

# FT PARTNERS FINTECH INDUSTRY RESEARCH

October 28, 2021

VPC Impact Acquisition Holdings

**VPC Impact Acquisition Holdings (NASDAQ: VIH)  
Completes its SPAC Merger with Bakkt; Begins  
Trading Under NYSE:BKKT**





## Transaction Overview

### Transaction Summary

- On January 11, 2021, Bakkt announced it would become a publicly traded company through a merger with VPC Impact Acquisition Holdings, a special purpose acquisition company ("SPAC") sponsored by Victory Park Capital ("VPC")
  - The transaction implied a pro-forma enterprise value for the combined Company of approximately \$2.1 billion
- On October 15, 2021, the business combination was completed, and the combined company now operates as Bakkt Holdings, Inc.
  - The business combination resulted in gross proceeds of approximately \$448 million to Bakkt and will be used to finance investments in the Company's platform capabilities and marketing efforts, and for accelerating current and future partnerships
- On October 18, 2021, Bakkt's shares of Class A common stock and warrants began trading on the NYSE under the ticker symbols "BKKT" and "BKKT WS", respectively
  - On Monday, October 25, 2021, the share price closed at \$30.60, up more than 200%
  - This rise followed the announcement that Bakkt is partnering with Mastercard to make it easier for merchants, banks and FinTech companies in the US to offer a broad set of cryptocurrency solutions and services
- Launched in 2018 by International Exchange, Inc ("ICE"), Bakkt is a leading digital asset marketplace that allows institutions and customers to buy, sell, store, and spend digital currencies, loyalty points and miles, and more
- Bakkt operates a secure, regulated platform, widely available through the new Bakkt App, that enables incremental consumer spending, reduces traditional payment costs, and provides greater loyalty incentives, engaging all aspects of the payments and digital assets ecosystem

### Transaction Commentary

*"With VPC Impact Acquisition Holdings, our aim was to identify a high-growth FinTech company with competitive differentiation and significant white space, and we are pleased to have found a great match in Bakkt ... The Company has a strong position in one of the most well-funded and fastest growing areas of technological expansion, as evidenced by its diversified revenue generation model and pathway to near-term profitability. We thank Jeff, David and the ICE team for their vision and look forward to working with Gavin and the Bakkt team to grow its market-leading position in digital assets."*



**John Martin**  
Chairman & CEO

VPC Impact Acquisition Holdings

*"Today marks a special day for Bakkt. Closing the business combination provides us with the necessary capital to continue to do what we do best, which is innovate," said Gavin Michael, Chief Executive Officer of Bakkt. "We are thrilled to enter this next chapter, and we look forward to propelling our growth initiatives and advancing our mission of connecting the digital economy. We expect our platform will continue to redefine the digital asset marketplace in which it operates, and we are excited for the opportunity to accelerate our innovation, growth and scale as a public company."*



**Gavin Michael**  
Incoming CEO



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## VPC Acquisition Holdings' Sources and Uses

### Sources and Uses <sup>(1)</sup>

Sources	\$ mm	%
SPAC Cash Held in Trust	\$207	8%
Issuance of Shares to Target	2,082	80%
PIPE Investment <sup>(2)</sup>	325	12%
<b>Total</b>	<b>\$2,614</b>	<b>100%</b>

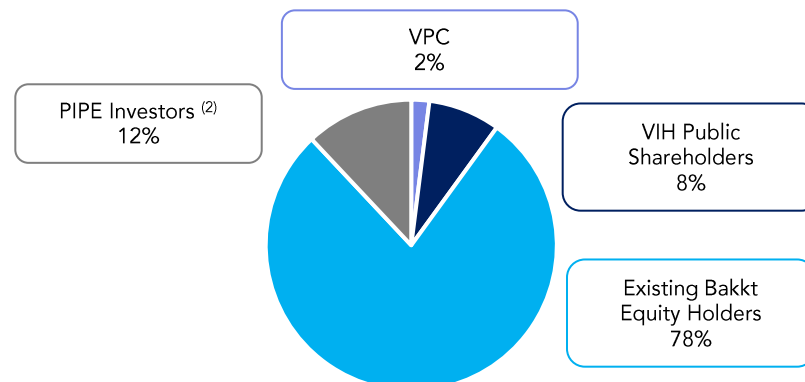
  

Uses	\$ mm	%
Stock Consideration	\$2,082	80%
Transaction Fees	50	2%
Cash to Balance Sheet	482 <sup>(3)</sup>	18%
<b>Total</b>	<b>\$2,614</b>	<b>100%</b>

### Pro Forma Valuation <sup>(1)</sup>

	Amount (\$ mm)
PF Equity Value	\$2,666
PF Debt	-
PF Cash	(574) <sup>(4)</sup>
<b>PF Enterprise Value</b>	<b>\$2,092</b>
<b>PF EV / 2022E Revenue Less Transaction-Based Expenses</b>	<b>9.3x</b>
<b>PF EV / 2023 Revenue Less Transaction-Based Expenses</b>	<b>5.9x</b>

### PF Ownership Split



Source: Bakkt Investor Presentation

(1) Assumes no redemptions.

(2) PIPE includes \$50 million commitment from ICE

(3) Minimum cash condition is \$425 million

(4) Includes \$92 million of cash on Bakkt balance sheet



## Bakkt Overview

### Company Overview



**CEO:** Gavin Michael  
**Headquarters:** Atlanta, GA  
**Founded:** 2018

- Bakkt is a digital asset marketplace with a wide array of applications, helping consumers, institutions, and merchants unlock the value of digital assets
  - Focused initially on cryptocurrency but now continues to expand across digital assets
- The Company's platform is regulated across trading, clearing, custody, and payments, creating a seamless, secure experience for end users and providing deeper customer engagement and cost savings for merchants and partners
- Delivered primarily through its intuitive consumer app, which is expected to be fully rolled out in March 2021, Bakkt is positioned at the center of a growing digital asset ecosystem

### Key Financing History

Date	Size (\$ mm)	Selected Investors
01/11/21	\$532	VPC Acquisition Holdings; ICE; Other Private Investors
03/16/20	300	ICE; PayU; BCG; Goldfinch Partners; CMT Digital; M12; Pantera Capital
12/31/18	183	CMT Digital; BCG; Eagle 7 Trading; Galaxy Digital Ventures; Goldfinch Partners; Horizons Ventures; ICE; M12; PayU; Pantera Capital; Protocol Ventures

### Products / Solutions

#### Value Proposition



#### Consumers

Empower consumers to use their digital assets for everyday spending



#### Merchants / Partners

Improves customer engagement while reducing payment acceptance costs and reward liabilities

#### Use Cases

#### Aggregate Digital Assets

In-Game, Crypto, Miles, Rewards, Cash, Equities

#### Convert Among Assets

#### Spend Anywhere

Pay In-store, Purchase online, Redeem, P2P transfers



### Selected Partners and Integrations



jetBlue



fiserv.

allegiant®

CHOICE  
HOTELS®

BEST  
BUY

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## Bakkt Management Team

### Gavin Michael

Chief Executive Officer



- Gavin Michael joins Bakkt as CEO following the announcement of the transaction
- Prior to Bakkt, Gavin had served as Head of Technology at Citi's Global Consumer Bank since 2016
- He also was Head of Digital at Chase from 2013 to 2016 and Chief Innovation Officer of Accenture from 2010 to 2013, among other senior leadership roles in technology and banking

### Adam White

President



- Adam joined Bakkt as President in November 2018
- He previously served as Vice President and General Manager of Coinbase, where he was also the 5<sup>th</sup> employee
- Before that, he held several different positions at Activision Blizzard and Bain and Company, and also served in the U.S. Air Force

### Nicolas Cabrera

Chief Product Officer



- Nicolas joined Bakkt as Chief Product Officer in 2019, leading both B2B and B2C product strategy, customer experiences, GTM execution, and partner integrations
- His previous experience includes serving as co-founder and SVP Product at OneMarket (Westfield Labs) from 2012 to 2019, as well as product leadership roles at eBay and PayPal in Australia and New Zealand

### Doug Hadaway

Chief Financial Officer



- Doug joined Bakkt as CFO in March 2020
- Prior to his current role, Doug as a Board Member and CFO of Bridge2Solutions, and held C-Suite positions at MFG.com, Multicast Media Technologies, Marketworks, Synchrologic, and Netzip, overseeing several exits, capital raises, acquisitions, and other strategic decisions

### Matthew Johnson

Chief Technology Officer



- Matthew Johnson joined Bakkt in 2019, first serving as VP of Engineering before transitioning to his current CTO role
- Before Bakkt, Matthew served as Board Member for Digital Asset Research and Co-founder and Chief Product Officer at Digital Asset Custody Company, a cryptocurrency custodian for hedge funds, ICO issuers, and other institutions

## Bakkt Highlights



Enables widespread monetization and commercialization of a massive, untapped digital asset market



Integrated, extensible platform with healthy unit economics and straightforward, obvious use cases



Robust competitive moat created by three key advantages: digital asset native tech, unrivaled cost structure, and regulatory compliance

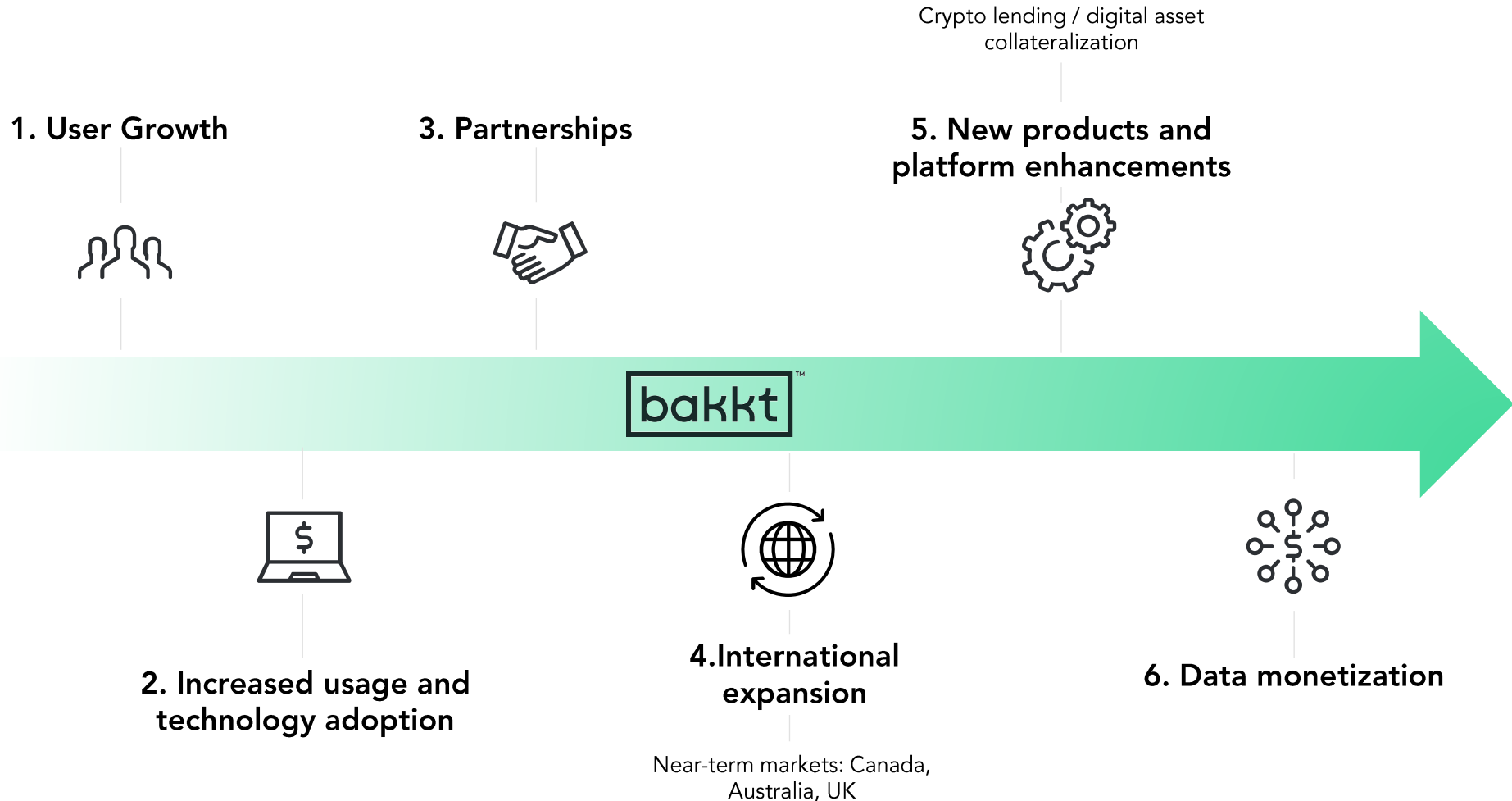


Strong, diversified business model with clear path to significant scale and profitability



Experienced, proven management team supported by the expertise and credibility of ICE

## Bakkt's Growth Strategies



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## Key Financial Information

### Implied Transaction Multiples

Enterprise Value **\$2,092 mm**

**2021:**

**\$55 mm**  
FY2021E Revenue <sup>(2)</sup>

**(\$169 mm)**  
FY2021E Adj.  
EBITDA

**38.0x**  
EV / Revenue  
(FY2021E) <sup>(2)</sup>

**na**  
EV / Adj. EBITDA  
(FY2021E)

**2022:**

**\$224**  
FY2022E Revenue <sup>(2)</sup>

**(\$23)**  
FY2022E Adj.  
EBITDA

**9.3x**  
EV / Revenue  
(FY2022E) <sup>(2)</sup>

**na**  
EV / Adj. EBITDA  
(FY2022E)

### Key Metrics

**\$889 mm**  
Revenue plus Transaction-Based  
Expenses '21E <sup>(1)</sup>

**\$55 mm**  
Revenue '21E <sup>(2)</sup>

**36%**  
Active User  
Growth CAGR  
'21E -'25E

**75%**  
Revenue CAGR  
'21E – '25E <sup>(2)</sup>

**46+ mm**  
Unique Signups  
through '25E

### Revenue Model

**\$1,000**  
Transaction

	Payments / Redemption	Trading	Conversion	P2P
Spread / Fee	<b>2%</b>	~2% <sup>(3)</sup>	~2% <sup>(3)</sup>	0.5% <sup>(4)</sup>
Gross Revenue Recorded <sup>(1)</sup>	<b>\$20</b>	<b>\$1,000</b>	<b>\$1,000</b>	<b>\$5</b>
Net Revenue Recorded <sup>(2)</sup>	<b>\$20</b>	<b>\$20</b>	<b>\$20</b>	<b>\$5</b>
Result for Consumer	<b>\$980</b> In Cash	<b>\$988</b> In Bitcoin	<b>\$988</b> In Cash	<b>\$1,000</b> Paid for Product / Service

Source: Bakkt Investor Presentation

1) Total Revenue inclusive of transaction-based expenses

2) Total Revenue less transaction-based expenses

3) Bakkt anticipates 1.25% of spread revenue from each party on a bilateral Bitcoin transaction (2.5% total spread revenue from buyer and seller). Average forecast of 2% total revenue spread to reflect the potential variability of spread income and capture any potential unilateral transactions

4) Represents merchant discount rate



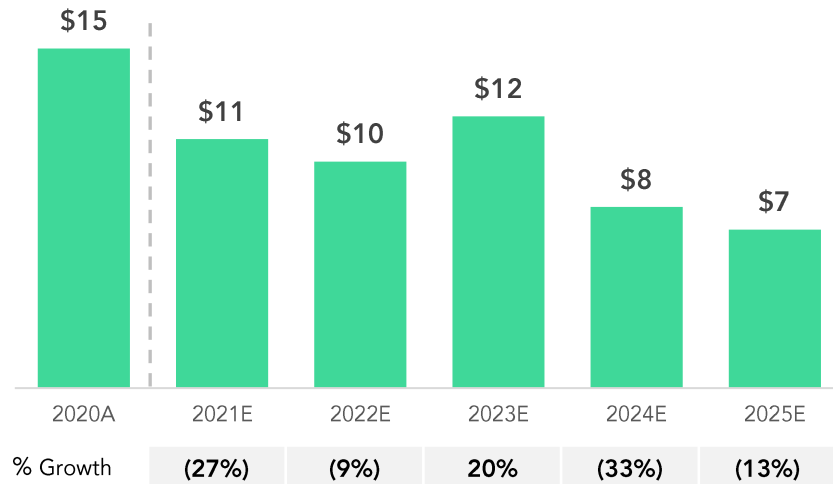
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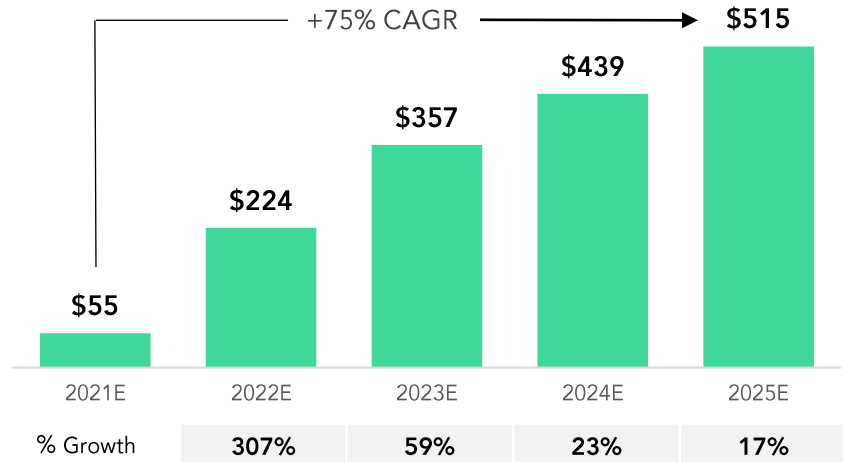


## Key Financial Information (cont.)

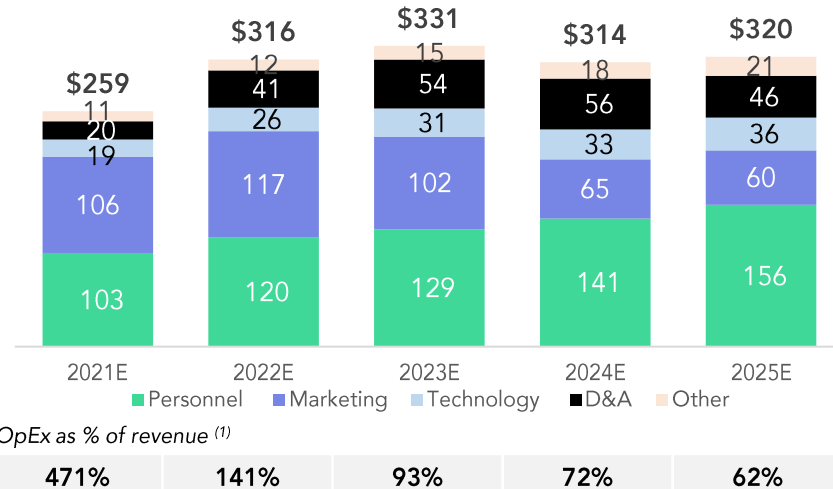
Annual Cohort CAC



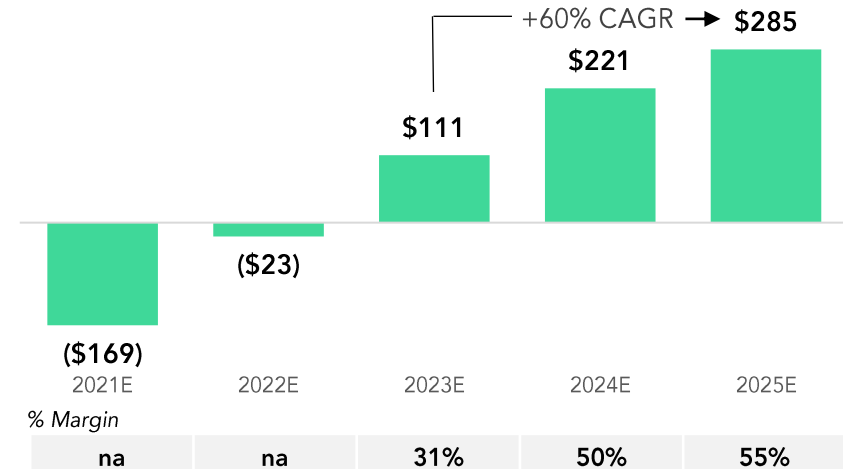
Revenue (\$ in mm) <sup>(1)</sup>



Operating Expenses (\$ in mm)



Adj. EBITDA (\$ in mm)



Source: Bakkt Investor Presentation

(1) Total Revenue less transaction-based expenses

# VPC Impact Acquisition Holdings Merges with Bakkt



## Publicly Traded Comparables

Company Name	Price 10/28/21	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples									Growth Rates			Margins		P / E / G CY 21E
						Price / Earnings			EV / EBITDA			EV / Revenue			Revenue		EPS	EBITDA		
						LTM	CY 21E	CY 22E	LTM	CY 21E	CY 22E	LTM	CY 21E	CY 22E	CY 21E	CY 22E	LT	CY 21E	CY 22E	
CRYPTO WALLETS / EXCHANGES																				
Coinbase	\$ 319.13	38 %	74 %	\$ 81,281	\$ 78,782	30.5 x	23.9 x	41.2 x	25.7 x	22.2 x	27.6 x	16.0 x	10.9 x	12.0 x	nm	(9)%	66 %	49 %	43 %	0.4 x
eToro (Pending SPAC)	10.70	5	68	13,696	12,900	nm	nm	66.9	nm	nm	nm	21.3	12.7	10.8	68	17	na	1	9	na
Bakkt	25.60	213	68	6,835	6,261	na	na	na	na	nm	nm	na	nm	28.0	na	nm	na	nm	nm	na
SBI Holdings, Inc. <sup>(1)</sup>	25.94	8	88	6,349	nm	8.1	na	na	nm	na	nm	1.1	1.0	1.3	54	(21)	2	na	30	na
Voyager Digital	14.34	40	47	2,207	2,018	nm	11.0	10.2	35.9	19.5	4.7	11.5	5.8	2.5	nm	131	na	30	53	na
Mogo	5.51	23	44	393	426	nm	nm	nm	na	nm	nm	16.9	9.6	7.3	24	31	na	nm	nm	na
BIGG Digital Assets Inc.	0.95	(11)	23	237	197	nm	nm	58.5	nm	nm	52.6	24.6	13.5	6.6	nm	105	na	nm	13	na
Median		23 %	68 %			19.3 x	17.5 x	49.9 x	30.8 x	20.9 x	27.6 x	16.4 x	10.3 x	7.3 x	54 %	24 %	34 %	30 %	30 %	0.4 x
Mean		45	59			19.3	17.5	44.2	30.8	20.9	28.3	15.2	8.9	9.8	49	43	34	27	29	0.4

Company Name	Price 10/28/21	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples									Growth Rates			Margins		P / E / G CY 21E
						Price / Earnings			EV / EBITDA			EV / Revenue			Revenue		EPS	EBITDA		
						LTM	CY 21E	CY 22E	LTM	CY 21E	CY 22E	LTM	CY 21E	CY 22E	CY 21E	CY 22E	LT	CY 21E	CY 22E	
CRYPTO MINING																				
Core Scientific (Pending SPAC)	\$ 11.85	17 %	93 %	\$ 5,315	\$ 5,171	na	na	na	nm	25.5 x	9.0 x	86.2 x	10.5 x	4.5 x	nm	131 %	na	41 %	50 %	na
Marathon Digital Holdings	50.39	52	87	5,032	4,694	nm	35.5	13.0	nm	26.5	7.7	nm	20.9	5.9	nm	251	na	79	77	na
Riot Blockchain	27.54	6	35	2,643	2,479	nm	25.8	13.3	nm	20.2	7.7	38.0	11.2	5.3	nm	110	na	55	70	na
Hut 8 Mining Corp.	12.10	28	90	1,907	1,837	nm	37.3	13.4	76.4	23.5	8.4	26.9	12.1	5.5	nm	120	na	52	66	na
HIVE Blockchain Technologies	3.69	34	63	1,477	1,479	25.9	16.8	na	14.9	na	na	15.2	10.6	na	263	na	na	na	na	na
Cipher Mining	7.69	(21)	50	1,923	1,422	na	na	na	na	nm	6.0	na	nm	4.1	na	nm	na	nm	68	na
Canaan	8.85	37	23	1,374	1,311	nm	na	na	nm	na	na	61.9	na	na	na	na	na	na	na	na
Stronghold Digital Mining	26.86	6	84	1,216	1,162	nm	na	na	nm	na	na	nm	na	na	na	na	na	na	na	na
Bitfarms	5.30	6	70	901	886	nm	11.5	7.3	22.9	na	na	10.6	5.4	4.0	nm	37	na	nm	nm	na
Argo Blockchain	1.71	1	36	717	729	60.8	13.3	11.1	28.1	9.9	5.2	13.6	6.5	3.9	nm	65	na	65	75	na
Bit Digital	10.05	25	30	542	514	20.1	8.0	13.4	10.9	na	na	5.5	4.2	5.1	nm	(18)	na	na	na	na
Median		17 %	63 %			25.9 x	16.8 x	13.1 x	22.9 x	23.5 x	7.7 x	21.0 x	10.5 x	4.8 x	263 %	110 %	na	55 %	69 %	na
Mean		17	60			35.6	21.2	11.9	30.6	21.1	7.3	32.2	10.2	4.8	263	99	na	58	68	na

<b>CRYPTO INFRASTRUCTURE</b>																				
Northern Data AG	\$ 64.36	(1)%	38 %	\$ 763	\$ 748	nm	7.6 x	5.2 x	nm	3.4 x	2.3 x	63.3 x	1.3 x	0.9 x	271 %	45 %	na	38 %	39 %	na
Huobi Technology	1.26	20	33	393	389	68.3	na	na	35.4	na	na	7.2	na	na	na	na	na	na	na	na
Ebang International	2.17	13	16	403	357	nm	na	na	nm	na	na	13.6	na	na	na	na	na	na	na	na
DMG Blockchain Solutions	0.84	0	19	140	101	nm	11.1	na	nm	na	na	15.2	3.9	na	na	na	na	na	na	na
<b>Median</b>		<b>7 %</b>	<b>26 %</b>			<b>68.3 x</b>	<b>9.4 x</b>	<b>5.2 x</b>	<b>35.4 x</b>	<b>3.4 x</b>	<b>2.3 x</b>	<b>14.4 x</b>	<b>2.6 x</b>	<b>0.9 x</b>	<b>271 %</b>	<b>45 %</b>	<b>na</b>	<b>38 %</b>	<b>39 %</b>	<b>na</b>
<b>Mean</b>		<b>8</b>	<b>27</b>			<b>68.3</b>	<b>9.4</b>	<b>5.2</b>	<b>35.4</b>	<b>3.4</b>	<b>2.3</b>	<b>24.8</b>	<b>2.6</b>	<b>0.9</b>	<b>271</b>	<b>45</b>	<b>na</b>	<b>38</b>	<b>39</b>	<b>na</b>

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## Publicly Traded Comparables (cont.)

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						LTM	CY 21E	CY 22E	LTM	CY 21E	CY 22E	LTM	CY 21E	CY 22E	CY 21E	CY 22E	LT	CY 21E	CY 22E		
CRYPTO BANKING / CUSTODY																					
Signature Bank	\$ 300.80	5 %	95 %	\$ 18,019	nm	24.9 x	20.8 x	18.1 x	na	na	na	10.2 x	9.1 x	7.5 x	24 %	22 %	12 %	na	na	1.7 x	
Galaxy Digital	28.16	60	74	8,883	8,827	48.9	12.2	21.7	na	11.0	25.4	na	8.2	13.7	nm	(40)	na	75	54	na	
Silvergate <sup>(1)</sup>	157.08	23	84	4,208	nm	81.9	54.7	43.6	nm	nm	nm	27.7	24.0	17.7	92	36	na	na	na	na	
Median		23 %	84 %			48.9 x	20.8 x	21.7 x	na	11.0 x	25.4 x	18.9 x	9.1 x	13.7 x	58 %	22 %	12 %	75 %	54 %	1.7 x	
Mean		29	84			51.9	29.2	27.8	na	11.0	25.4	18.9	13.8	13.0	58	6	12	75	54	1.7	
CRYPTO PAYMENTS																					
Circle (Pending SPAC)	\$ 10.86	7 %	93 %	\$ 5,881	\$ 5,386	na	na	na	na	nm	nm	na	46.8 x	13.2 x	na	254 %	na	nm	nm	na	
GreenBox POS	7.85	(9)	38	341	312	nm	na	na	nm	na	na	18.2	na	na	na	na	na	na	na	na	
Median		(1)%	65 %			na	na	na	na	na	na	18.2 x	46.8 x	13.2 x	na	254 %	na	na	na	na	
Mean		(1)	65			na	na	na	na	na	na	18.2	46.8	13.2	na	254	na	na	na	na	
CRYPTO INVESTING / DIVERSIFIED																					
MicroStrategy Incorporated	\$ 717.13	17 %	55 %	\$ 8,258	\$ 10,433	nm	nm	nm	nm	nm	nm	20.6 x	20.5 x	19.5 x	na	5 %	na	20 %	20 %	na	
Bitcoin Group SE	56.48	24	59	282	262	19.0	na	na	11.1	na	na	8.5	na	na	na	na	na	na	na	na	
Arcane Crypto AB	0.03	21	28	202	198	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	
Median		21 %	55 %			19.0 x	na	na	11.1 x	na	na	14.5 x	20.5 x	19.5 x	na	4.7 x	na	19.7 x	19.6 x	na	
Mean		21	47			19.0	na	na	11.1	na	na	14.5	20.5	19.5	na	4.7	na	19.7	19.6	na	

Source: Capital IQ as of October 28, 2021

Note: nm signifies negative value or value of >99

(1) Silvergate uses Market Cap instead of EV for multiples

# VPC Impact Acquisition Holdings Merges with Bakkt



## FinTech SPAC Transaction Activity Tracker

In the last year there has been a surge of SPAC transaction activity in the FinTech sector, or mergers between FinTech companies and Special Purpose Acquisition Companies ("SPACs"). These transactions allow the target FinTech companies to go public through a reverse merger structure.

# of FinTech SPAC Transactions

2021 YTD: **36**

2020: **15**

2019: **2**

2018: **1**

2017: **2**

Announce Date	Target Company	SPAC	Announced Deal Value	Deal Status	Exchange / Ticker	FinTech Sector	Target Country	Research Profile
10/12/21	TRADEZERO	DUNE	\$556 mm	Announced	NYSE: TRAD	Wealth & Cap. Markets Tech	Bahamas	
09/15/21	PAGAYA	EJF	8,500	Announced	--	Banking / Lending Tech	USA	<a href="#">VIEW</a>
09/13/21	Forge	MOTIVE CAPITAL CORP	2,000	Announced	--	Wealth & Cap. Markets Tech	USA	<a href="#">VIEW</a>
08/18/21	Aspiration	INTERPRIVATE III	1,943	Announced	NYSE: ASP	Banking / Lending Tech	USA	<a href="#">VIEW</a>
08/04/21	PICO	ATHENA	1,400	Announced	--	Wealth & Cap. Markets Tech	USA	
08/02/21	finAccel	VPC Impact Acquisition Holdings II	2,019	Announced	--	Banking / Lending Tech	Indonesia	
07/29/21	vacasa	TPG	4,500	Announced	NYSE: VCSA	Real Estate Tech	USA	
07/23/21	PropertyGuru	Bridgetown 2 Holdings	1,350	Announced	--	Real Estate Tech	Singapore	
07/21/21	olive.com	M:D:H	959	Announced	NYSE: OLV	InsurTech	USA	
07/21/21	CORE SCIENTIFIC	XPDI	4,341	Announced	--	Blockchain / Crypto	USA	
07/19/21	kin.	Omnichannel Acquisition Corp.	1,030	Announced	NYSE: KI	InsurTech	USA	<a href="#">VIEW</a>
07/12/21	MSP RECOVERY	LIONHEART ACQUISITION CORP II	32,634	Announced	Nasdaq: MSPR	Healthcare FinTech	USA	<a href="#">VIEW</a>
07/09/21	Bullish	Far Peak Acquisition Corp	2,500	Announced	--	WealthTech / Crypto	Hong Kong	<a href="#">VIEW</a>
07/08/21	CIRCLE	CONCORD	4,500	Announced	--	Payments / Crypto	USA	
06/07/21	dave	VPC Impact Acquisition Holdings III	3,563	Announced	NYSE: DAVE	Banking / Lending Tech	USA	<a href="#">VIEW</a>
05/27/21	acorns	PIONEER	1,603	Announced	--	Wealth & Cap. Markets Tech	USA	<a href="#">VIEW</a>

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## FinTech SPAC Transaction Activity Tracker

Announce Date	Target Company	SPAC	Announced Deal Value	Deal Status	Exchange / Ticker	FinTech Sector	Target Country	Research Profile
05/11/21	<b>Better</b>	<b>AURORA</b> ACQUISITION CORP.	\$6,732 mm	Announced	--	Real Estate Tech	USA	<a href="#">VIEW</a>
04/21/21	<b>insig·AI</b>	Catena Group	39	Closed	AIM: INSG	Wealth & Cap. Markets Tech	UK	
04/19/21	<b>CompoSecure</b> security innovation scalability	<b>ROMAN</b> DBDR	1,206	Announced	--	Payments	USA	<a href="#">VIEW</a>
03/18/21	<b>Offerpad</b>	<b>SUPERNOVA</b>	2,368	Closed	NYSE: OPAD	Real Estate Tech	USA	<a href="#">VIEW</a>
03/16/21	<b>etoro</b>	<b>FT</b> FINTECH ACQUISITION CORP. V	9,595	Announced	--	Wealth & Cap. Markets Tech	UK	<a href="#">VIEW</a>
03/05/21	<b>Cipher</b> MINING	Good Works Acquisition Corp.	2,000	Closed	Nasdaq: CIFR	Blockchain / Crypto	USA	<a href="#">VIEW</a>
03/04/21	<b>hippo</b>	<b>Reinvent</b> TECHNOLOGY PARTNERS	5,057	Closed	NYSE: HIPO	InsurTech	USA	<a href="#">VIEW</a>
03/02/21	<b>doma</b> <small>Formerly Known As: states title</small>	<b>CAPITOL</b> INVESTMENT V	3,000	Closed	NYSE: DOMA	InsurTech / Real Est. Tech	USA	<a href="#">VIEW</a>
03/01/21	<b>QOMPLX:</b> Reimagining Complexity™	<b>TAILWIND</b> ACQUISITION CORP.	1,400	Announced	"QPLX"	Fin. Mgmt. Solutions	USA	
02/22/21	<b>LoanMe</b>	NextPoint Acquisition Corp.	102 <sup>(1)</sup>	Closed	TSX: NPF.U	Banking / Lending Tech	USA	
02/22/21	<b>LIBERTY TAX</b>	NextPoint Acquisition Corp.	252 <sup>(1)</sup>	Closed	TSX: NPF.U	Banking / Lending Tech	USA	
02/22/21	<b>APEX Clearing™</b> a PEAK6 company	<b>northern star</b> Northern Star Investment Corp. II	4,700	Announced	NYSE: APX	Wealth & Cap. Markets Tech	USA	<a href="#">VIEW</a>
02/12/21	<b>MoneyLion</b>	<b>Fusion</b> Acquisition Corp.	2,900	Closed	NYSE: ML	Banking / Lending Tech	USA	<a href="#">VIEW</a>
02/10/21	<b>OppFi</b>	<b>FUNDAMENTAL</b> GLOBAL FG NEW AMERICA ACQUISITION CORP.	909	Closed	NYSE: OPFI	Banking / Lending Tech	USA	<a href="#">VIEW</a>
02/03/21	<b>Payoneer</b>	<b>FTAC</b> Olympus Acquisition Corp.	3,796	Closed	Nasdaq: PAYO	Payments	USA	<a href="#">VIEW</a>
02/03/21	<b>CCC</b>	<b>DRAGONEER</b> Growth Opportunities Corp.	7,049	Closed	NYSE: CCCS	InsurTech	USA	<a href="#">VIEW</a>
01/25/21	<b>Sunlight Financial</b>	<b>Spartan</b> Acquisition Corp. II	1,267	Closed	NYSE: SUNL	Banking / Lending Tech	USA	<a href="#">VIEW</a>
01/25/21	<b>alight</b>	<b>FOLEY TRASIMENE</b> ACQUISITION CORP.	7,300	Closed	NYSE: ALIT	Healthcare FinTech	USA	<a href="#">VIEW</a>
01/11/21	<b>bakkt</b>	VPC Impact Acquisition Holdings	2,100	Closed	NYSE: BKKT	Wealth & Cap. Markets Tech	USA	

Source: FT Partners' Proprietary Transaction Database

(1) NextPoint Acquisition Corp. combined LoanMe and Liberty Tax and renamed the combined business NextPoint Financial Inc.

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

July 30, 2020

FT PARTNERS  
TRANSACTION ANNOUNCEMENT

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

**CIRCLE**

on its financing from

**DIGITAL CURRENCY GROUP**

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

The Only Investment Bank  
Focused Exclusively  
on FinTech

San Francisco • New York • London

Circle's \$25 million Financing

August 10, 2021

FT PARTNERS  
TRANSACTION ANNOUNCEMENT

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

**SAY**

on its sale to

**Robinhood**

for approximately  
**\$140,000,000**

The Only Investment Bank  
Focused Exclusively  
on FinTech

San Francisco • New York • London

Say's \$140 million Sale to  
Robinhood

August 12, 2020

FT PARTNERS  
TRANSACTION ANNOUNCEMENT

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

**TRUMID**

on its financing led by

**DRACONEER**

with participation from

**TPG**

& funds and accounts managed by  
**BLACKROCK T.RowePrice**

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

The Only Investment Bank  
Focused Exclusively  
on FinTech

San Francisco • New York • London

Trumid's \$200 million  
Financing

September 13, 2021

FT PARTNERS  
TRANSACTION ANNOUNCEMENT

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

**Forge**

on its merger with

**MOTIVE CAPITAL CORP**  
(NYSE: MOTV)

for a total consideration of  
**\$2,000,000,000**

The Only Investment Bank  
Focused Exclusively  
on FinTech

San Francisco • New York • London

Forge's \$2 billion SPAC  
Merger

FT PARTNERS FINTECH INDUSTRY RESEARCH

October 22, 2021

**STRONGHOLD**  
DIGITAL MINING

Stronghold Digital Mining Completes its  
IPO Raising \$127 million  
(NASDAQ: SDIG)

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

Stronghold Completes its IPO

FT PARTNERS FINTECH INDUSTRY RESEARCH

July 9, 2021

**Far Peak**  
Acquisition Corp.

Far Peak Acquisition Corp. (NYSE: FPAC) Merges  
with Bullish for a Pro Forma Enterprise Value of  
\$2.5 billion

**Bullish**

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

Bullish Merges with a SPAC

FT PARTNERS FINTECH INDUSTRY RESEARCH

October 19, 2021

**Celsius**

Celsius Network Raises \$400 million in Financing  
Led by CDPQ and WestCap

**CDPQ** **WESTCAP**

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

Celsius Network Raises \$400  
million in Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

August 24, 2021

**DRIVEWEALTH**

DriveWealth Raises \$450 million in Series D  
Financing Led by Insight Partners and Accel

**INSIGHT PARTNERS** **Accel**

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

DriveWealth Raises \$450 million  
in Series D Financing

[VIEW MORE FT PARTNERS RESEARCH](#)



## Leading Advisor in Selling FinTech Companies to SPACs

### Financial Technology Partners LP FTP Securities LLC

is pleased to announce its role as exclusive financial and capital markets advisor to



on its merger with



(NASDAQ: FTOCU)

post-transaction equity value

**\$3,796,000,000**



The Only Investment Bank  
Focused Exclusively on Financial Technology

### Financial Technology Partners LP FTP Securities LLC

is pleased to announce its role as financial advisor to



on its merger with



**Fusion**  
Acquisition Corp.

(NYSE: FUSE)

post-transaction equity value

**\$2,900,000,000**



The Only Investment Bank  
Focused Exclusively on Financial Technology

### Financial Technology Partners LP FTP Securities LLC

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



on its merger with



**MOTIVE CAPITAL CORP**  
(NYSE: MOTV)

for a total consideration of

**\$2,000,000,000**



The Only Investment Bank  
Focused Exclusively on Financial Technology

### Financial Technology Partners LP FTP Securities LLC

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



on its merger with

**Nebula Acquisition Corporation**  
(NASDAQ: NEBU)

sponsored by



**TRUE WIND**

for total consideration of up to approximately

**\$1,700,000,000**



The Only Investment Bank  
Focused Exclusively on Financial Technology

### Financial Technology Partners LP FTP Securities LLC

is pleased to announce its role as financial advisor to



on its proposed merger with



(NASDAQ: DBDR)

post-transaction enterprise value

**\$1,206,400,000**



The Only Investment Bank  
Focused Exclusively on Financial Technology

### Financial Technology Partners LP FTP Securities LLC

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



on its merger with



**PROPTech**  
ACQUISITION  
(NASDAQ: PTAC)

for a post-transaction equity value

**\$1,079,000,000<sup>(1)</sup>**



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



in its merger with

**Thunder Bridge Acquisition**  
(NASDAQ: TBRG)

for a total implied enterprise value of

**\$665,000,000**



The Only Investment Bank  
Focused Exclusively on Financial Technology

### Financial Technology Partners LP FTP Securities LLC

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



in its sale to

**FinTech Acquisition Corp**  
(NASDAQ: FNTC)

for total consideration of

**\$ 438,000,000**



The Only Investment Bank  
Focused Exclusively on Financial Technology

# FT Partners – Focused Exclusively on FinTech

## 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 role as exclusive strategic and financial advisor to</p> <p><b>Forge</b></p> <p>on its merger with</p> <p><b>MOTIVE CAPITAL CORP</b> (NYSE: MOTV)</p> <p>for total consideration of</p> <p><b>\$2,000,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>BLACKROCK</b></p> <p>in its 100% acquisition of</p> <p><b>FutureAdvisor</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>clearpool</b></p> <p>on its sale to</p> <p><b>BMO Bank of Montreal</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>TRUST COMPANY OF AMERICA</b></p> <p>in its sale to</p> <p><b>E*TRADE</b></p> <p>for total consideration of</p> <p><b>\$ 275,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>PENSCO TRUST COMPANY</b></p> <p>in its sale to</p> <p><b>OpusBank</b> "BUILD YOUR MASTERPIECE"</p> <p>for total consideration of</p> <p><b>\$ 104,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>ATD</b> Automated Trading Desk, LLC</p> <p>in its sale to</p> <p><b>citi</b></p> <p>for cash and stock consideration of approximately</p> <p><b>\$ 680,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>INSTINET</b></p> <p>in the sale of its stake in</p> <p><b>CHIX EUROPE</b></p> <p>for total consideration of approximately</p> <p><b>\$ 305,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>riskalyze</b></p> <p>on its recapitalization by</p> <p><b>xHq</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>eXegy</b></p> <p>on its sale to</p> <p><b>MARLIN EQUITY PARTNERS</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>IMAGINE Software</b></p> <p>on its sale to</p> <p><b>FP</b> FRANCISCO PARTNERS</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>THE MARKETS.COM</b></p> <p>in its sale to</p> <p><b>Capital IQ</b> A Division of Standard &amp; Poor's</p> <p>for total consideration of approximately</p> <p><b>\$ 300,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>WOMBAT</b> FINANCIAL SOFTWARE</p> <p>in its sale to</p> <p><b>NYSE Euronext</b></p> <p>for total consideration of approximately</p> <p><b>\$ 225,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>

### Financing Transactions

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>Forge</b></p> <p>on its financing with participation from</p> <p><b>TEMASEK</b> <b>SHENYUAN</b> <b>LUN PARTNERS GROUP</b></p> <p>for a total amount of</p> <p><b>\$150,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>AlphaSense</b></p> <p>on its Series D financing from</p> <p><b>INNOVATION ENDOWMENTS</b> <b>SOROS</b></p> <p>for total consideration of</p> <p><b>\$50,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>ADDEPAR</b></p> <p>in its Series D financing co-led by</p> <p><b>VALOR 8VC</b></p> <p><b>Harald McPike</b></p> <p>for total consideration of</p> <p><b>\$ 140,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>TRUMID</b></p> <p>on its financing led by</p> <p><b>DRAGONFLY</b> <b>TPG</b></p> <p>8 funds and accounts managed by <b>BLACKROCK</b> <b>T Rowe Price</b></p> <p>for a total amount of</p> <p><b>\$200,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>OpenExchange</b></p> <p>on its Series D financing led by</p> <p><b>Kingfisher Investment</b></p> <p><b>STONEBRIDGE</b></p> <p>for a total amount of</p> <p><b>\$23,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>ENVESTNET</b></p> <p>in its</p> <p><b>\$69,000,000</b> <b>Initial Public Offering</b></p> <p>valuing the equity at approximately</p> <p><b>\$ 300,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>Liquidnet</b></p> <p>in its financing for approximately</p> <p><b>\$ 250,000,000</b></p> <p>valued at approximately</p> <p><b>\$ 1,800,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>moneyfarm</b></p> <p>on its Series C financing led by</p> <p><b>Posteitaliane</b></p> <p>with participation from</p> <p><b>Allianz</b></p> <p>for total consideration of</p> <p><b>£36,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>TradingScreen</b> SIMPLIFYING GLOBAL MARKETS™</p> <p>in its minority recapitalization for</p> <p><b>\$ 110,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>nutmeg</b></p> <p>in its Series E financing from</p> <p><b>CONVOY</b> 建宏</p> <p>for total consideration of</p> <p><b>£45,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>AXIAL</b></p> <p>in its financing led by</p> <p><b>Edison</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 pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>BACKSTOP SOLUTIONS</b></p> <p>in its minority financing from</p> <p><b>Roger Kaffner</b> <b>Tao Huang</b> <b>David Bradley</b></p> <p><b>VISTARA</b> CAPITAL PARTNERS</p> <p>for total consideration of</p> <p><b>\$ 20,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>

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



## FT Partners Advises Abra on its Series C Financing

### Overview of Transaction

- On September 15, 2021, Abra announced it has raised \$55 million in Series C financing led by IGNIA and Blockchain Capital with participation from new investors Kingsway Capital and Tiga Investments
- Additional participation in the round came from existing investors including Amex Ventures, Arbor Ventures, Lerer Hippeau, and Kenetic Advisors
- Founded by Bill Barhydt in 2014, Abra is the leading wealth management platform in the crypto space, allowing hundreds of thousands of users to earn yield on crypto assets, trade over 100 virtual currencies, and borrow against crypto holdings
  - Abra has processed over \$1 billion in crypto-backed loans and paid millions of dollars in interest to retail and institutional clients
  - Abra Earn offers users to earn competitive interest rates on crypto assets, including up to 8% interest on stablecoins, compounded daily
  - Abra's cross-border lending platform matches developed market investors with developing market borrowers to capitalize on a massive yield arbitrage opportunity

### Significance of Transaction

- The investment will fuel Abra's rapid user base growth and support its continued commitment to expanding the product suite and capabilities
- Abra's Series C financing will allow the company's world-class development team to further expand its product suite for wealth management, trading, and payments, with a focus on offerings for high-net-worth clients and institutions

### FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Abra
- This transaction highlights FT Partners' industry-leading expertise within the burgeoning crypto space, as well as its successful track record of generating highly favorable outcomes for high-growth FinTech companies globally

### Financial Technology Partners LP FTP Securities LLC

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

# ABRA

*on its Series C financing led by*



*for a total consideration of*

# \$55,000,000

FINANCIAL  
TECHNOLOGY  
PARTNERS

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Focused Exclusively on Financial Technology*

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

### Overview of Transaction

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

### Significance of Transaction

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

### FT Partners' Role

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

### Financial Technology Partners LP FTP Securities LLC

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



*on its financing from*



*for a total amount of*

**\$25,000,000**



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Focused Exclusively on Financial Technology*

## FT Partners Advises Forge on its Merger with Motive Capital Corp.

### Overview of Transaction

- On September 13, 2021, Forge announced its merger with Motive Capital Corp.
- Upon completion of the transaction, the combined company is expected to have a pro forma fully diluted equity value of approximately \$2.0 billion <sup>(1)</sup>
  - Expected gross proceeds are \$532.5 million, prior to the payment of transaction expenses and up to \$100 million of cash consideration
  - The combination is further supported by a \$50 million commitment under Motive Partners' Forward Purchase Agreement and a \$68.5 million PIPE anchored by ION Group's \$50 million commitment and contributions from Temasek and Adit Ventures
- Forge's digital platform streamlines liquidity for hundreds of unicorn issuers and thousands of institutional and retail investors from around the world
  - Leveraging its robust technology, operations and trust infrastructure, Forge delivers a suite of services that includes trading, custody, data and company solutions
- Since inception, Forge has completed more than \$10 billion in transactions in more than 400 private companies

### Significance of Transaction

- The confidence demonstrated by Motive Capital Corp, and other investors is a testament to Forge's business model, management and market opportunity
- Motive Partners intends to be a long-term strategic partner to Forge, accelerating growth and innovation in a market with substantial tailwinds

### FT Partners' Role

- FT Partners served as strategic and financial advisor to Forge
- FT Partners previously advised Forge on its [\\$150 million financing](#) in May 2021, its [merger with SharesPost](#) in May 2020, its acquisition of IRA Services in October 2019, and its [\\$70 million Series B financing](#) in July 2018
- This transaction highlights FT Partners' deep domain expertise within Capital Markets Tech, as well as its successful track record generating highly favorable outcomes for high-growth FinTech companies globally

### Financial Technology Partners LP FTP Securities LLC

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



*on its merger with*



**MOTIVE CAPITAL CORP**

(NYSE: MOTV)

*for total consideration of*

**\$2,000,000,000**



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Focused Exclusively on Financial Technology*

1) Assuming redemptions are no greater than \$90 million by existing Motive Capital Corp shareholders

## FT Partners Advises Revolut on its \$800 million Series E Financing

### Overview of Transaction

- On July 15, 2021, Revolut announced that it has raised \$800 million in financing from Softbank and Tiger Global, valuing the business at ~\$33 billion
- SoftBank and Tiger Global join existing investors including Balderton Capital, DST, Ribbit Capital, TCV and TSG Consumer Partners
- Revolut is building the world's first truly global financial superapp to help people get more from their money
  - In 2015, Revolut launched in the UK offering money transfer and exchange; Today, more than 16 million customers around the world use dozens of Revolut's innovative products to make more than 150 million transactions a month

### Significance of Transaction

- The investment will enable the Company to further its growth plans, in particular its ongoing product innovation aimed at meeting customers' everyday financial needs and aspirations, from quick and easy global transfers, to managing everything from savings to insurance to democratizing wealth and trading
- It will also support the expansion of Revolut's offering to US customers and its entry to India and other international markets
- Revolut is now the most valuable financial superapp and the 4<sup>th</sup> most valuable private FinTech company globally

### FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Revolut
- This transaction underscores FT Partners' deep expertise in the Consumer FinTech and Banking Tech space, as well as our successful track record generating highly favorable outcomes for high-growth, unicorn FinTech companies globally

### Financial Technology Partners LP FTP Securities LLC

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

# Revolut

*on its Series E financing led by*

SoftBank TIGERGLOBAL

*for a total amount of*

## \$800,000,000

*at a valuation of*

## ~\$33,000,000,000

FINANCIAL  
TECHNOLOGY  
PARTNERS

*The Only Investment Bank  
Focused Exclusively on Financial Technology*

## FT Partners Advises Say Technologies on its \$140 million Sale to Robinhood

### Overview of Transaction

- On August 10, 2021, Robinhood (NASDAQ:HOOD) announced it had agreed to acquire Say Technologies for approximately \$140 million
- Say is a mission-driven company that has built an innovative communication platform making it easier for investors to exercise their ownership rights
  - Say's proxy processing technology helps broker-dealers give their customers seamless access to their vote, and its Q&A platform lets everyday shareholders participate in events like earnings by asking and upvoting questions
- Robinhood is an online broker that offers commission-free investing in US securities and cryptocurrencies, fractional trading, and cash management
  - Robinhood's mission is to democratize finance and make investing accessible with education and information, fractional shares, IPO access, and more

### Significance of Transaction

- As part of Robinhood, Say will be able to further its goal of creating a new ecosystem of ownership and engagement to benefit all investors and companies
- Together the companies will find new ways to expand what it means to be an investor through new products and experiences that democratize shareholder access

### FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Say Technologies
- This transaction underscores FT Partners' deep Wealth & Capital Markets Tech domain expertise and successful track record of generating favorable outcomes for leading companies globally

### Financial Technology Partners LP FTP Securities LLC

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

# SAY

*on its sale to*

# Robinhood

*for approximately*

# \$140,000,000

FINANCIAL  
TECHNOLOGY  
PARTNERS

*The Only Investment Bank  
Focused Exclusively on Financial Technology*

## FT Partners’ Recent Awards and Recognition

### Bloomberg

#### Bloomberg

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



#### M&A Advisor Awards

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



#### LendIt FinTech Industry Awards 2018:

- FT Partners wins Top Investment Bank in FinTech

### Institutional Investor



#### The FinTech Finance 40:

- Steve McLaughlin ranked #1 in 2017 and 2018

### The Information

Silicon Valley's Most Popular Dealmakers

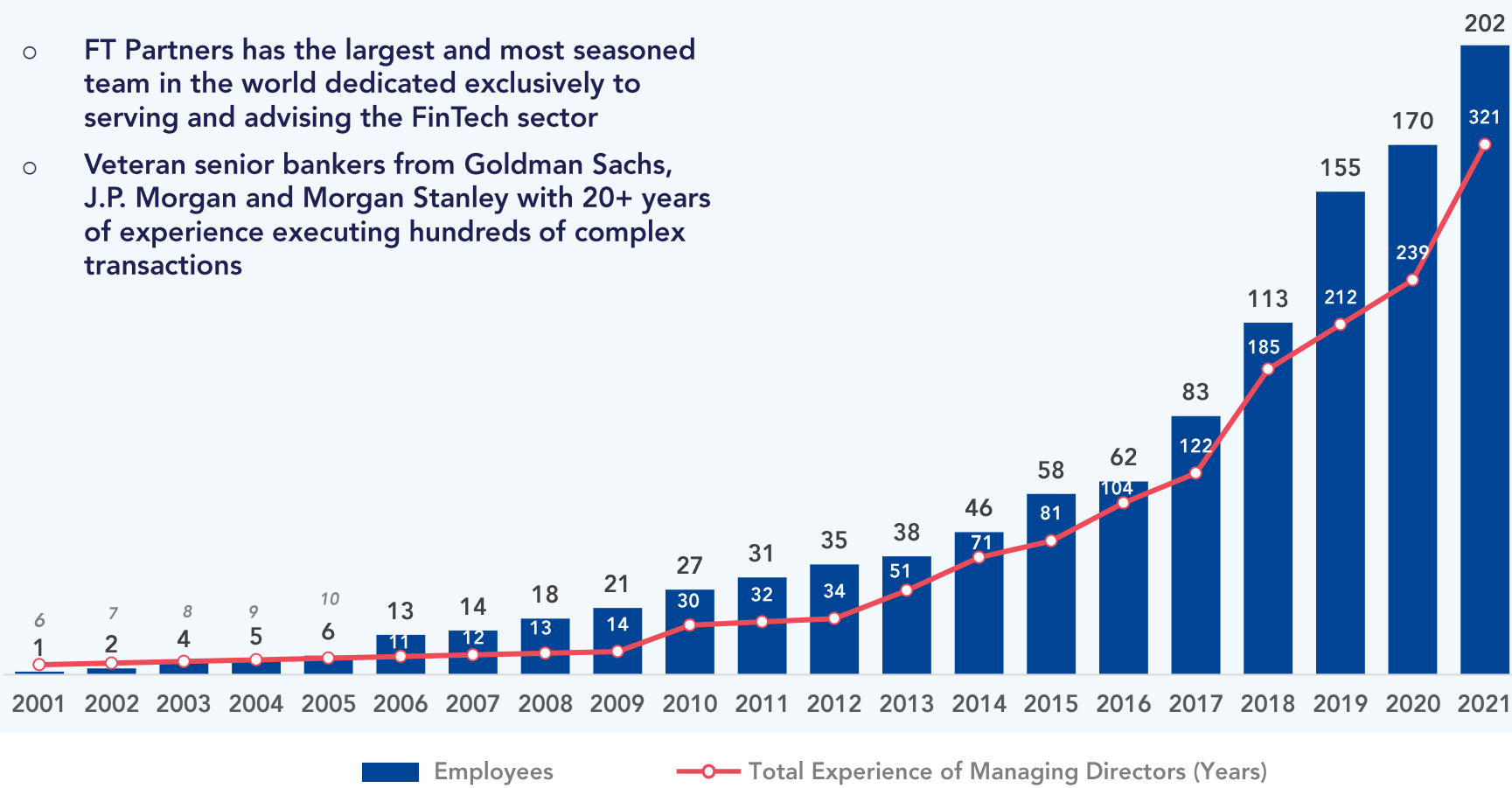
Name	Title	Company
Sam Smith	Managing Director	Golden Gate
Steve McLaughlin	Managing Partner	FT Partners
Michael Bishop	Managing Director	Golden Gate
Mark Winkler	Managing Director	FT Partners
Paul Kwan	Managing Director	Golden Gate
Quincy Smith	Partner	Golden Gate

#### The Information's “Silicon Valley's Most Popular Dealmakers”

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

# The Largest FinTech Advisory Practice in the World

- FT Partners has the largest and most seasoned team in the world dedicated exclusively to serving and advising the FinTech sector
- Veteran senior bankers from Goldman Sachs, J.P. Morgan and Morgan Stanley with 20+ years of experience executing hundreds of complex transactions



Average Experience of Managing Directors (Years)

