolved since the launch of the first robo-advisors? What do you see as the next big thing in the industry?***

The digital advice industry has evolved dramatically over the past five years. The hype around “Robo Advisors” and the death of the financial advisor was grossly over played. The big topic is not human vs. computer, but human + computer, meaning all financial advisors 5-10 years from now will be utilizing a digital advice platform to interact and deliver financial advice to their clients. This will be case with mass affluent and high-net worth clients, not just mass-market clients. The investment industry and the WealthTech firms that serve the industry now have a much more accurate and practical view about digital wealth technology. Specifically, this emerging technology is not going to make the investment industry extinct, but enable their future-looking business model.

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nextcapital

### Exclusive Executive Interview

***"The investment management industry, including the \$16 trillion+ mutual fund industry, is in the very early days of digital transformation--shifting from product manufacturing to advice manufacturing."***

*Continued from prior page*

So, what's next? While not a particularly sexy topic, the \$1.5 trillion target date funds (TDF) in the defined contribution market will be disrupted by and converge with more personalized managed advice offerings over the coming decade. Forward thinking investment managers and plan sponsors are already seeking to offer more holistic retirement advice and personalized portfolio management to their participants. We are powering multiple large institutions today focused on this thesis of replacing their traditional TDF offering with low-cost, but personalized managed advice offering.

Additionally, with over 10,000 Baby Boomers retiring in the US each day, the need for automated retirement income solutions that can help generate predictable retirement income and a retirement paycheck will also be solved for via digital advice platforms such as NextCapital.

***Where do you think the investment management sits as far as the process of digitization? Is the industry well along or does it still have a very long way to go?***

The investment management industry, including the \$16 trillion+ mutual fund industry, is in the very early days of digital transformation-- shifting from product manufacturing to advice manufacturing. The old model of creating and distributing investment products, such as mutual funds and ETFs is in secular decline. The new model, focused on delivering personalized institutional-grade advice at scale, is the now the core focus of forward-thinking institutions.

The shift to advice manufacturing is being driven by personalization technology, consumer demand, industry innovation, and regulatory push towards a fiduciary model.



nextcapital

### Exclusive Executive Interview

***“We see NextCapital as an enabler to help these large financial institutions transform into their future state business model focused on personalized advice”***

***What are the biggest challenges you see facing traditional investment managers and financial advisors? Where is NextCapital seeing the strongest pockets of demand?***

There are numerous, and well documented, pressures simultaneously hitting the traditional asset management industry. These headwinds include fee compression, secular shift towards low-cost passive index investment vehicles, inability to differentiate in the market, and legacy business model conflict.

While most of the large incumbents have been experiencing the aforementioned threats for the past decade, most now also see the future is scalable personalized advice. Most financial institutions, however, do not have the technology to enable their future state digital advice platform. We see NextCapital as an enabler to help these large financial institutions transform into their future state business model focused on personalized advice.

***Please provide or discuss a couple of case studies where NextCapital became the digital wealth platform. What was the problem facing the client and how did NextCapital solve this?***

Sure, I will give you two common use-cases, the first a large retirement recordkeeper, and the second a large DCIO investment manager.

First, a large recordkeeper seeking help to shift their business model from a recordkeeper that happens to provide advice, to an advice provider that happens to provide recordkeeping. They want a differentiated digital advice offering, utilizing their own proprietary advice methodology and integrated into their own 401k participant recordkeeping system. NextCapital enables retirement recordkeepers to offer both in-plan and rollover managed advice.

*Continued on next page*



### Exclusive Executive Interview

***"As it relates to our long-term strategy, we are very focused on helping our commercial partners capture their share of the \$6.5 trillion digital advice market."***

*Continued from prior page*

A second example, a large asset manager that has traditionally sold mutual and target date funds into the defined contribution market, is now seeking to convert their asset management intellectual property into scalable advice, which enables the asset manager to reach new distribution channels and differentiate in the market. NextCapital enables asset managers to provide a much more personalized alternative to target date funds.

***What new products and services will the Company look to add in the future?  
What new segments or geographies will you be targeting next?***

We will continue to focus our efforts on expanding the types of advice that our advice engine can provide, investing in advanced platform configuration capability, and continue to abstract our platform so that one day NextCapital can go global.

***The Company has raised \$54 million in capital, most recently in your \$30 million Series C round in early 2018. Can you discuss any future capital raising plans or long-term thoughts around the Company's future?***

Our C-round was led by venture firm Oak HC/FT, and our earlier rounds were supported by some of the largest financial institutions in the US. The quality of NextCapital's investor base validates the potential for the digital advice market and our enterprise focus.

While we have not yet kicked-off our Series D process, that is likely to occur sometime in 2019. As it relates to our long-term strategy, we are very focused on helping our commercial partners capture their share of the \$6.5 trillion digital advice market.



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

July 9, 2018

FT PARTNERS  
TRANSACTION ANNOUNCEMENT

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

**moneybox**

in its Series B Financing led by

8<sup>th</sup> EIGHT ROADS<sup>™</sup>  
with participation from

OXFORD CAPITAL  
SAMOI INVESTMENTS

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

**£14,000,000**

Moneybox's £14 million Series B Financing

May 29, 2018

FT PARTNERS  
TRANSACTION ANNOUNCEMENT

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

**moneyfarm**

in its Series B Financing from

Allianz

endeavor  
Fondazione di Sardegna

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

for approximately

**£40,000,000**

Moneyfarm's £40 million Series B Financing

October 30, 2018

Featuring:  
Exclusive CEO Interview  
Clint Coghill

FT PARTNERS  
TRANSACTION ANNOUNCEMENT

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

**BACKSTOP SOLUTIONS**

in its minority financing from

Roger Kalker Tao Huang David Bradley

VISTARA

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

for total consideration of

**\$20,000,000**

Backstop's \$20 million Financing

January 22, 2019

FT PARTNERS  
TRANSACTION ANNOUNCEMENT

FT PARTNERS 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

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

for total consideration of

**£45,000,000**

Nutmeg's £45 million in Series E Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

December 27, 2018

**carta**

Carta Secures \$80 million in Series D Financing Led by Meritech and Tribe Capital

MERITECH CAPITAL PARTNERS  
TRIBE CAPITAL

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San Francisco • New York • London

Carta Raises \$80 million in Series D Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

February 7, 2019

**PERSONAL CAPITAL<sup>®</sup>**

Personal Capital Raises \$50 million in Series F Financing Led by IGM Financial

IGM Financial<sup>®</sup>

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

Personal Capital Raises \$50 million in Series F Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

January 30, 2019

**acorns**

Acorns Raises \$105 million in Series E Financing Led by NBCUniversal

**NBCUniversal**

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

Acorns Raises \$105 million in Series E Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

February 21, 2019

**Morgan Stanley**

Morgan Stanley Acquires Solium (TSX:SUM) for Approximately CAD \$1.1 billion (~\$827 million)

**Solium**

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

Morgan Stanley Acquires Solium for ~\$827 million

[VIEW MORE FT PARTNERS RESEARCH](#)

# 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 sole strategic and financial advisor to</p>  <p>in its sale to</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 planned to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>BLACKROCK</b></p> <p>in its 100% acquisition of</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 planned to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>CVC Capital Partners</b></p> <p>in its acquisition of</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 planned to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>TRUST COMPANY OF AMERICA</b></p> <p>in its sale to</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 planned to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its sale to</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 planned to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>Alpha</b></p> <p>in its acquisition by</p> <p><b>CHIXEUROPE</b></p> <p><b>Maple Group</b></p> <p>valued at approximately</p> <p><b>\$ 175,000,000</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 planned to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>INSTINET</b></p> <p>in its sale of its stake in</p> <p><b>CHIXEUROPE</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 planned 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 planned to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in the recapitalization of</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 planned 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> (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 planned to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>PARthenon CAPITAL PARTNERS</b></p> <p>in its acquisition of</p>  <p>for total consideration of up to 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>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its sale to</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 planned to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its Series B financing led by</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 planned to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its Series B financing from</p> <p><b>Quantum Strategic Partners</b></p> <p>in private investment vehicle management by</p>  <p>for total consideration of</p> <p><b>\$ 33,000,000+</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 planned to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its Series B financing 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 planned to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its Series B financing from</p>  <p>for approximately</p> <p><b>€ 40,000,000</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 planned to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its growth equity investment led by</p> <p><b>FTVC 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 planned to announce its exclusive role as sole strategic and financial advisor to</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 planned to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its financing for approximately</p> <p><b>\$ 250,000,000</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 planned to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its financing led by</p> <p><b>Edison PARTNERS</b></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 planned to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its minority recapitalization - live</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 planned to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its Series E Financing from</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 planned to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its minority capital raise with</p>  <p>for approximately</p> <p><b>\$ 35,000,000</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 planned to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its minority financing from</p> <p><b>ROGER KAFKER Tao-Huang David Bradley</b></p> <p><b>VISTARA CAPITAL PARTNERS</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>

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

## FT Partners Advises Nutmeg on its £45 million 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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Focused Exclusively on Financial Technology*

## FT Partners Advises Moneyfarm on its Series B Financing

### Overview of Transaction

- On May 29, 2018, Moneyfarm announced it has raised £40 million in a Series B financing round led by Allianz Asset Management, the investment arm of global insurer Allianz
  - Venture Capital firm Endeavor Catalyst and Italian finance firm Fondazione di Sardegna joined the round as new investors, with further funding from existing backers United Ventures and Cabot Square Capital
  - Allianz first invested in Moneyfarm in September 2016
- Headquartered in London, U.K., Moneyfarm is a digital wealth manager operating in both Italy and the U.K.
  - Moneyfarm provides bespoke automated advice and discretionary portfolio management with exposure to multiple asset classes, through its diversified ETF-based portfolios
  - Moneyfarm serves more than 27,000 active investors, manages approximately £400 mm in Assets Under Management, and is led by its co-founders, Paolo Galvani and Giovanni Dapra

### Significance of Transaction

- Moneyfarm's Series B financing is the largest funding round by a European digital wealth manager to date, and will enable the Company to drive the next evolution in digital advice
- The Company plans to bolster its product and investment advice offering by exploring the integration of goal-based investments and additional layers of personalization

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Moneyfarm
- 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  
sole strategic and financial advisor to*



*in its Series B Financing from*



Fondazione  
di Sardegna

*for approximately*

# £40,000,000



*The Only Investment Bank  
Focused Exclusively on Financial Technology*

## FT Partners Advises Addepar on its Series D Financing

### Overview of Transaction

- On June 8, 2017, Addepar announced it has raised \$140 million in Series D financing co-led by Harald McPike, the founder of QuantRes, along with Valor Equity Partners and 8VC
- Headquartered in Mountain View, CA, Addepar is a leading provider of portfolio management and reporting software and services that seeks to become the infrastructure that will connect all aspects of global finance
- Harald McPike is the founder of QuantRes, a quantitative trading firm, and a global private investor with a focus on the financial and technology sectors
- Valor Equity Partners is an operational growth investment firm that does both minority and majority investments in high growth companies at various stages of development
- 8VC is a venture capital firm that makes seed to later stage investments with a focus on the technology industry

### Significance of Transaction

- The financing capitalizes on Addepar's unprecedented growth — from \$300 billion to over \$650 billion assets on platform in less than 18 months — as top wealth managers embraced Addepar's category-defining client reporting software
- With the new capital, Addepar will continue investing significantly in R&D, expanding its product, platform and tech-enabled services to unlock more value for its clients while also serving a wider range of wealth and asset management firms

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Addepar
- Transaction demonstrates FT Partners' continued leadership position as the "advisor of choice" to the highest quality FinTech companies as well as its deep domain expertise and experience in the WealthTech space

### Financial Technology Partners LP FTP Securities LLC

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



*in its Series D financing co-led by*



**Harald McPike**

*for total consideration of*

**\$ 140,000,000**



*The Only Investment Bank  
Focused Exclusively on Financial Technology*

## 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*



*The Only Investment Bank  
Focused Exclusively on Financial Technology*



## Award-Winning Investment Banking Franchise Focused on Superior Client Results



**2018** Top Investment Bank in FinTech



Institutional Investor  
Annual Ranking

**2018** Steve McLaughlin Ranked #1 for the Second Year in a Row on Institutional Investor's FinTech 40 List

**2017** Ranked #1 on Institutional Investor's FinTech 40 List

**2015 & 2016** Ranked Top 5 on Institutional Investor's FinTech 35 List

**2006 – 2008** Consecutively Ranked (2006, 2007 and 2008) among the Top Bankers on Institutional Investor's "Online Finance 40"



The Information

**2016** Ranked #2 Top Technology Investment Banker on The Information's "Silicon Valley's Most Popular Dealmakers"



M&A Advisor  
Awards

**2018** Corporate / Strategic Deal of the Year

**2018** Cross Border Deal of the Year

**2017** Investment Banker of the Year

**2016** Investment Banking Firm of the Year

**2016** Cross Border Deal of the Year

**2015** Dealmaker of the Year

**2015** Technology Deal of the Year

**2014** Equity Financing Deal of the Year

**2014** Professional Services Deal of the Year, \$100 mm+

**2012** Dealmaker of the Year

**2012** Professional Services Deal of the Year, \$100 mm+

**2011** Boutique Investment Bank of the Year

**2011** Deal of the Decade

**2010** Upper Middle Market Deal of the Year, \$500 mm+

**2010** IT Services Deal of the Year, Below \$500 mm

**2010** Cross-Border Deal of the Year, Below \$500 mm

**2007** Dealmaker of the Year – Steve McLaughlin

**2007** Business to Business Services Deal of the Year

**2007** Computer & Information Tech Deal of the Year, \$100 mm+

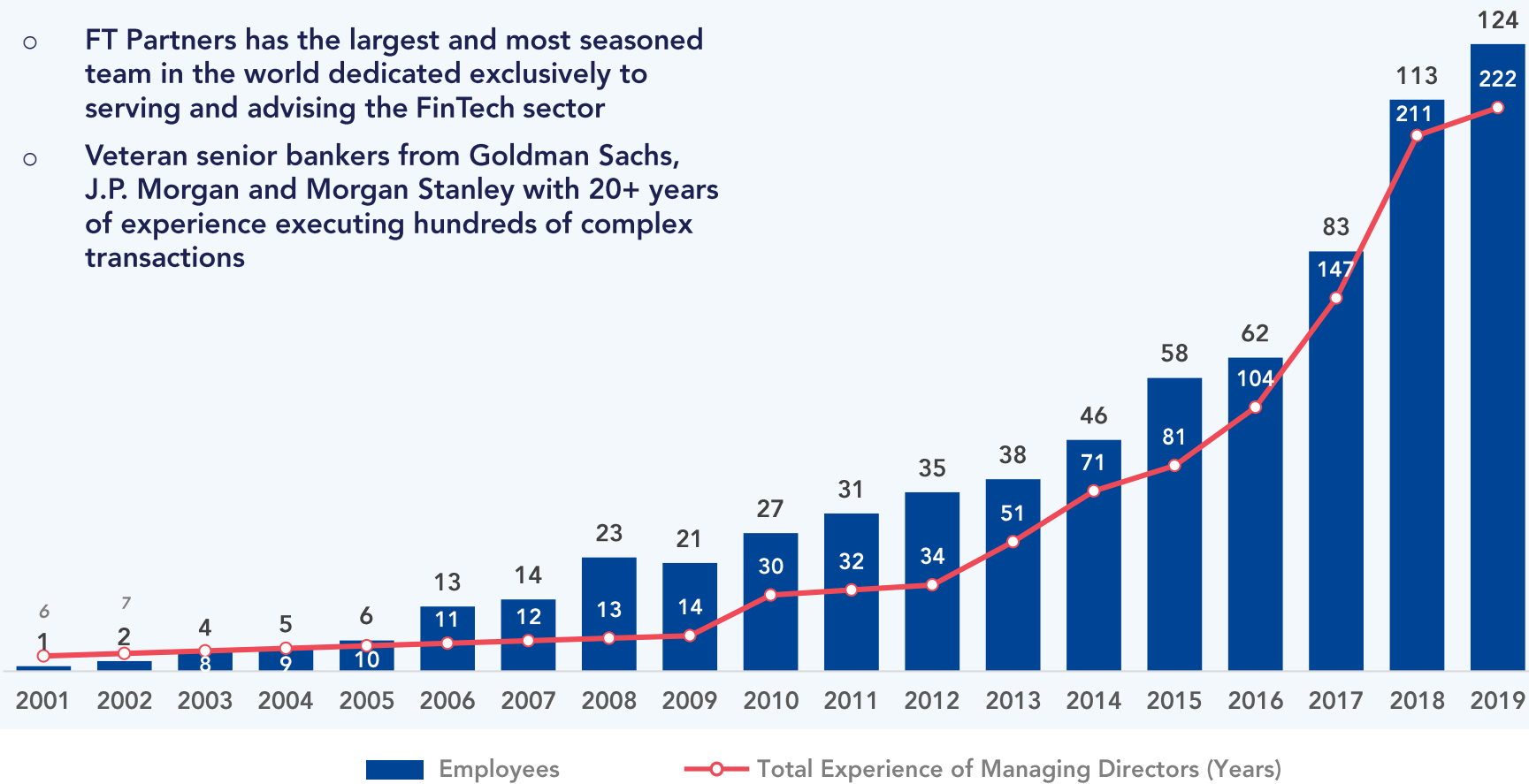
**2007** Financial Services Deal of the Year, \$100 mm+

**2004** Investment Bank of the Year



## Platform of Choice for Clients and Bankers Alike

- 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)



## 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>Former Co-Head of Goldman Sachs' Financial Technology Group (#1 market share)</li> <li>Wharton M.B.A.</li> </ul>	<b>24</b>
<b>Kate Crespo</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly with Raymond James' Technology &amp; Services investment banking</li> <li>12+ years of FinTech transaction execution experience</li> <li>Dartmouth M.B.A.</li> </ul>	<b>17</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>23</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> <li>LSE (BSc w/Honors), MBS (MBA w/Distinction), ICAEW (FCA)</li> </ul>	<b>22</b>
<b>Andrew McLaughlin</b> <i>Managing Director</i>		<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>13</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>19</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>16</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>23</b>
<b>Steve Stout</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly Global Head of Strategy at First Data</li> <li>Formerly Led J.P. Morgan Payments Investment Banking Practice</li> <li>Former Equity Research Analyst on #1 ranked team at UBS</li> <li>Former Economist at the Federal Reserve Bank</li> </ul>	<b>21</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>17</b>