

The background is a solid blue color with a subtle pattern of small white dots. Overlaid on this are several semi-transparent financial charts. On the left, there is a candlestick chart with blue and white bars. In the center, a line chart with a jagged black line is visible. On the right, a bar chart with blue and yellow bars is shown, with a magnifying glass icon positioned over it. The overall theme is financial data and market analysis.

# Q2 2021 WEALTH & CAPITAL MARKETS TECH INSIGHTS

Global Financing and M&A Statistics

## Overview of FT Partners

FT Partners maintains the most comprehensive proprietary database of FinTech companies and transactions

### Proprietary FinTech Database



FT Partners FinTech Transaction Database

Announced Date	Type	Quick Summary (click for more information)	Company	Selected Buyer / Investors	FinTech Sector(s)	Amount (\$MM)
01/25/2017	Financing	Curva Secures Approximately \$1.8	Curva	Localglobe	Insurance	1.8
01/24/2017	Financing	Alpaca Secures \$1.8 mm in Financing	Alpaca	D4V; Mitsubishi UFJ Capital; Monex Ventures	Securities / Cap Mkts / Wealth Management	1.8
01/24/2017	Financing	Habitat Secures Approximately \$6.8	Habitat	Mosaic Ventures; Robot Capital	Banking / Lending	6.8
01/23/2017	Financing	AutoFi Secures Financing from Ford	AutoFi	Ford Motor Credit Company	Banking / Lending	
01/20/2017	Financing	Edenred has Agreed to Acquire an	Edenred	Union Bank Ecosystem	Payments / Loyalty / eCommerce	88.6

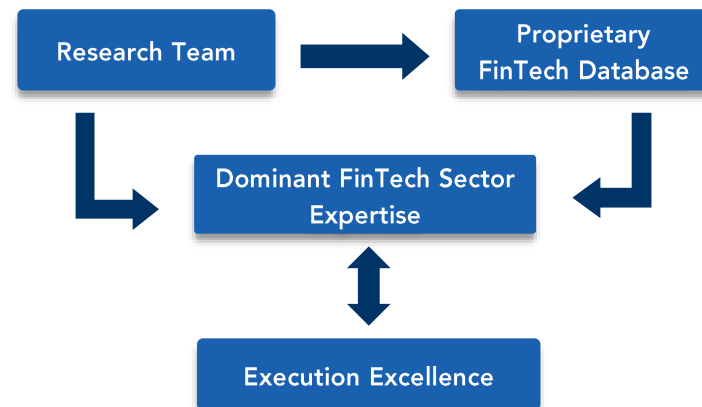
**39,000+ FinTech Companies**

**14,500+ PE / VC Firms**

**19,000+ Financings**

**14,000+ M&A Deals**

### Unparalleled FinTech Domain Expertise



## FT Partners' Data

### Collection, Categorization and Clarification of FT Partners' Proprietary FinTech Data

#### FT Partners' Definition of Capital Markets and WealthTech

- The Capital Markets and WealthTech sector includes the wide-ranging front, middle and back-office technology used by exchanges, brokerages, investment managers, proprietary trading firms, financial advisors, institutions and individual investors to research, recommend and manage investments and conduct, record, clear and settle transactions across all asset classes (including cryptocurrencies)
  - Broadly, the sector can be divided between capital markets focused activities (trading, capital raising, institutional investing) and wealth management activities (consumer direct or advisor focused investing and trading)

#### Financings

- Financing data in this report (unless otherwise noted) includes publicly announced equity capital raises for private FinTech companies across the world
  - IPOs, lending capital, debt, and other public company spin-offs and secondary transactions are all excluded from the financing data

#### M&A

- FinTech M&A data includes the sale of FinTech companies and also non-FinTech acquisitions made by FinTech companies
  - Certain pages in this report designate when only looking at M&A deals with FinTech "targets"

#### Data Collection

- FT Partners' data, analytics and insights on FinTech stem from our deep domain knowledge and the Firm's proprietary database, which has been meticulously and methodically compiled. The FT Partners Research Team assembles and curates this information through primary research and it represents years of focus and diligence. We believe this report provides the most complete set of global FinTech transactions, trends and insights available.

# Q2 2021 WEALTH & CAPITAL MARKETS TECH INSIGHTS

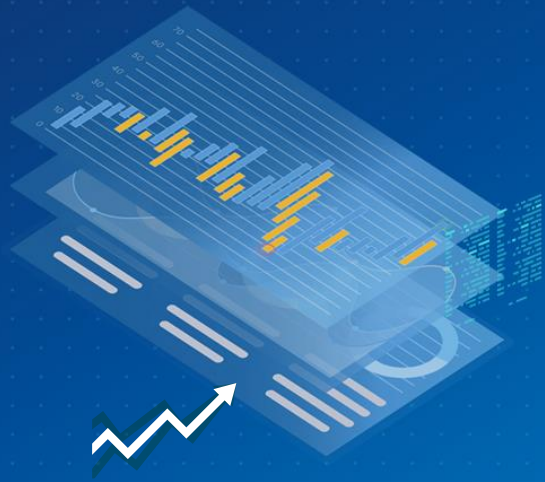
## Table of Contents

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1.	Q2 2021 Highlights .....	5
2.	Financing .....	8
3.	M&A .....	22
4.	Market Data Statistics .....	26
5.	Overview of FT Partners.....	45

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# 1. Q2 2021 HIGHLIGHTS

## Executive Summary

### Q2 2021 *in Review*

#### Financing

*Approximately*

**\$7.2 billion**

in Financing volume

**&**

**207**

transactions

Record number of financing transactions and second highest total financing volume, only behind Q1 2021 (\$7.7 billion)

#### M&A

*Approximately*

**\$5.9 billion**

in M&A volume

**&**

**68**

transactions

Second highest quarterly M&A deal count ever, just slightly lower than Q1 2021 (71 deals); relatively low total announced dollar volume

## Executive Summary

207

Record number  
of financings

32

Financing rounds  
of \$50 million+

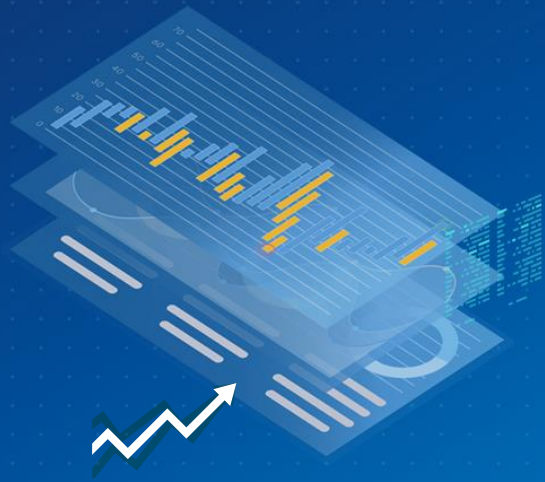
53%

Of all financings  
included a  
Strategic Investor

6

SPAC mergers in  
in H1 2021

- At the end of the first half of 2021, financing activity in the Wealth & Capital Markets Tech sector reached **record levels** for total dollar volume raised (**\$14.9 billion**) and number of financing deals (**376**). These levels surpassed all other prior full year totals.
- Q2 2021 specifically was the **largest quarter ever** by number of financing transactions (**207**), while total volume in the quarter was the second highest ever at **\$7.2 billion**, behind Q1 2021 (**\$7.7 billion**).
- There were a record-breaking **32** financing rounds of **over \$50 million** in Q2 2021, following **22** in Q1 2021. For comparison, the full year of 2020 had only **31** capital raises of this size.
- Financing activity in **North America**, **Europe**, and **Asia** all reached **record volumes** just within the first half of 2021.
- Overall, only **43%** of all financing rounds in H1 2021 were financing rounds for North America-based companies, but those capital raises accounted for **62%** of total dollar volume.
- Continuing the trend of heavy strategic participation in Wealth & Capital Markets Tech fundraising activity, **53%** of all financings in H1 2021 included a strategic or corporate investor, a record level.
- Q2 2021 was also incredibly active on the M&A side with **68** transactions announced, representing the second highest quarterly count ever, only slightly lower than Q1 2021 (**71** deals).
- **Six** Wealth & Capital Markets Tech companies merged with **SPACs** ("Special Purpose Acquisition Companies") in the first half of 2021 – **Acorns**, **Insig-Ai**, **eToro**, **Apex Clearing**, **Bakkt** and **Cipher Mining**.



## 2. FINANCING

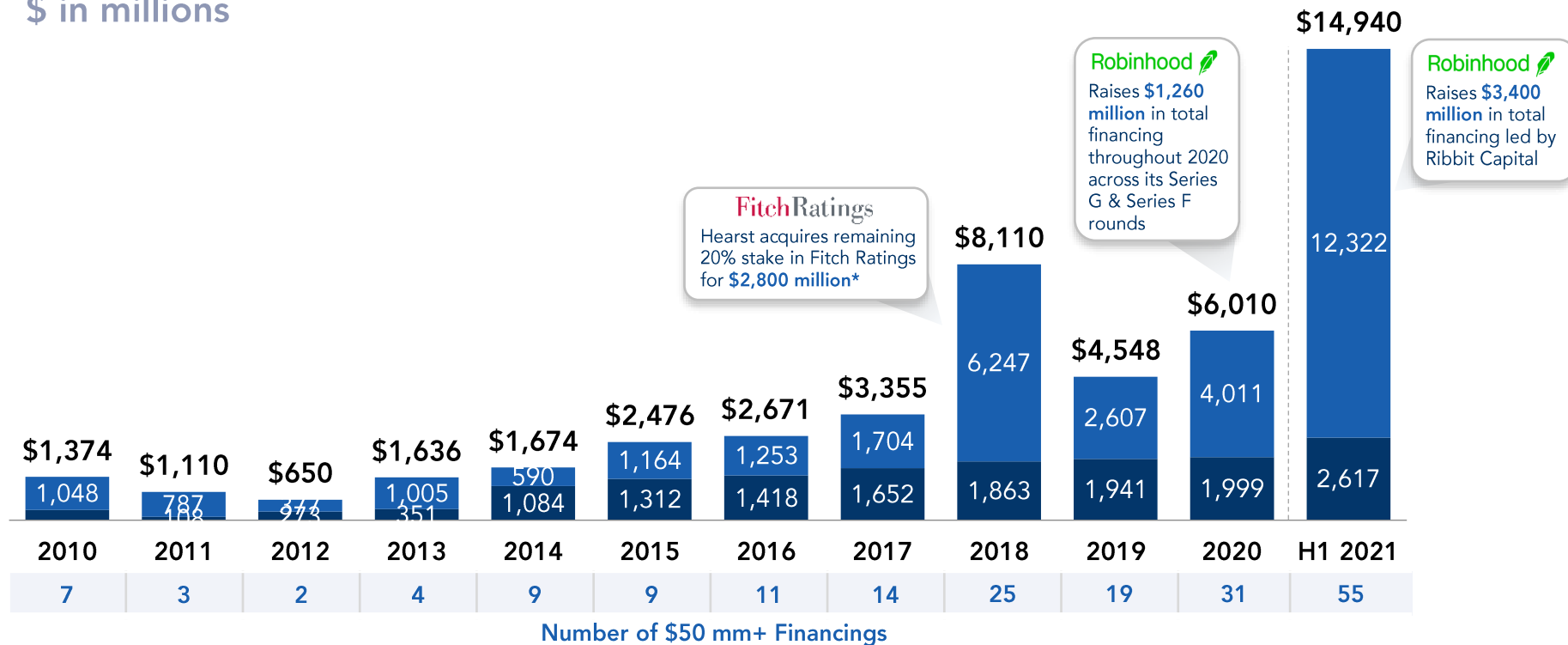
# Q2 2021 WEALTH & CAPITAL MARKETS TECH INSIGHTS

## Annual Financing Volume

Total financing volume in the first half of 2021 reached nearly \$15 billion, surpassing all prior full year volumes, boosted by 55 capital raises of \$50 million or more.

- Financing Volume
- Highlights volume of \$50 mm+ financings

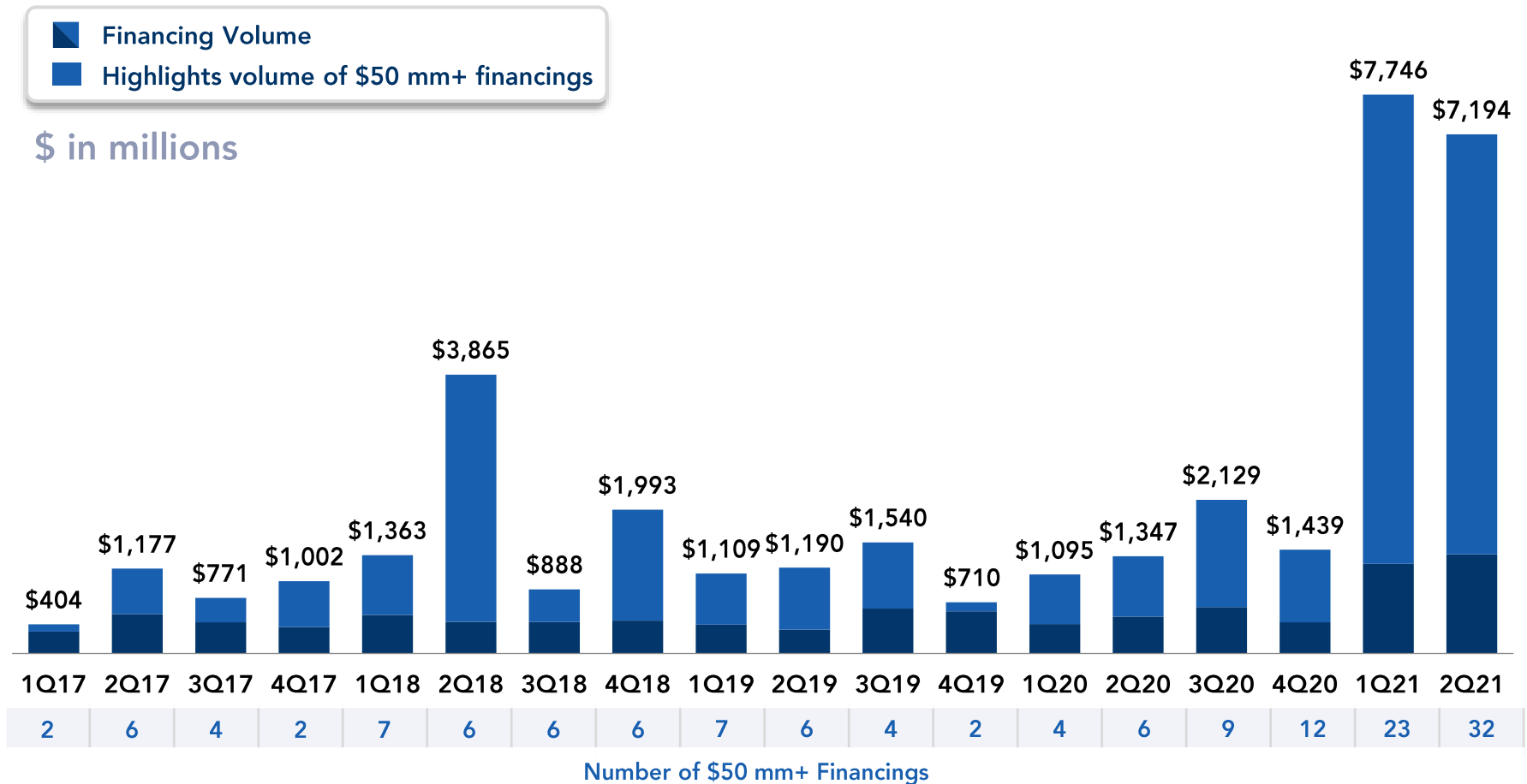
\$ in millions



# Q2 2021 WEALTH & CAPITAL MARKETS TECH INSIGHTS

## Quarterly Financing Volume and Deal Count

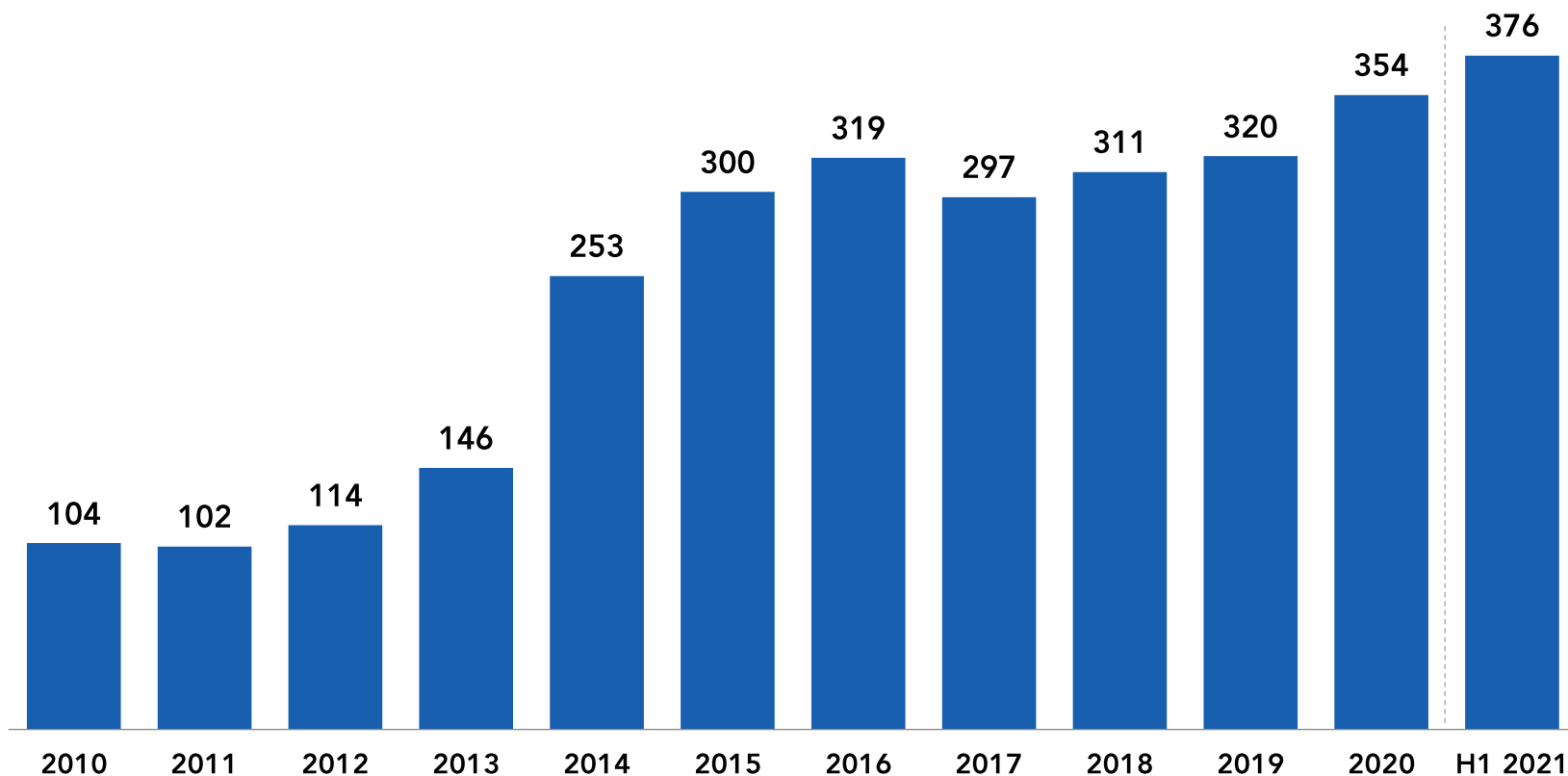
The first two quarters of 2021 were the largest ever for private company financing activity in the Wealth & Capital Markets Tech sector. Specifically, Q2 2021 had the most \$50 million+ capital raises ever.





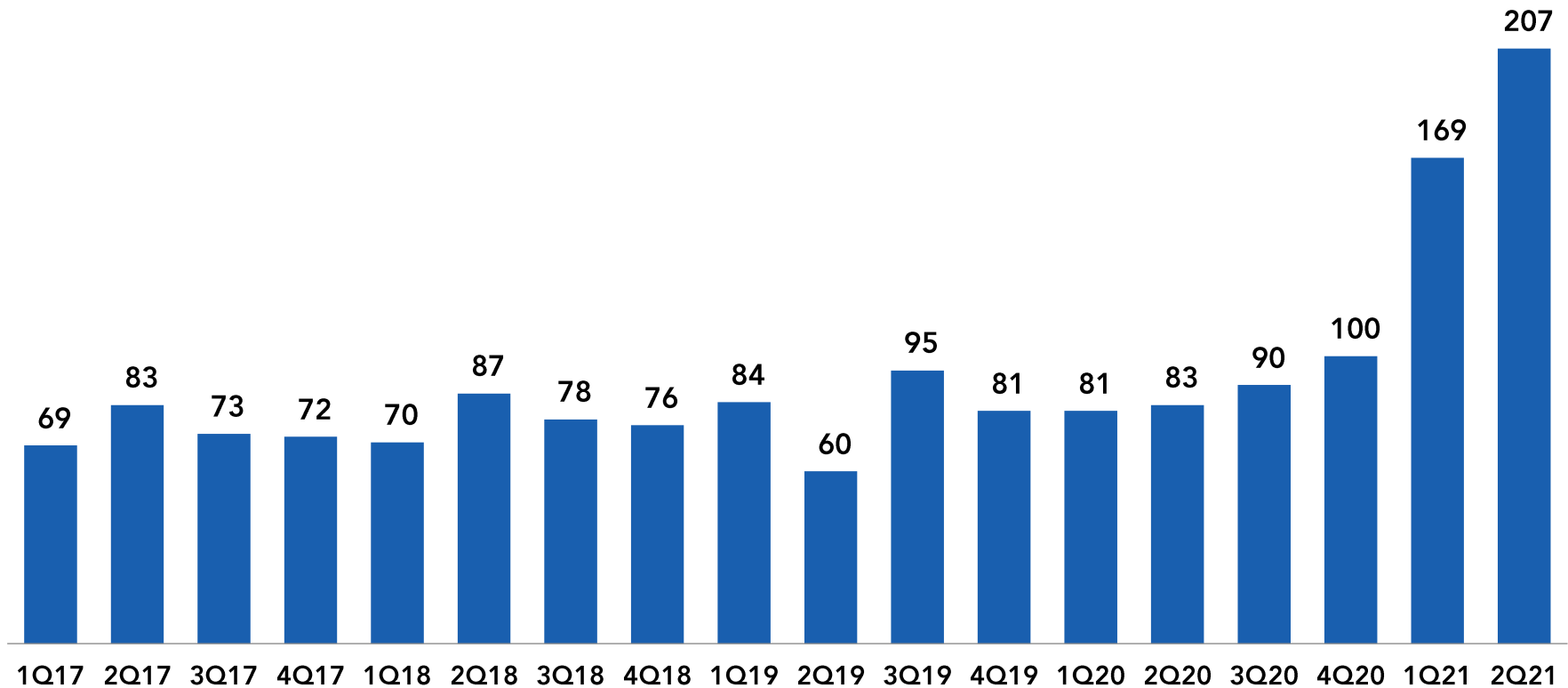
## Annual Financing Volume and Deal Count

**Similar to total dollar volume raised, in the first half of 2021, the number of financing rounds announced surpassed the totals from all prior years setting a new record for the sector.**



## Quarterly Financing Volume and Deal Count





















**Q2 2021 specifically set a new quarterly record for financing rounds announced.**



# Q2 2021 WEALTH & CAPITAL MARKETS TECH INSIGHTS

FINANCIAL  
TECHNOLOGY  
PARTNERS

## Selected Financings in Q2 2021



























Announce Date	Company	Investor(s)	Amount (\$ in mm)	Description	Country
05/20/21	 <b>TRADE REPUBLIC</b>	Sequoia Capital; TCV; Thrive Capital; Accel; Founders Fund; Creandum; Project A Ventures	\$900	Commission Free Stock Trading	 Germany
05/03/21	 <b>Wealthsimple</b>	Meritech Capital Partners; Greylock Partners; iNovia Capital; Sagard; Redpoint Ventures; Two Sigma Ventures; null; null; null; DST Global; Dragoneer Investment Group; ICONIQ Growth; TCV; Allianz X; Base 10 Ventures; Steadfast Financial; Alkeon Capital Man	610	Online Investment Management Services	 Canada
05/06/21	 <b>clearstream</b>   DEUTSCHE BÖRSE GROUP	Deutsche Boerse	427	Post-Trade Infrastructure	 UK
06/10/21	 <b>Ledger</b>	Draper Dragon; 10T Holdings; Cathay Innovation; Draper Esprit; Digital Currency Group; Korelya Capital; Wicklow Capital; Cygni Capital; Tekne Capital Management; Uphold Ventures; Felix Capital Partners; Inherent Group; Financière Agache; iA	380	Cryptocurrency Hardware Wallet	 France
04/29/21	 <b>PAXOS</b>	Oak HC/FT; Declaration Partners; PayPal Ventures; Mithril Capital Management; Senator Investment Group; Liberty City Ventures; WestCap Group; null; Bank of America Corporation; Coinbase Ventures; Founders Fund; FTX Trading	300	Blockchain Infrastructure Platform	 USA
05/11/21	 <b>Bullish</b>	Block.one; Thiel Capital; Founders Fund; Galaxy Digital Ventures; Nomura Holdings	300	Cryptocurrency Exchange	 Hong Kong
05/05/21	 <b>Bitso</b>	Tiger Global; Coatue Management; Paradigm; Bond Capital; Valor Capital Group; QED Investors; Pantera Capital; Kaszek Ventures	250	Cryptocurrency Exchange	 Mexico
06/28/21	 <b>Smart Pension</b>	Merian Chrysalis Investment Company	229	Auto Enrollment Pension Platform	 UK
06/16/21	 <b>Guideline</b>	Generation Investment Management; General Atlantic; Greyhound Capital; Felicis Ventures; Propel Venture Partners	200	401(k) & SEP IRA Platform	 USA
06/08/21	 <b>scalable</b> .CAPITAL	Tencent Investment; BlackRock	183	Digital Wealth Management Platform	 Germany
05/04/21	 <b>Forge</b>	Deutsche Boerse; Temasek; Wells Fargo Strategic Capital; LUN Partners Group	150	Private Securities Marketplace	 USA
06/15/21	 <b>ADDEPAR</b>	D1 Capital	150	Wealth Management Software Provider	 USA
04/21/21	 <b>Digital Asset</b>	7Ridge; Eldridge Industries	120	Currency Settlement Platform	 USA

Source: FT Partners' Proprietary Transaction Database

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# Q2 2021 WEALTH & CAPITAL MARKETS TECH INSIGHTS

## Selected Financings in Q2 2021 (cont.)

Announce Date	Company	Investor(s)	Amount (\$ in mm)	Description	Country
06/10/21	 complysci	K1 Investment Management	\$120	Regulatory Compliance Technology	 USA
04/20/21	 Classy	Norwest Venture Partners; Salesforce Ventures; HINGE Capital; Santa Barbara Venture Partners	118	Fundraising Platform for Nonprofits	 USA
05/18/21	 VISE	Ribbit Capital; Sequoia Capital	110	AI Powered Investment Manager	 USA
05/27/21	 迅策科技 Xuncetech	CITIC Private Equity; Taikang Asset Management; Tencent Investment; Goldman Sachs; Greater Bay Area Homeland Development Fund	110	Risk and Data Management	 China
06/24/21	 smartasset™	TTV Capital; Javelin Venture Partners; Contour Venture Partners; New York Life Ventures; North Bridge Venture Partners; CMFG Ventures; Citi Ventures	110	Financial Advisory Platform	 USA
04/08/21	 NYDIG	Starr International Co.; Liberty Mutual Insurance Co.	100	Bitcoin for Institutions, Private Clients & Banks	 USA
06/02/21	 Yieldstreet	Tarsadia Investments; Kingfisher Investment Advisors; Top Tier Capital Partners; Gaingels Syndicate; Edison Partners; Soros Fund Management; Greenspring Associates; Raine Ventures; Greycroft; Expansion Venture Capital	100	Alternative Investment Platform	 USA
06/21/21	 AMBER	China Renaissance; Tiger Brokers; Tiger Global; Arena Holdings; Tru Arrow Partners; Sky9 Capital; DCM; Gobi Partners; Pantera Capital; Coinbase Ventures; Blockchain	100	Cryptocurrency Trading Platform	 Hong Kong
04/07/21	 Groww	Tiger Global; Sequoia Capital India; Ribbit Capital; Y Combinator Continuity; Propel Venture Partners	83	Commission Free Stock Trading	 India
04/22/21	 BUX	Prosus Ventures; Endeit Capital; Tencent; ABN AMRO Ventures; CitiusTech; Optiver	80	Commission Free Stock Trading	 Netherlands
04/28/21	 alchemy	Addition; Coatue Management; Coinbase; Communis Capital Partners; DFJ Growth; K5 Global; Pantera Capital; Samsung Ventures; SignalFire; null; Stanford University; The Chainsmokers; Glazer family	80	Blockchain Development Platform	 USA
04/08/21	 TIPRANKS™	PRYTEK	77	Financial Accountability Platform	 Israel
05/18/21	 copper.co	Dawn Capital; Target Global; Illuminate Financial; Localglobe; MMC Ventures	75	Institutional Gateway to Digital Asset Investing	 UK

# Q2 2021 WEALTH & CAPITAL MARKETS TECH INSIGHTS

## Financing Activity by Region – H1 2021

H1 2021	NORTH AMERICA	EUROPE	ASIA	
				
	Number of Financings	167 financings	113 financings	71 financings
	% of Total	44%	30%	19%
	Financing Volume	\$9,535 million	\$3,908 million	\$1,198 million
	% of Total	64%	26%	8%
Largest Financing	Robinhood  \$3,400 million	TRADE REPUBLIC  \$900 million	 Bullish \$300 million	

Source: FT Partners' Proprietary Transaction Database

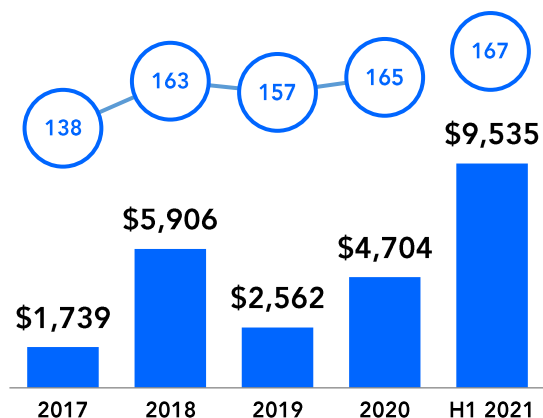
Note: Percentages do not add to 100% due to not all regions being shown on the page

# Q2 2021 WEALTH & CAPITAL MARKETS TECH INSIGHTS

FINANCIAL  
TECHNOLOGY  
PARTNERS

## Financing Activity by Region – H1 2021 (cont.)

### NORTH AMERICA



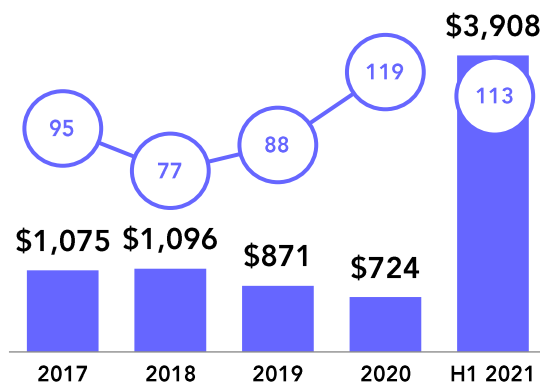
#### Percentage of Total Volume

52% 73% 56% 79% 64%

#### Largest Financings



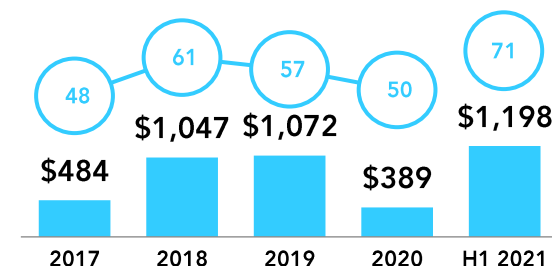
### EUROPE



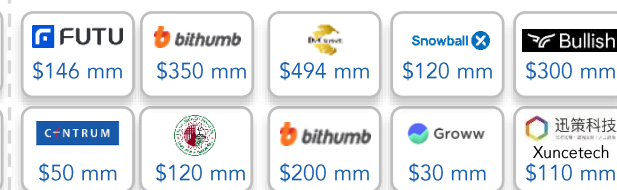
32% 14% 19% 12% 26%



### ASIA



15% 13% 24% 7% 8%



■ Financing Volume (\$ in mm) ○ Number of Transactions



# Q2 2021 WEALTH & CAPITAL MARKETS TECH INSIGHTS

FINANCIAL  
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## Investor Landscape

### Accelerators / Seed



### Venture Capital / Private Equity



### Strategic / Corporate Investors



### Alternative Investors



# Q2 2021 WEALTH & CAPITAL MARKETS TECH INSIGHTS

FINANCIAL  
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## Most Active Investors – Traditional Venture Capital (Selected)

#

Current Wealth /  
Capital Markets  
Tech Investments

29

DIGITAL  
CURRENCY  
GROUP



23

POLYCHAIN  
CAPITAL



22

PAN T E R A



20

ANDREESSEN  
HOROWITZ



16

Kenetic



16

ILLUMINATE  
FINANCIAL



15

BLOCKCHAIN  
CAPITAL



14

BainCapital



14

TIGERGLOBAL



14

Accel



14

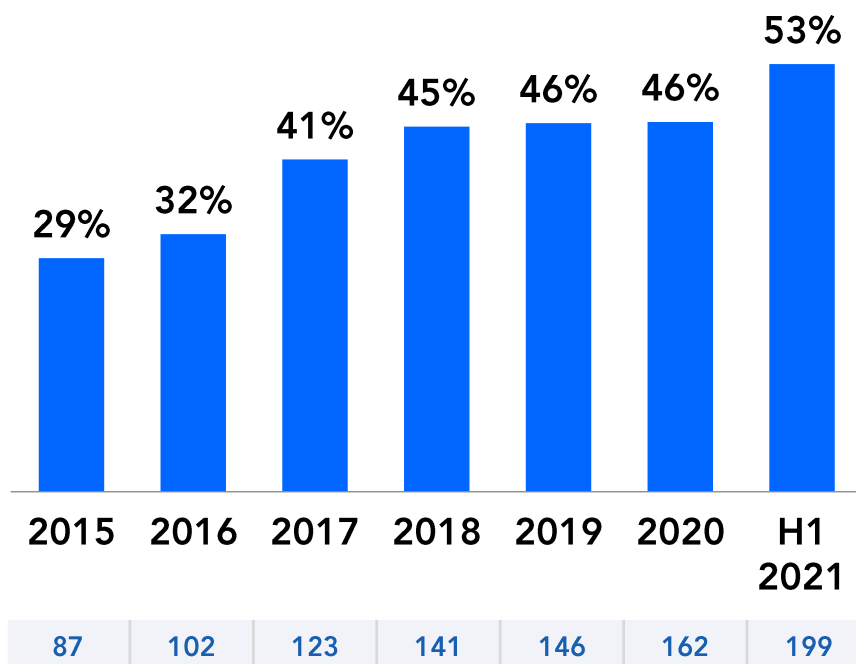
FENBUSHI  
CAPITAL



## Strategic / Corporate Investor Participation in Financing Rounds

Over 50% of all Wealth and Capital Markets Tech financing rounds in H1 2021 had participation from a strategic investor.

Percent of Financings with Strategic Participation



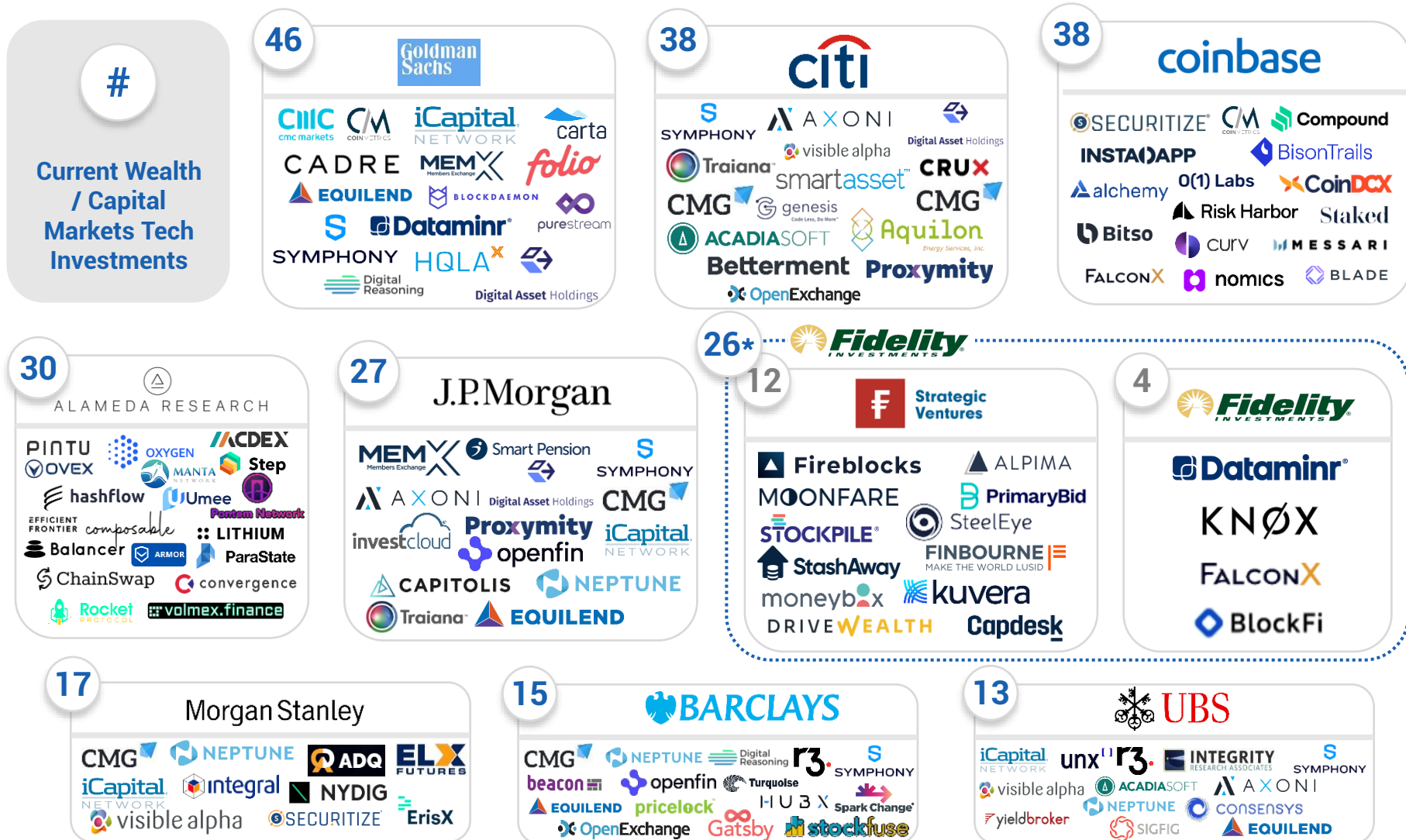
# of Financing Rounds with Strategic Participation



# Q2 2021 WEALTH & CAPITAL MARKETS TECH INSIGHTS

FINANCIAL  
TECHNOLOGY  
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## Most Active Investors – Strategic / Corporate Investors (Selected)












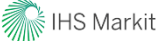









Source: FT Partners' Proprietary Transaction Database

Note: Not all portfolio companies shown for firms that have more than 15 current investments

\* Total includes investments from Fidelity subsidiaries F-Prime and Avon

# Q2 2021 WEALTH & CAPITAL MARKETS TECH INSIGHTS

## Selected Wealth & Capital Markets Tech IPOs

Filing Date	IPO Date	Company	Amount Raised	IPO Price	Current Price	Current Market Cap	Total Return	Research Profile
02/25/21	04/14/21	 coinbase <sup>(1)</sup>	na	\$250.00	\$253.30	\$66,889 mm	1%	<a href="#">VIEW</a>
06/24/19	07/17/19	 xp investimentos	\$1,958 mm	27.00	43.55	24,928	61%	<a href="#">VIEW</a>
06/24/19	07/17/19	 ASSETMARK	275	22.00	25.13	1,822	14%	<a href="#">VIEW</a>
03/07/19	04/03/19	 Tradeweb	1,080	27.00	84.56	17,837	213%	<a href="#">VIEW</a>
02/22/19	03/19/19	 老虎證券 TIGER BROKERS	104	8.00	28.98	4,734	262%	<a href="#">VIEW</a>
12/28/18	03/07/19	 FUTU	90	12.00	142.27	20,867	1085%	
04/04/16	04/27/16	 Yintech	101	13.50	7.29	422	(46%)	<a href="#">VIEW</a>
02/20/15	04/16/15	 VIRTU FINANCIAL	314	19.00	27.63	3,326	45%	<a href="#">VIEW</a>
12/16/15	04/15/16	 Bats <sup>(2)</sup>	253	19.00	32.50	3,184	71%	<a href="#">VIEW</a>
05/05/14	06/19/14	 IHS Markit <sup>(3)</sup>	1,300	24.00	90.16	35,782	276%	<a href="#">VIEW</a>
09/19/11	02/08/12	 FXall <sup>(4)</sup>	62	12.00	22.00	626	83%	
08/31/09	12/15/10	 GAIN   CAPITAL <sup>(5)</sup>	81	9.00	11.50	239	28%	
06/04/10	11/18/10	 LPL Financial	470	30.00	134.98	10,835	350%	
03/26/10	07/29/10	 INVESTNET	100	9.00	75.93	4,245	744%	
03/10/10	06/15/10	 Cboe	339	29.00	119.52	12,799	312%	
06/13/07	03/31/10	 SS&C	161	7.50	72.06	18,769	861%	
12/09/09	03/16/10	 Financial Engines <sup>(6)</sup>	146	12.00	45.00	2,971	275%	
07/31/07	11/15/07	 MSCI	252	18.00	533.08	44,687	2862%	
11/27/06	05/04/07	 Interactive Brokers	46	30.01	65.73	6,013	119%	

For more details on FinTech IPO activity, please view our continually updated, in-depth [IPO Infographic](#)



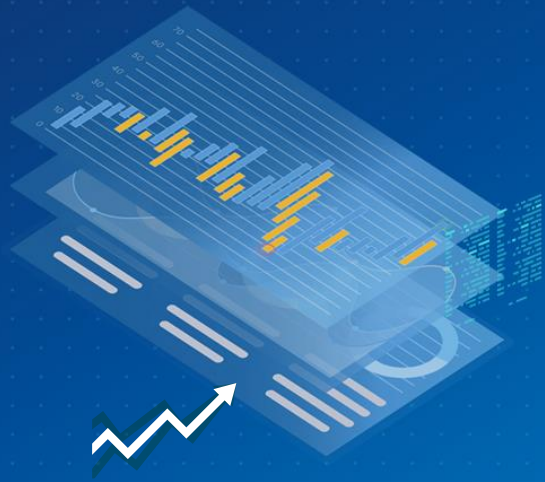
Source: FT Partners' Proprietary Transaction Database, Capital IQ

Note: Prices updated as of June 30, 2021

- (1) Coinbase went public through a direct listing with no new shares issued; \$250 was the reference price  
 (2) On February 28, 2017, CBOE closed its acquisition of BATS Global Markets for \$32.50 per share  
 (3) On July 12, 2016, IHS and Markit announced the completion of their merger; subsequently, on November 30, 2020, S&P announced it has agreed to acquire IHS Markit for ~\$44 bn

- (4) On August 17, 2012, Thomson Reuters closed its acquisition of FX Alliance for \$22 per share  
 (5) On July 31 2020, INTL FCStone closed its acquisition of Gain Capital for \$11.50 per share  
 (6) On July 19, 2018, Hellman & Friedman closed its acquisition of Financial Engines for \$45 per share





### 3. M&A



# Q2 2021 WEALTH & CAPITAL MARKETS TECH INSIGHTS

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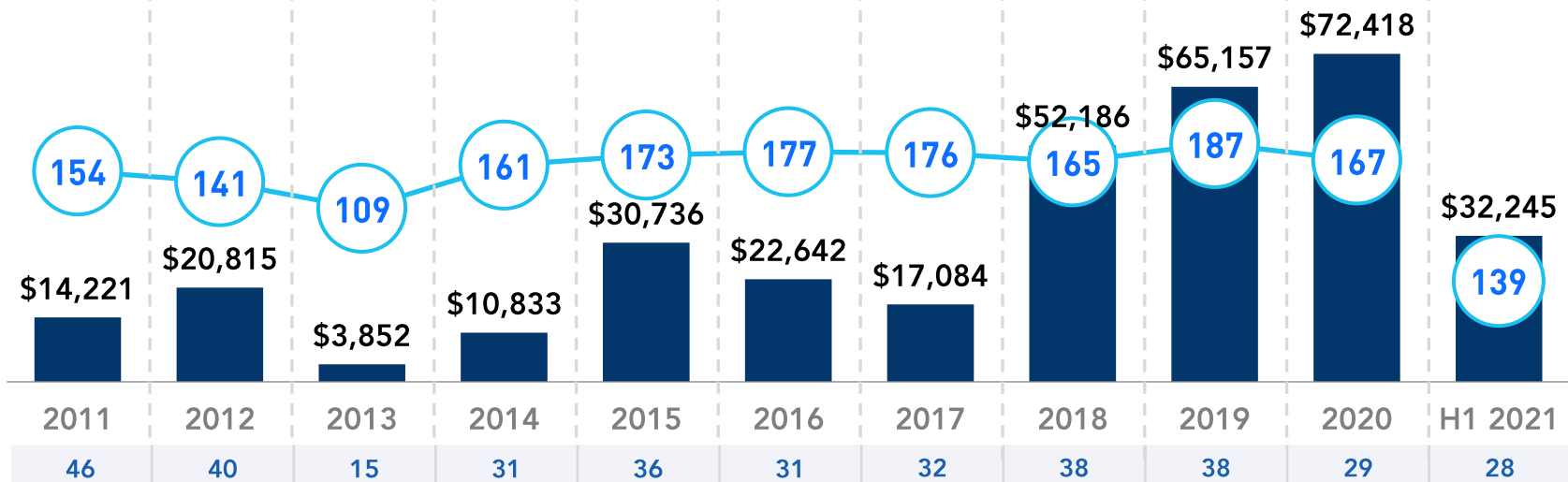
## M&A Activity

Largest first half by number of M&A deals, led by Q1 2021 with 71 deals announced

Number of Transactions  
M&A Volume

### Selected Large Deals

Acquirer logo on top



\$ in millions









































Number of M&A Deals with Announced \$ Amounts

Source: FT Partners' Proprietary Transaction Database

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# Q2 2021 WEALTH & CAPITAL MARKETS TECH INSIGHTS

## Selected Large M&A Transactions in Q2 2021

Announce Date	Target Company	Acquirer(s)	Amount (\$ in mm)	Target Description	Target Country
04/26/21	 ascensus®	 GIC STONE POINT CAPITAL	\$3,000	Retirement and Savings Account Provider	 USA
05/27/21		 SIRIS	955	Financial Administrative and Payment Services	 UK
06/29/21	 CRYPTO FINANCE	 DEUTSCHE BÖRSE GROUP	109	Cryptocurrency Asset Manager	 Switzerland
05/20/21		 MARLIN EQUITY PARTNERS	na	Real-Time Market Data Solutions	 USA
05/03/21	 IMAGINE Software	 FP FRANCISCO PARTNERS	na	Trading & Portfolio Management Software	 USA
06/17/21		J.P.Morgan	na	Digital Wealth Management	 UK
06/17/21		 CLEARLAKE	na	Data-driven Investment Management Solutions	 USA
05/05/21		 investcloud	na	Financial Planning Technology	 USA
05/11/21		 TRAYPORT A TMX COMPANY	na	Algorithmic Trading and Technical Analysis Software	 Germany
04/08/21	 HARVEST Savings & Wealth Technologies	 INVESTNET	na	Automated Savings & Wealth Management Solutions	 USA
04/30/21			na	Analytics for Cryptocurrency Markets	 UK
06/24/21		 SYMPHONY	na	Cloud-based Communication Solutions	 USA
06/29/21		J.P.Morgan	na	Values-Based Investing Tools	 USA
05/10/21		 AbelNoser >>	na	Multi-Asset Class Trade Analytics	 USA

## SPAC Mergers in H1 2021

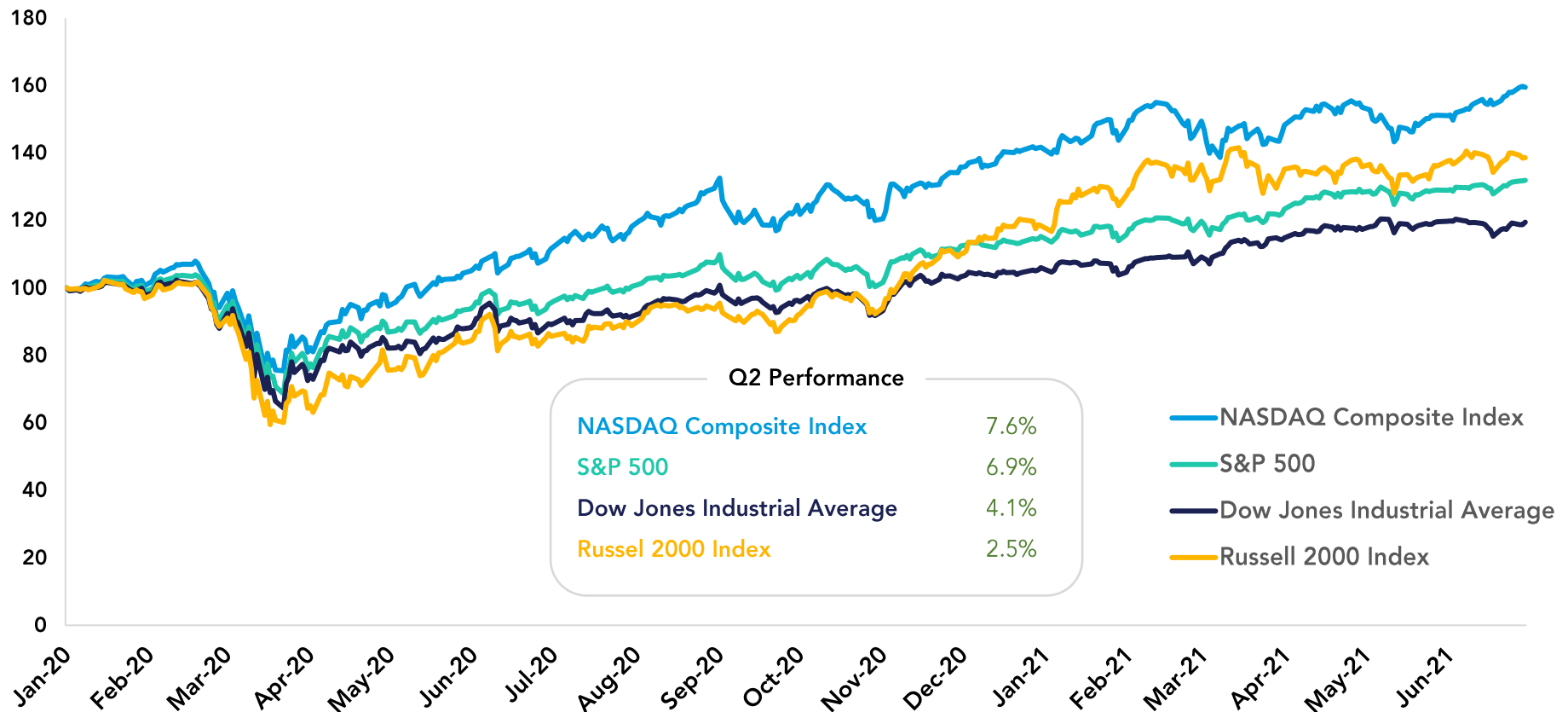
Announce Date	Target Company	Acquirer(s)	Amount (\$ in mm)	Target Description	Target Country
03/16/21		 FinTech Acquisition Corp. V	\$9,595	Social Trading Platform	 Cyprus
02/22/21	APEX Clearing™	 Northern Star Investment Corp II	4,700	Clearing and Execution Solutions	 USA
01/11/21	<b>Bakkt</b> ™	VICTORY PARK CAPITAL	2,092	Digital Asset Software Provider	 USA
03/05/21	 Cipher MINING	Good Work Acquisition Corp	2,000	Bitcoin Mining	 USA
05/27/21	 acorns	 PIONEER	1,603	Mobile Investing App for Micro-Investments in ETFs	 USA
04/21/21	<b>insig</b> ·AI	Catena Group	39	Data Science & Machine Learning Tools for Asset Managers	 UK



## 4. MARKET DATA STATISTICS

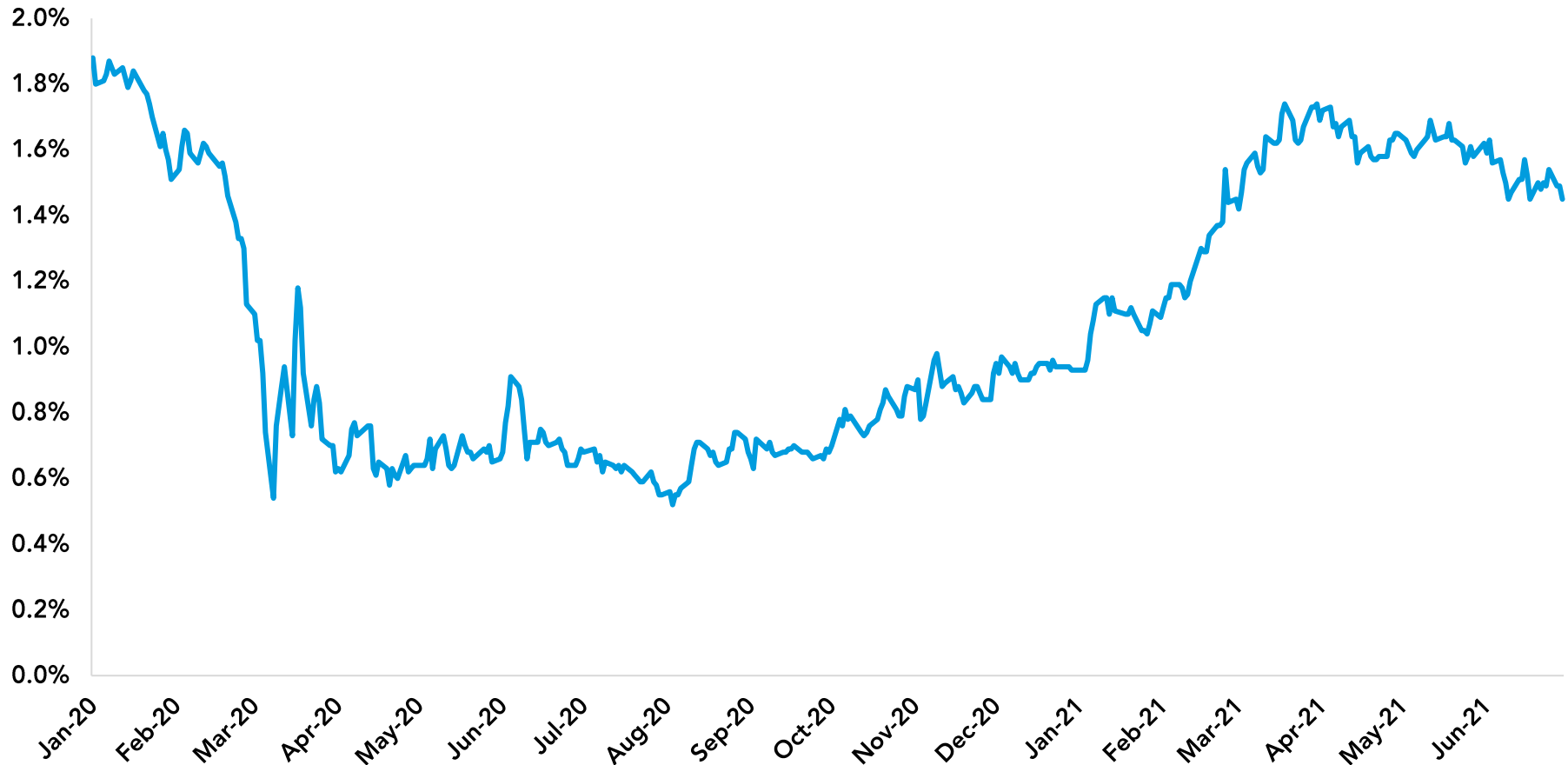
## Market Index Performance

Public markets have dramatically recovered from the COVID-19 downturn, with the S&P 500, NASDAQ Composite Index, Dow Jones Industrial Average, and Russell 2000 reaching all-time highs.



## 10 Year Government Bond Yield

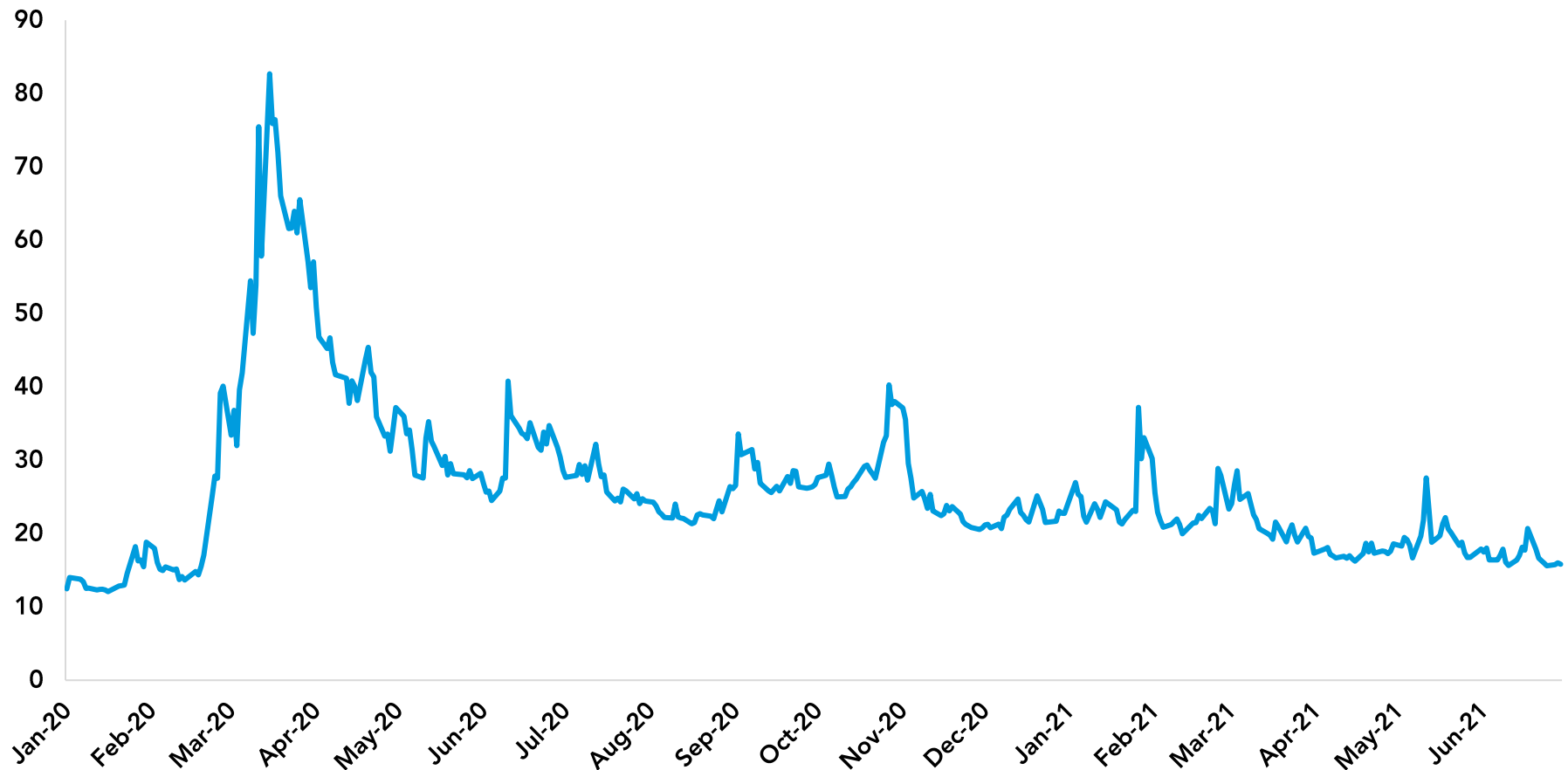
**The 10-year U.S. Government Bond yield has risen significantly, reaching pre-Covid levels, as the US aggressively rolls out vaccines and a “return to normal” seems to be on the horizon.**





## VIX Price Chart

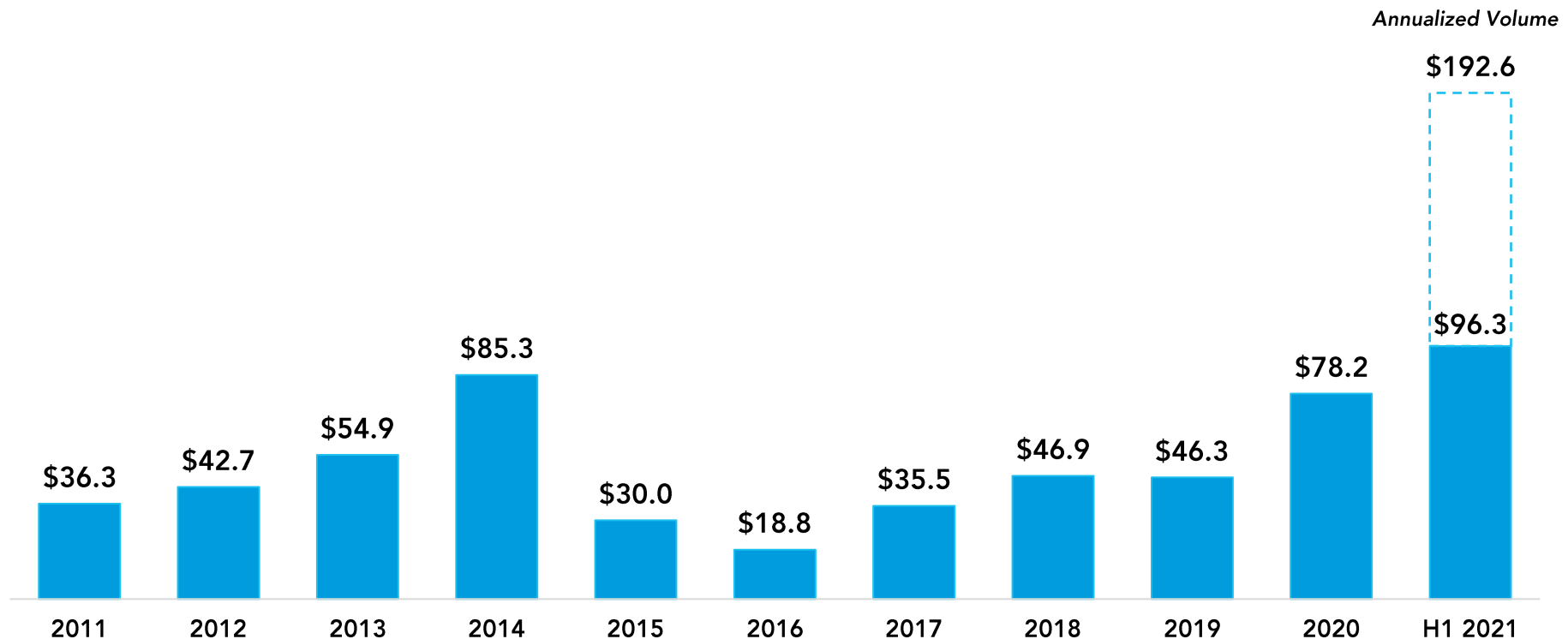
The CBOE Volatility Index increased 360% from February 2020 to its peak in March, and it has leveled out at a slightly higher level compared to pre-COVID.



## U.S. IPO Volume

**U.S. IPO Volume started out hot in the first half of 2021, already recording the highest year in the past decade.**

*\$ in billions*

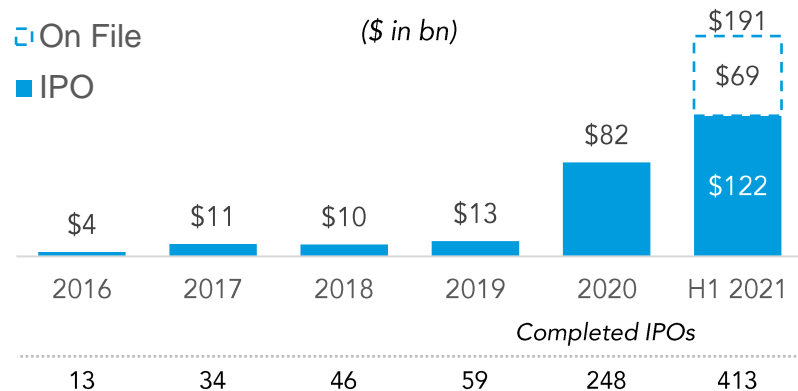


## SPAC Market Overview

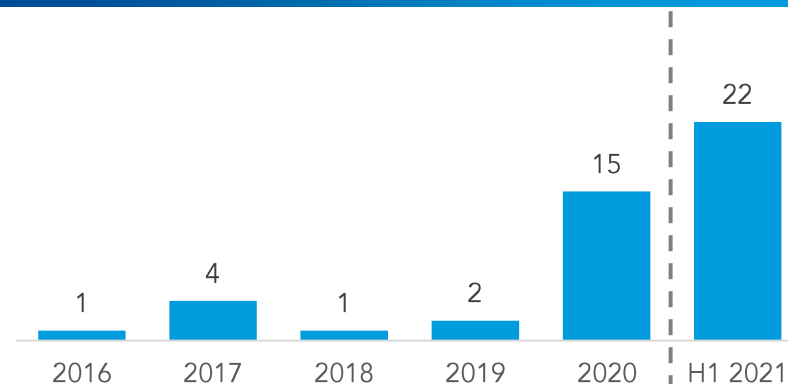
**2021 is already the most active year ever for Special Purpose Acquisition Company ("SPAC") mergers. These transactions allow the target companies to go public through a reverse merger structure. FinTech has proven to be a popular sector for many SPACs.**

(Proceeds in \$bn)

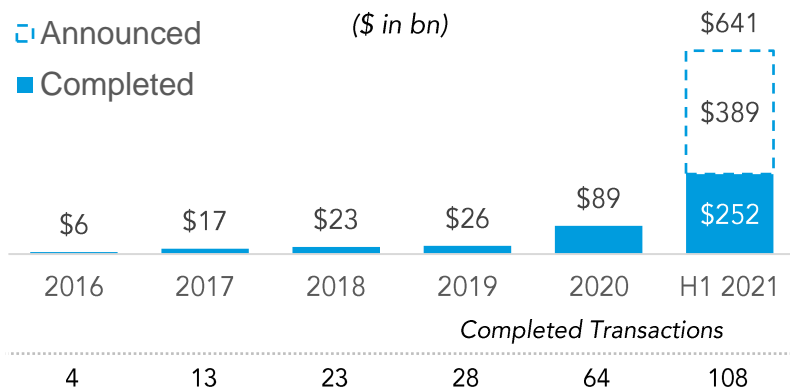
### Aggregate SPAC IPO Volume



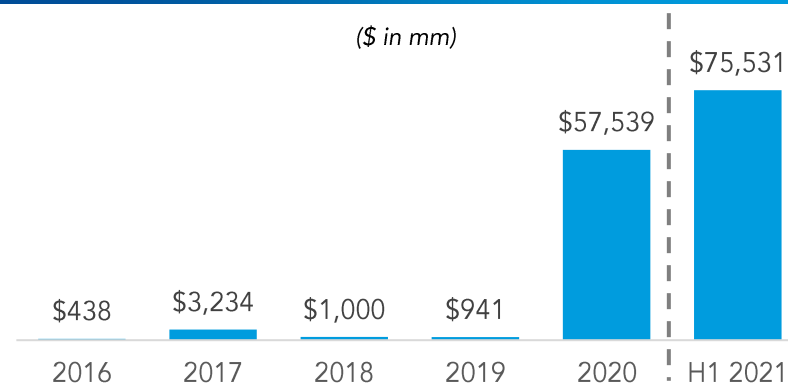
### FinTech SPAC M&A Deal Count <sup>(1)</sup>



### SPAC M&A Volume



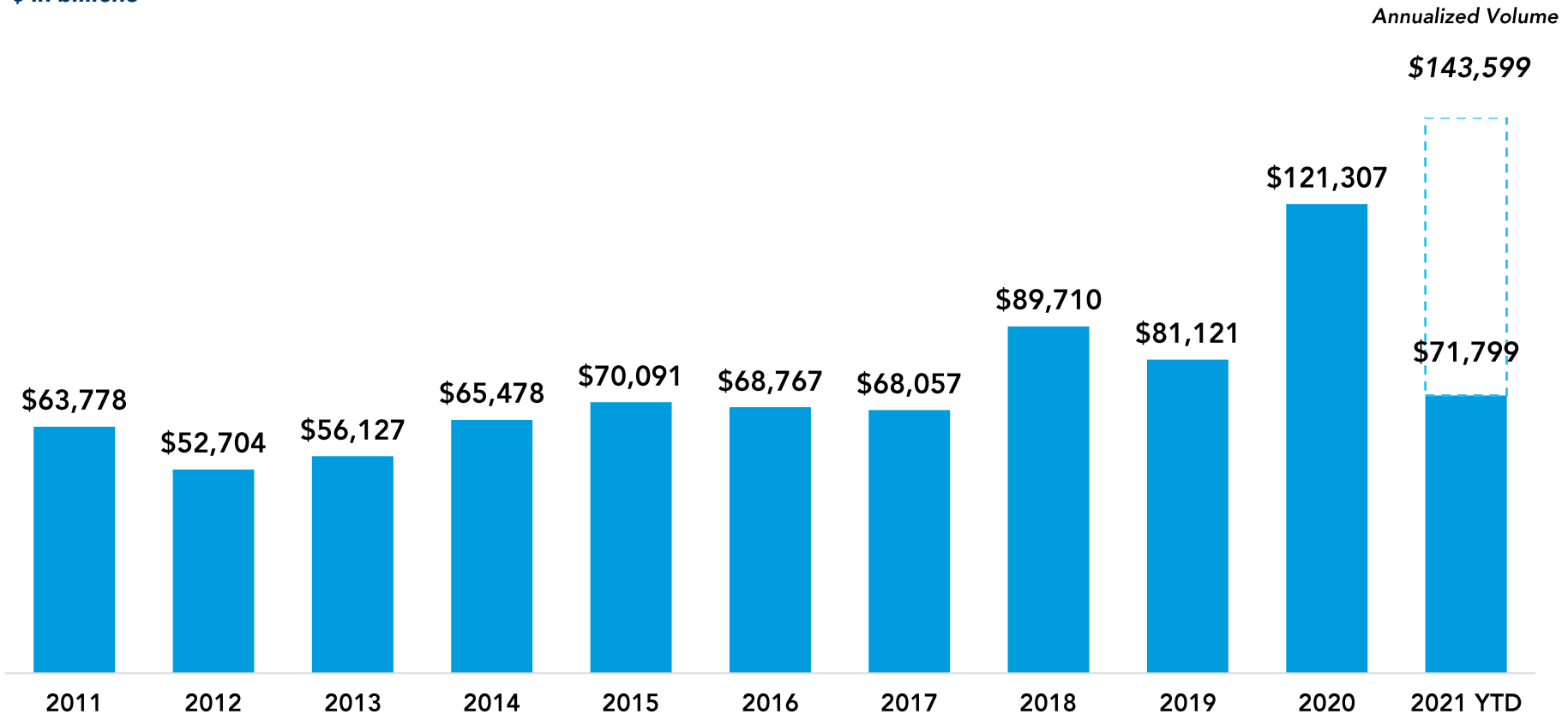
### FinTech SPAC M&A Volume <sup>(1)</sup>



## U.S. Equities Total Annual Volume

**U.S. Equities volume in the first half of 2021 is on pace to surpass 2020 as the highest volume year ever.**

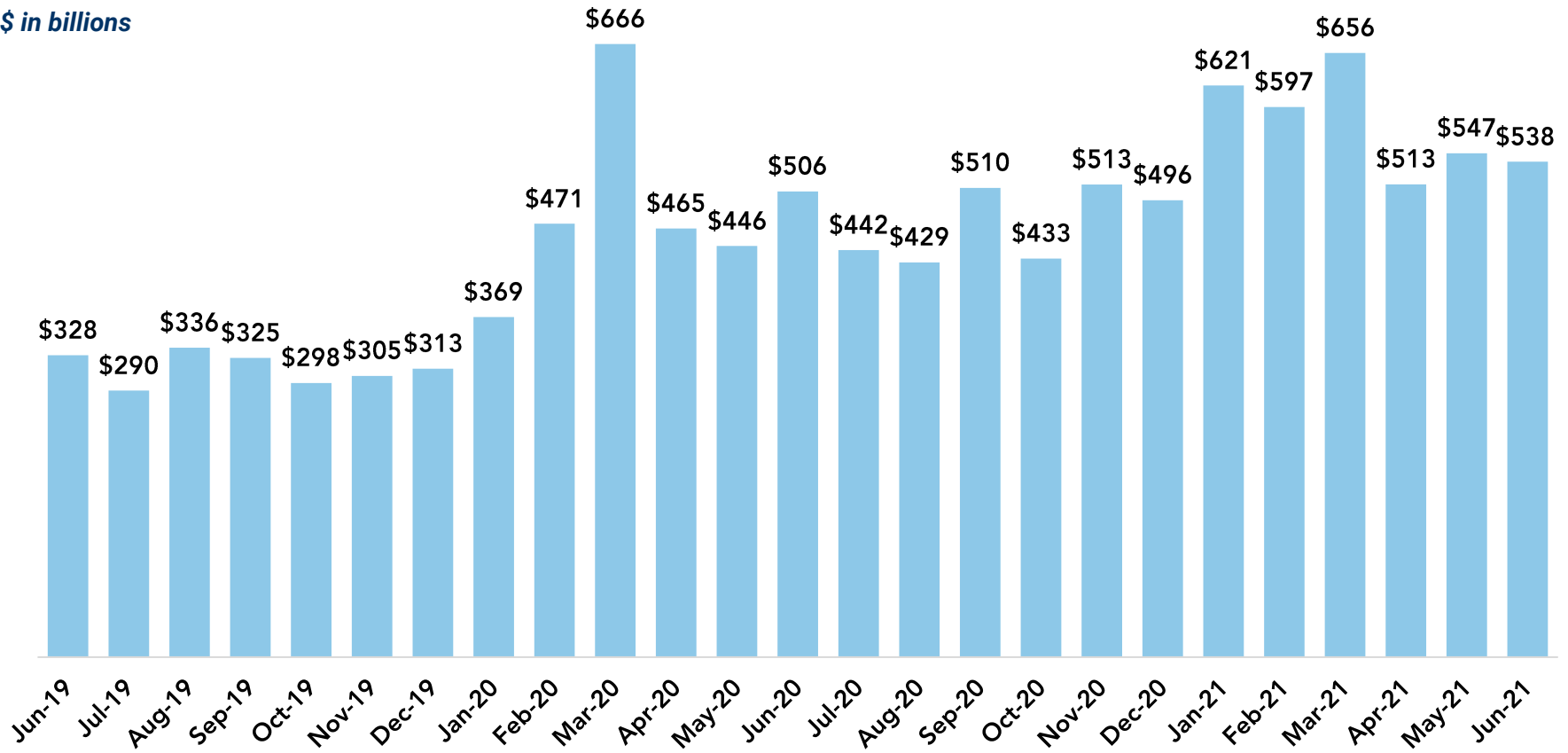
*\$ in billions*



## U.S. Equities Average Daily Volume by Month

**U.S. Equities Average Daily Volumes (ADV) have been trending higher over the past 6+ months.**

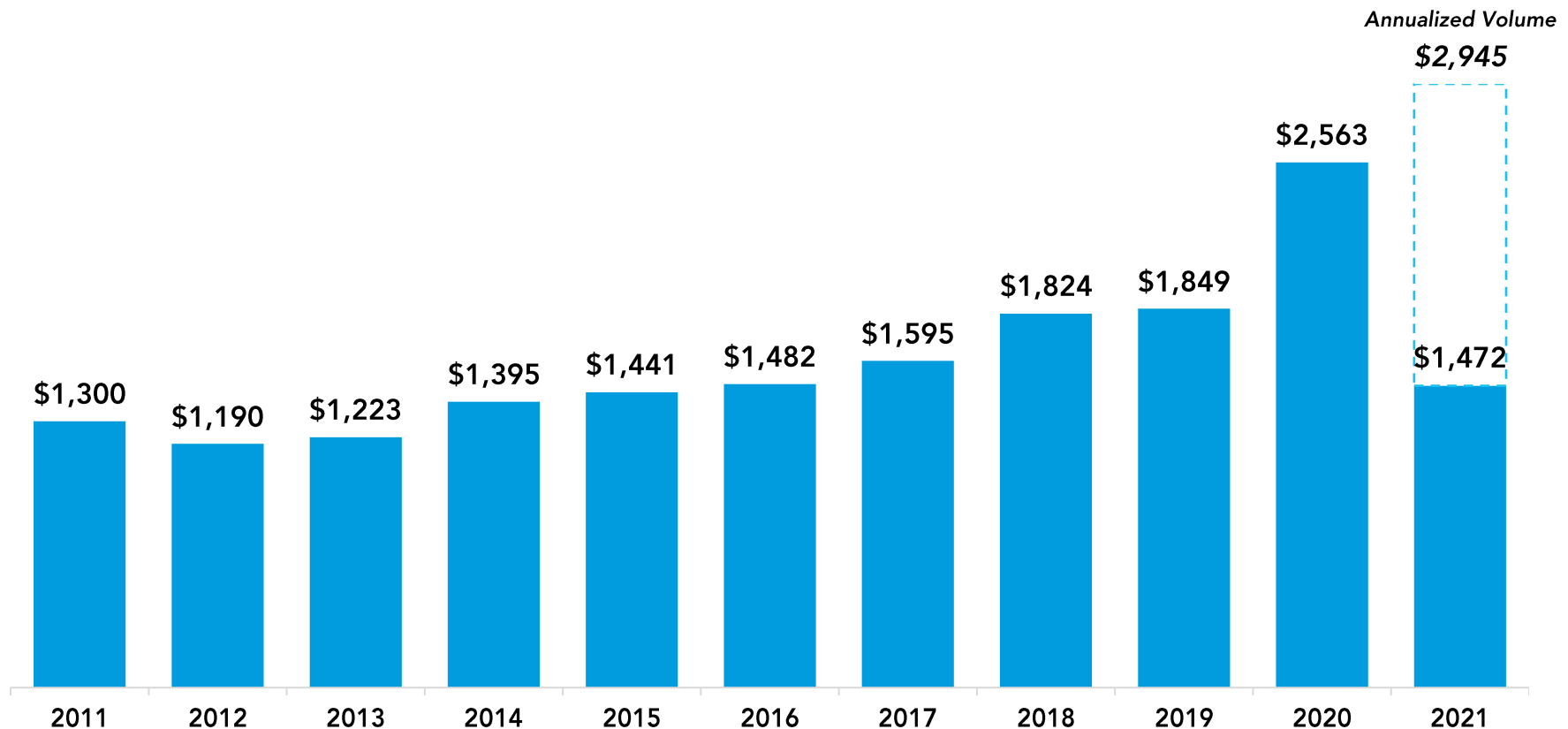
*\$ in billions*



## U.S. Equity Options Total Annual Volume

**U.S. Equity Options volume has maintained its momentum and is on pace to grow another 15%. This compares to a steady 5% CAGR from 2010 to 2019.**

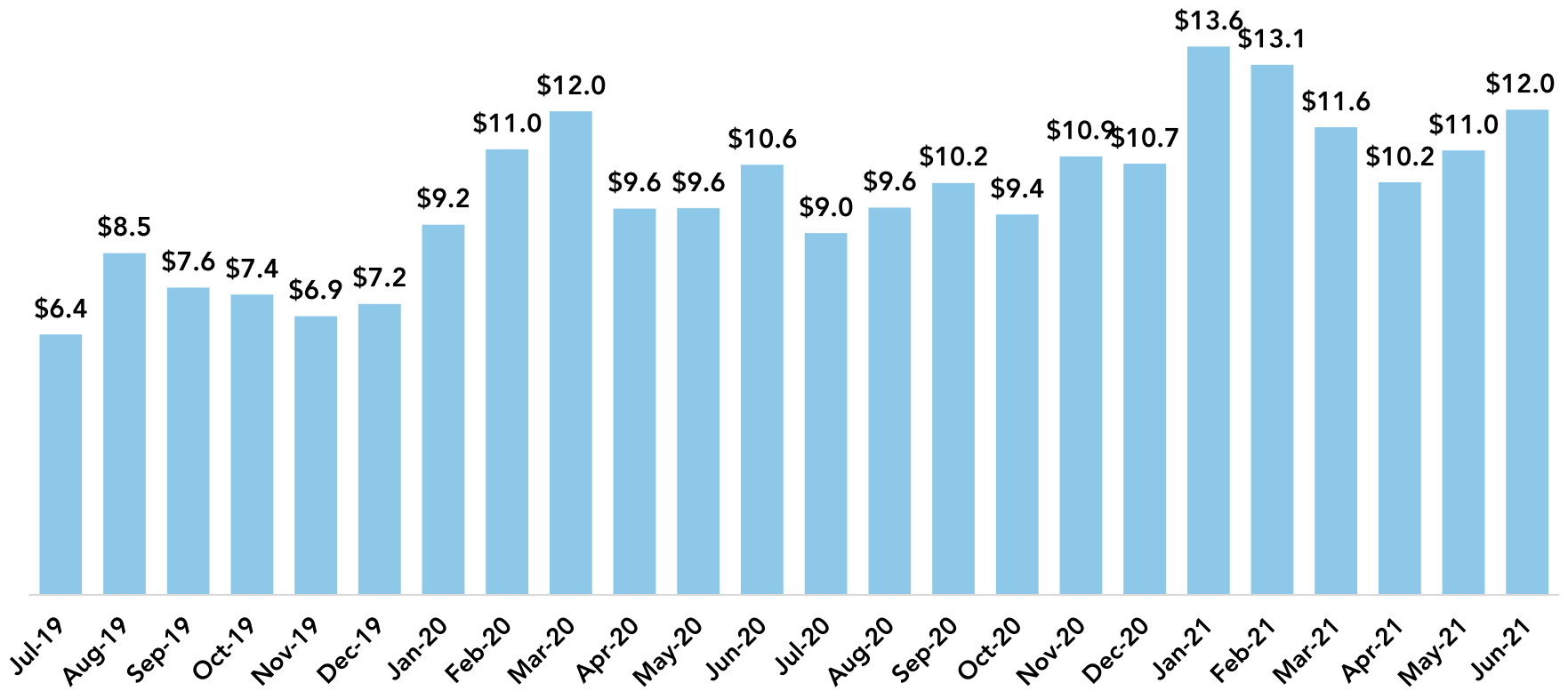
*\$ in millions*



## U.S. Equity Options Average Daily Volume by Month

**U.S. Equity Options ADV spiked over the first two months of Q1 2021, but reverted back to post-Covid numbers in April, with increases in May and June 2021.**

*\$ in millions*

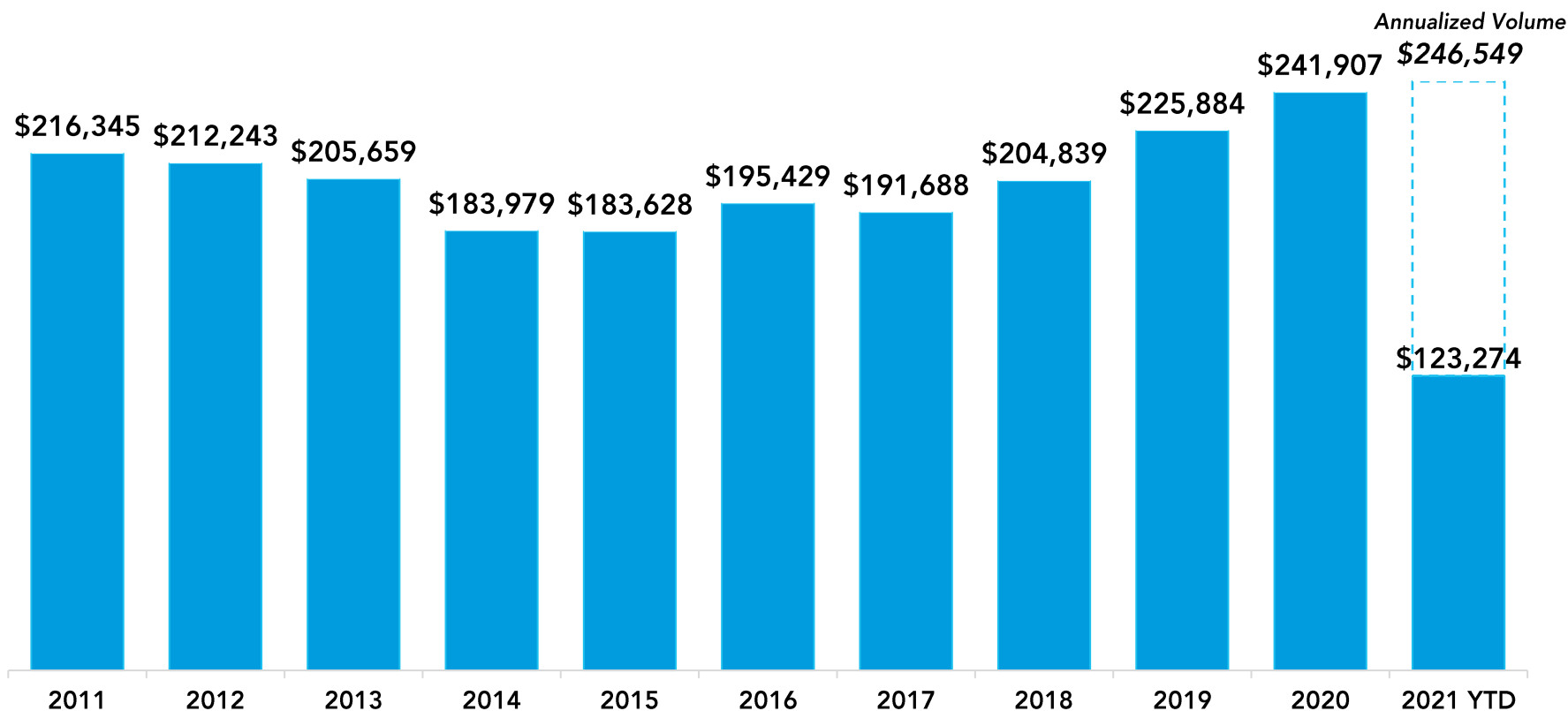




## U.S. Fixed Income Total Annual Volume

**U.S. Fixed Income is on pace to continue its steady upward growth from 2018 after several years of relatively low volume**

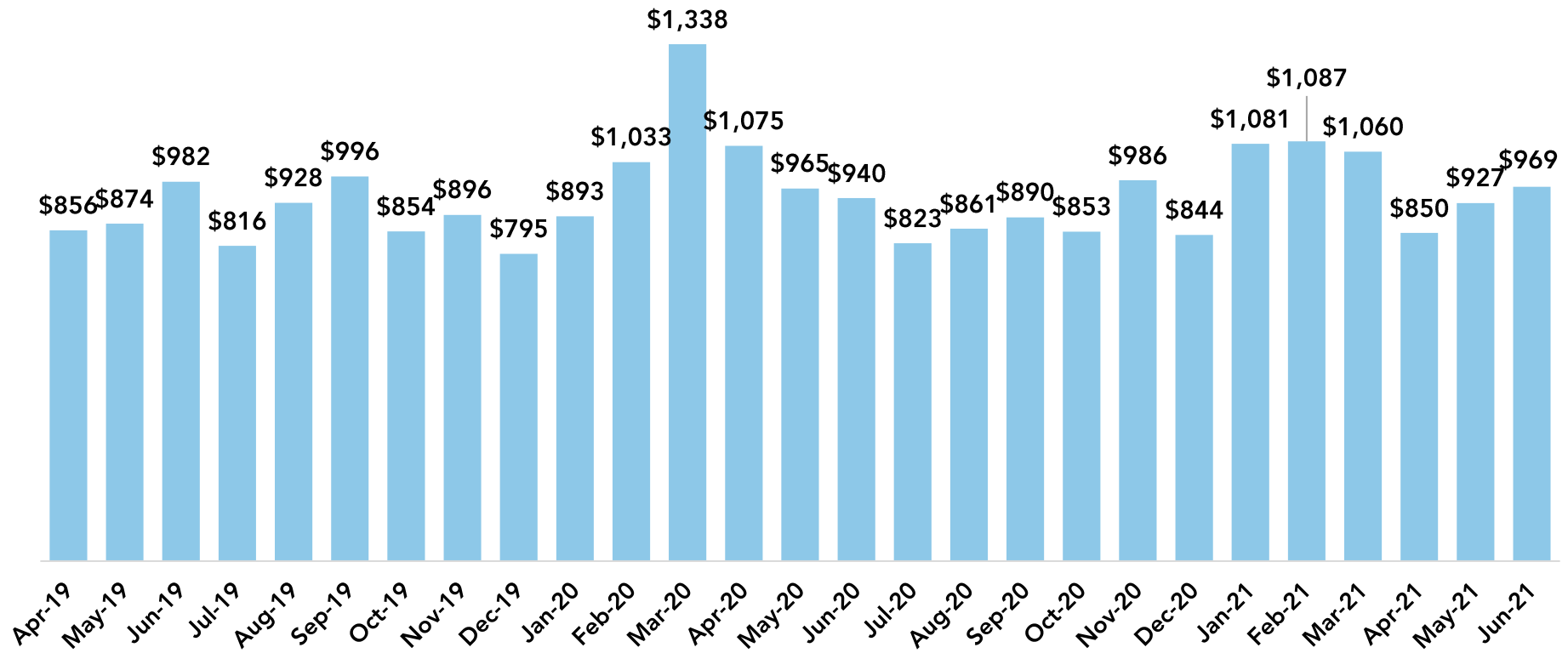
*\$ in billions*



## U.S. Fixed Income Average Daily Volume by Month

**Similar to U.S. Equities and U.S. Options, U.S. Fixed Income ADV spiked in March 2020 during the COVID-19 market crash. Unlike other markets, U.S. Fixed Income ADV reverted back to pre-COVID numbers almost immediately.**

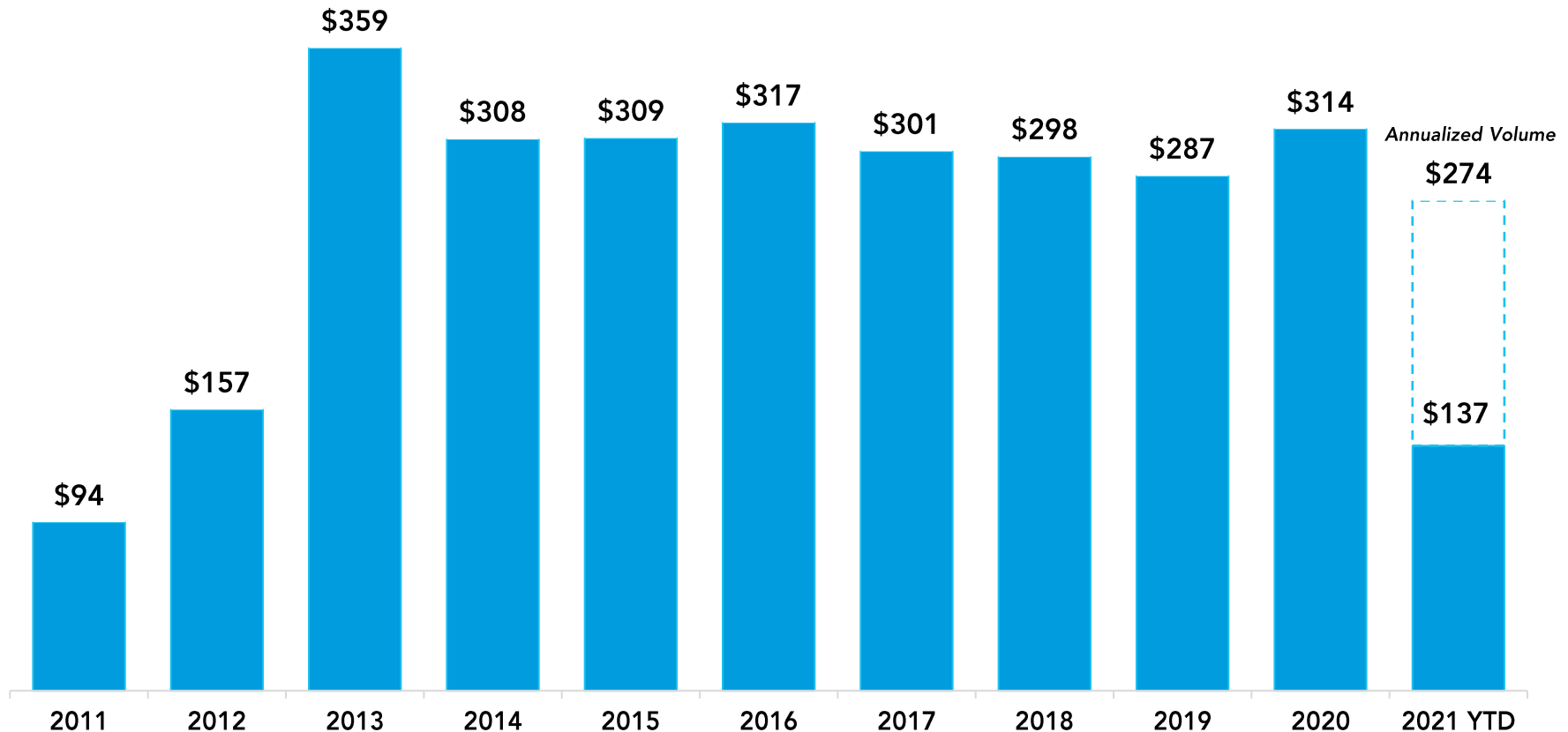
*\$ in billions*



## U.S. Futures Total Annual Volume

**After a brief spike in 2020, U.S. Futures Volume is on pace for its lowest volume year since 2012.**

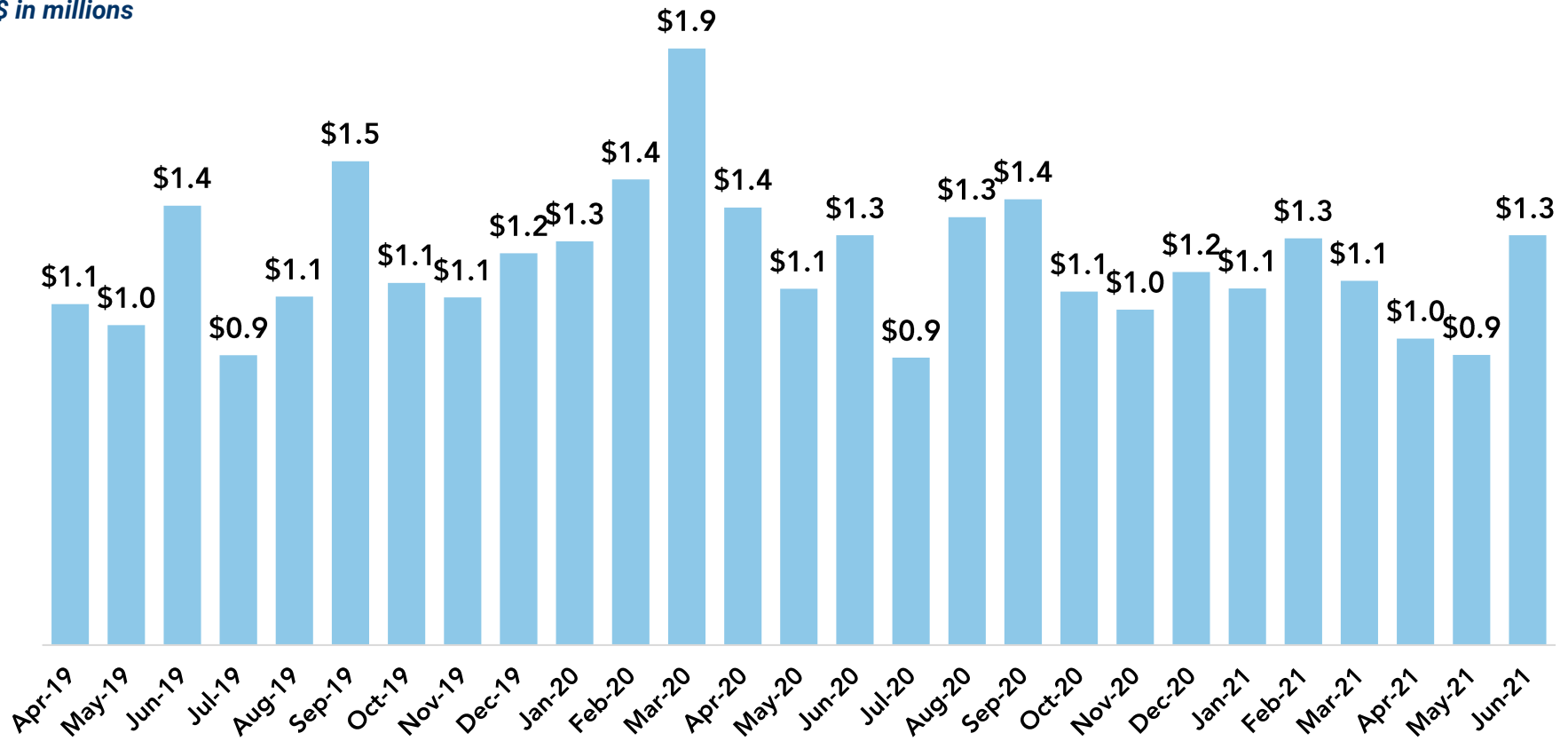
*\$ in millions*



## U.S. Futures Average Daily Volume

Similar to other markets, U.S. Futures ADV spiked in March 2020. However, ADV quickly reverted back to pre-COVID levels.

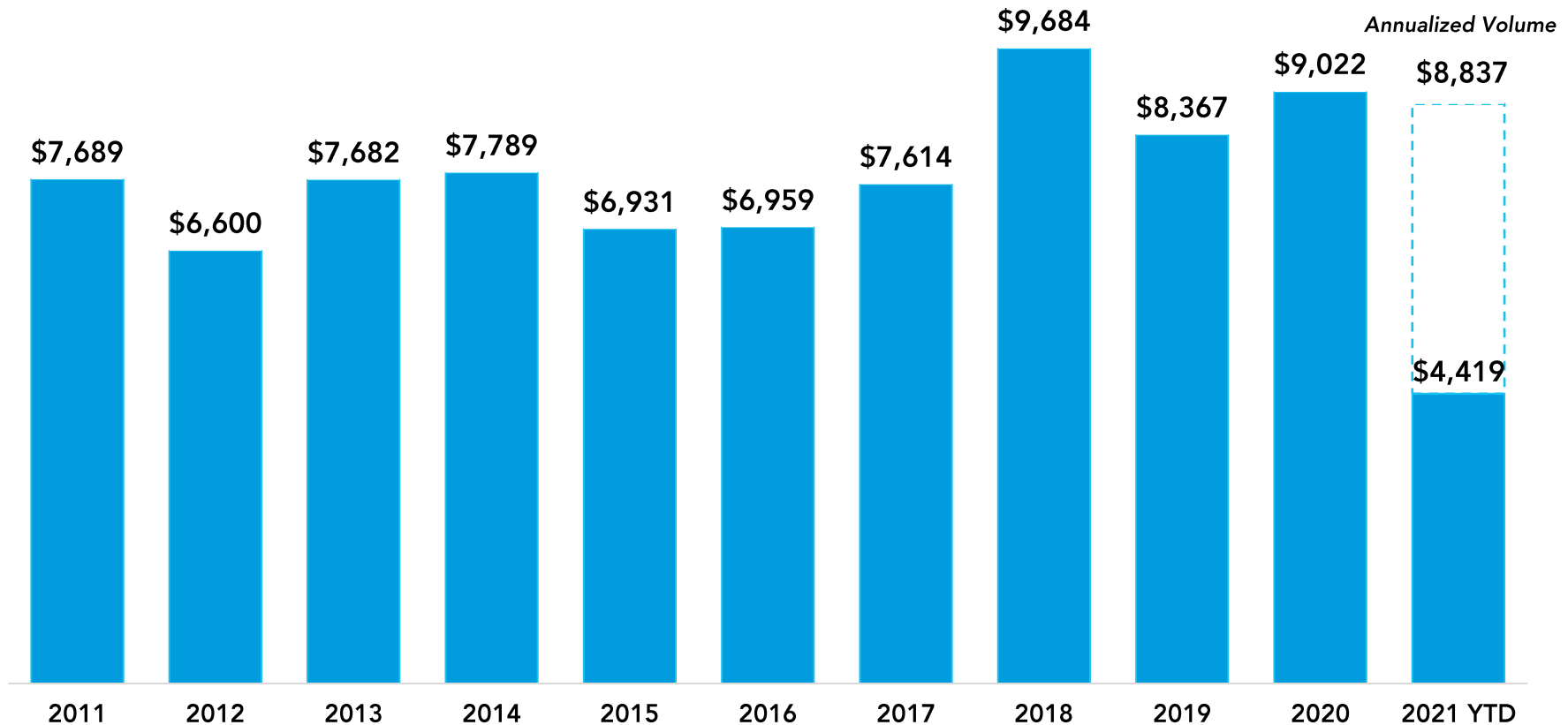
\$ in millions



## U.S. Spot FX Total Annual Volume

U.S. Spot FX volume is on a similar pace to reach the 2020 level.

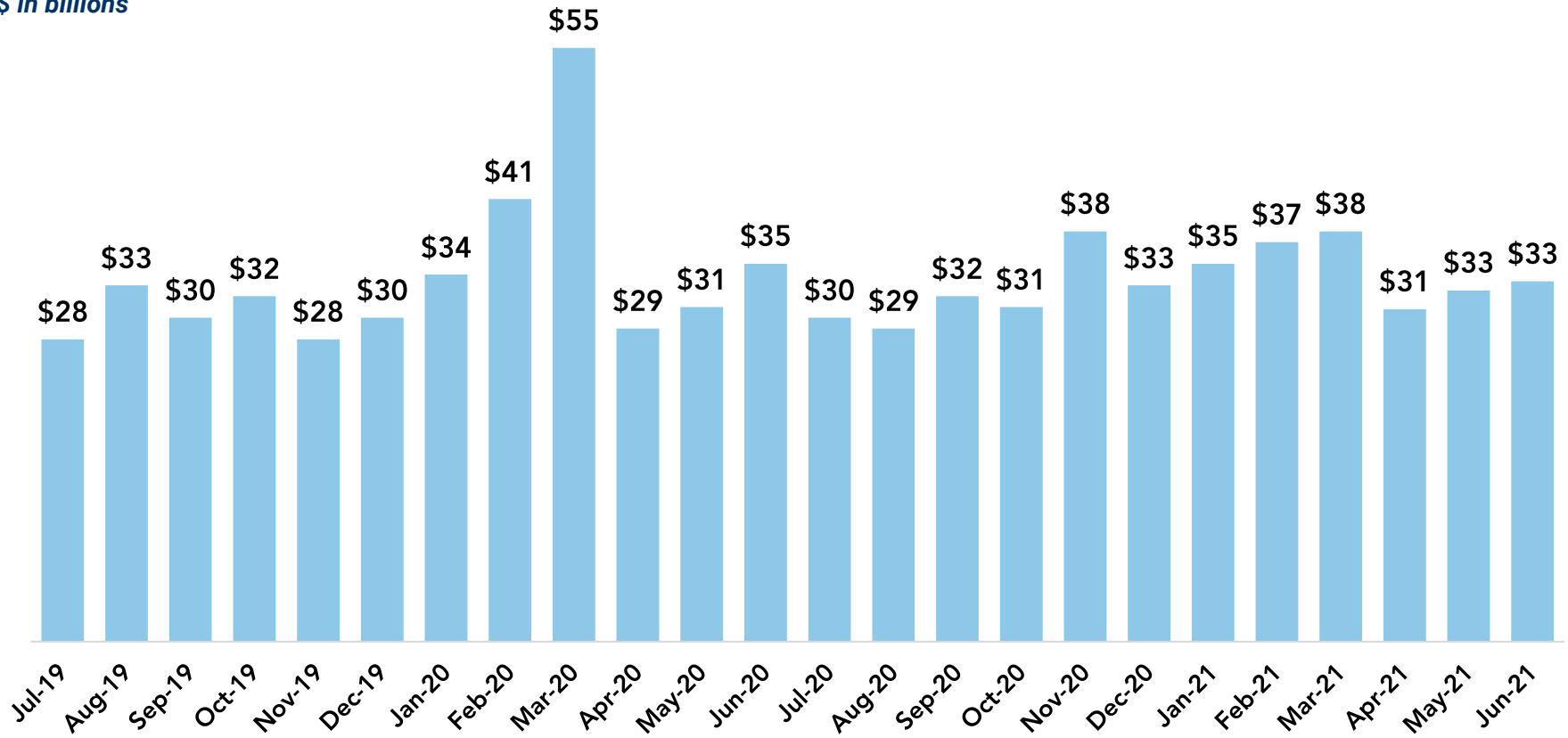
\$ in billions



## U.S. Spot FX Average Daily Volume

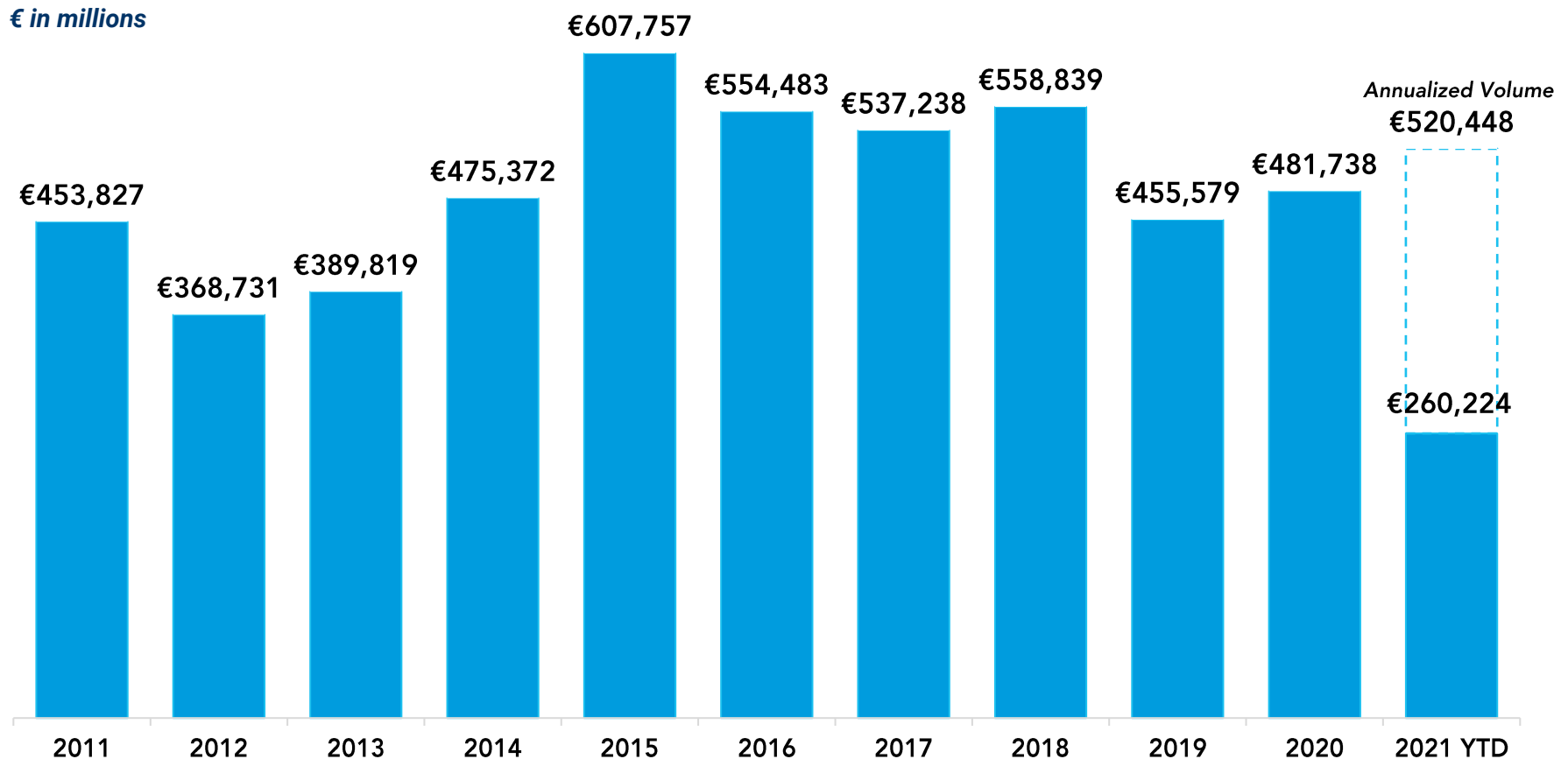
Similar to U.S. Futures, U.S. Spot FX ADV had a brief spike in March 2020, but quickly returned to pre-COVID levels.

\$ in billions



## E.U. Equities Total Annual Volume

European Equities Volume is on pace to surpass 2019 and 2020.

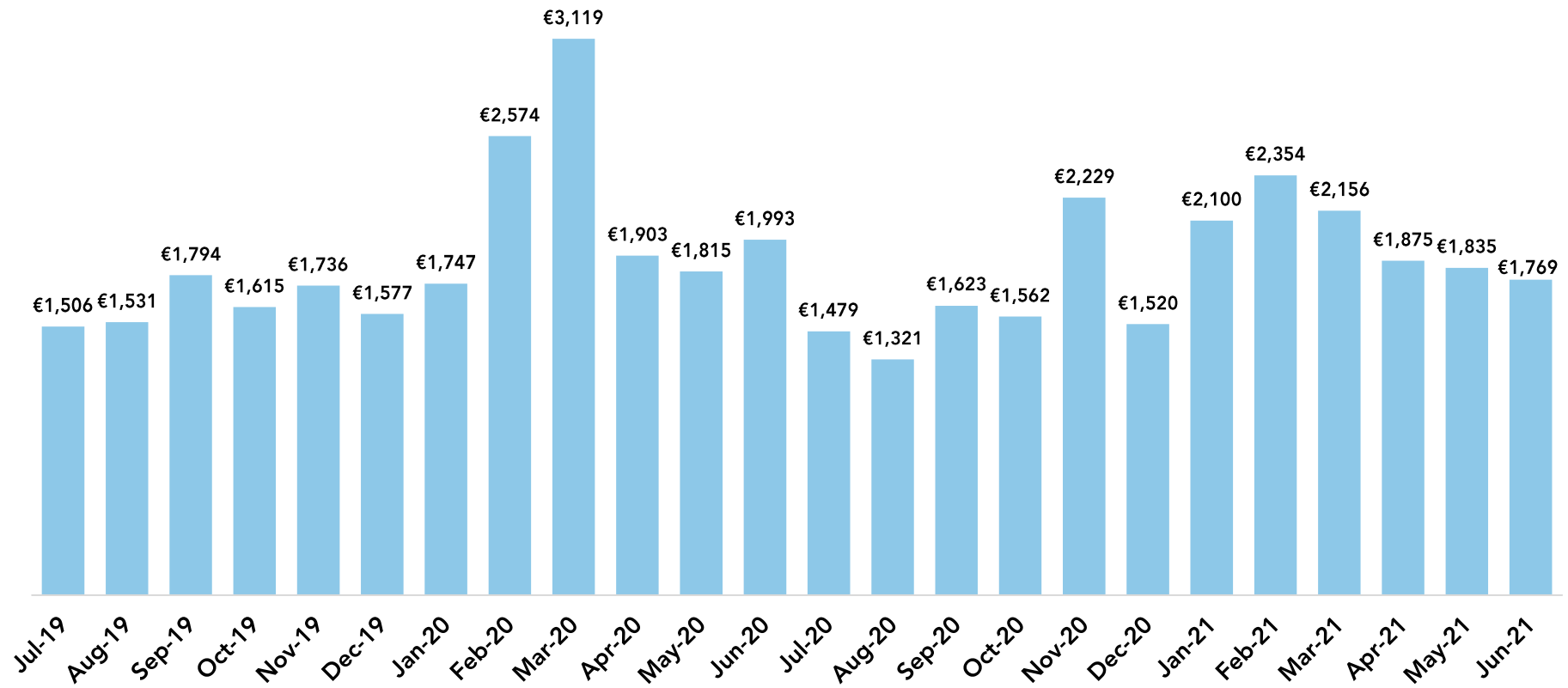




## E.U. Equities Average Daily Volume

Similar to other markets, E.U. Equities ADV spiked in March 2020, then reverted back to pre-Covid numbers. The first half of 2021 has shown increased volumes.

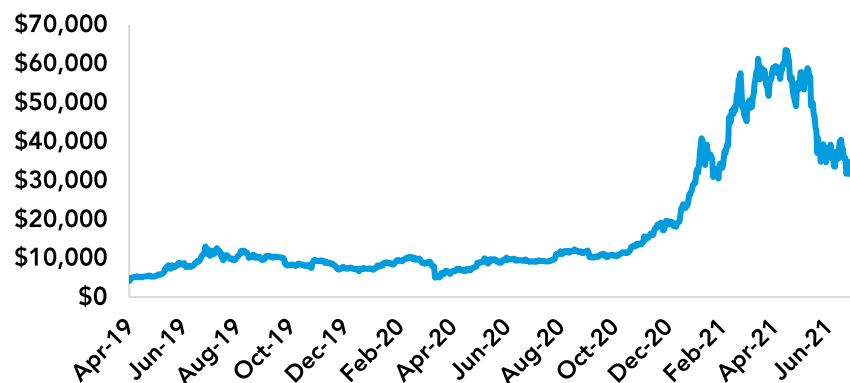
€ in millions



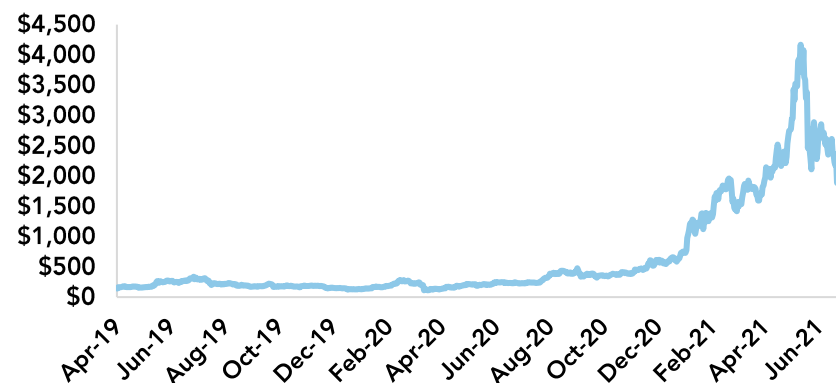
## Crypto Market Overview

Similar to traditional asset classes, both Bitcoin and Ethereum – the two largest cryptocurrencies by market cap – saw prices drop and volumes rise during the March 2020 COVID-19 market crash. However, both subsequently surged to record levels and subsequently backed off somewhat.

### Bitcoin Price

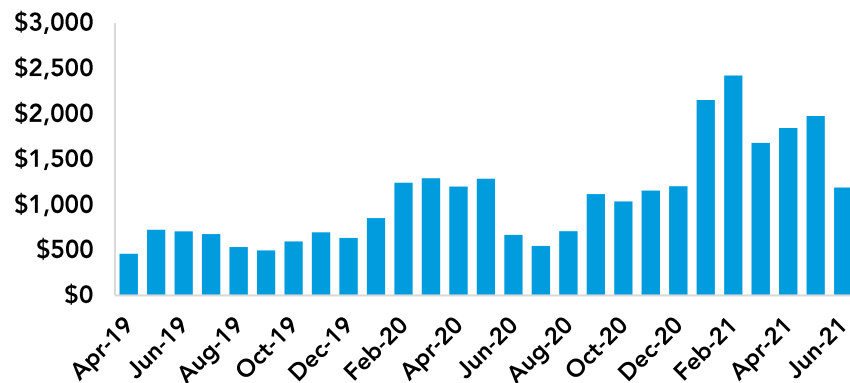


### Ethereum Price



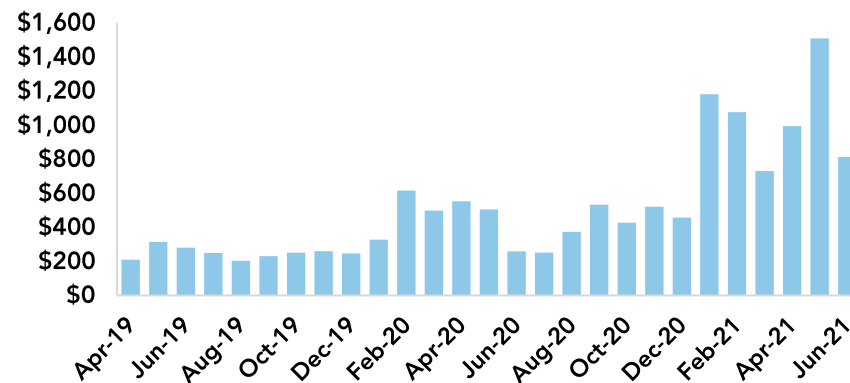
### Bitcoin Volume

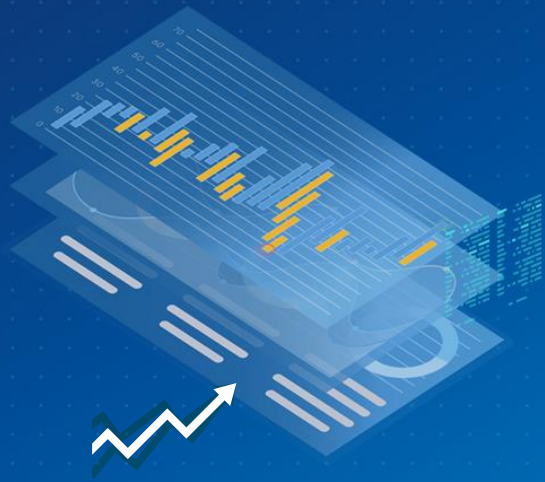
(\$ in billions)



### Ethereum Volume

(\$ in billions)





## 5. OVERVIEW OF FT PARTNERS

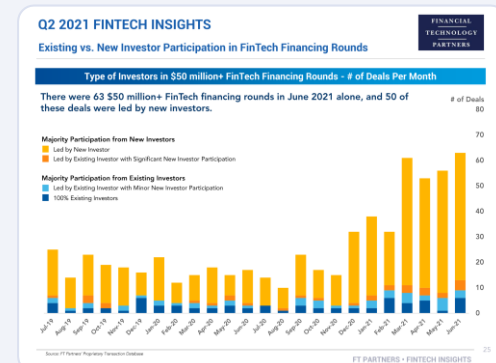
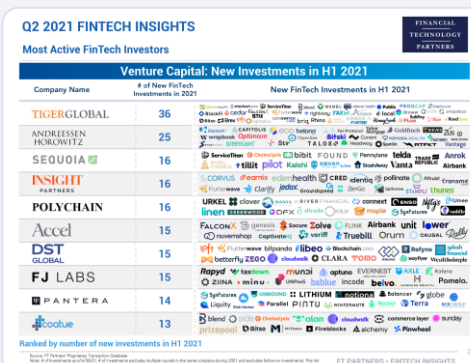
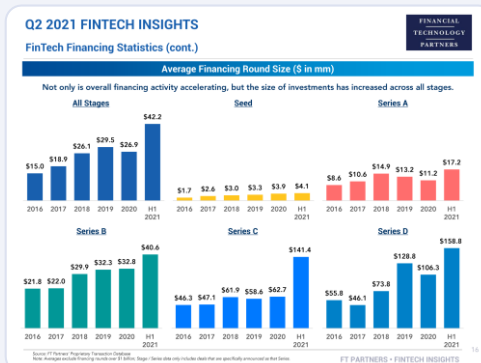
### Q2 2021 FinTech Insights



Click pictures to view report

### Highlights of the report include:

- Q2 2021 and historical FinTech financing and M&A volume and deal count statistics
- Largest FinTech financings and M&A transactions in Q2 2021
- Most active FinTech investors including strategic investor participation
- Breakdowns by geography and FinTech vertical
- Global FinTech IPO and SPAC tracker
- Other industry, capital raising and M&A trends in FinTech



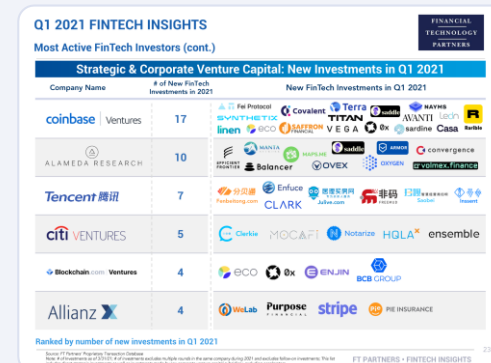
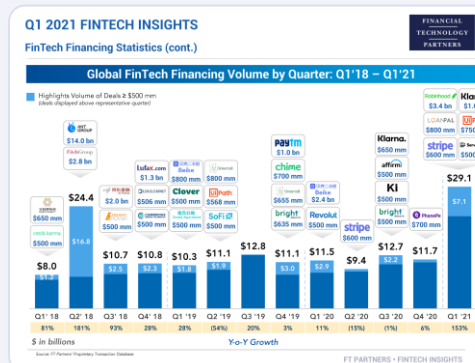
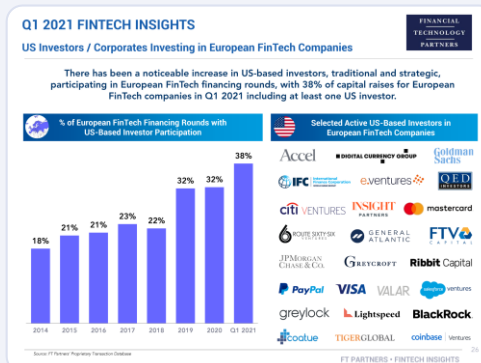
### Q1 2021 FinTech Insights



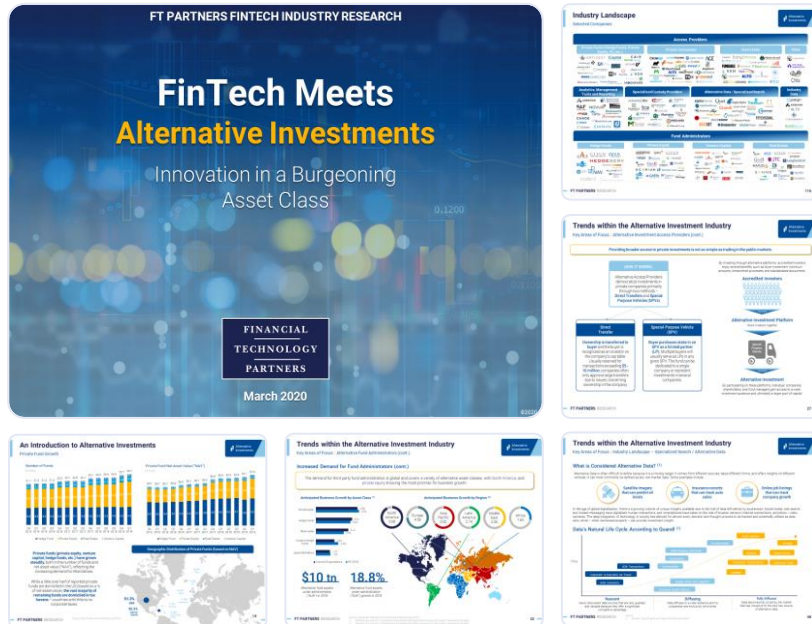
Click pictures to view report

### Highlights of the report include:

- Q1 2021 and historical FinTech financing and M&A volume and deal count statistics
- Largest FinTech financings and M&A transactions in Q1 2021
- Most active FinTech investors including strategic investor participation
- Global FinTech IPO and SPAC tracker
- Other industry, capital raising and M&A trends in FinTech



### FinTech Meets Alternative Investments Innovation in a Burgeoning Asset Class



Click pictures to view report

Demand for alternative assets remains strong as investors and plan sponsors seek asset diversification, higher yields, and uncorrelated returns. As a result, alternatives are a clear bright spot in the asset management industry. As demand grows for alternative assets, a new FinTech ecosystem is developing to help investors, investment managers, and service providers to access new asset classes and manage their investments and operations with new data, software, and platforms.

#### Highlights of the report include:

- An overview of trends driving the developing FinTech ecosystem around the Alternative Investment Management industry
- A detailed landscape of FinTech companies operating in the Alternatives space
- Proprietary list of financing and M&A transactions in the space
- Interviews with the CEOs of 11 companies driving innovation in Alternatives
- Detailed profiles of 41 FinTech companies operating in the industry



# Q2 2021 WEALTH & CAPITAL MARKETS TECH INSIGHTS

## Selected FT Partners Securities / Capital Markets / Wealth Tech Transactions

FINANCIAL  
TECHNOLOGY  
PARTNERS

### M&A Transactions

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as strategic and financial advisor to</p> <p><b>Forge</b></p> <p>on its merger to</p> <p><b>SIP</b></p> <p><b>SHARESPOT</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 exclusive role as 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 exclusive role as 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 exclusive role as strategic and financial advisor to</p> <p><b>TRUST COMPANY OF AMERICA</b></p> <p>in its sale to</p> <p><b>EXTRADE</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 exclusive role as strategic and financial advisor to</p> <p><b>PENSCO TRUST COMPANY</b></p> <p>in its sale to</p> <p><b>OpusBank</b></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 exclusive role as strategic and financial advisor to</p> <p><b>ATD</b></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 exclusive role as strategic and financial advisor to</p> <p><b>INSTINET</b></p> <p>in its sale to</p> <p><b>CHIX EUROPE</b></p> <p>to</p> <p><b>BATS</b></p> <p>for total consideration of approximately</p> <p><b>\$ 305,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as strategic and financial advisor to</p> <p><b>CVC Capital Partners</b></p> <p>in its acquisition of</p> <p><b>OANDA</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 exclusive role as strategic and financial advisor to</p> <p><b>Forge</b></p> <p>on its financing with participation from</p> <p><b>TEMASEK</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 exclusive role as strategic and financial advisor to</p> <p><b>AlphaSense</b></p> <p>on its Series B Financing from</p> <p><b>INNOVATION INDUSVARS</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 exclusive role as 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 exclusive role as strategic and financial advisor to</p> <p><b>TRUMID</b></p> <p>on its financing led by</p> <p><b>DIAGONTER</b></p> <p>with participation from</p> <p><b>TPG</b></p> <p>&amp; funds and accounts managed by <b>BLACKROCK</b> <b>T.RowePricer</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 exclusive role as strategic and financial advisor to</p> <p><b>riskalyze</b></p> <p>in its growth equity investment led by</p> <p><b>FIVE CAPITAL</b></p> <p>for total consideration of</p> <p><b>\$ 20,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as strategic and financial advisor to</p> <p><b>ENVESTNET</b></p> <p>in its</p> <p><b>\$ 69,000,000</b></p> <p><b>Initial Public Offering</b></p> <p>valuing the equity at approximately</p> <p><b>\$ 300,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as 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 exclusive role as 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 a 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 exclusive role as 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 exclusive role as strategic and financial advisor to</p> <p><b>IMAGINE Software</b></p> <p>on its sale to</p> <p><b>FP</b></p> <p><b>FRANCISCO 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 exclusive role as strategic and financial advisor to</p> <p><b>THE MARKETS.COM</b></p> <p>in its sale to</p> <p><b>Capital IQ</b></p> <p>A Division of Standard &amp; Poor's</p> <p>for total consideration of approximately</p> <p><b>\$ 300,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as strategic and financial advisor to</p> <p><b>WOMBAT</b></p> <p>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>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as strategic and financial advisor to</p> <p><b>TradingScreen</b></p> <p>SIMPLYING 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 exclusive role as strategic and financial advisor to</p> <p><b>nutmeg</b></p> <p>in its Series E Financing from</p> <p><b>CONVOY</b></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 exclusive role as strategic and financial advisor to</p> <p><b>AXIAL</b></p> <p>in its financing led by</p> <p><b>Edison</b></p> <p>PARTNERS</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 exclusive role as strategic and financial advisor to</p> <p><b>BACKSTOP SOLUTIONS</b></p> <p>in its minority financing from</p> <p><b>Roger Kalkner</b> <b>Tao Huang</b> <b>David Bradley</b></p> <p><b>VISTARA</b></p> <p>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 Forge on its \$150 million Financing

### Overview of Transaction

- On May 4, 2021, Forge announced the raise of \$150 million in new funding
  - The financing round included participation from new investors Temasek, Wells Fargo Strategic Capital, LUN Partners Group as well as existing investor Deutsche Börse
- 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
- The Company also announced that it has received FINRA approval to operate as a single broker dealer with SharesPost, and in the months since its acquisition of SharesPost, the Company tallied three consecutive record-breaking quarters
- Since inception, Forge has completed more than \$9 billion in transactions in nearly 400 private companies <sup>(1)</sup>

### Significance of Transaction

- The continued interest from global strategic and financial investors validates Forge's leadership position as it continues to develop new, innovative products and services to meet the needs of the private market
- Forge intends to use the new funding to continue to expand service offerings in the US and beyond

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Forge
- FT Partners previously advised Forge on 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 exclusive role as  
strategic and financial advisor to*

# Forge

*on its financing with participation from*



TEMASEK



LUN  
PARTNERS  
GROUP

*for a total amount of*

# \$150,000,000

FINANCIAL  
TECHNOLOGY  
PARTNERS

*The Only Investment Bank  
Focused Exclusively on Financial Technology*

1) Transactions conducted through SharesPost Financial Corporation, Forge Markets LLC, and Emerson Equity, LLC (broker dealer for SharesPost, Inc. in 2011). Members FINRA/SIPC

## FT Partners Advises Imagine Software on its Sale to Francisco Partners

### Overview of Transaction

- On May 3, 2021, Francisco Partners announced the combination of Imagine Software, a real-time risk and compliance software platform, and TradingScreen, a provider of trading execution and order management software
- The combined company, TS Imagine, will be a dynamic end-to-end trading and portfolio management software platform for connecting the investment management industry with a network of brokers, banks and exchanges
- TS Imagine will have approximately 400 employees in 10 offices worldwide, serving approximately 500 global buy-side and sell-side institutions across North and South America, EMEA, and Asia Pacific including hedge funds, traditional asset managers, pension funds, mutual funds, and financial institutions

### Significance of Transaction

- The combination creates one of the most robust SaaS cloud-based software platforms in capital markets and investment management, bringing integrated and complete front office solutions, complementary product capabilities, best-in-class technology, global geographic coverage, and deep expertise to better serve investment firms and financial institutions around the world
- The company is uniquely positioned to address complex and time-consuming workflows in the front, middle and back offices, unifying order management, trade execution, portfolio analytics, real time risk compliance, accounting, and operations

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Imagine Software
- This transaction underscores FT Partners' deep domain expertise in Capital Markets Technology, as well as our successful track record in generating highly favorable, category-defining outcomes for our clients

### Financial Technology Partners LP FTP Securities LLC

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

**IMAGINE**  
Software

*on its sale to*

**FP**  
FRANCISCO  
PARTNERS

FINANCIAL  
TECHNOLOGY  
PARTNERS

*The Only Investment Bank  
Focused Exclusively on Financial Technology*

*Note: As of publication date, transaction has been signed and is expected to close in Q2 2021.*

## FT Partners Advises Exegy on its Sale to Marlin Equity Partners

### Overview of Transaction

- On May 20, 2021, Marlin Equity Partners announced that it has completed a growth equity investment in Exegy and Vela, two leading providers of global market data solutions that power the mission-critical trading operations of financial institutions
- Jim O'Donnell, CEO of Exegy, will serve as CEO of the combined Company and Jen Nayer, CEO of Vela, will serve as the Chief Strategy and Administration Officer of the combined Company
- The go-forward business will continue to provide a cutting-edge technology platform while maintaining the application programming interfaces (APIs) currently used by existing customers
- Additionally, the combined support organizations will offer Exegy's leading global service automation and delivery technology

### Significance of Transaction

- Exegy and Vela both provide flagship solutions for market data normalization and distribution as each company delivers highly complementary capabilities within the trading technology ecosystem
- Marlin has merged the two companies to create an end-to-end provider of premier market data solutions and managed services with the capability to deliver normalized real-time market data from exchanges to both buy-side and sell-side organizations

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Exegy
- This transaction underscores FT Partners' deep domain expertise in Capital Markets Technology, as well as our successful track record in generating highly favorable, category-defining outcomes for our clients

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## 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

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*on its financing from*



*for a total amount of*

**\$25,000,000**



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## FT Partners Advises Trumid on its \$200 million Financing

### 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

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**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**

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## FT Partners Advises InvestEdge on its Sale to Featheringill

### Overview of Transaction

- On October 2, 2020, Featheringill Capital announced it has entered into an agreement to acquire a majority interest in InvestEdge, a leading provider of compliance software to financial institutions
  - InvestEdge serves bank and trust institutions with software for compliance, portfolio management, and UMA accounting
  - InvestEdge's software allows wealth managers to tie any data source into portfolio accounting, while providing deep visibility to a bank's risk and compliance teams

### Significance of Transaction

- The acquisition will allow InvestEdge to better serve its customers with enhanced products and support, and creates significant liquidity for existing shareholders
- Featheringill Capital will provide InvestEdge with access to capital and strategic support for continued growth

### FT Partners' Role

- FT Partners served as the exclusive strategic and financial advisor to InvestEdge and its board of directors
- FT Partners previously advised InvestEdge on its [\\$5 million debt round with Vistara Capital Partners](#) in 2017
- This transaction highlights FT Partners' deep domain expertise within Capital Markets Tech, as well as its successful track record generating highly favorable outcomes for FinTech companies globally

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# INVESTEDGE

*on its sale to*



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## 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

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# Forge

*on its merger with*



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## FT Partners Advises Clearpool on its Sale to BMO

### Overview of Transaction

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

### Significance of Transaction

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

### FT Partners' Role

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

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## FT Partners Advises 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

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# AlphaSense

*on its Series B Financing from*



*for total consideration of*

# \$50,000,000



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## FT Partners Advises Forge on its Series B Financing

### Overview of Transaction

- On July 25, 2018, Forge (formerly known as Equidate) announced it has raised \$70 million in a Series B financing round led by Panorama Point Partners and Operative Capital
  - Munich RE Ventures and BNP Paribas also participated in the round
  - Forge's existing investors include Peter Thiel, Tim Draper and Scott Banister
- Founded in 2014, Forge is the leading stock market for private companies
  - The Company's global electronic trading platform connects individual and institutional investors with sellers like venture capitalists and shareholder employees, as well as some of the largest and most prominent private companies themselves

### Significance of Transaction

- Responding to the current trend of growth companies staying private much longer, Forge sees traditional institutional investors becoming significantly more active in the pre-IPO economy
  - Forge's technology-centric approach is the key to unlocking the market's true potential
- Forge believes its run-rate of \$1 billion of trade volume this year squarely places the company as both the market leader and the fastest growing player

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Forge
- This transaction underscores FT Partners' domain expertise and its successful track record generating highly favorable outcomes for high growth FinTech companies globally

### Financial Technology Partners LP FTP Securities LLC

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# Forge

*on its Series B financing led by*



**panorama** | point partners

*with participation from*



**BNP PARIBAS**

*for total consideration of*

# \$ 70,000,000



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## FT Partners Advises Nutmeg on its Series E Financing

### Overview of Transaction

- On January 22, 2019, Nutmeg announced it has raised £45 million in its Series E financing round led by Goldman Sachs and Convoy
  - Goldman Sachs' Principal Strategic Investments Group is a new investor in the Nutmeg platform, while Convoy, a Hong Kong-based financial advisory firm, is investing for a second time
  - Convoy first invested in Nutmeg in November 2016
- Headquartered in London, Nutmeg is a digital wealth manager operating in the U.K. and Asia (Hong Kong / Taiwan)
  - Nutmeg provides bespoke automated advice and discretionary portfolio management with exposure to multiple asset classes, through its diversified ETF-based portfolios
  - Nutmeg serves more than 60,000 active investors and manages approximately £1.5 billion in assets under management

### Significance of Transaction

- Nutmeg's Series E financing is the largest funding round by a European digital wealth manager to-date
- Demonstrates Goldman Sachs' continued focus on consumer facing FinTech following the launch of Marcus, its online savings account in the UK

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Nutmeg
- This transaction underscores FT Partners' strong domain expertise and successful track record in the WealthTech space

### Financial Technology Partners LP FTP Securities LLC

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

**nutmeg**

*in its Series E Financing from*



*for total consideration of*

**£45,000,000**



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## FT Partners Advises Moneyfarm on its £36 million Series C Financing

### Overview of Transaction

- On September 26, 2019, Moneyfarm announced it has raised £36 million in a Series C financing round led by Poste Italiane, the Italian postal and financial services firm
  - Existing investor Allianz Asset Management, the investment arm of global insurer Allianz, also participated in the round
- Headquartered in London, U.K., Moneyfarm is a digital wealth manager operating in Italy, the U.K. and Germany
  - Moneyfarm provides bespoke automated advice and discretionary portfolio management with exposure to multiple asset classes, through its diversified ETF-based portfolios
  - Moneyfarm serves nearly 40,000 active investors, manages over £700 million in assets under management, and is led by its co-founders, Paolo Galvani and Giovanni Daprà

### Significance of Transaction

- Moneyfarm will use the new capital to continue rolling out its digital wealth management services to investors across Europe
- The funding round coincides with the launch of Moneyfarm's strategic partnership with Poste Italiane, creating one of the largest digital wealth management partnerships in Europe
  - Through the partnership, Moneyfarm's unique blend of digital investment advice, human guidance and fully-managed portfolios will be integrated with Poste Italiane's digital platform

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Moneyfarm
- FT Partners previously advised Moneyfarm on its [£40 million Series B financing](#) and its acquisitions of [vaamo](#) and [Ernest](#)
- This transaction underscores the long-term nature of many of FT Partners' relationships as well as our strong domain expertise and successful track record in the global Digital Wealth Management space

### Financial Technology Partners LP FTP Securities LLC

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



**moneyfarm**

*on its Series C financing led by*

**Posteitaliane**

*with participation from*



*for total consideration of*

**£36,000,000**

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# Q2 2021 WEALTH & CAPITAL MARKETS TECH INSIGHTS

FT Partners Research – Transaction Profiles Published in 2021 ([Click to View](#))

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Bitpanda Raises \$263 million in Series C Financing



Robinhood Completes its IPO Raising \$2.1 billion



OpenExchange Raises \$23 million in Series D Financing



Securitize Raises \$48 million in Series B Financing



Amber Group Raises \$100 million in Series B Financing



Addepar Raises \$150 million in Series F Financing



Acorns Merges with Pioneer Merger Corp. for \$1.6 billion



Trade Republic Raises \$900 million in Financing



Marlin Equity Partners Acquires Exegy



GalaxyDigital Acquires BitGo for \$1.2 billion



Francisco Partners Acquires Imagine Software



Forge Raises \$150 million in Financing



Wealthsimple Raises Approximately \$610 million in Financing



Blockchain.com Raises \$300 million in Series C Financing



eToro Merges with FinTech Acquisition Corp. V for an EV of \$9.6 billion



Coinbase Completes its Direct Public Offering



Apex Clearing Merges with Northern Star for an EV of \$4.7 billion



Public.com Raises \$220 million in Series D Financing



Blockchain.com Raises \$120 million in Financing



Stash Raises \$125 million in Series G Financing Led by Eldridge



Robinhood Raises \$3.4 billion in Financing Led by Ribbit Capital



Enfusion Raises \$150 million in Financing



Bakkt Merges with VPC Impact Acquisition Holdings for \$2.1 billion



## FT Partners' 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



#### The FinTech Finance 40:

- Steve McLaughlin ranked #1 in 2017 and 2018

#### The Information

A small chart titled 'Silicon Valley's Most Popular Dealmakers' showing a list of names and their roles. Steve McLaughlin is at the top.

Name	Title	Company
Steve McLaughlin	Managing Director	FT Partners
Michael Baskin	Managing Director	FT Partners
Paul Rosen	Managing Director	FT Partners
Gregory Smith	Partner	FT Partners

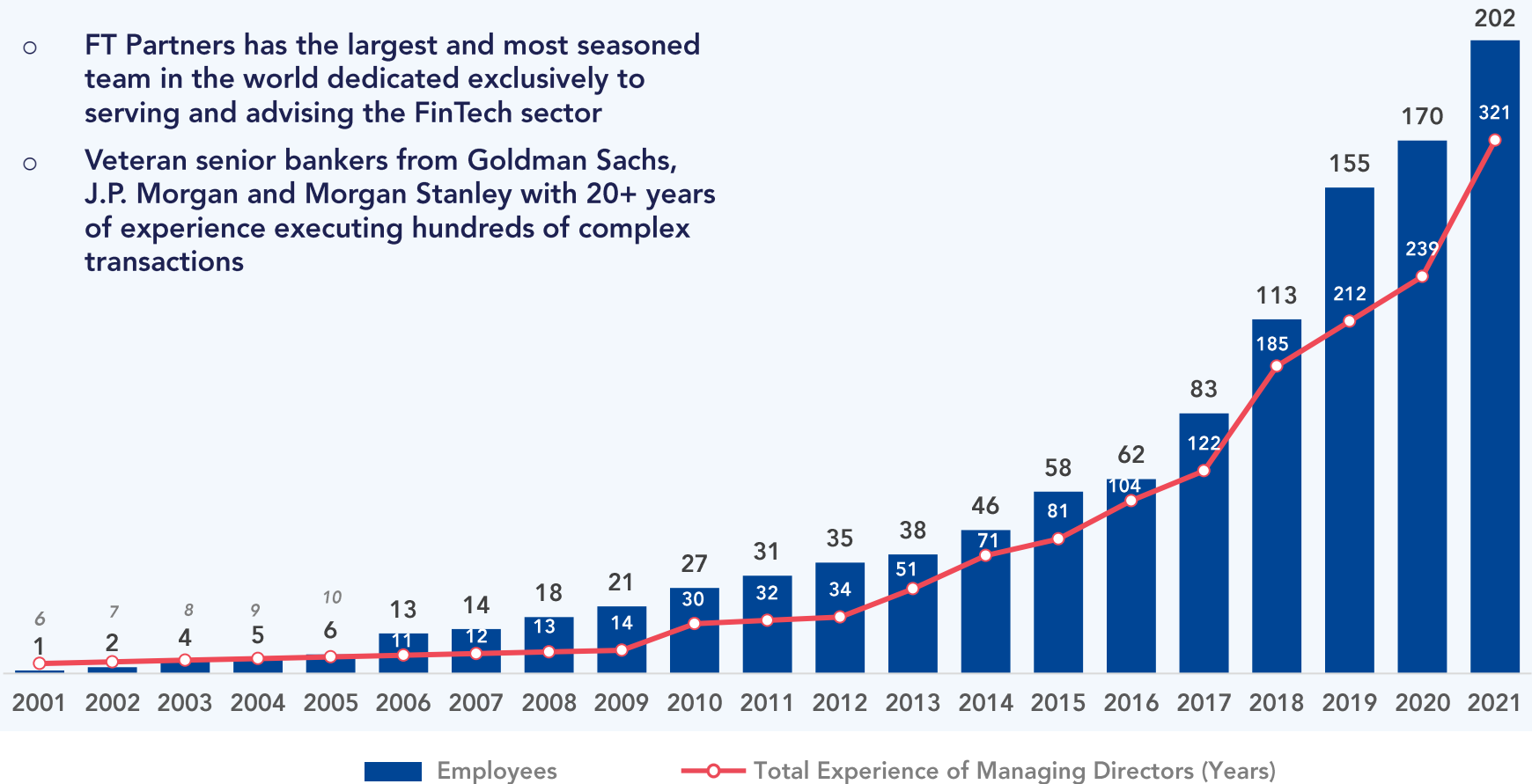
#### The Information's "Silicon Valley's Most Popular Dealmakers"

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

# Q2 2021 WEALTH & CAPITAL MARKETS TECH INSIGHTS

## The Largest FinTech Advisory Practice in the World

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



Average Experience of Managing Directors (Years)

6	7	8	9	10	11	12	13	14	15	16	17	17	18	16	17	17	19	19	20	19
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