

June 8, 2017

FT PARTNERS TRANSACTION ANNOUNCEMENT

FINANCIAL
TECHNOLOGY
PARTNERS

*The Only Investment Bank
Focused Exclusively
on FinTech*

San Francisco • New York • London

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



in its Series D financing co-led by

VALOR 8VC
EQUITY PARTNERS

Harald McPike

for total consideration of

\$ 140,000,000

Addepar Raises \$140,000,000 in Series D Financing



Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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



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\$ 140,000,000



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Addepar Overview



Company Overview



CEO: Eric Poirier

Headquarters: Mountain View, CA

Founded: 2009

- **Addepar is building ambitious technology to power the global financial system**
 - Addepar’s portfolio management platform is secure, cloud-based, automated, fast and scalable
 - Network of custodians, fund administrators, financial market data providers and integration partners
- **Currently the Company works with hundreds of family offices, wealth advisors, financial institutions, banks, endowments and funds / fund administrators**
 - More than \$650 billion in assets on the Addepar platform
- **Addepar has ~260 employees, with approximately 50% in engineering, product and design**

Addepar’s Product & Services Overview

The Addepar Platform & Services

Addepar Platform

- ✓ Comprehensive data aggregation and reconciliation
- ✓ Powerful analytics
- ✓ Customizable reporting and interactive client portal
- ✓ Extensible technology platform with API and suite of integrations

Services Include

1. Implementation & Onboarding
2. Client Advocacy
3. Support
4. Addepar Academy
5. Practice Management
6. Alternatives Data Management

Solutions for:



Family Offices



Wealth Advisors



Private Banks

Benefits

- ✓ **Ability to tailor client services & make impact through customized reporting**
- ✓ **Streamline operations & drive cross-team efficiencies**
- ✓ **Make informed, data-driven investment decisions**
- ✓ **Promote business growth through modern technology**



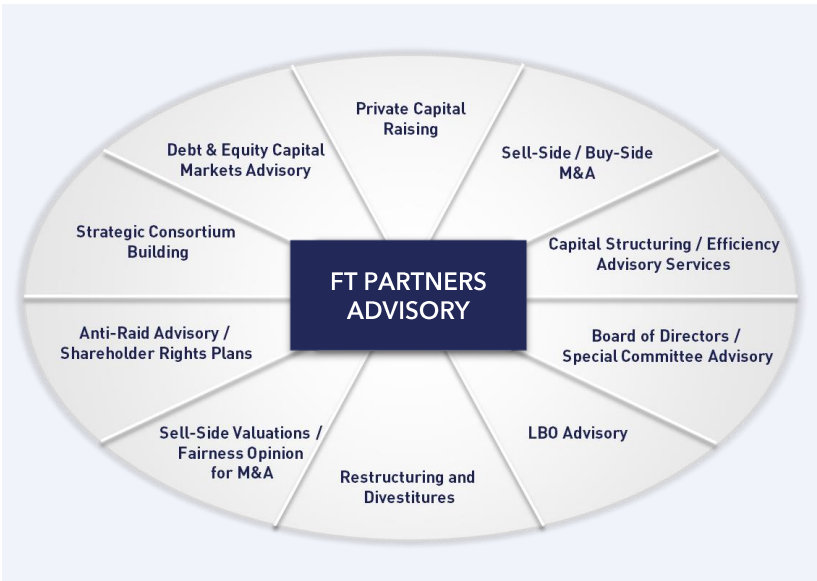
Overview of FT Partners

**FINANCIAL
TECHNOLOGY
PARTNERS**

Financial Technology Partners ("FT Partners") was founded in 2001 and is the only investment banking firm focused exclusively on FinTech

FT Partners regularly publishes research highlighting the most important transactions, trends and insights impacting the global Financial Technology landscape. Our unique insight into FinTech is a direct result of executing hundreds of transactions in the sector combined with over 15 years of exclusive focus on Financial Technology

FT Partners' Advisory Capabilities



FT Partners' FinTech Industry Research

- In-Depth Industry Research Reports
- Proprietary FinTech Infographics
- Monthly FinTech Market Analysis
- FinTech M&A / Financing Transaction Profiles



The Information

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



Ranked #4 Most Influential Person in all of FinTech in *Institution Investor's* "FinTech Finance 35"



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

Steve McLaughlin: *Founder & CEO*

Tel: 415.992.8880

steve.mclaughlin@ftpartners.com



FT Partners Advises Addepar on its Series D Financing

FT PARTNERS ADVISES

Leading Advisor in the WealthTech Sector



M&A Transactions

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its exclusive role as advisor to

BLACKROCK

in its 100% acquisition of

FutureAdvisor

FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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

PENSIO
TRUST COMPANY

in its sale to

OpusBank
BUILD YOUR MASTERPIECE

for total consideration of

\$ 104,000,000

FINANCIAL TECHNOLOGY PARTNERS

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Financial Technology Partners LP
FTP Securities LLC

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

Alpha

in its acquisition by

CHI X EUROPE

TMX **Maple Group**

valued at approximately

\$ 175,000,000

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Financial Technology Partners LP
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is pleased to announce its exclusive role as sole strategic and financial advisor to

ShareholderInSite

in its sale to

IPREO

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Financial Technology Partners LP
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is pleased to announce its exclusive role as sole strategic and financial advisor to

EISI

in its sale to

ZYWAVE

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Financial Technology Partners LP
FTP Securities LLC

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

Zephyr
ASSOCIATES, INC.

in its sale to

informa

for total cash consideration of

\$ 62,000,000

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Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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

ATD

in its sale to

citi

for cash and stock consideration of approximately

\$ 680,000,000

FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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

INSTINET

in its sale to

CHI X EUROPE

to

BATS

for total consideration of approximately

\$ 305,000,000

FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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

THE MARKETS.com

in its sale to

Capital IQ

A Division of Standard & Poor's

for total consideration of approximately

\$ 300,000,000

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ADDEPAR

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VALOR 8VC

Harald McPike

for total consideration of

\$ 140,000,000

FINANCIAL TECHNOLOGY PARTNERS

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Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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

riskalyze

in its growth equity investment led by

FTV CAPITAL

for total consideration of

\$ 20,000,000

FINANCIAL TECHNOLOGY PARTNERS

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Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its exclusive role as Capital Markets & IPO Advisor to

ENVESTNET

in its

\$69,000,000
Initial Public Offering

valuing the equity at approximately

\$ 300,000,000

FINANCIAL TECHNOLOGY PARTNERS

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Financial Technology Partners LP
FTP Securities LLC

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

alphasense

in its growth financing from

Quantum Strategic Partners

in private investment vehicle management to

Triangle Peak **TVP**

for total consideration of

\$ 33,000,000+

FINANCIAL TECHNOLOGY PARTNERS

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Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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

INVESTEDGE

on its debt financing from

VISTARA CAPITAL PARTNERS

for total consideration of

\$ 5,000,000

FINANCIAL TECHNOLOGY PARTNERS

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Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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

AXIAL

in its financing led by

Edison PARTNERS

for total consideration of approximately

\$ 14,000,000

FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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

liquidnet

in its financing for approximately

\$ 250,000,000

valued at approximately

\$ 1,800,000,000

FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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

ITG

in its debt financing

Senior Revolving Credit Facility
Senior Term Loan

of approximately

\$ 205,000,000

FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its exclusive role as Technology Finance Advisor to

MarketAxess

in its minority capital raise with

TCV

for approximately

\$ 35,000,000

FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

FT Partners has advised on some of the most prominent and groundbreaking transactions in the WealthTech sector

Overview of Transaction

- On August 26, 2015, BlackRock (NYSE: BLK) announced a definitive agreement to acquire 100% of FutureAdvisor
- FutureAdvisor is a leading digital wealth management platform with technology-enabled investment advice capabilities
- BlackRock offers investment management, risk management and advisory services to institutional and retail clients worldwide and has over \$4.7tn in assets under management⁽¹⁾
- Following the transaction, FutureAdvisor will operate as a business within BlackRock Solutions (“BRS”), BlackRock’s investment and risk management platform
- The transaction is expected to close in Q4 2015

Significance of Transaction

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

FT Partners’ Role

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

Financial Technology Partners LP FTP Securities LLC

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

BLACKROCK

in its 100% acquisition of



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(1) As of June 30, 2015.

Overview of Transaction

- On January 25, 2016, PENSICO Trust Company ("PENSICO") announced its sale to Opus Bank ("Opus") (NASDAQ: OPB) for approximately \$104 million (as adjusted) in a mix of cash and stock
- Backed by Panorama Point Partners, PENSICO is a leading custodian of self-directed IRA and alternative investments
- Opus is an FDIC insured California-chartered commercial bank with \$6.2 billion of total assets, \$5.0 billion of total loans, and \$4.9 billion in total deposits(1)
- Following the transaction, PENSICO will operate as a subsidiary of Opus
- The transaction is expected to close in Q2 2016

Significance of Transaction

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

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to PENSICO and its Board of Directors
- Highlights FT Partners' continued success advising a broad range of top-tier strategic investors across the financial technology landscape

Financial Technology Partners LP FTP Securities LLC

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



PENSICO
TRUST COMPANY

in its sale to



OpusBank
BUILD YOUR MASTERPIECE®

for total consideration of approximately

\$ 104,000,000

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Overview of Transaction

- On March 7, 2016, AlphaSense ("the Company") announced a financing round led by Triangle Peak Partners, Tribeca Venture Partners and Quantum Strategic Partners, a private investment vehicle managed by Soros Fund Management
- The round also includes notable individual investors, including Tom Glocer, former CEO of Thomson Reuters
- AlphaSense provides intelligent search and alerting capability across a vast library of disparate resources giving users an information edge
- The professional search functionality leverages sophisticated natural language processing and search technology that streamlines finding and tracking the most relevant information

Significance of Transaction

- AlphaSense will use the new capital to help fund its exceptional growth, as well as continue building out the platform with additional features and functionality
- Firmly positions the Company to expand its products and services and continue to disrupt the intelligent search / content aggregation space

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to AlphaSense and its Board of Directors
- Highlights FT Partners' continued success in achieving highly attractive outcomes for leading SaaS-based technology firms

Financial Technology Partners LP FTP Securities LLC

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



in its growth financing of from

Quantum Strategic Partners

(a private investment vehicle managed by )



for total consideration of

\$ 33,000,000



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Overview of Transaction

- Investnet completed an initial public offering of 7,705,825 shares at \$9.00 per share and began trading on the NYSE under the symbol ENV
- The net proceeds of the offering were be used for general corporate purposes, including selective strategic investments, acquisitions, alliances or other transactions
- Investnet provides a comprehensive platform of wealth management solutions for professional investment advisors, including a range of fee-based investment products, analytic tools, reporting utilities, and other practice management applications

Significance of Transaction

- Investnet's IPO enhanced its ability to continue growing and better serve its financial advisor client base
- The offering represented one of several successful public offerings in the investment management and wealth management solutions space

FT Partners' Role

- FT Partners served as strategic, financial and IPO advisor to Investnet and its Board of Directors
- FT Partners assisted in managing the entire IPO process, enabling management to focus on growing the business

Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its exclusive role as
Capital Markets and IPO advisor to*

ENVESTNET®

in its

\$ 69,000,000
Initial Public Offering

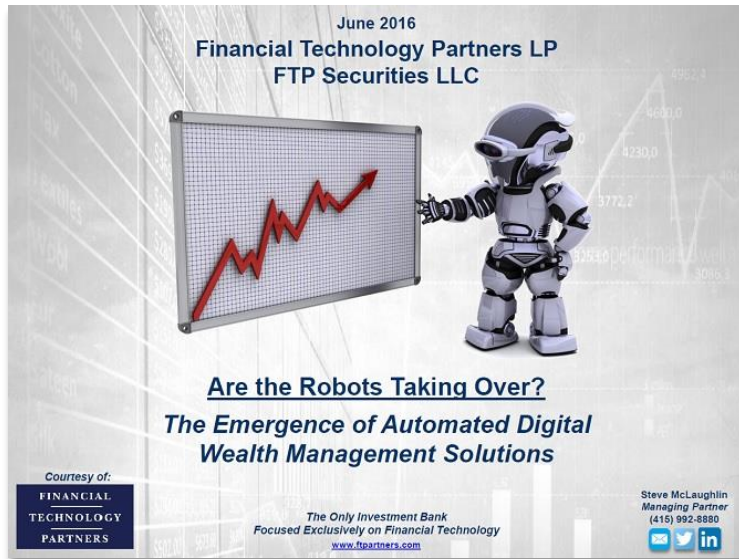
valuing the equity at approximately

\$ 300,000,000

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Are the Robots Taking Over? The Emergence of Automated Digital Wealth Management Solutions



[Click to View](#)

FT Partners' 140-page report provides a comprehensive overview of key industry trends driving innovation in the wealth management space and how the industry is reacting to the emergence of Robo Advisors and other Digital Wealth Management disruptors.

Additional highlights of the report include:

- A discussion of the different Automated Digital Wealth Management platforms and business models
- The responses of incumbents in the wealth management space, including the innovations, partnerships and acquisitions being made to stay ahead of the game
- Interviews with eight CEOs of leading Digital Wealth pioneers including Betterment, Link Pacific Advisors, MyVest, NextCapital, Nutmeg, Riskalyze, SigFig and Vanare
- A detailed industry landscape of Digital Wealth Management providers as well as other innovative, tangential companies, profiles of 28 companies and a comprehensive list of private equity financing and M&A transactions in the space

FT Partners has been recognized as Investment Banking Firm of the Year and regularly achieves Merger and Financing Deal of the Year recognition



M&A Advisor Awards



Middle Market Financing Awards

2016	<ul style="list-style-type: none"> Investment Banking Firm of the Year Cross Border Deal of the Year
2015	<ul style="list-style-type: none"> Dealmaker of the Year Technology Deal of the Year
2014	<ul style="list-style-type: none"> Equity Financing Deal of the Year Professional Services Deal of the Year, Above \$100mm
2012	<ul style="list-style-type: none"> Dealmaker of the Year Professional Services Deal of the Year, Above \$100mm
2011	<ul style="list-style-type: none"> Boutique Investment Bank of the Year Deal of the Decade 10 Deal of the Year Nominations Across 9 Categories
2010	<ul style="list-style-type: none"> Upper Middle Market Deal of the Year, Above \$500 mm IT Services Deal of the Year, Below \$500mm Cross-Border Deal of the Year, Below \$500mm
2007	<ul style="list-style-type: none"> Dealmaker of the Year – Steve McLaughlin Business to Business Services Deal of the Year Computer and Information Technology Deal of the Year, Above \$100mm Financial Services Deal of the Year, Above \$100mm
2015	<ul style="list-style-type: none"> Steve McLaughlin ranked #4 in Institutional Investor's FinTech 35 List
2006 - 2008	<ul style="list-style-type: none"> Consecutively ranked (2006, 2007 and 2008) among the top Bankers in Financial Technology
2008	<ul style="list-style-type: none"> Equity Financing Dealmaker of the Year – Steve McLaughlin Information Technology Deal of the Year Financial Services Deal of the Year
2006	<ul style="list-style-type: none"> Financing Professional of the Year – Steve McLaughlin Financing Deal of the Year - Equity Financing Deal of the Year - Debt

FT Partners Advises Addepar on its Series D Financing

FT PARTNERS ADVISES

Platform of Choice for Clients and Bankers Alike



■ Employees —○— Total Exp. Of Directors / MDs (Years)

Avg Years of Director / MD Experience



FT Partners Advises Addepar on its Series D Financing

FT PARTNERS ADVISES

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. 	22
Larry Furlong <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. in New York, London and Los Angeles beginning in 1995 Wharton M.B.A. 	22
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 	21
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) 	20
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 	19
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. 	15
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 	14
Andrew McLaughlin <i>Managing Director, Research & Business Development</i>		<ul style="list-style-type: none"> Leads FT Partners' Research and Business Development Team Formerly with Deloitte Consulting 	11