

FT PARTNERS FINTECH INDUSTRY RESEARCH

January 5, 2021

FINTECH CEO INTERVIEW

MOONFARE

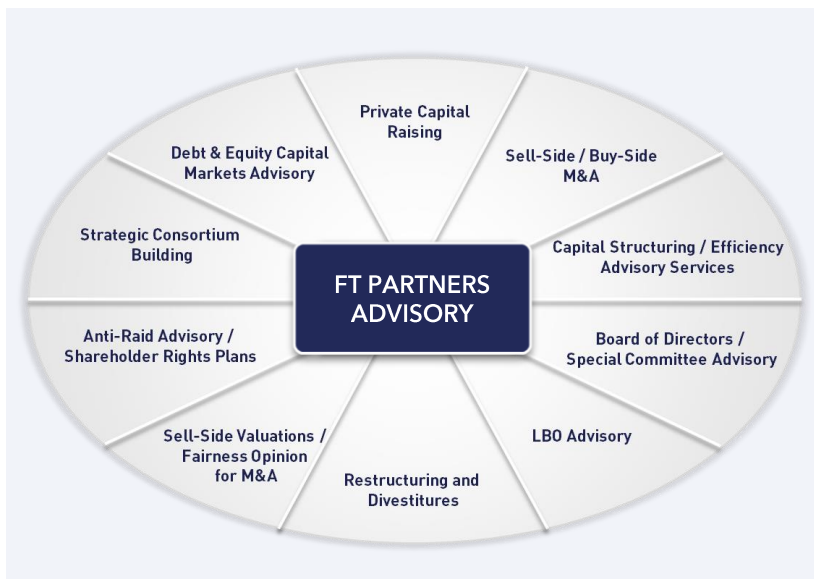
with CEO Dr. Steffen Pauls

Platform for Investing in Private Equity Funds

Overview of FT Partners

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

FT Partners' Advisory Capabilities



FT Partners' FinTech Industry Research



The Information

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



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



THE M&A ADVISOR

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

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Moonfare Overview

MOONFARE

Company Overview

MOONFARE

CEO: Dr. Steffen Pauls

Headquarters: Berlin, Germany

Founded: 2016

- Moonfare enables individual investors to invest in top-tier private equity funds with low minimums
- Together with over 1,000 investors on the platform, Moonfare has invested over €500 million in a carefully curated selection of private equity funds
- Moonfare's team of professionals brings together decades of experience from leading investment institutions and technology companies

15 minutes

From signup to subscription

€50k

Minimum investment

0.5%

Annual management fee

Selected Financing History

Date	Amount	Lead Investor(s)
06/28/19	\$28	Lamivoie Capital Partners; Undisclosed Investors

Products & Services Overview



Steady Access to Top-Tier Deal Flow

Long-standing fund relationships & strong aggregate demand ensure access



Extensive Network of Experts

Outside-in fund analysis leverages Moonfare's network of industry veterans



Rigorous, Data-Driven Process

In-depth due diligence assesses funds relative to selection criteria

Selected Fund Managers

THE CARLYLE GROUP

IEQT

Apax
PARTNERS

LexingtonPartners

WARBURG PINCUS

INSIGHT
PARTNERS

SILVERLAKE

Cinven

Interview with Steffen Pauls

MOONFARE

MOONFARE Steffen Pauls

CEO



Steffen Pauls is the Founder, CEO, and Chairman of Moonfare. Steffen is a serial entrepreneur with a strong background in the private equity industry. Before becoming an entrepreneur, Steffen served as a Managing Director of private equity at KKR. Prior to joining KKR, he was co-founder and served as CEO of firstfive AG. He served as Chairman of The Supervisory Board at A.T.U Auto-Teile-Unger Investment GmbH & Co. KG and as a member of the Advisory Board at Versatel, Serbia Broadband and Hertha BSC.

“... I built Moonfare to fix the problem and give qualified individuals access to the best private equity funds with low minimums.”

Steffen, you have an extensive background in private equity investing. What fundamental issue did you recognize in the industry that led you to found Moonfare?

Well, it started as a very personal problem. When I left KKR after more than a decade, I couldn't invest in the funds anymore. I could not write a \$10 million ticket, the typical minimum for outsiders allocating to a KKR fund, but I wanted to keep private equity in my portfolio. So, I built Moonfare to fix the problem and give qualified individuals access to the best private equity funds with low minimums. And I decided to do it as a FinTech with a world class product and engineering team, so the whole investment process would be digital, and the investor experience would be as easy as possible.

So far, we have more than €500 million assets under management and more than 1,000 investors. The product-market fit is clearly there, and now we are 150% focused on scaling and expanding the business.

Moonfare allows investors to register and invest in PE funds in as little as 15 minutes – how are you able to do this so quickly? How does your onboarding process work?

All of the documents are auto-populated based on information the user provides in his or her profile. We do all ID verification digitally. That allows us to expedite the KYC/AML process without sacrificing quality. Most banks and financial institutions who offer private equity are still using paper, mail and sometimes faxes.

MOONFARE Exclusive Interview – Steffen Pauls

“The managers we back — ones who emphasize operational value creation at their portfolio companies — are shown to outperform in complex macroeconomic environments, like the one we are experiencing now.”

What makes private equity an attractive investment opportunity for individuals?

How much time do you have? I will keep it short: These days looking at interest rates (low or negative) you have to be in the market. The question is which market.

After a record year of central bank stimulus — \$3 trillion added to the Fed’s balance sheet and the Fed moving even into corporate debt — the stock market is doing great. But how long is that going to last? And then you have to consider correlation in public markets from the central banks’ buy-everything approach. How can you hedge when all assets are moving together and fixed income is not performing?

Private equity adds a new asset class to any portfolio, increasing diversity and enhancing returns. You ask, why? Private equity performance is not perfectly correlated with other assets (stocks, real estate, bonds). On top of that, investors who allocate to private equity funds are protected from the inflated valuations in the stock market because the fund managers’ deal teams are always thinking about defensible entry valuations.

The managers we back — ones who emphasize operational value creation at their portfolio companies — are shown to outperform in complex macroeconomic environments, like the one we are experiencing now.

Can you describe Moonfare’s fee structure?

In a word: simple. We charge a 1% setup fee on invested capital and then 50bps per annum for the lifetime of the investment. We charge no carry. There are also fees involved with running the feeder vehicles that hold our investors’ capital that add up to a couple of percentage points. Obviously the more we grow, the lower the fees for investors as the economies of scale at the feeder-fund level are tremendous.

MOONFARE Exclusive Interview – Steffen Pauls

“...We have an in-house investment team...they diligence hundreds of funds and consider the managers’ performance from every angle...We approve fewer than 5% of the funds that come to Moonfare.”

How is Moonfare sourcing funds? What types of funds are currently available on your platform?

Great questions. If I can tell you one thing about Moonfare’s fund selection, it’s that we are obsessed with quality.

To the first question about fund selection, we have an in-house investment team. They diligence hundreds of funds and consider the managers’ performance from every angle — the team, keyman risk, sector choice, deal flow, investment process, return persistence, what operational value creation levers do they use...

With respect to intellectual rigor and analysis, the Moonfare investment team is on par or better with the one you find at a large institutional investor. The team is led by Magnus Grufman, one of our managing directors and an alumnus of Apax Partners, HBS, J.P. Morgan and the Stockholm School of Economics; and Sweta Chattopadhyay, who worked at one of the UK’s largest pension funds with over GBP 30bn under management and studied at the London School of Economics and INSEAD.

The best funds identified in the due diligence process come before the Moonfare Investment Committee, which is chaired by myself. Winson Ng, a private equity veteran with senior experience at UBS Wealth Management and the Singaporean sovereign wealth fund GIC with experience in >100 fund investments, recently joined the Committee. We approve fewer than 5% of the funds that come to Moonfare.

The focus is quality, full stop. I can’t name specific funds on the platform right now for regulatory reasons, but we just launched a healthcare-focused venture capital fund, our first co-investment fund, our first mixed-strategy distressed fund. Many of the strategies on our platform are top quartile, according to the Cambridge Associates benchmarks.

MOONFARE Exclusive Interview – Steffen Pauls

“This is just the beginning. We are pushing towards a world where private equity investments can be traded like the most liquid asset classes.”

How does Moonfare’s secondary trading window work?

Liquidity is one of the major hurdles for private equity investors, and it’s a topic we are doggedly innovating around. Stay tuned for news on this front from us in the very near future.

To your question: One year into an investment, our clients can signal interest in selling their stake for any reason. A few times per year during the secondary trading window, we hold a structured auction process to provide reliable and optimal liquidity events to investors who need them.

This is just the beginning. We are pushing towards a world where private equity investments can be traded like the most liquid asset classes. Efficiently matching buyers and sellers, narrowing bid-ask spreads, getting all the technology in place for a fully fledged marketplace — these are all core areas of innovation for Moonfare.

What’s your distribution model? Have you primarily acquired customers directly, or through partnerships with wealth managers and banks?

We do all the above. We have partnered with Berenberg, the oldest private bank in Germany, along with a fleet of multi-family offices and others to build a strong B2B2C business. The pipeline of new partners is very exciting. And then we have a robust B2C pipeline powered by our in-house marketing and sales teams. B2C is the primary means of acquiring new investors, but we see unlimited upside from the B2B2C business — and likely a snowball effect around our brand when both business streams are firing on all cylinders.

On a tactical level, we acquire customers every way we can: We have an ambassador program, we generate leads through marketing and outreach, and we are always emphasizing the brand and endeavoring to educate people about the asset classes we offer and the benefits of private markets investing.

MOONFARE Exclusive Interview – Steffen Pauls

“Think about the stock market less than a century ago. Commissions were high, investing was difficult...We see the same trend happening in private markets. Right now, they are like the stock market in the 1950s. Moonfare is changing that.”

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

I can tell you the obvious things: We are going to expand into new asset classes and new investments formats. Through Moonfare, investors will soon have access to private credit, hedge funds, direct investments – on top of what we are offering so far. As I stated before, we are also innovating around liquidity and constantly making our platform more efficient.

But let me end with a quick story. Think about the stock market less than a century ago. Commissions were high, investing was difficult. Fewer than 5% of Americans owned stocks in the 1950s. Look where we are today: Free trading is the norm, and everyone is comfortable with public equities and increasingly more complex instruments like derivatives.

We see the same trend happening in private markets. Right now, they are like the stock market in the 1950s. Moonfare is changing that. That’s the long-term vision.

What markets are you operating in today? Do you have plans for geographic expansion in the future?

Today we are in Germany, the UK, Switzerland, France, Spain, Hong Kong and Luxembourg. We are moving fast into other markets in Europe and APAC, like Singapore.

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

January 22, 2020

FT PARTNERS
TRANSACTION ANNOUNCEMENT

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

clearpool

on its sale to

BMO Bank of Montreal

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

Clearpool's Sale to BMO

August 12, 2020

FT PARTNERS
TRANSACTION ANNOUNCEMENT

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

TRUMID

on its financing led by

DRAGONEER

with participation from

TPG

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

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

Trumid's \$200 million Financing

May 12, 2020

FT PARTNERS
TRANSACTION ANNOUNCEMENT

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

Forge

on its merger with

SHARESPOT

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

Forge's Merger with SharesPost

FT PARTNERS FINTECH INDUSTRY RESEARCH

November 30, 2020

ADDEPAR

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

WESTCAP

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

Addepar Raises \$117 million in Series E Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

October 1, 2020

robinhood

Robinhood Raises \$660 million in Series G Financing

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

Robinhood Raises \$660 million in Series G Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

July 6, 2020

EMPOWER RETIREMENT

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

personal CAPITAL

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

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

FT PARTNERS FINTECH INDUSTRY RESEARCH

November 11, 2020

PrimaryBid

PrimaryBid Raises \$50 million in Series B Financing

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

PrimaryBid Raises \$50 million in Series B Financing

[VIEW MORE FT PARTNERS RESEARCH](#)

FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

Selected FT Partners Capital Markets / WealthTech Transactions

M&A Transactions

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as strategic and financial advisor to</p> <p>Forge</p> <p>on its merger to</p> <p>SHAREPOST</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as 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 planned to announce its exclusive role as strategic and financial advisor to</p> <p>clearpool</p> <p>on its sale to</p> <p>BMO Bank of Montreal</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as strategic and financial advisor to</p> <p>TRUST COMPANY OF AMERICA</p> <p>in its sale to</p> <p>EXTRADE</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 planned to announce its exclusive role as strategic and financial advisor to</p> <p>PENSCO TRUST COMPANY</p> <p>in its sale to</p> <p>OpusBank</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 planned to announce its exclusive role as strategic and financial advisor to</p> <p>ATD</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 planned to announce its exclusive role as strategic and financial advisor to</p> <p>INSTINET</p> <p>in its sale to</p> <p>CHIX EUROPE</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 planned to announce its exclusive role as 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 planned to announce its exclusive role as strategic and financial advisor to</p> <p>ITG 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 planned to announce its exclusive role as 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 planned to announce its exclusive role as strategic and financial advisor to</p> <p>THE MARKETS.COM</p> <p>in its sale to</p> <p>Capital IQ</p> <p>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 planned to announce its exclusive role as 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 planned to announce its exclusive role as strategic and financial advisor to</p> <p>Forge</p> <p>in its Series B financing led by</p> <p>panorama point partners</p> <p>for total consideration of</p> <p>\$ 70,000,000</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 planned to announce its exclusive role as strategic and financial advisor to</p> <p>AlphaSense</p> <p>on its Series B Financing from</p> <p>INNOVATION VENTURES SOROS</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 planned to announce its exclusive role as strategic and financial advisor to</p> <p>ADDEPAR</p> <p>in its Series D financing co-led by</p> <p>VALOR 8VC</p> <p>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 planned to announce its exclusive role as strategic and financial advisor to</p> <p>TRUMID</p> <p>on its financing led by</p> <p>TPG</p> <p>& funds and accounts managed by BLACKROCK T.RowePrice</p> <p>for a total amount of</p> <p>\$200,000,000</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 planned to announce its exclusive role as strategic and financial advisor to</p> <p>riskalyze</p> <p>in its growth equity investment led by</p> <p>FIVE 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 planned to announce its exclusive role as strategic and financial advisor to</p> <p>ENVESTNET</p> <p>in its</p> <p>\$69,000,000</p> <p>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 planned to announce its exclusive role as 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 planned to announce its exclusive role as strategic and financial advisor to</p> <p>moneyfarm</p> <p>on its Series C Financing led by</p> <p>Posteitaliane</p> <p>with participation from</p> <p>Allianz</p> <p>for a total consideration of</p> <p>£36,000,000</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 planned to announce its exclusive role as strategic and financial advisor to</p> <p>TradingScreen</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 planned to announce its exclusive role as strategic and financial advisor to</p> <p>nutmeg</p> <p>in its Series E Financing from</p> <p>CONVOY</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 planned to announce its exclusive role as 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 planned to announce its exclusive role as 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 Trumid on its \$200 million Growth Capital Investment

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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

TRUMID

on its financing led by



with participation from



& funds and accounts managed by

BLACKROCK **T.RowePrice**

for a total amount of

\$200,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

*The Only Investment Bank
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 SharesPost

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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



on its merger with



*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners Advises Clearpool on its Sale to BMO

Overview of Transaction

- On January 22, 2020, Bank of Montreal (BMO) announced that it had signed an agreement to acquire 100% of the outstanding shares of Clearpool Group ("Clearpool"), an Algorithmic Management System transforming electronic trading with a fully customizable suite of trading tools
- Headquartered in New York, Clearpool empowers market participants by providing greater transparency, efficiency and control through next generation trading technology
- Clearpool's solution provides total visibility and control, from strategy to execution, through its cloud-based algorithmic management system, execution and analytics portals
- Bank of Montreal (TSX, NYSE: BMO) is a highly diversified financial services provider based in North America

Significance of Transaction

- BMO's electronic platform (Capital Markets, Securities and Equity) has a successful, fast-growing trading business in Canada, and adding Clearpool's capabilities in algorithmic management will allow BMO to deliver next-gen trading technology to its global client base

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Clearpool
- The transaction underscores FT Partners' successful track record generating highly favorable outcomes for Capital Markets Technology companies
- This transaction also highlights FT Partners' expertise in bringing our clients together with world class strategic investors and acquirers

Financial Technology Partners LP FTP Securities LLC

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



on its sale to



*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners Advises BlackRock on its Acquisition of FutureAdvisor

Overview of Transaction

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

Significance of Transaction

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

FT Partners’ Role

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

Financial Technology Partners LP
FTP Securities LLC

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

BlackRock

in its 100% acquisition of

 **FutureAdvisor**

**FINANCIAL
TECHNOLOGY
PARTNERS**

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FT Partners' Recent Awards and Recognition

Bloomberg

Bloomberg

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



M&A Advisor Awards

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



LendIt FinTech Industry Awards 2018:

- FT Partners wins Top Investment Bank in FinTech

Institutional Investor



The FinTech Finance 40:

- Steve McLaughlin ranked #1 in 2017 and 2018

The Information

A table titled "Silicon Valley's Most Popular Dealmakers" with columns for Name, Title, and Company. The table lists several individuals and their roles at various companies.

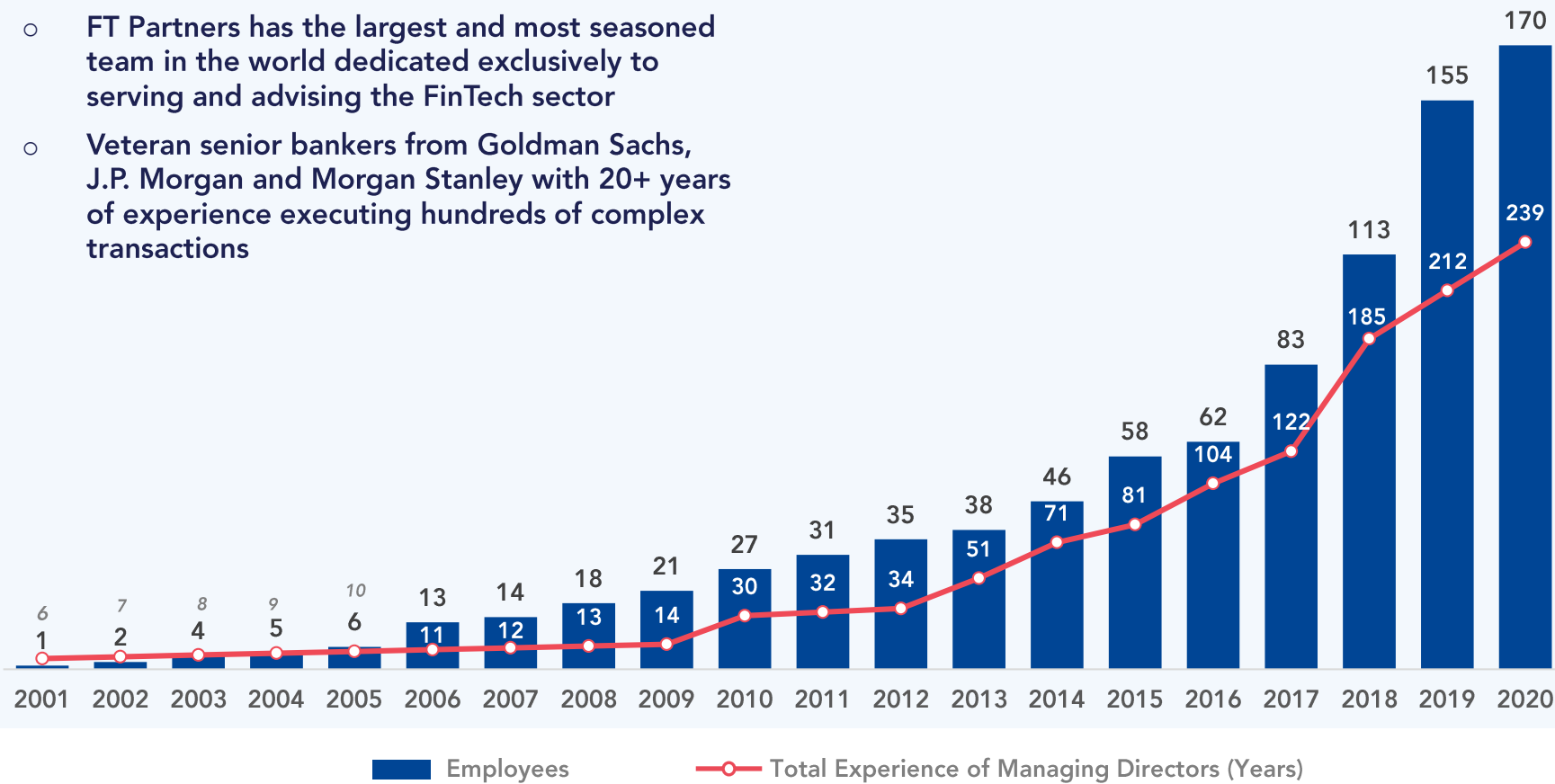
Name	Title	Company
Sam Smith	Managing Director	Goldman Sachs
Steve McLaughlin	Managing Partner	FT Partners
Michael Bishop	Managing Director	Goldman Sachs
Mark Winkler	Managing Director	JP Morgan
Paul Rosen	Managing Director	Wells Fargo
Quincy Smith	Partner	Goldman Sachs

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)

