

FT PARTNERS FINTECH INDUSTRY RESEARCH

March 1, 2018



Featuring:



Exclusive CEO
Interview

Adrian Steckel

Uphold Announces Financing, Key Partnership and Acquisition

1. \$57.5 million Partnership with Greg Kidd / Hard Yaka
2. Acquisition of Cortex MCP

HARD + YAKA

CORTEX MCP

FT Partners Overview

- 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 15 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"



Overview of Two Transactions

HARD + YAKA

Founder: Greg Kidd

Founded: 2010

- Founded by Greg Kidd, Hard Yaka is venture capital firm with a core focus on portable identity, payments and marketplaces
- Hard Yaka's current portfolio includes Ripple, Coinbase, Shift, LedgerX, Filecoin, Marqeta and Stockpile among others; prior investments include Square, Twitter and Authy (acquired by Twilio)

Hard Yaka Financing and Partnership Transaction Summary

- On January 25, 2018, Uphold announced it has secured a \$57.5 million financing and strategic partnership with investor Greg Kidd and his investment vehicle, Hard Yaka
 - Greg Kidd will be joining Uphold's Board of Directors
- The additional funds will provide enhanced reserve asset protection of digital currencies for Uphold users
 - Uphold will be able to provide aggregate loss reserves of \$25 million, approximately 20% of current crypto holdings
 - No other major exchange of wallet platform in the crypto industry provides similar protection – most provide little to no consumer coverage for loss assurance, a deficiency when compared with insurance like FDIC for fiat
- Uphold also plans to use the committed capital for R&D
 - Funds from Hard Yaka will be directed to create Uphold Labs, for focused R&D on innovation of new products and blockchain services

CORTEX MCP

CEO: Shaunt Sarkissian

Founded: 2012

- Cortex MCP provides a mobile commerce and authentication platform with IP-protection for retail, transportation and hospitality
- Offers two solutions for mobile implementation
 - Mobile Commerce Suite for Closed Loop Environments
 - Cortex Mobile Commerce Platform
- Platforms include: RCD Host Token, Pre-Commerce Marketing and Offers Program and OVER File for non-payment authentication and loyalty

Cortex Acquisition Transaction Summary

- On February 22, 2018, Uphold announced that it has acquired Cortex MCP
 - The purchase includes an acquisition of Cortex's portfolio of patents and IP solutions
- This acquisition will bring Uphold closer to its goal of providing secure end-to-end use of digital currencies and programmable money
- Cortex MCP's founding team will be joining Uphold
 - Founder and CEO Shaunt Sarkissian will head Uphold's payments team

Transaction Commentary



Management Commentary

On the Financing and Partnership with Hard Yaka

"This is a landmark partnership for Uphold and the crypto market. We have always provided our Members with unparalleled transparency and safety, as well as the greatest choice of currencies. Now we're also giving them unprecedented asset protection, and by doing so, we are pushing our industry forward to improve its assurances to all users of digital currency.

For Hard Yaka portfolio companies, we provide our platform of innovative services. And with Hard Yaka, we will be collaborating on financial products that will accelerate our own product development activities, focusing on adding new assets and more connectivity to financial systems and blockchain projects."

On the Acquisition of Cortex MCP

"Cortex's mobile centric, closed loop payment and secure tokenization solutions provide industry leading technologies and security to our platform. It additionally brings new commercial offerings and opportunities to our enterprise division, Uphold Solutions."



Adrian Steckel, CEO



Investor Commentary

"I am impressed by the outstanding quality of Uphold's technology as well as their rigorous compliance practices.

Uphold stands out as an entity that is pioneering the infrastructure, controls, and culture that inspires confidence from regulators and users alike. I'm thankful to get to work with the Uphold team to bolster the already outstanding R&D and compliance foundation at the firm."



Greg Kidd, Co-Founder





Uphold Overview

Company Overview



CEO: Adrian Steckel

Founded: 2014

- Uphold's vision is to provide trusted access to digital money and financial services
- The Company operates a multi-purpose digital money platform, reducing the complexity, cost and risk associated with B2B and B2C transactions
- Uphold's platform enables individuals and businesses to move, convert and transact money or commodities
 - Supports nearly 34 currencies, including cryptocurrencies, fiat and metals
 - Publishes real time proof of holdings and transactions on its publicly accessible ReserveLedger
 - Helps users avoid price volatility and provides efficient and affordable financial services
- The Company has licensed relationships with banks and financial service partners in all major economic zones
- In February 2018, Uphold acquired Cortex MCP, advancing into the payments space

34 Currencies
More than any other major
cryptocurrency exchange

7 Cryptocurrencies
Enables multiple
Fiat : Crypto pairs

Products & Services Overview



FUND

Add funds through bank transfers, credit and debit cards or cryptocurrencies



SEND

Send and receive money from another member, even across borders



CONVERT

Convert money between currencies and precious metals



HOLD

Safely hold funds in the currency of your choosing for any length of time



SECURE

Funds are secured through access and encryption, auditing, testing and due diligence



ASSURANCE

Access to funds is provided at all times, along with access to real time reserve holdings



Interview with Uphold – CEO, Adrian Steckel



Adrian Steckel
Chief Executive Officer

Bio: Prior to joining Uphold, Mr. Steckel was the CEO of Iusacell (now AT&T Mexico), one of the largest wireless carriers in Mexico, until 2015 when it sold to AT&T in a \$2.5 billion acquisition. In 2005, TV Azteca (one of the two largest producers of Spanish-language television programming in the world) named Mr. Steckel as President and CEO of Azteca America, the company’s wholly owned broadcasting network focused on the U.S. Hispanic market. Prior to that, Mr. Steckel built Unefon from scratch, garnering 1.4 million subscribers and more than US\$100 million in EBITDA annually. He also worked as an investment banker at Dillon, Read & Co. Mr. Steckel holds a BA in History from Yale University.

1. Adrian, please tell us about Uphold’s business and the history behind the Company. What is your long-term vision for Uphold?

First, About Uphold

The team and I share one vision for Uphold, which is to provide trusted access to digital money and financial services to the many.

How are we doing so?

What we have created is a digital money platform – a wallet that applies blockchain technologies to securely record and transfer value, interconnects legacy banking rails with decentralized cryptocurrency networks, and most importantly complies with regulations.

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Interview with Uphold – CEO, Adrian Steckel (cont.)

1. **Adrian, please tell us about Uphold's business and the history behind the Company. What is your long-term vision for Uphold?**

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I came to Uphold from a wireless service world that is extremely competitive, where every day our success depended on providing a reliable and accessible service, affordably. The same is true for Uphold. We design our services around making consumer financial use cases simple to access and use. This has been a key to our impressive organic growth to date.

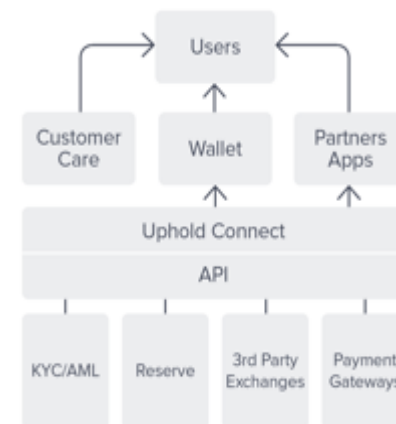
Today, these use cases include crypto-investment, cross-border remittance, devaluation sheltering, international treasury management, robo-trading and token utility enablement. Tomorrow, we envision rapid expansion of the array of investible products and practical use cases, developed to integrate the utility of digital currency with the compliance regulators require, and with the needs of real people and business clients in mind.

Next, Uphold History

I took on the roles of CEO and Chairman in mid-2016. The Company itself was founded in 2014 as BitReserve, with a mission to shield consumers from crypto volatility and banking sector leverage risks by allowing wallet holders instant movement of funds in and out of fiat currencies. That early vision formed the foundation for what we are offering today.

In mid-2016, I led a recapitalization of the Company rebranded as Uphold. We retooled the organization and restructured the executive team. Next, we implemented a more focused consumer wallet and business solutions strategy, retaining the core vision to provide transparent, secure, compliant and scalable access to our services by linking money systems in the US, Europe and elsewhere in North America and Asia.

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Interview with Uphold – CEO, Adrian Steckel (cont.)



1. **Adrian, please tell us about Uphold's business and the history behind the Company. What is your long-term vision for Uphold?**

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The executive team has been critical to our turnaround: bringing together talent consisting of a new finance lead (Lee Westerfield, our CFO, who has two prior tech exits to his name), a new marketing and consumer lead (Rawdon Messenger, our CMO, with multiple B2C digital service build-ups), promoted leadership of operations (Bill Dennings, elevated to COO, previously senior at Nike and MasterCard), retained leadership of corporate development (JP Theiriot, VC and Co-founder, with multiple prior ventures in his background) and sales (Robin O'Connell, elevated to CRO, with extensive payments experience).

During 2017, Uphold geared its efforts for two sets of customers: consumer wallet holders who exchange on our reserve platform and business licensees that leverage our programmable money platform. To serve consumers and business customers, we honed our compliance regimes, automated financial operations, improved wallet holder UX, systematized pricing and redirected corporate partnership development. This led to product-market fit. Performance ensued. Uphold grew its reserve assets 20x and revenue 60x in 2017.

For 2018, we are executing on several key initiatives: scalability and growth marketing, more currencies and content, improved UX and usability as well as extended licensing and banking connectivity.



Interview with Uphold – CEO, Adrian Steckel (cont.)

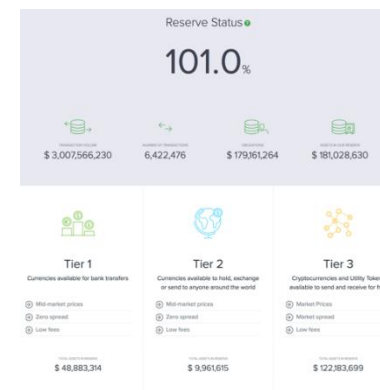
2. Adrian, how is Uphold similar or different to companies like Coinbase, Kraken, Gemini and Bitstamp? Does Uphold have any plans to become an exchange?

As I see things, Coinbase and Uphold are alike in several ways, while the other two names here are more traditional exchanges, operate in limited geographies, and so are quite different from Uphold.

Crucially, Uphold does not operate an exchange per se, though if you look at the services we provide, we certainly do provide currency exchange. How our platform is set up provides us an advantage in a market that favors instant low cost, easy to use transaction providers like us. Uniquely, we operate a fully transparent and balanced reserve book of assets and member obligations. We are among the few “exchange services” that bridge legacy money networks like US and EU banking with cryptocurrencies.

I'd like to highlight a few characteristics of Uphold that I feel set us apart:

- 1) More currencies.** We support a broad range of currencies and assets (7 cryptos, 23 fiats, 4 precious metals).
- 2) Open platform for financial services developers.** Since our inception, we have focused on an open API to enable third party digital money applications.
- 3) Reserved and transparent.** We publish our obligations (deposits) and reserve assets in real time. Uphold always remains more than 100% reserved.
- 4) Fees.** Uphold's fees are significantly lower than those of other retail exchange services.



	App Details				Funding				Trading			Withdrawal	Security
	Type	Platform	Open API	Reserve Transparency	Bank	Card	Wire	Funds Available	Crypto	Fiat	Commodities	Type	Type
uphold	Crypto/Currency FX, Wallet, P2P	iOS, Android, Web	Y	Y	0.00%	3.99%	0.00%	Instant Funding with 7 day hold	7	23	4	Bank, Crypto	FDIC, Full Reserves
Exchanges and P2P													
robinhood	Equities/Crypto Exchange	iOS, Android	N	N	0.00%	N	N	Instant Funding with up to 3 day hold	Waitlist -2	N	N	Bank	SIPC
coinbase	Crypto Exchange/Wallet	iOS, Android, Web	Y (GDAX)	N	0.00%	3.99%	\$10	Instant Funding with up to 7 day hold	4	3	N	Bank, PayPal, Wire, Crypto	FDIC
ABRA	Crypto/Currency FX, Wallet, P2P	iOS, Android	N	N	0.00%	4.00%	N	1-3 Days on Bank, Instant on Card	2	50+	N	Bank/Teller (limited)	None
Square Cash	Crypto Exchange, P2P	iOS, Android, Web	N	N	0.00%	Debit	N	Instant via Debit Card or Select Bank	1	N	N	Debit Card/ACH	None
Remittance													
xoom	Money Transfer/Remittance	iOS, Android, Web	N	N	\$2.99	\$4.99	N	Bank Deposit (within 4 Hours) or Pickup	N/A	50+	N	N/A	FDIC
TransferWise	Money Transfer/Remittance	iOS, Android, Web	N	N	1.00%	1.00%*	1.00%	Currency dependant (early as few hours)	N/A	50+	N	N/A	FDIC



Interview with Uphold – CEO, Adrian Steckel (cont.)

3. Adrian, what are your thoughts about announcements from companies like Square, Robinhood and Circle that enable their customers to buy and sell cryptocurrencies. Do you consider these companies as potential competitors?

Yes, yes we do. These three are each strong companies led by smart folks. We anticipate a lively competitive field with many innovative entrants.

Narrowly, in the heated markets for crypto-exchange, it does not surprise us that high-growth opportunities are attracting new entrants. Circle left the market for crypto two years ago, and is now returning; Robinhood and Square are entering.

Our business logic about competition and innovation is this, that the more successful digital financial service providers will learn how to innovate technology-led offerings, hybridized to conform with regional regulatory authority requirements. Along the way these will become financial institutions themselves – and, in a nutshell, that is why we call Uphold a digital money financial services institution.

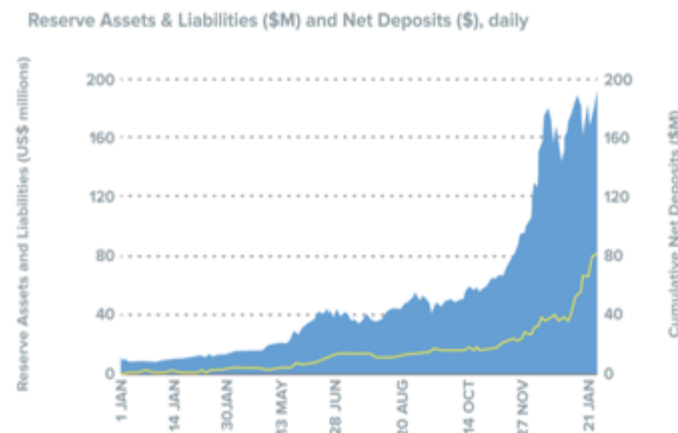


Interview with Uphold – CEO, Adrian Steckel (cont.)

4. Adrian, interest in cryptocurrencies has clearly exploded about the past year. How are you dealing with all of the demand from an operational perspective?

I am proud to say, Uphold has been able to handle the onrush of demand. Our reputation for service and execution during this time speaks to this: we have a nearly 5 star rating on Trustpilot, something rare among our competitors.

Volume growth and Reserve Balance Sheet growth are our clearest metrics. Our Volume doubled in Q4 alone versus the prior lifetime history of Uphold – we handled over \$1B without major outages or disruptions. Our Reserve balance sheet grew twenty-fold during 2017. We believe in Transparency, and these metrics are available to see updated in near-real-time 24 / 7 / 365 on our site.



How we have scaled Volume is useful to understand. Volume growth has been driven by growth across all three of our major KPIs, Customers, Transactions (+10x) and ATV (+50%). These metrics tell only one side of the story. As we scaled rapidly, we also were able to maintain reliable service during the Coin rush because of how we had prepared. Not all of our competitors were able to scale quite so effectively, and so their customers experienced outages. How did we do so? Uphold automated most (not all) of the finops and compliance activities that have allowed for very rapid scaling. We also invested heavily in growing our customer care operation.

We have put a great deal of effort into making sure that our infrastructure is sound and scalable, consciously avoiding marketing spend until we're sure we're ready to scale. That said, when money is involved, either in the context of account verification, network delays or KYC flags, people become apoplectic if things are not instant. We have had some scalability issues, in particular with customer care, but we've hired a new Director and just deployed significant new resources, which are quickly reducing our backlog of support tickets, despite continued transactional and new user growth.



Interview with Uphold – CEO, Adrian Steckel (cont.)

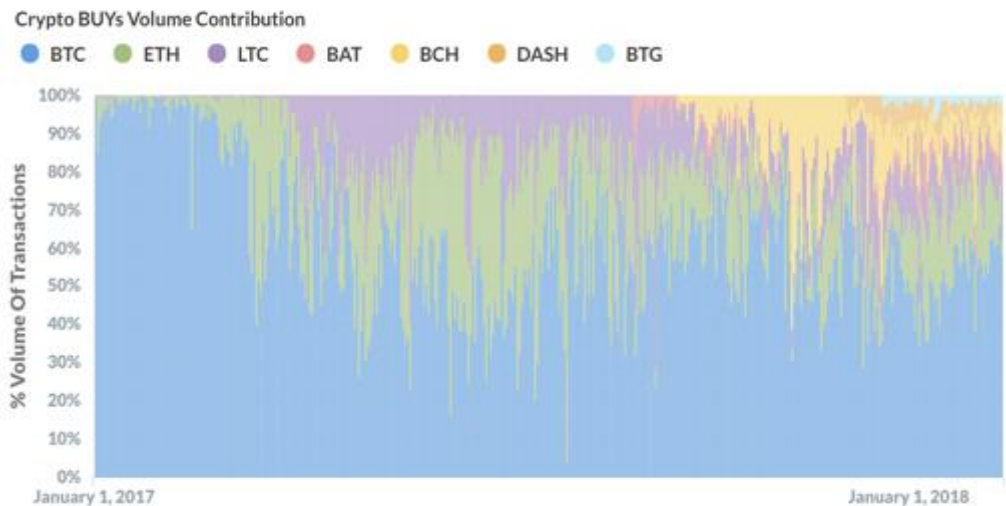
5. **Adrian, can you provide us with some insight into the trading activity on your platform? Which are the most active cryptocurrencies? How often are your customers trading? Any notable differences in activity across countries?**

Let me answer by pointing to a picture. The chart below shows the diversification of investment in cryptocurrencies by Uphold customers since the beginning of 2017 to the end of January 2018. There are two observations I will make.

First, though Litecoin and Ethereum were both available, there was very little trading activity until Q2 2017.

Second, in Q3 we started adding more coins to the platform. These were all embraced by our users, most notably Bitcoin Cash (BCH), which was deployed within weeks of its fork and well ahead of the competition. Ultimately, Bitcoin remains the standard for our members.

Uphold Mix of Cryptocurrency expanding during 2017:



Uphold Transaction Volume by Territory:





Interview with Uphold – CEO, Adrian Steckel (cont.)

6. Given the regulatory uncertainties surrounding cryptocurrencies and ICOs, how do you navigate these waters from a compliance perspective?

We believe that regulation into anything touching money transmission or investment is inevitable and logical.

Our operating principle is that regulators are motivated by two goals, each of which we entirely agree with:

- 1) protecting consumers and
- 2) stopping bad actors.

With rapid change and a precipitous increase in values, it is understandable that regulatory anxiety would pick up. But everything we are seeing thus far suggests that at least insofar as US regulators are concerned, great effort is being made to accomplish the mission without crushing invention. We believe the quality of compliance that is possible in a digital, distributed ledger realm greatly exceeds the current brick & mortar, cash, analog reality, and we believe that in time regulators will come to realize that this is the case with a digital, distributed ledger. In any case, we are first and foremost a company that complies.

7. Uphold is not just focused on the consumer market, but on business solutions as well. Please talk about the B2B opportunities you are pursuing.

Uphold Solutions is our business services arm, which licenses our financial services and technology platform to subscribing business clients, much like a PaaS insofar as we provide a slate of services and a developer applications layer for our client to program money.

Solutions made strong progress in 2017, signing and executing platform licensing agreements with Heleum, Brave and Dash, Unidos, GameLoot, among many others. Not only do these partnerships provide a recurring revenue stream for us, they also open new partner-marketing channels that drive consumers onto our platform. We anticipate announcing many more B2B partners in early 2018.

Thank you Adrian.

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 pleased to announce its exclusive role as advisor to</p> <p>BLACKROCK</p> <p>in its 100% acquisition of</p> <p>FutureAdvisor</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>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 The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>TRUST COMPANY OF AMERICA</p> <p>in its sale to</p> <p>EXTRADE</p> <p>for total consideration of</p> <p>\$ 275,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>ATD</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 The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>INSTINET</p> <p>in the sale of its stake in</p> <p>CHIX EUROPE</p> <p>to</p> <p>BATS</p> <p>for total consideration of approximately</p> <p>\$ 305,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>THE MARKETS.COM</p> <p>in its sale to</p> <p>Capital IQ</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 The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>WOMBAT</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 The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>Alpha</p> <p>in its acquisition by</p> <p>CHIX EUROPE</p> <p>TMX Maple Group</p> <p>valued at approximately</p> <p>\$ 175,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>ITC</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 The Only Investment Bank Focused Exclusively on Financial Technology</p>

Financing Transactions

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>riskalyze</p> <p>in its growth equity investment led by</p> <p>FTV CAPITAL</p> <p>for total consideration of</p> <p>\$ 20,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>alphasense</p> <p>in its growth financing from</p> <p>Quantum Strategic Partners</p> <p>in private investment vehicle management by TRIBECA VENTURE PARTNERS</p> <p>for total consideration of</p> <p>\$ 33,000,000+</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>ADDEPAR</p> <p>in its Series D financing co-led by</p> <p>VALOR 8VC</p> <p>Harald McPike</p> <p>for total consideration of</p> <p>\$ 140,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS 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 Capital Markets & IPO 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 The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>liquidnet</p> <p>in its financing for approximately</p> <p>\$ 250,000,000</p> <p>valued at approximately</p> <p>\$ 1,800,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>AXIAL</p> <p>in its financing led by</p> <p>Edison PARTNERS</p> <p>for total consideration of approximately</p> <p>\$ 14,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>TradingScreen</p> <p>SIMPLIFYING GLOBAL MARKETS</p> <p>in its minority recapitalization for</p> <p>\$ 110,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>ITC</p> <p>in its debt financing</p> <p>Senior Revolving Credit Facility</p> <p>Senior Term Loan</p> <p>of approximately</p> <p>\$ 205,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>MarketAxxess</p> <p>in its minority capital raise with</p> <p>TCV</p> <p>for approximately</p> <p>\$ 35,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS 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

Ground-Breaking Payments Transactions Pioneered by FT Partners

Financial Technology Partners LP
FTP Securities LLC

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

cardconnect.

in its sale to

First Data.

for total consideration of approximately

\$ 750,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

Landmark transaction
following successful sale
of CardConnect to a
SPAC only a year earlier

Financial Technology Partners LP
FTP Securities LLC

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

Heartland

in its sale to

globalpayments

for total consideration of

\$ 4,500,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

Largest U.S. strategic
merchant acquiring
acquisition in over the
last decade

Financial Technology Partners LP
FTP Securities LLC

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

MARQETA

in its minority financing led by

VISA

with participation from

COMMERZ VENTURES 宜信
EV 83NORTH CREDITONE

for total consideration of

\$ 25,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

Significant capital raise
for next gen processor
serving commerce
startups and disruptors

Financial Technology Partners LP
FTP Securities LLC

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

sum up®

in its financing, including investment from

GROUPON **AMERICAN EXPRESS**

BBVA

FINANCIAL
TECHNOLOGY
PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

Groundbreaking
strategic round for early
stage European
payments company

Financial Technology Partners LP
FTP Securities LLC

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

cardsPRING

in its sale to

twitter

FINANCIAL
TECHNOLOGY
PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

First sale of a payments
company to an
established social media
company

Financial Technology Partners LP
FTP Securities LLC

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

CUSTOM HOUSE

in its sale to

WESTERN UNION

for total cash consideration of approximately

\$ 370,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

First sale of an "International
Payments Specialist" to a pure-
play consumer remittance
provider

Financial Technology Partners LP
FTP Securities LLC

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

nmi

in its majority investment from

FP
FRANCISCO
PARTNERS

FINANCIAL
TECHNOLOGY
PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

Substantial growth
investment in leading
payments enablement
technology provider

Financial Technology Partners LP
FTP Securities LLC

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

MERCURY®

in its approximately 60% Growth

SILVERLAKE

for a value up to

\$ 900,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

First large-scale
transaction in leading
integrated merchant
acquirer

Financial Technology Partners LP
FTP Securities LLC

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

VERUS

in its sale to

sage

for cash consideration of approximately

\$ 325,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

First sale of a U.S.
merchant acquirer to an
international software
company; became Sage
Payments

Financial Technology Partners LP
FTP Securities LLC

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

Lynk

in its sale to

**The Royal Bank
of Scotland**

for cash consideration of approximately

\$ 525,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

First sale of a U.S.
merchant acquirer to a
large international
financial institution;
became Worldpay U.S.

FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

Significant Experience Across the Banking Technology Space

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as financial advisor to</p> <p>GreenSky™</p> <p>in its minority investment from</p> <p>DST ICONIQ TPG</p> <p>for total consideration of</p> <p>\$ 300,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as strategic and financial advisor to</p> <p>Heartland</p> <p>in its sale to</p> <p>globalpayments</p> <p>for total consideration of</p> <p>\$ 4,500,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as strategic and financial advisor to</p> <p>Kabbage®</p> <p>in its Series E minority financing led by</p> <p>ING Scotiabank®</p> <p>for total consideration of</p> <p>\$ 135,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS 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>earnest</p> <p>in its Series E minority financing led by</p> <p>BV ING Scotiabank®</p> <p>for total consideration of</p> <p>\$ 75,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as strategic and financial advisor to</p> <p>MERCURY®</p> <p>in its cash sale to</p> <p>vantiv®</p> <p>for total consideration of</p> <p>\$ 1,650,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as advisor to</p> <p>capitalG</p> <p>in its lead investment in</p> <p>credit karma</p> <p>with additional participation from</p> <p>TIGER SIG Ribbit Capital</p> <p>for approximately</p> <p>\$ 85,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS 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 financial advisor to</p> <p>optimalblue</p> <p>in its sale to</p> <p>GTCR</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>WebEquity solutions™</p> <p>in its sale to</p> <p>Moody's</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>ELLIE MAE®</p> <p>in its</p> <p>\$45,000,000 Initial Public Offering</p> <p>valuing the equity at approximately</p> <p>\$ 146,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS 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 financial advisor to</p> <p>GreenSky™</p> <p>in its minority investment from</p> <p>FIFTH THIRD BANK</p> <p>for total consideration of</p> <p>\$ 50,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>FST PAY</p> <p>in its growth financing from</p> <p>OAK HC/FT</p> <p>for total consideration of approximately</p> <p>\$ 15,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>CORILLIAN</p> <p>in its sale to</p> <p>Checkfree</p> <p>for approximately</p> <p>\$ 245,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS 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 financial advisor to</p> <p>borro®</p> <p>in its growth financing for total consideration of</p> <p>\$ 19,500,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS 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 financial advisor to</p> <p>CIBC</p> <p>in its strategic investment in</p> <p>Base Capital Ventures</p> <p>with additional participation from</p> <p>Base Capital Ventures</p> <p>for total consideration of approximately</p> <p>\$ 70,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>customcredit systems</p> <p>a portfolio company of</p> <p>Triton Pacific Capital Partners, LLC</p> <p>in its sale to</p> <p>MISYS</p> <p>a portfolio company of</p> <p>Vista Equity Partners</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>L2C inc</p> <p>in its sale to</p> <p>TransUnion</p> <p>FINANCIAL TECHNOLOGY PARTNERS 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 financial advisor to</p> <p>Upstart</p> <p>in its Series C financing led by</p> <p>THIRD POINT PARTNERS</p> <p>with additional participation from</p> <p>khosla ventures</p> <p>for approximately</p> <p>\$ 35,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>Bluebird</p> <p>in its financing, including investment from</p> <p>HIGHLAND PARTNERS TRINITY</p> <p>for approximately</p> <p>\$ 15,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic advisor to</p> <p>lighter capital</p> <p>in its growth financing for total consideration of</p> <p>\$ 9,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>FLEET ONE</p> <p>in its cash sale to</p> <p>WEX</p> <p>for total consideration of approximately</p> <p>\$ 369,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole capital advisor to</p> <p>jack henry & ASSOCIATES INC.</p> <p>in its acquisition of</p> <p>iPay Technologies</p> <p>for total consideration of approximately</p> <p>\$ 300,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>

Award-Winning Investment Banking Franchise Focused on Superior Client Results

Institutional Investor
Institutional Investor
Annual Ranking

2017
2015 - 2016
2006 - 2008

- Ranked #1 Most Influential Executive on Institutional Investor's FinTech 40 List
- Steve McLaughlin Ranked Top 5 on Institutional Investor's FinTech 35 List
- Consecutively Ranked (2006, 2007 and 2008) among the Top Bankers on Institutional Investor's "Online Finance 40"

I The Information

2016

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



M&A Advisor
Awards

2015 - 2017

2010 - 2014

2004 - 2007

- Investment Banker of the Year – 2017
- Investment Banking Firm of the Year – 2016
- Cross Border Deal of the Year - 2016
- Dealmaker of the Year – 2015
- Technology Deal of the Year – 2015
- Equity Financing Deal of the Year - 2014
- Professional Services Deal of the Year, Above \$100 mm – 2014
- Dealmaker of the Year – 2012
- Professional Services Deal of the Year, Above \$100 mm – 2012
- Boutique Investment Bank of the Year – 2011
- Deal of the Decade – 2011
- Upper Middle Market Deal of the Year, Above \$500 mm – 2010
- IT Services Deal of the Year, Below \$500 mm – 2010
- Cross-Border Deal of the Year, Below \$500 mm – 2010
- Dealmaker of the Year – Steve McLaughlin – 2007
- Business to Business Services Deal of the Year - 2007
- Computer and Information Technology Deal of the Year, Above \$100 mm – 2007
- Financial Services Deal of the Year, Above \$100 mm – 2007
- Investment Bank of the Year – 2004



Middle Market
Financing Awards

2006 - 2008

- Equity Financing Dealmaker of the Year – Steve McLaughlin – 2008
- Information Technology Deal of the Year – 2008
- Financial Services Deal of the Year – 2008
- Financing Professional of the Year – Steve McLaughlin – 2006

The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
Steve McLaughlin <i>Founder, CEO and Managing Partner</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. in New York and San Francisco from 1995-2002 Former Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. 	23
Greg Smith <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly award winning Equity Research Analyst at Merrill Lynch / J.P. Morgan / Hambrecht & Quist 20+ years of experience covering FinTech as both an Analyst and Investment Banker 	22
Osman Khan <i>Managing Director</i>		<ul style="list-style-type: none"> Former Managing Director / Head of FIG M&A at Alvarez & Marsal 15+ years FIG deal, consulting and assurance experience at PwC 40 Under 40 M&A Advisor Award Winner in 2013 LSE (BSc w/Honors), MBS (MBA w/Distinction), ICAEW (FCA) 	21
Steve Stout <i>Managing Director</i>		<ul style="list-style-type: none"> Former Global Head of Strategy at First Data Formerly Led J.P. Morgan Payments Investment Banking Former Equity Research Analyst on #1 ranked team at UBS and Economist at the Federal Reserve Bank 	20
Tim Wolfe <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. beginning in 2000 Started at FT Partners in 2002 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	16
Timm Schipporeit <i>Managing Director</i>		<ul style="list-style-type: none"> 11+ years with Morgan Stanley, Senior Executive Director of European Technology Investment Banking Team in London Formerly a Venture and Growth Investor focused on FinTech at Index Ventures 	15
Andrew McLaughlin <i>Managing Director</i>		<ul style="list-style-type: none"> 20+ years experience executing / implementing financial and operational strategy Formerly with Deloitte Consulting 	12