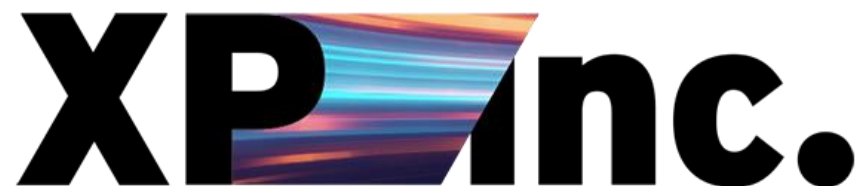


FT PARTNERS FINTECH INDUSTRY RESEARCH

December 30, 2019



XP Inc. Completes its IPO
Raising Approximately \$2 billion
(NASDAQ: XP)

FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

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

- Beyond the Credit Score: What's Next in Consumer Credit Management
- WealthTech: The Digitization of Wealth Management
- Brazil's Emerging FinTech Ecosystem

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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XP Inc. Completes its IPO Raising Approximately \$2 billion

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IPO Overview

Key IPO Statistics

CEO:	Guilherme Benchimol
Headquarters:	Rio De Janeiro, Brazil
Founded:	2001
Employees:	2,091
<hr/>	
Prospectus File Date:	November 15, 2019
Ticker:	NASDAQ: XP
Proceeds:	\$1,958 million
Shares:	72,510,641 Class A shares ⁽¹⁾
Filling Range:	\$22.00 – 25.00
Offer Price:	\$27.00
Listing Date:	December 11, 2019

Use of Proceeds

XP Inc. will use the net proceeds from this offering to meet its increased working capital requirements resulting from expected growth in the business, to accelerate customer acquisition through increased investments in marketing and advertising, to invest in personnel that complement its existing business units, to invest in new financial services verticals, to fund future acquisition opportunities, and for general corporate purposes.

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Form F-1

XP Inc.



Guilherme Benchimole
Chief Executive Officer
XP Investimentos, Inc.

Avenida Afrânio de Melo Franco 290, Leblon
Rio De Janeiro, Brazil 22430-060

Source: Company website, prospectus

(1) In addition to the 42,553,192 Class A shares issued by the Company, certain existing shareholders sold 29,957,449 Class A shares for a total of 72,510,641 Class A shares

XP Inc. Completes its IPO Raising Approximately \$2 billion

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XP Inc. Overview

Company Overview



Founder & CEO: Guilherme Benchimol

H.Q. Location: Rio de Janeiro, Brazil

Founded: 2001

- XP Inc. is an operator of a Brazilian securities platform that offers a range of brokerage and investment services
- The Company's brokerage services include securities trading and custody, money management and financial advisory services, along with virtual advisory tools enabling retail and institutional customers to simulate a personalized portfolio of investments

**1.5+ million
retail clients**

**600+
offices**

5.9K IFAs⁽¹⁾

**440K IFA
Clients**

Services Overview



- One of the largest investment companies in Brazil, providing advisory services to mass-affluent and selected institutional clients
- Solutions aligned with the profile and interests of each investor
- Offers access to products from various financial institutions, including Fixed Income, Equities, Investment Funds, Life or Private Pension, including options with international exposure



- The largest financial education institution in Brazil, providing seminars, classes and learning tools to help teach clients topics ranging from the basics of investing to more advanced investment strategies
- Develops and sells financial education courses and events online and in person to retail clients

Services Overview (cont'd)



- Asset management firm focused on single client mandates, including exclusive funds and managed portfolios for high-net-worth retail clients



- Registered broker-dealer operating in the United States, offering expertise in international markets to institutional and individual clients in Latin America and around the world



- Digital portal and electronic trading platform specializing in equities, providing innovative content and tools for active traders



- XP Asset Management offers a complete product portfolio for institutional investors and individuals seeking independence, robustness and consistency
- More than R\$38 billion in AUM, divided between equity funds, multi-market funds, fixed income funds, structured investment funds and alternative funds



- Insurance broker focused on providing pension plans and third-party life insurance products
- Assets of R\$48 million as of December 31, 2018



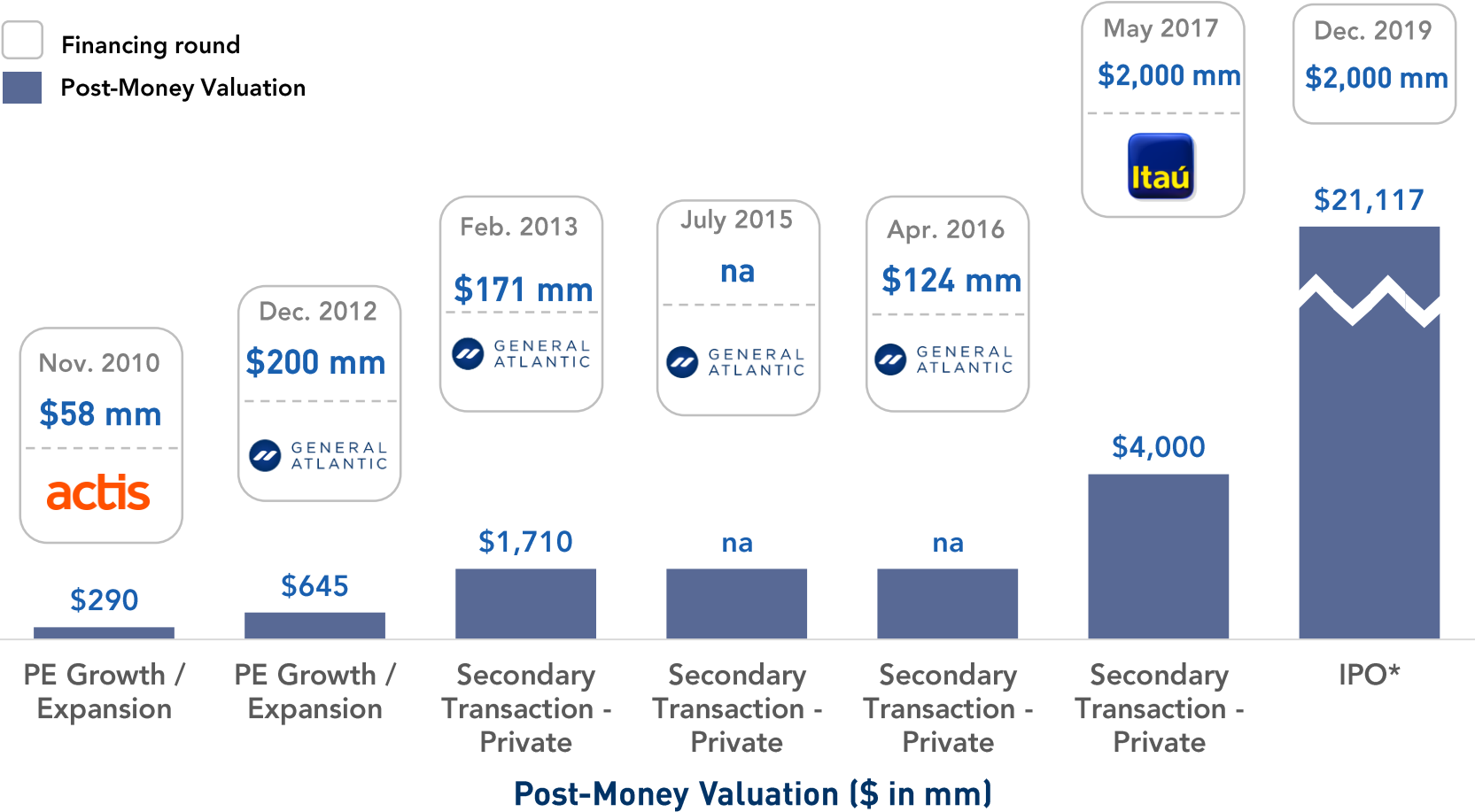
- XP Inc.'s digital investment brand, Rico offers access to select products, quality content and a unique investment experience

XP Inc. Completes its IPO Raising Approximately \$2 billion

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Funding History



Source: FT Partners' Proprietary Transaction Database, PitchBook
* Market cap from 12/30/19

Management Team

Guilherme Benchimol

Chief Executive Officer, Founder



- Guilherme Benchimol is the Chief Executive Officer and Founder of XP Inc.
- He founded XP Investimentos in 2001 at just 24 years old
- Mr. Benchimol attended the Federal University of Rio de Janeiro and obtained a degree in Economics

Bruno Constantino

Chief Financial Officer



- Bruno Constantino is the CFO of XP Inc., a position he has held since 2012
- Prior to XP Inc., Mr. Constantino was CIO at Graphus Capital and a partner at BTG Pactual
- Mr. Constantino went to the Catholic University of Rio de Janeiro, majoring in Mechanical and Industrial Engineering and later received his MBA from IBMEC

Gabriel Leal

Head of Commercial and Client Success



- Gabriel Leal is Partner and Head of Commercial and Client Relations at XP Investimentos, a position he has held since 2013
- Mr. Leal was previously Manager of Education, Director of Business Development and then Director of Portfolio Distribution and Performance at XP Inc.
- Mr. Leal went to the Catholic University of Rio de Janeiro and received a degree in Chemical Engineering

Karel Luketic

Chief Strategist



- Karel Luketic is XP's Chief Strategist, a position he has held since 2019
- Prior to becoming Chief Strategist, Mr. Luketic was XP's Head of Equity Research
- Prior to XP Inc., Karel was an Equity Research Analyst at Bank of America Merrill Lynch

Frederico Ferreira

Director, Head of M&A and Corporate Development



- Frederico Ferreira is Director and Head of M&A and Corporate Development at XP Inc., a position he has held since 2016
- Prior to XP Inc., Frederico was a VP at General Atlantic, Director and Co-Founder of FDG Investimentos, Senior Associate at Carlyle Group and Private Equity Analyst / Associate at GP Investments
- Mr. Ferreira earned a B.S. in Production Engineering from the University of São Paulo and an MBA from Wharton

Market Overview – Key Trends

Favorable and Highly-Aligned Regulatory Initiatives

- The Central Bank of Brazil is actively promoting financial democratization policies that seek to provide easier access to financial markets, long-term low interest rates and better financial services
- The Central Bank has defined four dimensions for its agenda, including:

I. Inclusion

- Fostering the expansion of credit cooperatives*
- Simplifying and modernizing foreign exchange and international trade regulation (convertibility of the real)*
- Local capital market development*
- Enlarging access to microcredit*

II. Competitiveness

- Innovation and preparing the financial system for a technological and inclusive future (e.g. instant payments, open banking, and cyber risk management)*
- Improving the management of international reserves*
- Increasing market efficiency*

III. Transparency

- Improving conditions for rural and mortgage loans*
- Strengthening BCB's relationship with Congress and foreign investors*
- Enhancing transparency and communication of BCB's actions, including monetary policy decisions*

IV. Education - involves providing scalable financial education solutions to school students, indebted individuals and low-income citizens

Increasing Demand for Financial Products

- As more customers claim their financial freedom from traditional banks, and yields on other bank products remain stagnant, XP believes the market will see a steady increase in the demand for more types of financial products and more choices of issuers across different asset classes and risk appetites.
- There will also likely be continued and increasing interest from institutions and corporates for more product issuing opportunities and product structuring services
- This is a long-term trend as the Brazilian market expands to close the product selection gap with other large markets, such as the United States and Europe

Increasing Demand for Tech to Manage Financial Services

- Customers in Brazil are increasingly looking to conduct their financial journeys through digital channels, via online portals, cloud-based platforms and mobile technology applications, instead of in bank branches
- In addition, as customers engagement increases, they are also demanding access to more sophisticated analytical tools and technology applications, such as comparison engines, risk management tools, and electronic trading platforms, through digital channels that can enable these features at low costs and high efficiency

Market Overview – Key Trends (cont.)

Increasing Demand for Better UX Experiences

- As customers engage in more digital channels, they are increasingly demanding sleeker, more powerful and more convenient user interfaces, similar to the consumer technology products and software applications that they interact with in other areas of their daily lives
- These digital customers will increasingly demand technology applications that provide intuitive, easy-to-use, yet powerful features, that can integrate and utilize all their data, and empower them to do more across their client journeys, as opposed to siloed applications with one or two functions

Increasing Number of Independent Financial Advisors

- The career market for registered IFAs is growing rapidly in Brazil as traditional banks continue to close branches and reduce costs from their large legacy operations
- Many top financial services professionals who previously worked in these banks are looking to become IFAs
 - The total number of IFAs in Brazil has grown from over 5,000 in 2015 to over 9,000 by 2019 ⁽¹⁾

Increasing Demand for Financial Education & Information

- As interest rates and yields on traditional savings product have decreased, there are a growing number of people interested in learning (1) the basics of financial freedom and empowerment; (2) how to access the financial markets more effectively; and (3) more sophisticated financial management strategies

Increasing Demand for Turn-Key Solutions and Applications for IFAs

- Many IFAs are looking for new platforms that provide the product suites, business management tools and technology applications that they can use to start their businesses, attract new customers and manage their operations more effectively

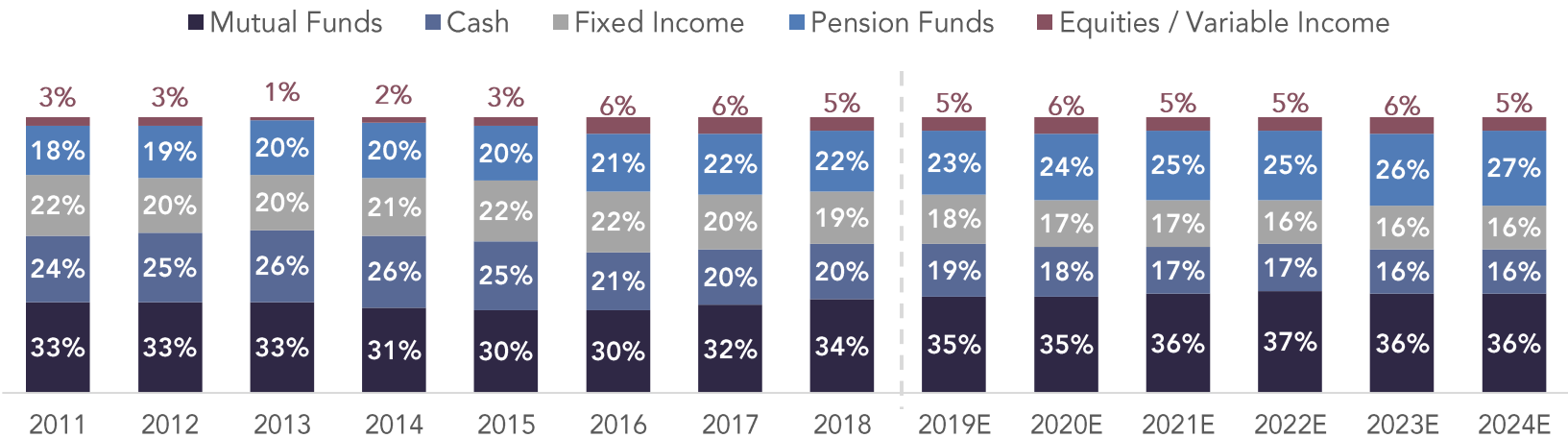
Disintermediation of Investments, Credit and Market Equitization

- Greater access to information and technology are making Brazilians increasingly aware and inclined to look for alternatives outside the traditional retail banks for investment products and services
 - Brazil is in the early stages of this process, with 93% of all retail assets under custody still in the five incumbent banks ⁽¹⁾
- Large corporates in Brazil have also been diversifying their funding sources away from Brazil's largest banks, as the three Government-owned banks, Banco do Brasil, Caixa and BNDES, have reduced their corporate loan portfolios by R\$372 billion in aggregate from December 2014 to June 2019, while Itaú Unibanco, Bradesco and Santander Brasil have kept their respective corporate loan books relatively unchanged during this same period
- Equities are still underpenetrated among retail investors as an asset class, with only 1% of Brazilians having an active brokerage account



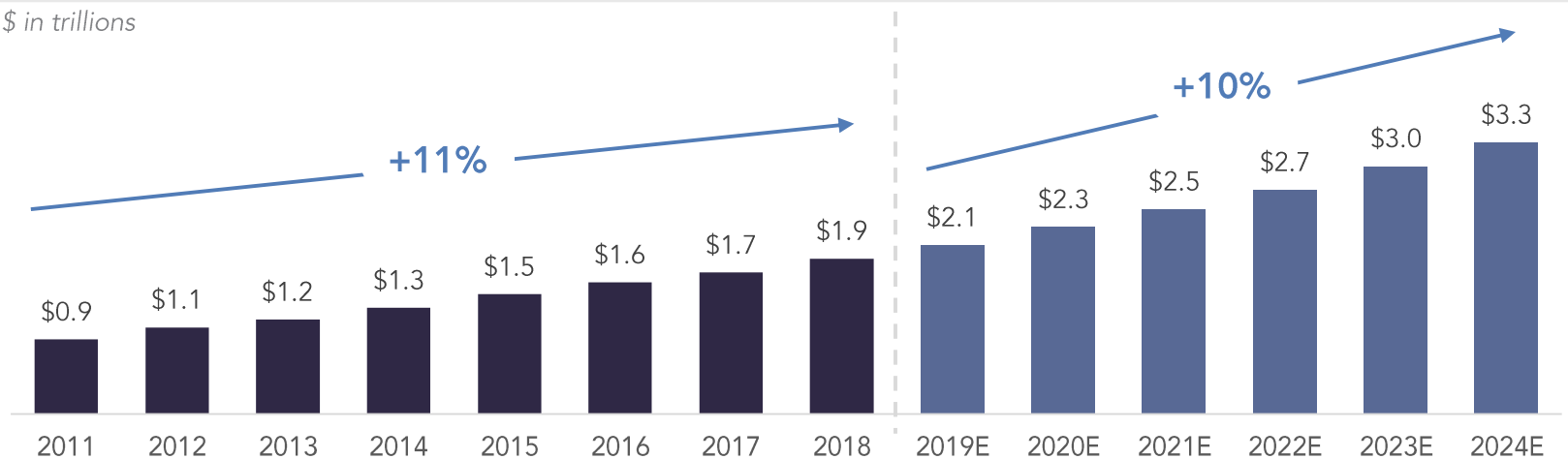
Market Dynamics

Evolution of Investment Assets by Product Type



Evolution of Investment Assets

\$ in trillions

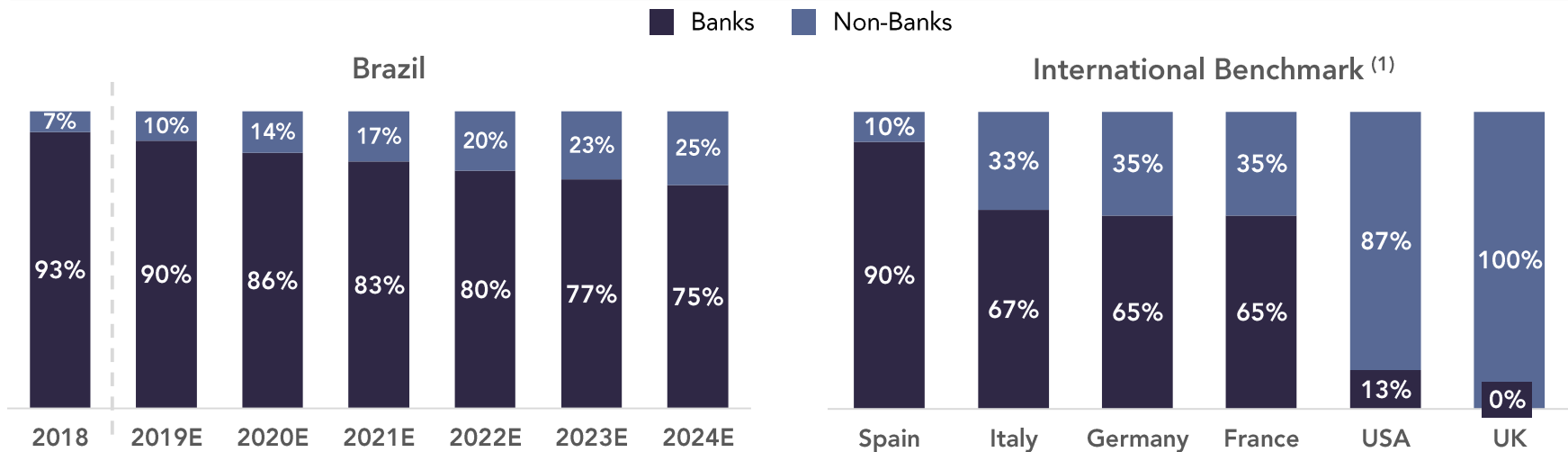


Source: Company prospectus
1 Brazilian real = 0.24 USD



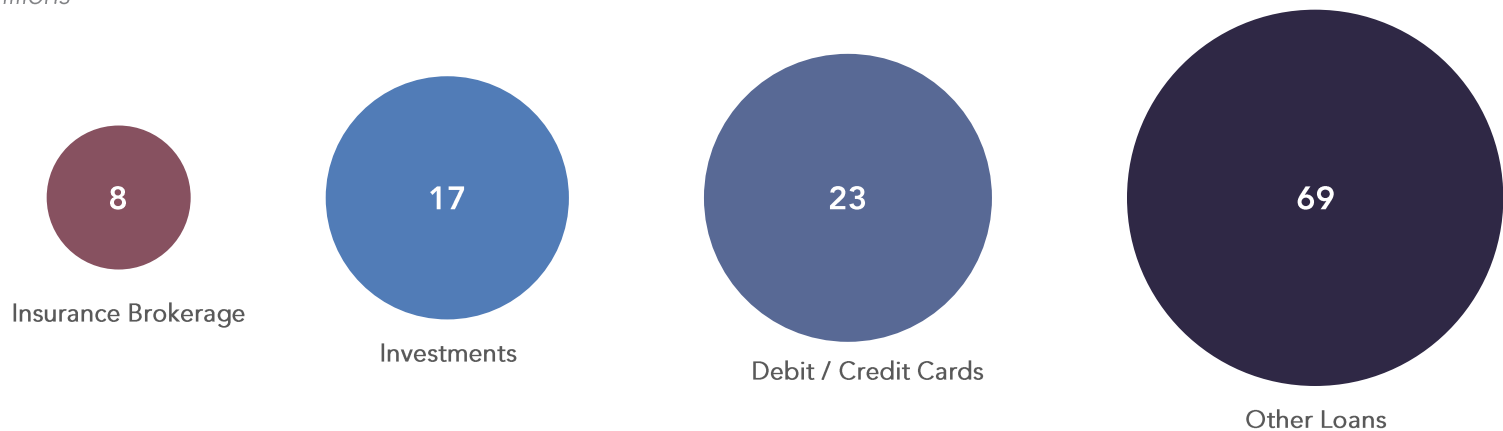
Market Dynamics (cont.)

Evolution of Investment Assets Market Share



Estimated Market Size (Revenues; FY 2018)

\$ in billions

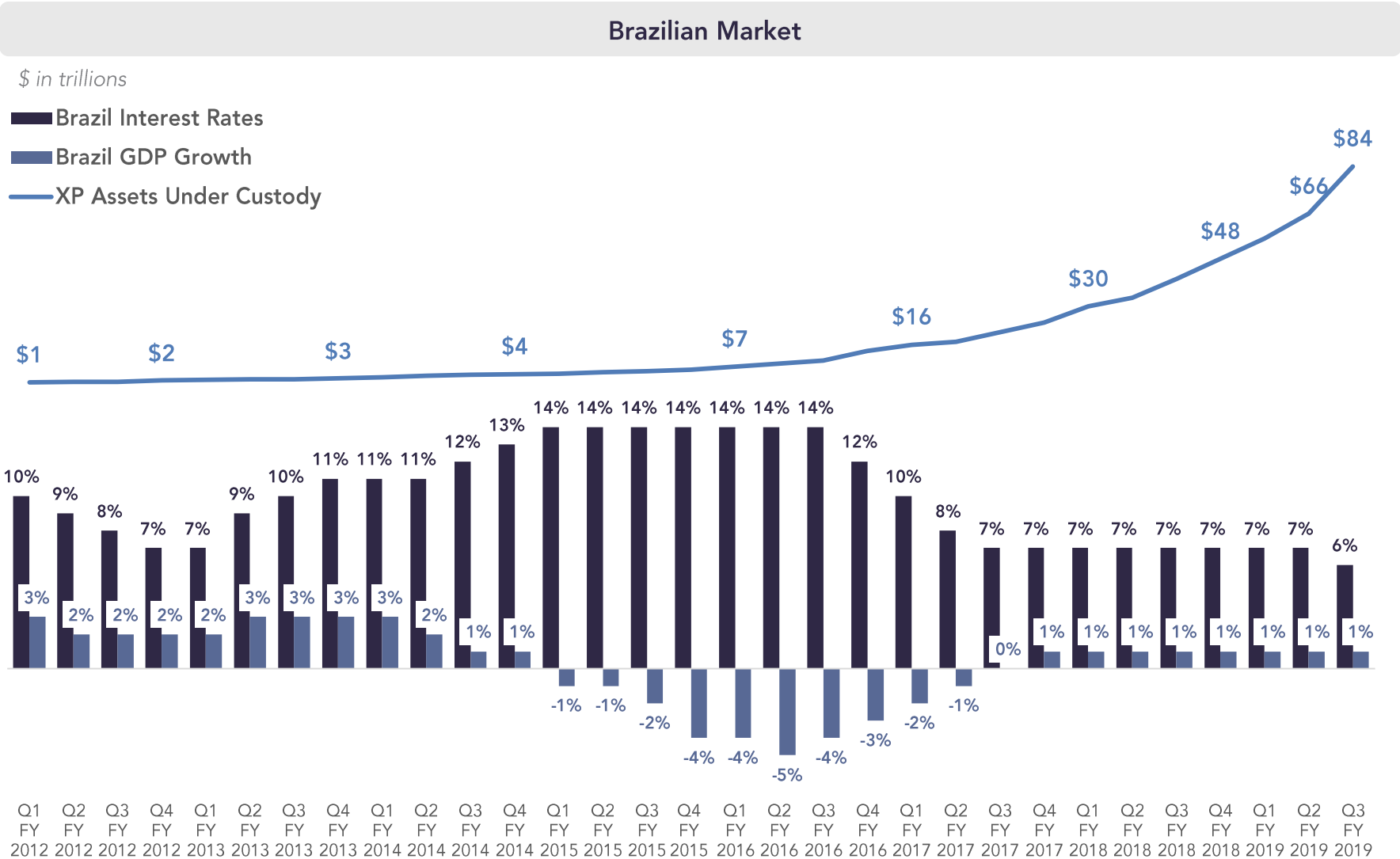


Source: Company prospectus

(1) For banks, it includes both retail and private banking branches as well as online banking; it excludes networks of IFA belonging to the groups. Considers mutual funds assets distribution
Brazilian real = 0.24 USD



Market Dynamics (cont.)



Source: Company prospectus
1 Brazilian real = 0.24 USD

Competitive Strengths



A Collaborative Partnership Model

Fosters a collaborative environment within the company and an ownership mentality across the organization



Zero-Fee Pricing Philosophy

Seeks to eliminate expensive and unnecessary bank fees and charges, which provides XP with comparative marketing advantage



Client-Centric Focus

Prioritizes transparency in XP services, high-quality customer service and positive client experiences above short-term performance results



Highly Efficient Financial Model

XP has an attractive client LTV due to wallet share gains, revenue yield and low churn, driven by strong client relationships, its focus on client experience, its increasing suite of solutions and the structural high switching costs inherent in investment services



Experienced Management Team with Strong Track Record of Success

The team has an established track record of delivering strong financial performance, even during difficult macroeconomic conditions in Brazil



A Differentiated, Advanced Technology Platform

XP has developed a powerful, integrated suite of proprietary technology assets, applications and development resources that have enabled XP to differentiate itself in the market, manage its solutions, conduct all activities and operate with low-cost efficiencies

Growth Strategies

XP Inc. has the Following Growth Strategies:

Penetrate Base

- Continue to seek a greater share of the total AUC and trading volumes from its clients, who often keep assets in different accounts and may use the services of several firms, and seek to sell additional products and services to clients
- Reinforce XP Inc.'s strong value proposition and client-centric approach and continue to enhance client loyalty to enable XP Inc. to grow its share of wallet from its current customer base

Expand Ecosystem

- Grow client base by continuing to grow customer base of active retail clients, which reached 1.5 million as of September 30, 2019, up 101% year-over-year, as well as its base of institutional trading partners and corporate issuers who provide additional liquidity and products to the platform
- Expand omni-channel distribution network by driving more users to various online portals and expand its network of ~5,900 IFA partners, which is believed to provide a competitive advantage in promoting the XP Inc. brand and signing new clients by: (1) cross-promoting brands through XP's proprietary media; (2) helping existing IFA partners succeed and expand their businesses; (3) promoting the entrepreneurial opportunities of IFA careers in Brazil; and (4) signing new IFA relationships onto the XP platform

Expand Solutions

- Leverage XP Inc.'s trusted brand, high NPS scores, and strong client-experience across the XP Model to offer clients and partners additional financial services solutions
- Expand XP Inc. solutions by: (1) growing the XP Inc. Platform offering through the development of new investment products in-house or through partners; (2) growing XP Advisory services; (3) developing new investment solutions in new adjacent areas of the financial services industry; (4) entering into new financial sectors such as insurance brokerage, debit/credit cards, digital banking and asset-backed lending; and (5) entering into new geographies where XP Inc. can leverage its expertise in financial education and financial empowerment to create new classes of investors and disintermediate bank services in other highly concentrated markets

XP Inc. Completes its IPO Raising Approximately \$2 billion

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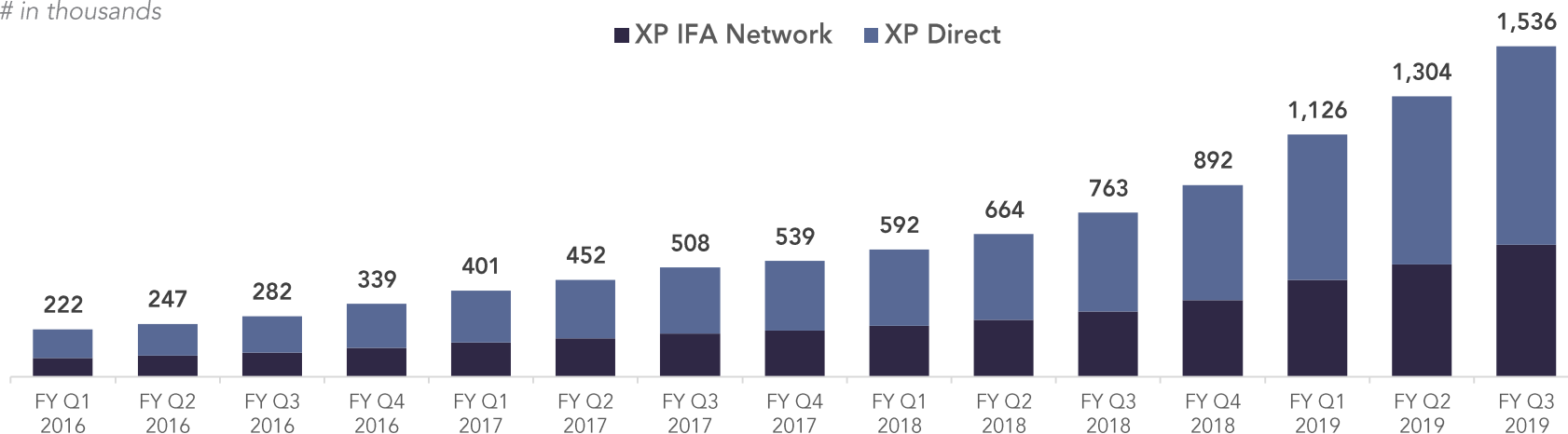


Key Metrics

Total Active Clients Per Channel ⁽¹⁾

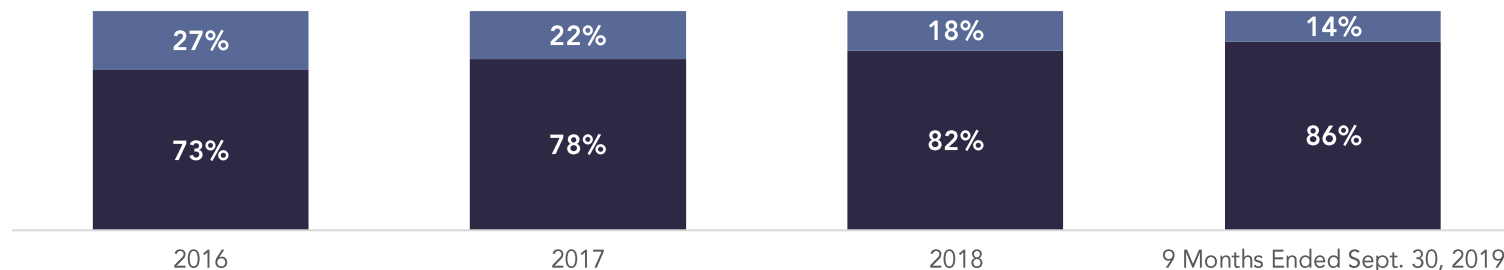
in thousands

■ XP IFA Network ■ XP Direct



% of Retail Revenue from New vs Existing Clients

■ Existing Clients ■ New Clients



Source: Company prospectus

(1) Active clients is defined as the total number of retail clients served through XP Investimentos, Rico, Clear, XP Investments and XP Private (Europe) brands, with an AUC above R\$100 or that have transacted at least once in the last thirty days

XP Inc. Completes its IPO Raising Approximately \$2 billion

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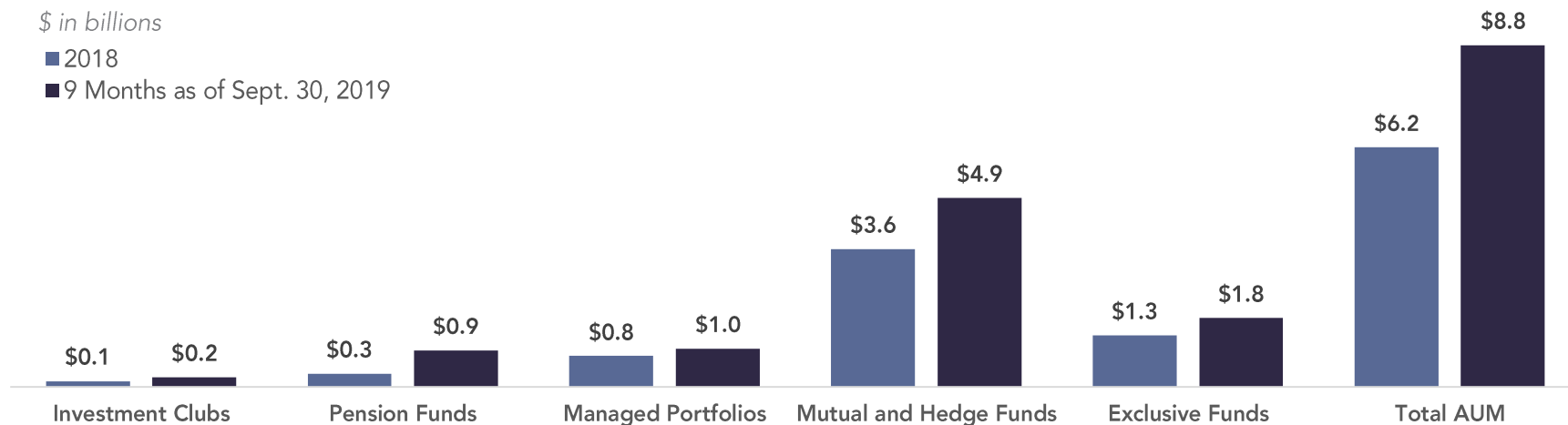
Key Metrics (cont.)

Retail – AUM

\$ in billions

■ 2018

■ 9 Months as of Sept. 30, 2019

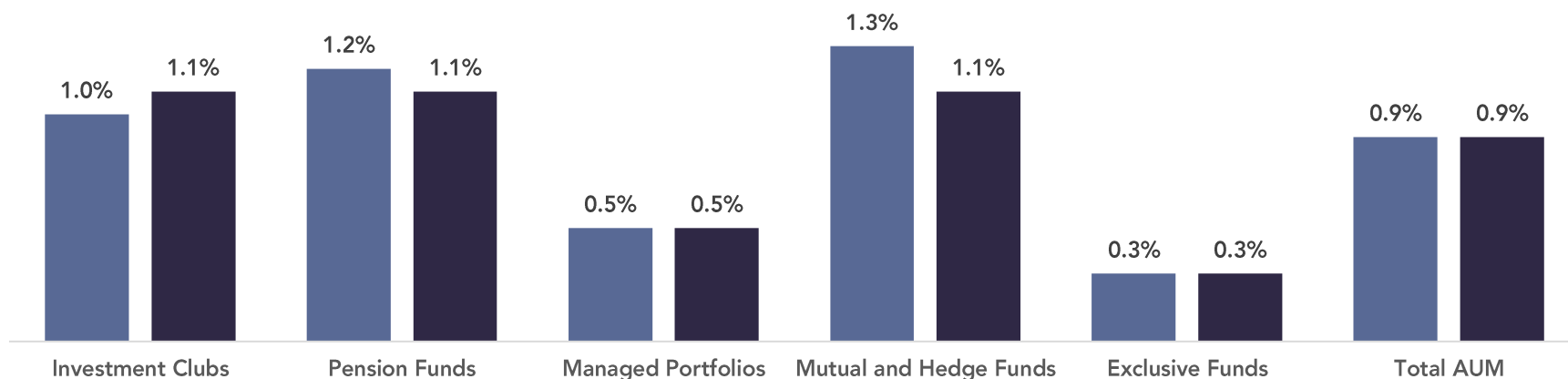


Retail – AUM Weighted Average Management Fee

% of Management Fee

■ 2018

■ 9 Months as of Sept. 30, 2019

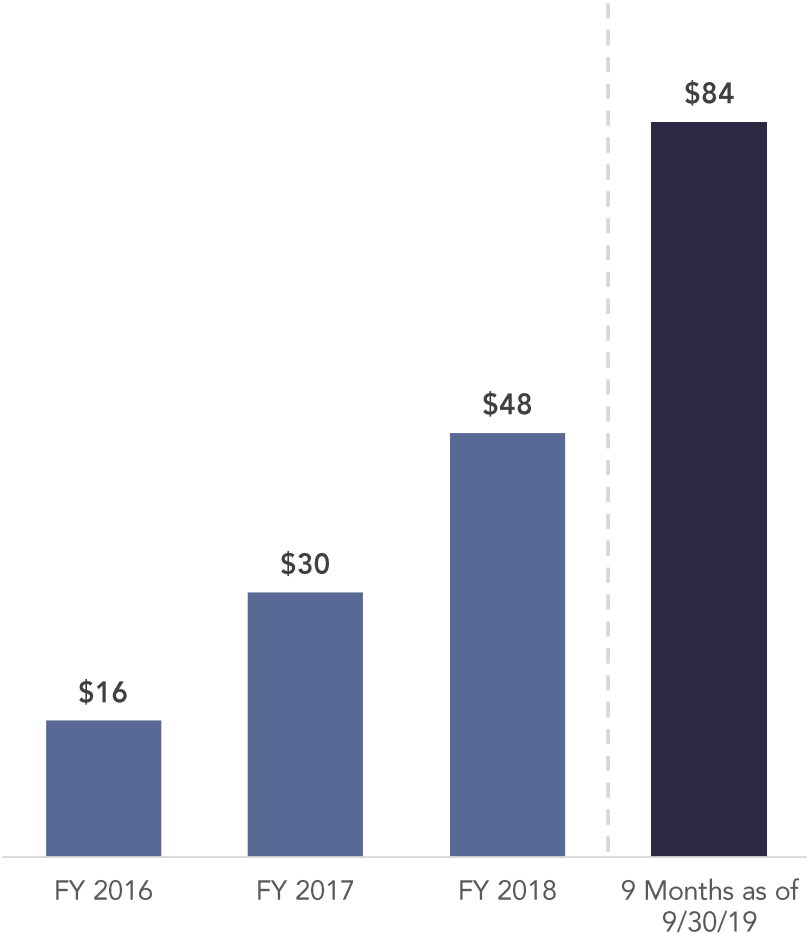




Key Metrics (cont.)

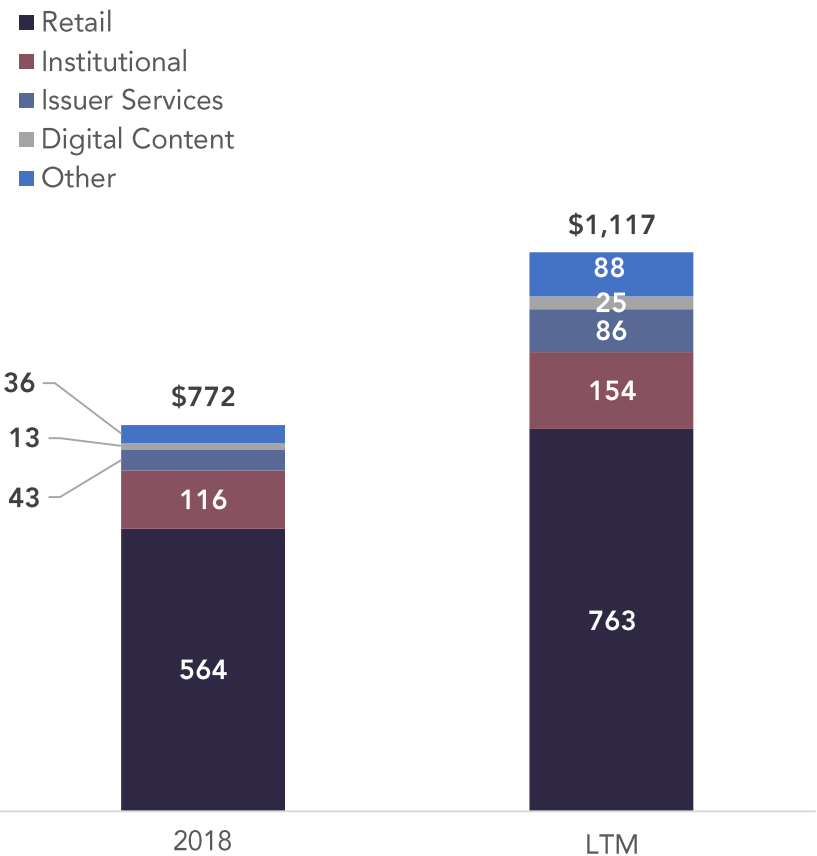
Retail Assets Under Custody

\$ in billions



Revenue Breakdown

\$ in millions



Source: Company prospectus
1 Brazilian real = 0.24 USD

XP Inc. Completes its IPO Raising Approximately \$2 billion

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Financial Overview

Total Revenue

(\$ in mm)

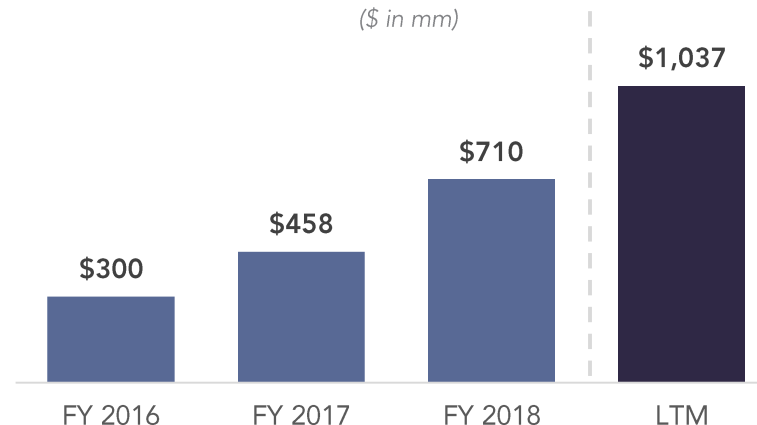


% Growth

na	53.6%	55.6%	na
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Gross Profit

(\$ in mm)



% Margin

93.0%	92.3%	92.0%	92.9%
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Adj. EBITDA ⁽¹⁾

(\$ in mm)

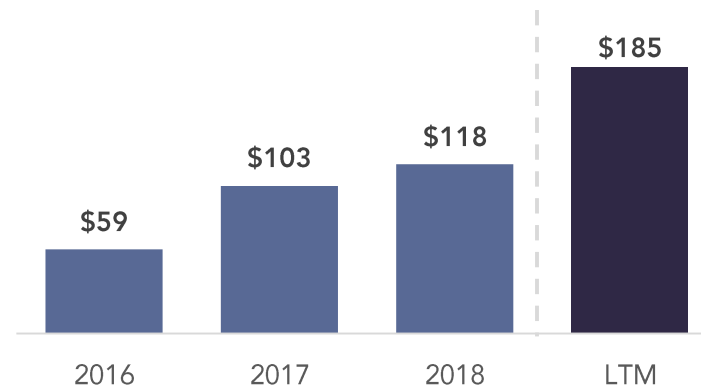


% Margin

24.1%	27.4%	20.6%	25.5%
-------	-------	-------	-------

Adj. Net Income ⁽²⁾

(\$ in mm)



% Margin

18.1%	20.7%	15.3%	16.6%
-------	-------	-------	-------

Source: Company prospectus
1 Brazilian real = 0.24 USD

(1) Adj. EBITDA equals Net Income plus income tax, D&A, and Interest expense on debt less interest revenue on Adj. Gross Financial Assets
(2) Adj. NI accounts for Itau Transaction, a one-time claim recognition, and taxes

XP Inc. Completes its IPO Raising Approximately \$2 billion

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Publicly Traded Comparables

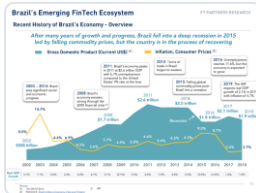
Company Name	Price 12/30/19	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Price / Earnings			Multiples EV / EBITDA			EV / Revenue			Growth Rates Revenue			EPS	Margins EBITDA		P / E / G
						LTM	CY 19E	CY 20E	LTM	CY 19E	CY 20E	LTM	CY 19E	CY 20E	CY 19E	CY 20E	LT	CY 19E	CY 20E	CY 19E	
INTERNATIONAL ONLINE BROKERS																					
XP Inc.	\$ 38.27	na	94 %	\$ 21,117	\$ 19,201	nm	na	na	67.4 x	na	na	17.2 x	na	na	na	na	na	na	na	na	
IG Group	9.20	4	98	3,381	3,022	21.3	17.0	16.8	na	11.4	11.1	4.7	4.7	4.5	(7)	5	na	42	40	na	
Matsui Securities	7.96	(3)	70	2,043	2,249	47.9	21.2	20.7	na	na	na	14.3	8.6	8.5	(9)	1	na	na	na	na	
Monex Group	2.46	(6)	58	630	1,604	25.9	10.4	7.4	na	na	na	3.5	3.5	3.1	(1)	12	na	na	na	na	
Futu Holdings	9.97	(5)	52	1,107	1,203	9.0	39.9	19.5	na	na	na	1.3	12.1	6.1	na	98	na	na	na	na	
Compagnie Financiere Tradition	108.97	1	97	825	920	19.1	na	na	na	na	na	1.0	na	na	na	na	na	na	na	na	
Plus500	8.83	15	53	1,002	681	7.3	6.8	6.5	na	3.5	3.5	1.7	1.9	1.8	(49)	4	na	54	52	na	
VIEL et Cie	5.36	(1)	88	370	617	14.4	na	na	na	na	na	0.7	na	na	na	na	na	na	na	na	
CMC Markets	1.94	1	96	572	531	23.6	16.1	16.9	na	9.5	8.6	2.5	2.5	2.3	(8)	9	na	27	27	na	
Tiger Brokers	3.60	1	15	505	483	nm	nm	14.4	na	na	na	10.6	na	na	na	na	na	na	na	na	
Yintech	5.20	7	70	371	308	na	na	na	na	na	na	1.6	na	na	na	na	na	na	na	na	
Geojit Financial Services	0.40	(4)	59	95	na	20.6	na	na	na	na	na	1.3	na	na	na	na	na	na	na	na	
Comdirect	14.58	5	95	2,060	na	47.8	11.8	27.8	na	na	na	nm	na	na	(3)	9	17	na	na	0.7	
Swissquote Group	50.11	4	91	747	na	23.7	17.1	14.0	na	na	na	nm	na	na	3	11	na	na	na	na	
Median		1 %	79 %			20.2 x	16.6 x	16.8 x	67.4 x	9.5 x	8.6 x	2.1 x	4.1 x	3.8 x	(6.6)x	8.6 x	17.4 x	41.5 x	40.2 x	0.7 x	
Mean		1	74			21.1	17.5	16.0	67.4	8.1	7.8	5.0	5.5	4.4	(10.6)	18.6	17.4	40.6	39.5	0.7	

Source: Capital IQ

Note: nm signifies negative value or value of >99

FT Partners Research – Brazil's Emerging FinTech Ecosystem

Brazil's Emerging FinTech Ecosystem A Fertile Environment for Disruption and Innovation



Brazil's Emerging FinTech Ecosystem
Selected Private Company FinTech Financings in Brazil, 2013 - 2019 YTD

Company	Financing Type	Amount (USD)	Year
Alipay	Series A	100	2015
Getnet	Series A	100	2015
Baidu	Series A	100	2015
Cielo	Series A	100	2015
Alipay	Series A	100	2015
Getnet	Series A	100	2015
Baidu	Series A	100	2015
Cielo	Series A	100	2015
Alipay	Series A	100	2015
Getnet	Series A	100	2015
Baidu	Series A	100	2015
Cielo	Series A	100	2015



Click pictures to view report

[FT Partners' report](#) provides an in-depth look at the FinTech ecosystem in Brazil. Brazil is in the midst of a FinTech revolution as the confluence of a number of forces has created a very fertile environment for innovation and disruption across various financial, technology and business services. With the world's fifth largest population, the ninth largest economy and a government encouraging greater competition for a highly concentrated banking ecosystem, Brazil represents a very attractive market and a huge growth opportunity for technology-driven financial solutions across Payments, Banking, Lending, Insurance, Wealth Management, and other sectors.

Highlights of the report include:

- Social, economic and FinTech trends in Brazil
- Regulatory environment in Brazil and recent updates
- Brazilian Payments, Banking, Lending, InsurTech, Financial Management Solutions, and WealthTech sector overviews
- 14 exclusive interviews with FinTech executives, entrepreneurs and investors in Brazil
- A detailed market landscape of FinTech companies operating in Brazil
- Individual profiles of 26 companies playing a significant role in the Brazilian FinTech universe
- Highlights of active investors in the space and recent financing transactions

Selected FT Partners Research – *Click to View*

July 17, 2019

FT PARTNERS
TRANSACTION ANNOUNCEMENT

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

AlphaSense

on its Series B Financing from

innovation endeavors
SOROS

for total consideration of
\$50,000,000

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

AlphaSense's \$50 million Series B Financing

September 26, 2019

FT PARTNERS
TRANSACTION ANNOUNCEMENT

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

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

Moneyfarm's £36 million Series C 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

for total consideration of
\$20,000,000

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

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

for total consideration of
£45,000,000

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

Nutmeg's £45 million in Series E Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

December 17, 2018

SAXO BANK

Saxo Bank Acquires BinckBank for €424 million (~\$481 million)

BINCK BANK

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

Saxo Bank Acquires BinckBank for Approximately \$481 million

FT PARTNERS FINTECH INDUSTRY RESEARCH

September 11, 2019

LT SE

Long-Term Stock Exchange Raises \$50 million in Series B Financing led by Founders Fund

FOUNDERS FUND

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

Long-Term Stock Exchange Raises \$50 million in Series B Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

July 22, 2019

robinhood

Robinhood Raises \$323 million in Series E Financing led by DST Global

DST

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

Robinhood Raises \$323 million in Series E Financing Led by DST Global

FT PARTNERS FINTECH INDUSTRY RESEARCH

August 16, 2019

London Stock Exchange Group

London Stock Exchange Group Acquires Refinitiv for \$27 billion

REFINITIV

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

London Stock Exchange Group Acquires Refinitiv for \$27 billion

[VIEW MORE FT PARTNERS RESEARCH](#)






















FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

Significant Experience Advising Large Financing Rounds and “Unicorns”


FT Partners has a history of advising on some of the largest financing transactions in the FinTech space

Representing numerous FinTech “Unicorns” above \$1 billion valuations

Company	Amount Raised	Selected Prominent Investors in FT Partners Led Rounds
 stone ^{co.}	\$1,400,000,000	Accel DST VISA ANT FINANCIAL
 GreenSky™	1,010,000,000	ICONIQ RCP REVERENCE CAPITAL PARTNERS TEMASEK PIMCO
 MERCURY®	420,000,000	BainCapital PRIVATE EQUITY TPG Premji Invest
 GreenSky™	300,000,000	BainCapital VENTURES INSIGHT PARTNERS GREENSPRING ASSOCIATES
 avidxchange	300,000,000	CDPQ Great Hill PARTNERS ION
 MARQETA	260,000,000	capitalG CIBC Scotiabank®
 avidxchange	253,000,000	nyca QED INVESTORS khosla ventures
 NEXT INSURANCE	250,000,000	KeyBank WELLINGTON MANAGEMENT 乾源资本 YUAN CAPITAL
 Liquidnet	250,000,000	maveron Santander InnoVentures nabventures nab
 square trade protection plans	238,000,000	ADAMS STREET PARTNERS Elavon BV Battery Ventures THIEL
 checkout.com	230,000,000	Munich RE edbi
 GreenSky™	200,000,000	Redpoint mastercard COATUE edisonpartners
 better.com	160,000,000	QUESTMARK PARTNERS SUMMIT PARTNERS
 nmi	150,000,000	SILVERLAKE PARTHENON CAPITAL PARTNERS
 stone ^{co.}	145,000,000	
 ADDEPAR	140,000,000	
 Kabbage®	135,000,000	
 Remitly	135,000,000	
 BlueVine	102,500,000	
 MoneyLion	100,000,000	
 POYNT	100,000,000	

FT Partners' International / Cross-Border Capabilities (Selected Examples)

FT Partners' global presence offers capabilities reaching far beyond North America, as demonstrated by our numerous international clients and successful transactions with international firms & investors

Target	Buyer / Investor	International Aspect
Interswitch 	VISA	 
Ebury	Santander 	 
Fawry 	actis   	 
payworks	VISA	
iyzico	PayU 	 
checkout.com	INSIGHT PARTNERS DST	 
SIGNICAT	NORDIC CAPITAL	
SEGOVIA	Crown Agents Bank	
GOCARDLESS	ADAMS STREET PARTNERS G/	
nutmeg	CONVOY 康宏	 
stone^{co.}	ANT FINANCIAL	 
DEPOSIT SOLUTIONS	VITRUVIAN PARTNERS	 
ppro	citi VENTURES PayPal HPE Growth Capital.	
moneyfarm	Allianz  endeavor CATALYST 	 
ContaAzul	TIGERGLOBAL endeavor CATALYST	
PAYVISION Global Card Processing	ING 	 
Cambridge  Global Payments	FLEETCOR 	
Currencies Direct	Palamon Capital Partners CORSAIR CAPITAL	
OFX	SILVERLAKE BainCapital Permira	

Track Record of Success in Emerging Markets

FT Partners has advised on a number of transactions across Emerging Markets

Financial Technology Partners LP
FTP Securities LLC

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

Interswitch

on its strategic minority investment from

VISA

for a total enterprise value of

\$1,000,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

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Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its role as
Exclusive Financial and Strategic Advisor to

fawry

on its

~\$100,000,000

Combined Offering

FINANCIAL
TECHNOLOGY
PARTNERS

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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

recargapay

in its Series B financing from

theventure.city

IFC International Finance Corporation
International Development

VENTECH

for total consideration of

\$ 22,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

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

iyzico

in its sale

PayU

for total consideration of

\$165,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

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

ContaAzul

in its Series D financing led by

TIGERGLOBAL

with participation from

endeavor
CATALYST

for total consideration of approximately

\$ 30,000,000

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TECHNOLOGY
PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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

stone^{co.}

in its Series G financing with

Gávea **Advent International**
INVESTIMENTOS GLOBAL PRIVATE EQUITY

for total consideration of

\$145,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

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

yellowpepper

in its Strategic Financing from

VISA & **Current Investors**

for approximately

\$12,500,000

FINANCIAL
TECHNOLOGY
PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its role as
exclusive IPO Advisor to

stone^{co.}

in its

\$1,400,000,000

Initial Public Offering

FINANCIAL
TECHNOLOGY
PARTNERS

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Focused Exclusively on Financial Technology

Selected FT Partners Capital Markets / WealthTech Transactions

M&A Transactions

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>PENSCO TRUST COMPANY</p> <p>in its sale to</p> <p>OpusBank BUILD YOUR MASTERPIECE</p> <p>for total consideration of</p> <p>\$ 104,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>BLACKROCK</p> <p>in its 100% acquisition of</p> <p>FutureAdvisor</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>CVC Capital Partners</p> <p>in its acquisition of</p> <p>OANDA</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>TRUST COMPANY OF AMERICA</p> <p>in its sale to</p> <p>E*TRADE</p> <p>for total consideration of</p> <p>\$ 275,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>ATD Assessment Training Development, LLC</p> <p>in its sale to</p> <p>citi</p> <p>for cash and stock consideration of approximately</p> <p>\$ 680,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>Alpha</p> <p>in its acquisition by</p> <p>CHIXEUROPE</p> <p>TMX Maple Group</p> <p>valued at approximately</p> <p>\$ 175,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>INSTINET</p> <p>in the sale of its stake in</p> <p>CHIXEUROPE</p> <p>to</p> <p>BATS</p> <p>for total consideration of approximately</p> <p>\$ 305,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>THE MARKETS.com</p> <p>in its sale to</p> <p>Capital IQ A Division of Standard & Poor's</p> <p>for total consideration of approximately</p> <p>\$ 300,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>ITC INVESTMENT TECHNOLOGY GROUP</p> <p>in the acquisition of</p> <p>macgregor</p> <p>for cash consideration of approximately</p> <p>\$ 230,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>LATENTZERO</p> <p>in its sale to</p> <p>Fidessa (Royalblue Group Plc)</p> <p>for aggregate consideration of up to approximately</p> <p>\$ 125,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>PARthenON CAPITAL PARTNERS</p> <p>in its acquisition of</p> <p>eSECLENDING SECURITIES FINANCE TRUST COMPANY</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>WOMBAT FINANCIAL SOFTWARE</p> <p>in its sale to</p> <p>NYSE Euronext</p> <p>for total consideration of approximately</p> <p>\$ 225,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>

Financing Transactions

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>Forge</p> <p>in its Series B financing led by</p> <p>INVESTMENT MANAGEMENT PARTNERS OPERATIVE CAPITAL panorama point partners</p> <p>for total consideration of</p> <p>\$ 50,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>AlphaSense</p> <p>on its Series B Financing from</p> <p>INNOVATION PARTNERS SOROS Series Fund Management</p> <p>for total consideration of</p> <p>\$50,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>ADDEPAR</p> <p>in its Series D financing co-led by</p> <p>VALOR 8VC Harald McPike</p> <p>for total consideration of</p> <p>\$ 140,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>moneyfarm</p> <p>in its Series B Financing from</p> <p>Allianz ENDEAVOR Fondazione di Sardegna</p> <p>for approximately</p> <p>£ 40,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>riskalyze</p> <p>in its growth equity investment led by</p> <p>FTV CAPITAL</p> <p>for total consideration of</p> <p>\$ 20,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>ENVESTNET</p> <p>in its</p> <p>\$69,000,000 Initial Public Offering</p> <p>valuing the equity at approximately</p> <p>\$ 300,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>Liquidnet</p> <p>in its financing for approximately</p> <p>\$ 250,000,000</p> <p>valued at approximately</p> <p>\$ 1,800,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>AXIAL</p> <p>in its financing led by</p> <p>Edison PARTNERS</p> <p>for total consideration of approximately</p> <p>\$ 14,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>TradingScreen SIMPLIFYING GLOBAL MARKETS</p> <p>in its minority recapitalization for</p> <p>\$ 110,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>nutmeg</p> <p>in its Series E Financing from</p> <p>Goldman Sachs CONVOY 建宏</p> <p>for total consideration of</p> <p>£45,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>MarketAxess</p> <p>in its minority capital raise with</p> <p>TCV TECHNOLOGY CREDITORS VENTURES</p> <p>for approximately</p> <p>\$ 35,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>BACKSTOP SOLUTIONS</p> <p>in its minority financing from</p> <p>Roger Kaffner Tao Huang David Bradley</p> <p>VISTARA CAPITAL PARTNERS</p> <p>for total consideration of</p> <p>\$ 20,000,000</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 TCA on its Sale to E*TRADE

Overview of Transaction

- On October 19, 2017, Trust Company of America (“TCA”) announced its sale to E*TRADE Financial Corporation (“E*TRADE”) (Nasdaq: ETFC) for \$275 million in cash
- Headquartered in Denver, CO, TCA is a leading provider of technology solutions and custody services to independent RIAs, helping them scale operations, more effectively manage client relationships and focus on growing their practice
- E*TRADE is a leading financial services company and a pioneer in the online brokerage industry, offering easy-to-use solutions for individual investors and stock plan participants
- The transaction is expected to close in the second quarter of 2018

Significance of Transaction

- The acquisition will allow E*TRADE to tap into the growing RIA segment in the industry and bolster its ability to attract and retain customers in need of higher-touch services
- Leverages E*TRADE’s brand to accelerate growth at TCA
- Creates additional upside opportunities over time through cross-selling of margin lending, securities-based lending, options, etc.

FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to TCA and its Board of Directors
- This transaction underscores FT Partners' successful track record generating highly favorable outcomes for leading WealthTech companies

Financial Technology Partners LP FTP Securities LLC

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



in its sale to

E*TRADE®

for a total consideration of

\$ 275,000,000



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FT Partners Advises Addepar on its Series D Financing

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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



in its Series D financing co-led by



Harald McPike

for total consideration of

\$ 140,000,000



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FT Partners Advises PENSICO Trust Company in its Sale to Opus Bank

Overview of Transaction

- On January 25, 2016, PENSICO Trust Company (“PENSICO”) announced its sale to Opus Bank (“Opus”) (NASDAQ: OPB) for approximately \$104 million (as adjusted) in a mix of cash and stock
- Backed by Panorama Point Partners, PENSICO is a leading custodian of self-directed IRA and alternative investments
- Opus is an FDIC insured California-chartered commercial bank with \$6.2 billion of total assets, \$5.0 billion of total loans, and \$4.9 billion in total deposits
- Following the transaction, PENSICO will operate as a subsidiary of Opus
- The transaction is expected to close in Q2 2016

Significance of Transaction

- The acquisition positions Opus at the forefront of the alternative asset wealth services business
- PENSICO provides Opus with strong, recurring non-interest income based on assets under custody
- The transaction also presents additional potential revenue opportunities through Opus’ Merchant Bank, Commercial Bank, Retail Bank and Opus Financial Partners, Opus’ broker-dealer subsidiary

FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to PENSICO and its Board of Directors
- 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 sole strategic and financial advisor to*



PENSICO
TRUST COMPANY

in its sale to



OpusBank
BUILD YOUR MASTERPIECE®

for total consideration of approximately

\$ 104,000,000

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FT Partners Advises AlphaSense on its \$50 million Series B Financing

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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

AlphaSense

on its Series B Financing from



for total consideration of

\$50,000,000



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FT Partners Advises 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



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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*



in its minority financing from

Roger Kafker Tao Huang David Bradley



for total consideration of

\$20,000,000



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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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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

2019 Technology Deal of the Year

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

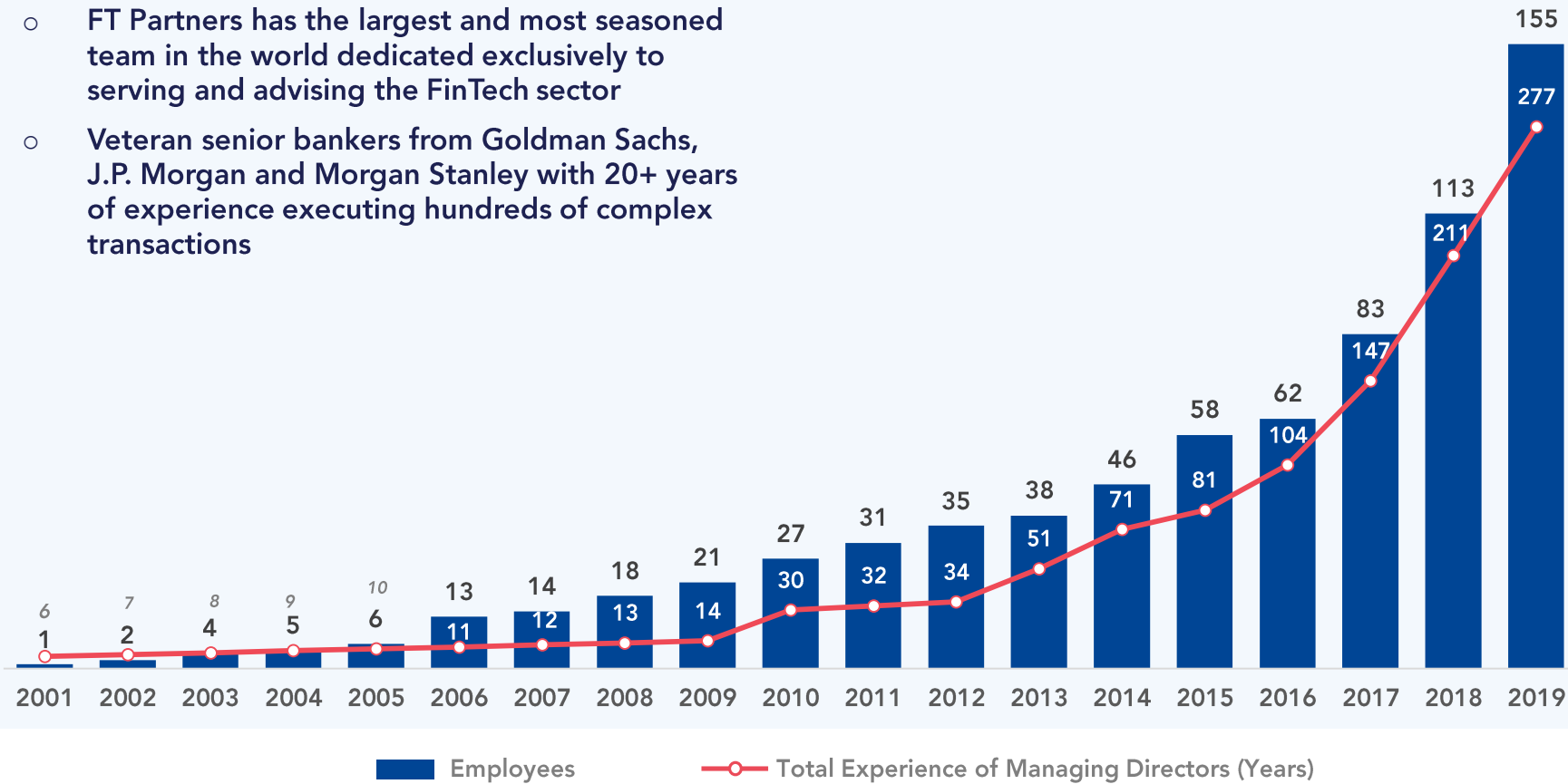
2007 Computer & Information Tech Deal of the Year, \$100 mm+

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

2004 Investment Bank of the Year

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)



The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
Steve McLaughlin Founder, CEO and Managing Partner		<ul style="list-style-type: none"> 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. 	24
Mohit Agnihotri Managing Director	J.P.Morgan	<ul style="list-style-type: none"> Formerly Managing Director and Global Head of Payments Investment Banking at J.P. Morgan Wharton M.B.A. 	17
Kate Crespo Managing Director	RAYMOND JAMES®	<ul style="list-style-type: none"> Formerly with Raymond James' Technology & Services investment banking 13+ years of FinTech transaction execution experience Dartmouth M.B.A. 	17
Larry Furlong Managing Director		<ul style="list-style-type: none"> Formerly with Goldman Sachs in New York, London and Los Angeles from 1995-2004 Wharton M.B.A. 	23
Osman Khan Managing Director		<ul style="list-style-type: none"> 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 	22
Randall Little Managing Director	J.P.Morgan	<ul style="list-style-type: none"> 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.	<ul style="list-style-type: none"> 20+ years experience executing / implementing financial and operational strategy Formerly with Deloitte Consulting 	13
Amar Mehta Managing Director	J.P.Morgan	<ul style="list-style-type: none"> 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		<ul style="list-style-type: none"> Formerly head of FinTech M&A at SunTrust Robinson Humphrey Kellogg M.B.A. 	19
Timm Schipporeit Managing Director		<ul style="list-style-type: none"> 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 	16
Greg Smith Managing Director		<ul style="list-style-type: none"> 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 	23
Tim Wolfe Managing Director		<ul style="list-style-type: none"> Formerly with Goldman Sachs from 2000-2002 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	17