

October 29, 2015

Financial Technology Partners

FT Partners Research – Transaction Profile



Interactive Datasm

The logo for Interactive Data consists of a series of small blue squares arranged in a diagonal line, followed by the text "Interactive Data" in a blue serif font, with a small "sm" trademark symbol.

for \$5.2 billion

Courtesy of:

FINANCIAL
TECHNOLOGY
PARTNERS

*The Only Investment Bank
Focused Exclusively on Financial Technology*

Financial Technology Partners
555 Mission St., 23rd Floor
San Francisco, CA 94105
Tel: 415.512.8700

www.ftpartners.com



Steve McLaughlin
Managing Partner
Tel: 415.992.8880
steve.mclaughlin@ftpartners.com

Highly Confidential and proprietary information. Unauthorized distribution without prior consent from Financial Technology Partners LP or FTP Securities LLC (together "FT Partners") is strictly prohibited.
This communication should not be regarded as an offer to sell or as a solicitation of an offer to buy any financial product or service, nor is it an official confirmation of any transaction, or representative of an official position or statement of Financial Technology Partners LP, FTP Securities LLC or any other related entity. FTP Securities LLC is a FINRA registered broker-dealer. © 2015

ICE Acquires Interactive Data for \$5.2 Billion

Transaction Overview

Transaction Overview

- On October 26, 2015, Intercontinental Exchange (ICE) announced that it had acquired Interactive Data (IDC) for \$5.2 billion from private equity firms Silver Lake and Warburg Pincus
- IDC, based in Bedford, MA, is a provider of financial market data and analytics solutions catered towards mutual funds, asset managers, banks, hedge funds and financial instrument processing providers
- ICE offers a global network of clearing houses and exchanges as well as valuation and benchmark services for ETFs, financial derivatives and bonds
- The acquisition price consists of \$3.65 billion in cash and \$1.55 billion in ICE stock
- The transaction is expected to result in \$150 million of expense synergies within three years of the transaction closing
- The transaction is also expected to be accretive, resulting in an increase in annual earnings by 5% within the first year after closing, not including deal-related amortization

Transaction Rationale

- The acquisition will further build upon ICE's global market data solution offerings and will allow the Company to expand the markets in which it offers its solutions
- By adding IDC to its portfolio of offerings, ICE will have the capability to offer its customers a comprehensive technology offering for all global platforms of trading, clearing and data analysis, regardless of asset class

Transaction Multiples ⁽¹⁾

	2014	LTM
EV / Revenue	5.5x	5.5x
EV / EBITDA	14.4x	14.0x
EV / EBITDA w/ Synergies	10.2x	10.0x

ICE Commentary

"This transaction furthers our expansion into meeting the financial information needs of our market participants globally. With our diverse markets across virtually all asset classes, IDC will enable us to address more growth opportunities by leveraging the distribution and reach of our complementary global platforms for trading, clearing and data on a combined basis"

"With IDC as the cornerstone in the next phase of extending our services, we will build on our track record of solid execution on integration and innovation by focusing on the needs of our customers in the evolving data services marketplace."

- Jeffrey C. Sprecher, ICE Chairman and CEO

IDC Commentary

"With ICE, we have the long-term capital, strategic support and collective set of relationships to further grow our company and evolve our platform in the rapidly-changing capital markets landscape. We have enjoyed our partnership with Silver Lake and Warburg Pincus and thank them for their contributions to our success, as well as for their leadership in several strategic and technological initiatives that strengthened the company's growth outlook."

- Stephen Daffron, CEO of IDC

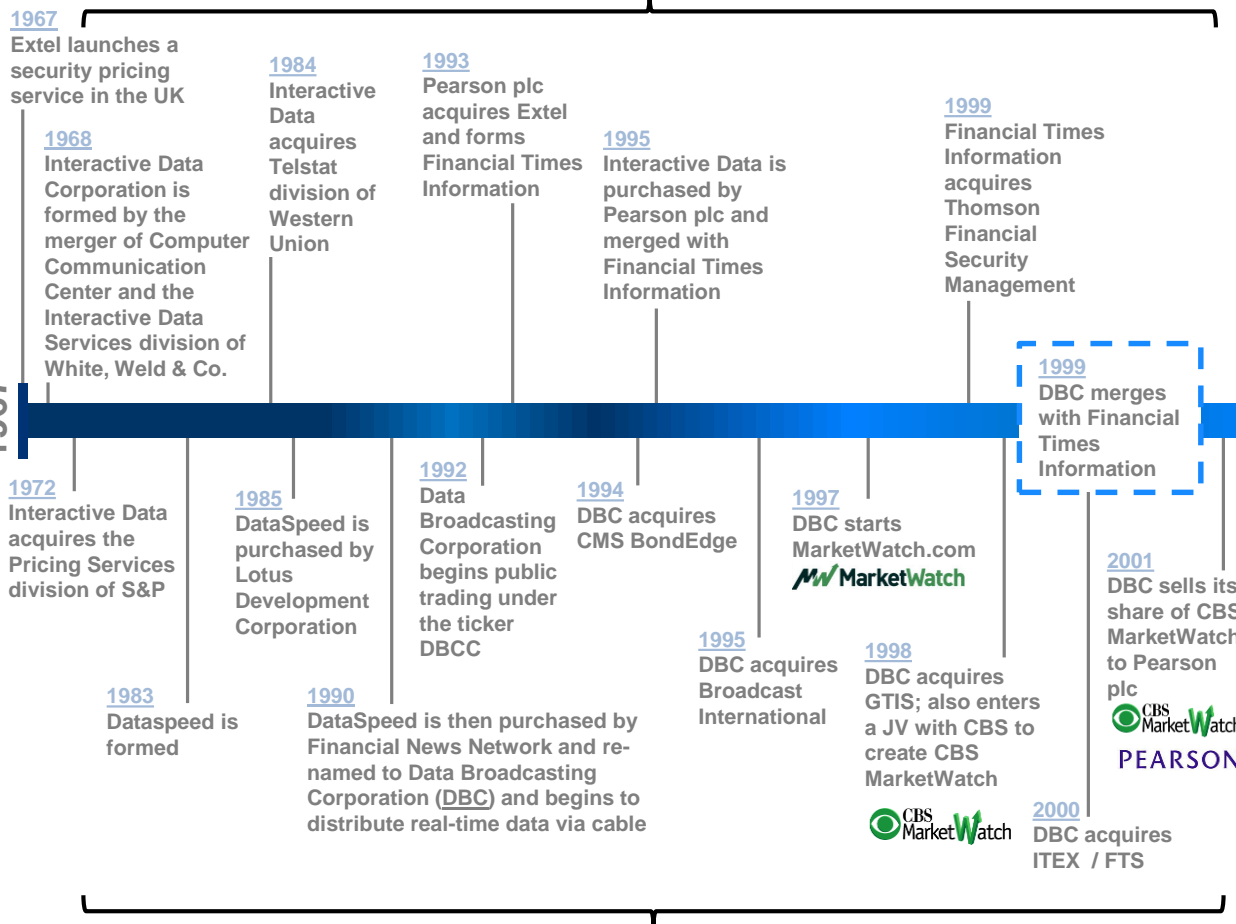
Source: Company press release, Company investor presentation.

(1) Calculated based on the acquisition price of \$5.2 billion and adjusted EBITDA figures provided by Interactive Data in S-1 filing.

ICE Acquires Interactive Data for \$5.2 Billion

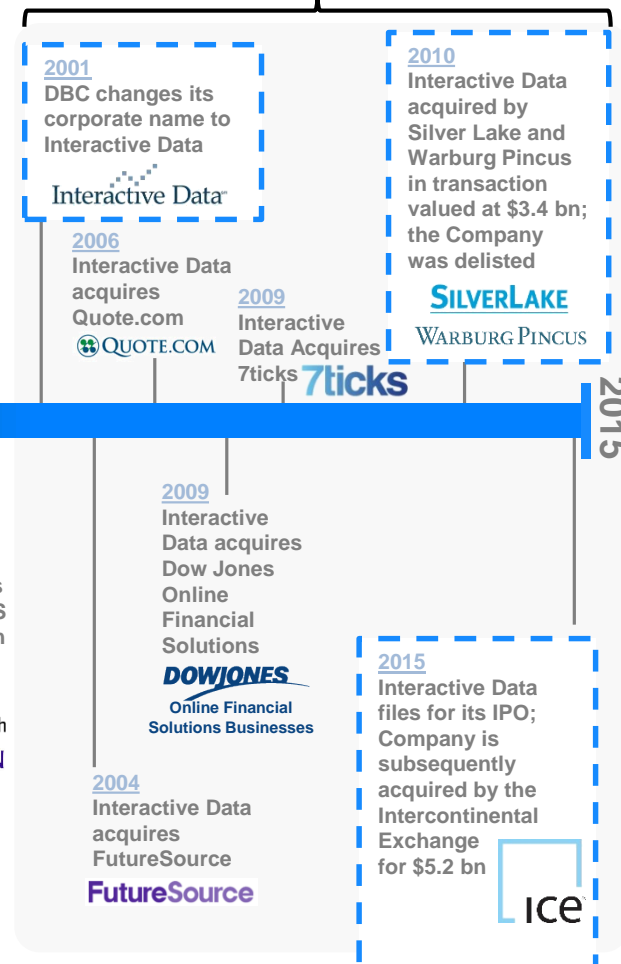
Interactive Data History

Financial Times Information / Interactive Data History



Data Broadcasting Corporation History

Interactive Data Corporation History



ICE Acquires Interactive Data for \$5.2 Billion

Interactive Data Business Overview

Operating Segments

Pricing and Reference Data

Pricing and Reference Data
operations accounted for \$662.9 million (70.6%) of revenue for the year ended December 31, 2014

Evaluated pricing services on ~2.7 million fixed income securities and other financial instruments

End-of-day pricing data from ~120 financial markets and exchanges

Reference data for over 10 million global financial instruments, including descriptive data, terms and conditions and corporate actions

Fixed income and equity portfolio analytics and data

Trading Solutions

Trading Solutions
accounted for \$276.3 million (29.4%) of revenue for the year ended December 31, 2014

Real-time market data feeds from over 450 sources in normalized format

Workstations and customized hosted web applications that provide access to market data and related analytics

Trading infrastructure managed services that facilitate low latency electronic trading across asset classes

Design, build and hosting of customized web-based financial information solutions for wealth management clients

Interactive Data is a global provider of financial market data, analytics and related solutions

ICE Acquires Interactive Data for \$5.2 Billion

Interactive Data Business Overview (cont.)

Key Company Statistics

Interactive Data operates in two reportable segments:

1. Trading Solutions

Real-Time Services
7ticks
Desktop Solutions
Managed Solutions

2. Pricing and Reference Data

Pricing and Reference
Data Services
BondEdge Solutions

2.7 Million
Fixed Income
Securities

10 Million
Global Financial
Instruments

120
Markets and Exchanges
Pricing

450
Real-time Market Data
Feeds

600 Software
Service Providers

48 of top 50 U.S.
Mutual Funds

5 of top 5 Index
Providers

10 of top 10 Global
Investment Banks

5,000+ Financial
Institutions

33 of top 50 Global
Hedge Funds

49 of top 50 Global
Asset Managers

100 Countries
Served

15 of top 15 Global
Custodians



ICE Acquires Interactive Data for \$5.2 Billion

Interactive Data Management Team



Stephen C. Daffron
President
and Chief Executive Officer

- Prior to his time with Interactive Data, Mr. Daffron served as Global Head of Operations and Technology for Morgan Stanley
- Daffron has two decades of Wall Street experience and currently serves on the Financial and risk Committee of the Office of Financial Research



Sean Brown
President, 7ticks

- Mr. Brown joined Interactive Data after service as Senior Vice President of Product Management at CSG International
- Held responsibilities for CSG's solutions portfolio and led a team of fifty product managers



Vincent A. Chippari
Senior Vice President
and Chief Financial Officer

- Mr. Chippari served as CFO for FleetMatics Group and NameMedia, Inc. before joining Interactive Data
- Chippari has more than twenty-five years of experience in financial and general management roles



Alex Goor
Chief Information Officer

- Previously served as Chief Strategy Officer for Datek Online Holdings Corporation
- Is a member of the Board of Directors of BondDesk Group and is on the technology committee of New York Presbyterian Hospital



Emmanuel Doe
President, Trading Solutions Group

- Mr. Doe was the Global Business Manager for Thomas Reuters' High Frequency Research and Trading Business before his time at Interactive Data
- Responsible for the strategy, business development and management of Real Time Services, 7Ticks, eSignal and FutureSource businesses at Interactive Data



Andrew Hausman
President, Pricing & Reference Data

- Prior to his time at Data Interactive, Mr. Hausman served as the President of BondEdge Solutions
- Mr. Hausman spent 12 years at Bloomberg overseeing Electronic Trading business for Energy, Fixed Income, FX and Exchange Traded Derivatives



Lori Hannay
Chief Human Resources Officer

- Ms. Hannay served as Vice President of Human Resources at TRC Companies prior to joining Interactive Data
- Has more than two decades of human resource management experience



ICE Acquires Interactive Data for \$5.2 Billion

Interactive Data's Competitive Strengths

Quality of
Products

- Interactive Data's products are designed to support the financial information value chain at the front, middle and back offices with over 450 sources, reference data from 10 million securities in over 150 countries and evaluations on ~2.7 million fixed income instruments

Competitive
Position

- The Company leverages almost five decades of experience in the industry by creating a proprietary data collection and production process collected from over 600 public and private sources

Long-Standing
Client
Relationships

- Relationships with over 5,000 financial institutions globally, comprised of buy-side and sell-side institutions, industry utilities, regulatory organizations and fixed income electronic trading platforms

Technology
Platform

- Interactive Data has invested over \$100 mm in equipment and capitalized software to develop a technology platform that supports existing products and facilitates the development of new products

Business Model

- The Company's business model supports highly recurring revenue which is tied to supporting clients' specific departments and functions rather than individual users

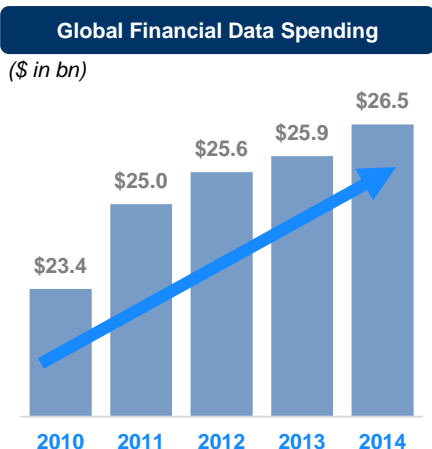
Management
Team

- The executive management team is comprised of seasoned senior executives with many years' experience across disciplines including executive management, sales and technology

Interactive Data is the fourth largest global provider in the financial market data industry; and is the second largest reference and valuation data provider

ICE Acquires Interactive Data for \$5.2 Billion

Industry Overview & Key Trends



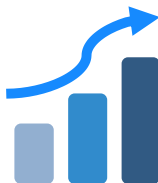
Increasing Regulatory Requirements and Investor Demand for Transparency

Recently enacted regulations have been put in place to provide greater transparency and reduce risk in the financial markets. Capital adequacy rules are driving financial institutions to obtain independent assessments of exposures and balance sheet risk. Fair value accounting and valuation standards require disclosures around valuation inputs, which increases the demand for independent and transparent valuations. Many financial services companies that are impacted by these regulations seek more timely and comprehensive pricing and reference data.



Increasingly Electronic Nature of Fixed Income Markets

Various large asset classes, such as equities, have transitioned to electronic trading as their primary execution method, while a much smaller proportion of fixed income trading is conducted electronically. Trends and projections indicate that more fixed income trading will occur over electronic platforms. Capital restrictions on large banks support this trend as dealers are forced to reduce inventories, increasing the need for electronic platforms to provide liquidity to the market.



Ongoing Growth in the Size and Diversity of Financial Markets

Financial Markets continue to expand and grow. According to PricewaterhouseCoopers, global assets under management are projected to grow at 6% compound annual growth rate from 2012 to 2020. Credit markets also continue to grow, with the U.S. bond market debt outstanding reaching an all-time high of \$39 tn in 2014. Investors in search of greater returns are incentivizing financial institutions to innovate and develop new investment alternatives.



Increasing Demand for Outsourced Services by Financial Institutions

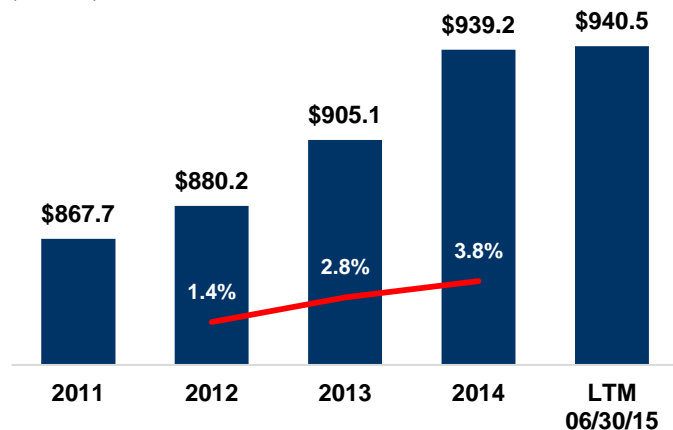
Trends show movement toward greater market data independence due to market practice and regulatory pressure. Additionally, the high costs associated with building and operating in-house market data solutions have led financial institutions to pursue more cost-effective, outsourced alternatives from market data providers.

ICE Acquires Interactive Data for \$5.2 Billion

Interactive Data - Financial Overview

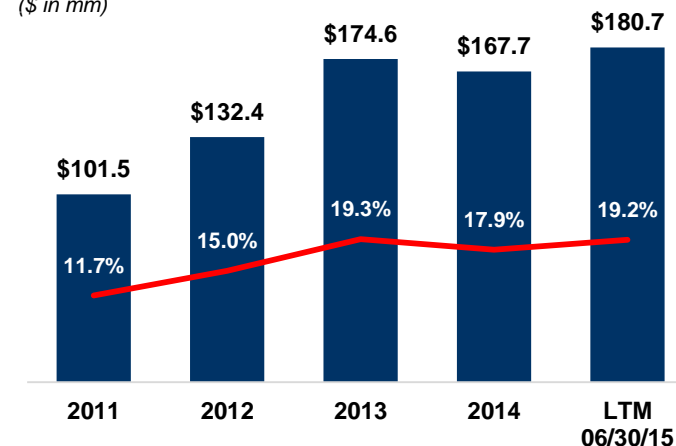
Total Revenue

(\$ in mm)



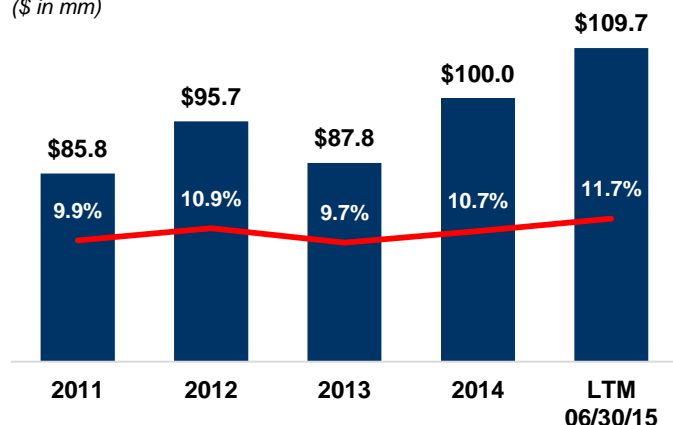
Operating Income / % Margin

(\$ in mm)



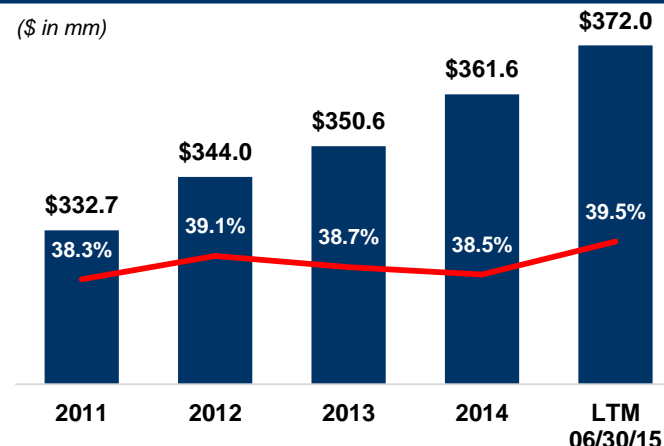
Adjusted Net Income / % Margin

(\$ in mm)



Adjusted EBITDA ⁽¹⁾ / % Margin

(\$ in mm)



Source: SEC filings.

(1) EBITDA is calculated by adding back to GAAP net (loss) income the following items: interest (and other financing costs), net, income taxes, depreciation and amortization and other income (expense), net. Adjusted EBITDA is calculated by adding back to EBITDA other non-cash, non-operational or non-recurring items.

ICE Acquires Interactive Data for \$5.2 Billion

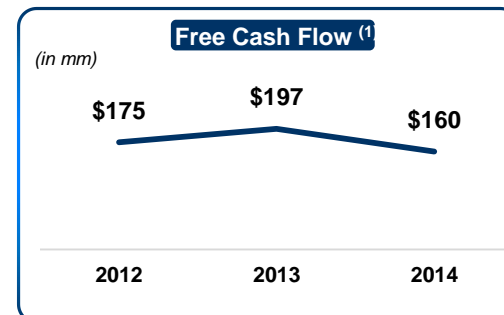
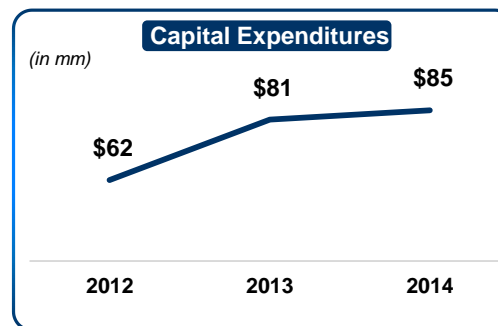
Interactive Data - Financial Overview (cont.)

Interactive Data Debt Breakdown (in mm)

As of June 30, 2015

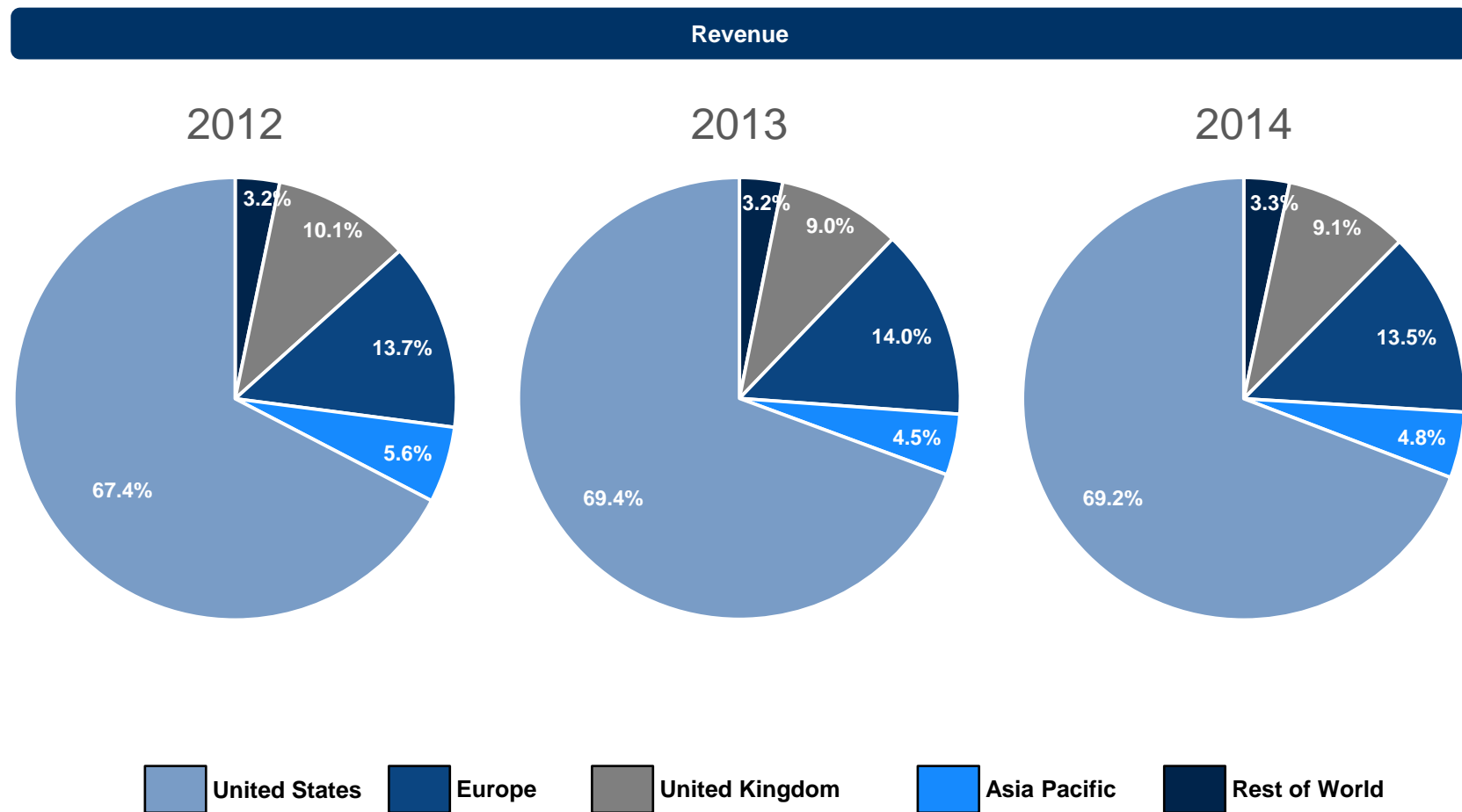
Cash and Cash Equivalents	\$	371
Long-Term Debt, Including Current Portion of Long-Term Debt:		
Opco's Senior Secured Credit Facilities		
Revolving Credit Facility	\$	-
Term Loan Facility		1,866
Opco's Senior Notes		340
PIK Toggle Notes Due 2017		348
Total Debt, Including Current Portion	\$	2,555
Total Net Debt		2,184

LTM Interest Expense	\$	150
LTM Adjusted EBITDA		372
LTM Adjusted EBITDA / LTM Interest Expense		2.5x
Total Debt / LTM Adjusted EBITDA		6.9x
Total Net Debt / LTM Adjusted EBITDA		5.9x



ICE Acquires Interactive Data for \$5.2 Billion

Interactive Data - Revenue By Region



ICE Acquires Interactive Data for \$5.2 Billion

ICE Overview

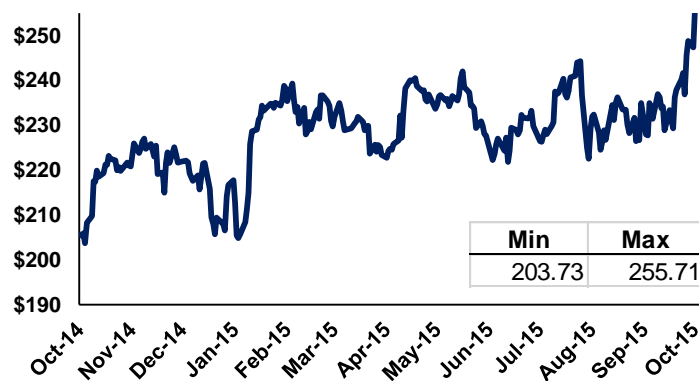
ICE (NYSE: ICE) Overview



Chairman and CEO: Jeffrey Sprecher
Headquarters: Atlanta, GA
Founded: 2000
Employees: 2,866

- ICE is a global operator of exchanges, data services and clearing houses for the financial and commodity market industries
- The Company operates in a number of regulated exchanges, including futures markets, OTC exchanges, securities and equities exchanges across the US, UK, Canada, Singapore and Europe

Stock Chart



Source: Capital IQ, SEC filings, Company website.

Selected Acquisition History

Date	Size (\$ mm)	Target
10/26/15	\$5,200	
09/10/14	na	
05/02/14	350	
11/05/12	11,100	
09/04/12	na	
04/30/10	520	
10/31/08	34	
06/03/08	475	
10/26/07	na	
06/21/07	47	

ICE Acquires Interactive Data for \$5.2 Billion

Seller Overview - Warburg Pincus

Overview

WARBURG PINCUS



Michael Martin
Head of Financial Services



Cary Davis
Managing Director



Adarsh Sarma
Managing Director



James Neary
Managing Director

Location(s)

- New York, NY (HQ)
- Hong Kong, China
- Amsterdam, Netherlands
- Shanghai, China
- London, UK
- San Francisco, CA
- Frankfurt, Germany
- Mumbai, India

About

- Founded in 1966, by Eric Warburg and Lionel Pincus, Warburg Pincus has invested over \$50 bn since inception
- Warburg Pincus brings strong industry knowledge, market experience, the ability to invest and support all stages of a company, a long-term investment horizon, and the ability to fully align the interests of a portfolio company's management and the firm's own interests
- Active portfolio has more than 120 companies of various size across numerous industries

FINANCIAL
TECHNOLOGY
PARTNERS

Investment Preferences

Investment Criteria

Fund Size:	\$11,200 mm
Fund Raised:	2012
Investment Range:	\$10–1,000 mm
Revenue:	na
EBITDA:	na

General Preferences ⁽¹⁾

Control:	Majority, Minority
Geography:	North America, Europe, Asia / Pac, Latin America
Transaction Type:	Venture, Growth, Buyout, Spinoff, MBO/LBO, Recapitalization, Bankruptcy / Distressed
Industry Focus:	Financial Services, Healthcare, TMT, Energy, Consumer, Industrial and Services

Select Recent Investments / Exits

FinTech / Financial Services Investments ⁽²⁾

Date	Company	Deal Amt. ⁽³⁾	Board Rep.	Sector
09/15	Capillary Technologies (Series C)	\$45	Nitin Nayar	Pymts
07/15	Bank of Baroda (Buyout)	na	na	Bnkg
05/15	PayScale (Buyout)	122	Parag Gupta	Pymts
03/15	DBRS (MBO)	na	Michael Martin	Bnkg
01/15	Avalara (Series D)	42	Justin Sadrian	FMS
12/14	Russell Investments (Buyout)	1,800	na	CapMkts
08/14	Huarong Asset Management (PE Growth)	2,354	na	CapMkts
06/14	EFS (Buyout)	1,000	James Neary	CapMkts
05/14	Capital First (Secondary)	51	Vishal Mahadevia	CapMkts
01/14	Source (Buyout)	na	Cary Davis	CapMkts
12/13	Santander Asset Management (Buyout)	1,791	Daniel Zilberman	CapMkts
12/12	T&C Asset Management (PE Growth)	na	na	CapMkts
08/12	InComm (Secondary)	na	James Neary	Bnkg
03/12	AU Financiers (PE Growth)	50	Vishal Mahadevia	Bnkg
12/11	Santander Consumer USA (MBO)**	1,000	Daniel Zilberman	Bnkg
07/11	The Mutual Fund Store (PE Growth)	na	Michael Martin	CapMkts
07/10	IDC (Buyout)**	3,400	Cary Davis	CapMkts

Source: Capital IQ, PitchBook.

(1) Italics indicate preferred control / geography.

(2) * denotes M&A exit; ** denotes IPO exit.

(3) Deal Amount in mm.

ICE Acquires Interactive Data for \$5.2 Billion

Seller Overview - SilverLake

Overview

SILVERLAKE



Glenn Hutchins
Founder



Mike Bingle
Managing Partner

Location(s)

- Menlo Park, CA (HQ)
- San Mateo, CA
- New York, NY
- Cupertino, CA
- London, UK
- Hong Kong, China
- Shanghai, China
- Tokyo, Japan

About

- Founded in 1999, Silver Lake Partners manages over \$23 bn in combined assets
- Invests in large-cap technology and technology-enabled businesses with strong business models, experienced management team and proprietary products
- Particularly focused on payments technology, insurance software and analytics companies in the FinTech sector

FINANCIAL
TECHNOLOGY
PARTNERS

Investment Preferences

Investment Criteria

Fund Size: \$10,300 mm

Fund Raised: 2013

Investment Range: \$50–500 mm

Revenue: na

EBITDA: na

General Preferences ⁽¹⁾

Control: Majority, Minority

Geography: North America, Europe, Asia / Pac

Transaction Type: Growth, Buyout, MBO/LBO, Recapitalizations, IPO, PIPE, Secondary

Industry Focus: Broad Technology including FinTech, Business Services, Payments, Insurance

Select Recent Investments / Exits

FinTech / Financial Services Investments ⁽²⁾

Date	Company	Deal Amt. ⁽³⁾	Board Rep.	Sector
06/15	Cast & Crew (<i>Buyout</i>)	\$700	Joe Osness	FMS
05/12	Global Blue (<i>Buyout</i>)	1,280	Christian Lucas	Pymts
06/11	Virtu Financial (<i>PE Growth</i>)**	na	Mike Bingle	CapMkts
07/10	MultiPlan (Partners Group)*	3,100	Egon Durban	Ins
07/10	IDC (<i>Buyout</i>)	3,400	Mike Bingle	CapMkts
04/10	Mercury Payment Systems (Vantiv)*	450	Mike Bingle	Pymts
09/06	IPC Systems (Centerbridge Partners)*	800	Tony Ling	CapMkts
01/06	TD Ameritrade (<i>Buyout</i>)*	2,900	na	CapMkts
12/05	Nasdaq OMX Group (<i>PIPE</i>)*	145	Glenn Hutchins	CapMkts
08/05	SunGard Data Systems (FIS)*	11,400	Glenn Hutchins	CapMkts
12/05	Instinet (Nomura Holdings)*	208	Mike Bingle	CapMkts
12/00	Datek Online (TD Ameritrade)*	700	na	CapMkts
12/00	Island ECN (Instinet)*	na	na	CapMkts

Other Notable Technology Investments ⁽²⁾

Date	Company	Deal Amt. ⁽³⁾	Board Rep.	Sector
10/13	Dell (<i>Buyout</i>)	\$24,900	Egon Durban	IT

Source: Capital IQ, PitchBook.

(1) *Italics* indicate preferred control / geography.

(2) * denotes M&A exit; ** denotes IPO exit.

(3) Deal Amount in mm.

Overview of FT Partners

Selected FT Partners' Capital Markets Technology Research (click to view)



Research Report: Innovations in Capital Markets Technology



Symphony Raises \$100 mm in Round Led by Google



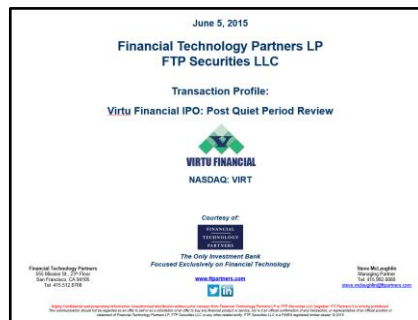
InvestCloud Raises \$45 mm in Financing from FTV Capital



FactSet Acquires Portware for \$265 mm



Flow Traders Completes its IPO Raising ~\$581 mm



Virtu Financial IPO: Post Quiet Period Review



Dataminr Raises \$130 mm in Financing



Northwestern Mutual Acquires LearnVest

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 13 years of exclusive focus on Financial Technology. Please visit our [subscription form](#) to subscribe to our exclusive monthly newsletter and receive our research reports.

Overview of FT Partners

FT Partners is the Leader in Financial Technology Investment Banking

Wealth Management

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
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*

EISI

In its sale to

ZYWAVE

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 advisor to*

BLACKROCK

in its 100% acquisition of

FutureAdvisor

FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank
Focused Exclusively on Financial Technology

Data / Analytics

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

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

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*

MERGENT

In the sale of its Index Business to

NASDAQ OMX

FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank
Focused Exclusively on Financial Technology

High Frequency Trading

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

ATD
Automated Trading Partners, LLC

in its sale to

citi

*for cash and stock consideration of
approximately*

\$ 700,000,000

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*

QUANTHOUSE
SOLUTIONS FOR TRADING

In its growth financing with

ViewPoint.
Capital Partners

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*

WOMBAT
FINANCIAL SOFTWARE

in its sale to

NYSE Euronext

for total consideration of approximately

\$ 225,000,000

FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank
Focused Exclusively on Financial Technology

Overview of FT Partners

FT Partners is the Leader in Financial Technology Investment Banking

Trading Technology

Financial Technology Partners LP
FTP Securities LLC

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

 **ITG** INVESTMENT
TECHNOLOGY
GROUP

In its acquisition of

 **macgregor**

for cash consideration of approximately

\$ 230,000,000

 **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

TORA 

TECHNOLOGY. TRADING. LIQUIDITY.™

In its minority capital raise with

 **Goldman
Sachs**  **Bank of America
Merrill Lynch**

 **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

 **TradingScreen**
SIMPLIFYING GLOBAL MARKETS®

In its minority recapitalization for

\$ 110,000,000

 **FINANCIAL
TECHNOLOGY
PARTNERS**

The Only Investment Bank
Focused Exclusively on Financial Technology

Other Capital Markets Technology

Financial Technology Partners LP
FTP Securities LLC

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

 **MajesticResearch**

In its sale to

 **ITG** INVESTMENT
TECHNOLOGY
GROUP

for total consideration of approximately

\$ 56,000,000

 **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

chi-x

In its sale of a minority stake to

 **Bank of America
Merrill Lynch**  **GETCO**  **Goldman
Sachs**

 **Morgan Stanley**  **QUANTLIB FINANCIAL, LLC**

 **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 the sale of its stake in

CHIXEUROPE
to

 **BATS**
Making Markets Better

for total consideration of approximately

\$ 305,000,000

 **FINANCIAL
TECHNOLOGY
PARTNERS**

The Only Investment Bank
Focused Exclusively on Financial Technology

Overview of FT Partners

Award-Winning Investment Banking Franchise Focused on Superior Client Results

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

- | | |
|------|--|
| 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 \$100 mm |
| 2011 | <ul style="list-style-type: none"> ■ Boutique Investment Bank of the Year ■ Deal of the Decade ■ <i>10 Deal of the Year Nominations Across 9 Categories</i> |
| 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 |



- | | |
|-----------|---|
| 2006-2008 | <ul style="list-style-type: none"> ■ Steve McLaughlin consecutively ranked (2006, 2007 and 2008) among the top Bankers in Financial Technology |
|-----------|---|



Middle Market Financing Awards

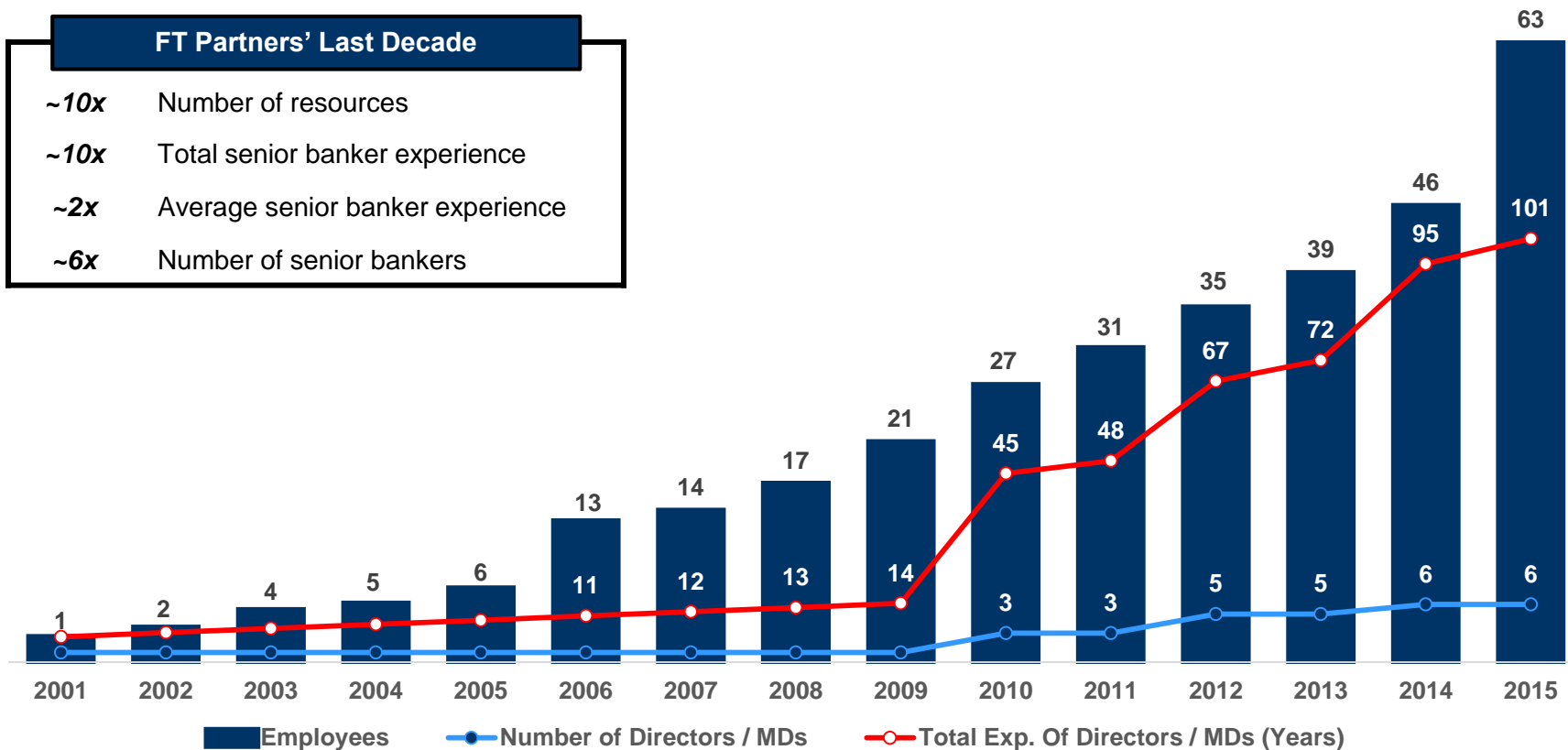
- | | |
|------|--|
| 2008 | <ul style="list-style-type: none"> ■ Equity Financing Dealmaker of the Year – Steve McLaughlin ■ Information Technology Deal of the Year ■ Financial Services Deal of the Year |
| 2006 | <ul style="list-style-type: none"> ■ Financing Professional of the Year – Steve McLaughlin ■ <i>Financing Deal of the Year - Equity</i> ■ <i>Financing Deal of the Year - Debt</i> |

Overview of FT Partners

Platform of Choice for Clients and Bankers Alike

FT Partners' Last Decade

- ~10x Number of resources
- ~10x Total senior banker experience
- ~2x Average senior banker experience
- ~6x Number of senior bankers



Avg Years of Director / MD Experience



Overview of FT Partners

The FT Partners Senior Banking 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 Formerly Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. 	20
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. 	20
Greg Smith <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly award winning Equity Research Analyst at Merrill Lynch / J.P. Morgan / Sterne Agee Recent coverage included V, MA, TSS, GPN, HPY, DST, ENV, FISV, FIS & JKHY among others 	19
Tim Wolfe <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. beginning in 2000 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	13
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 	9