

August 20, 2015

Financial Technology Partners

FT Partners Research: Transaction Profile



Acquires

SUNGARD®

for an Enterprise Value of \$9.1 billion

Courtesy of:



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FIS Acquires SunGard Valued at \$9.1 bn

Transaction Summary

Transaction Multiples

Enterprise Value / LTM Revenue

3.2 x

Enterprise Value / LTM EBITDA

10.6 x

Enterprise Value / LTM EBITDA with Synergies ⁽²⁾

8.6 x

Transaction Summary

- On August 12, 2015, Fidelity National Information Services (FIS) announced it has agreed to acquire SunGard
- FIS will acquire 100% of SunGard's equity using a combination of cash and stock
- The transaction values SunGard at an enterprise value of \$9.1 billion – including the assumption of SunGard's debt, which FIS plans to refinance
- The deal effectively ends SunGard's bid to go public; SunGard has filed for an IPO on June 4, 2015
- The acquisition is expected to close during the fourth quarter of 2015

Transaction Commentary



"This is a significant milestone for FIS. By bringing together two innovative companies with common business models, similar cultures, strong leadership and complementary solutions, we are enhancing our ability to empower our clients and deepen client relationships through an expanded full-service offering. Our focus has always been on championing the needs of our clients and we are excited about the opportunities this combination provides to further deliver on that commitment."

Gary Norcross
President & CEO, FIS



"Our focus has always been on delivering more value to our clients and making decisions that achieve our growth and performance objectives. We are proud to become part of one of the financial services industry's most respected and solidly performing companies. We embrace this transaction and believe it is the best outcome for our employees and the clients we are dedicated to serving."

Russ Fradin
President & CEO, SunGard

Strategic Rationale ⁽¹⁾

- SunGard & FIS have complementary products and services



Retail & Corporate Banking

Lending Solutions

Consulting

Banking Processing Solutions

Payments



Asset Management

Securities Finance & Processing

Wealth Management

Risk & Compliance

Global Trading

Post-Trade Processing

Insurance

- The Acquisition extends FIS into capital markets solutions and asset & wealth management

- Key business model similarities

- Both companies sell primarily to financial services companies and have a high degree of recurring revenue with long-term contracts

- Valuation and synergies combine to create significant value

- The deal is immediately accretive to FIS' adjusted EPS even without synergies
 - At full run-rate synergies ~20% accretive to adjusted EPS
- Combined pro forma revenue of ~\$9.2 billion
- Combined pro forma adjusted EBITDA of ~\$2.8 billion
- Cost synergies of \$200 mm by 2017
- Run-rate synergies generate \$2.3 billion of shareholder value
 - \$200 mm at 11.5x EBITDA multiple

Source: Company press release, FIS investor presentations.

(1) FIS' investor presentation: "SunGard Announcement."

(2) Assumes full realization of \$200 mm of cost synergies.

FIS Acquires SunGard Valued at \$9.1 bn

Transaction Summary (cont.)

Transaction Assumptions

SUNGARD® → **\$9.1 bn**
Enterprise Value

- Key Terms**
- Equity value funding of 45% cash and 55% FIS stock
 - At closing, FIS will have ~325 million shares outstanding
 - Current FIS shareholders will own 87% of combined company

Cumulative Cost Synergies 2016: \$100 mm run-rate
2017: \$200 mm run-rate

Total Debt \$11.5 bn

Free Cash Flow Priorities

1. Debt Reduction (temporarily suspend share repurchase)
2. Fund Growth
3. Pay Dividend

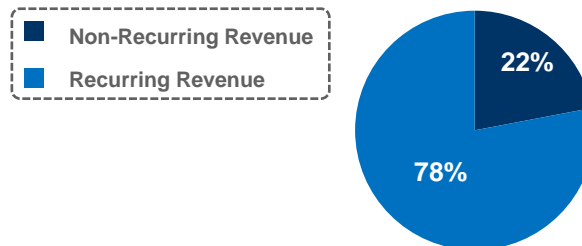
Capital Expenditures 4% – 6% of revenue

Governance 11 Board of Directors members (all existing FIS)

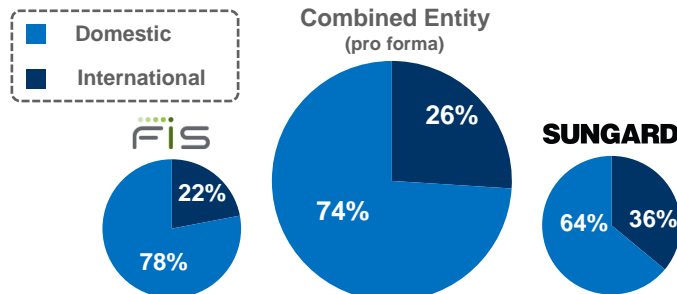
Represents 3.7x pro forma leverage at closing – expected to reduce leverage to 2.5x by 2017 ⁽¹⁾

Combined Entity

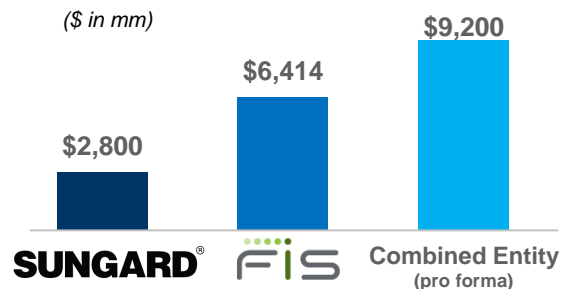
Pro Forma Revenue Type



Geographic Revenue Base



2014 Revenue



FIS Acquires SunGard Valued at \$9.1 bn

Summary of Analyst Coverage

NYSE:FIS



Rating: Overweight
Price Target: \$80.00

“Overall, we see the acquisition as highly compelling since it will help accelerate FIS’ plans to expand beyond North American core account processing market to become a global software vendor to the broader financial services industry...Although we are only using management’s guidance on synergy, we believe there are sizable revenue / cross-selling opportunities given that the combined entity will have unparalleled breadth, scale and product offerings in the financial software market.”

“Strategically, it makes a lot of sense for FIS to expand its addressable market and move into adjacent verticals. Practically, it is an accretive deal and makes FIS a much larger business on an absolute basis. But to us, the deal feels like a stretch since SunGard revenue is essentially flat since 2011 and revenue growth for the combined FIS-SunGard ran 150bps lower (~3.5%) than for stand-alone FIS (~5%) over that same period. Indeed, this deal seems more about size and accretion than growth, which likely explains why FIS was more focused on expense synergies than revenue growth/ synergies during its conference call.”



Rating: Hold
Price Target: \$63.00



Rating: Hold
Price Target: \$67.00

“We believe deal – related cost synergies are compelling, given the elimination of redundant overhead (e.g., Corp/Admin functions, IT facilities, and Sales and Marketing roles). However, given historical disparity in client focus (retail banking vs asset management/PE), revenue synergies may not be as apparent and may take longer to materialize. Maintain Hold.”



FIS Acquires SunGard Valued at \$9.1 bn

SunGard Overview

SunGard provides software and technology solutions worldwide for companies and entities in the financial services industry, K-12 education and public sector

Headquarters:

Wayne, PA

Founded:

1987

Employees:

13,000



SunGard Financial Systems is the Company's principal business, providing front, middle and back-office software and IT services to firms across all sectors of the financial services industry

SunGard Financial Systems

Users:

- ❖ Asset Managers
- ❖ Traders (Sell-Side & Buy-Side)
- ❖ Registered Investment Advisors
- ❖ Plan Administrators
- ❖ Fund Administrators
- ❖ CFOs & Treasurers
- ❖ Securities Operations Managers
- ❖ Risk & Compliance Officers

Record Keeping

Trade Enablement

Risk Management

Solution Verticals

Transaction Processing

Investment Accounting

Reporting & Compliance

SunGard Public Sector & Education



In addition to the solutions SunGard provides to the financial services industry, the Company also provides administrative software for government agencies, utilities, non-profits and education systems; over 115 million citizens in North America live in areas with infrastructure that relies on SunGard services

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Source: Company website, SEC filings.

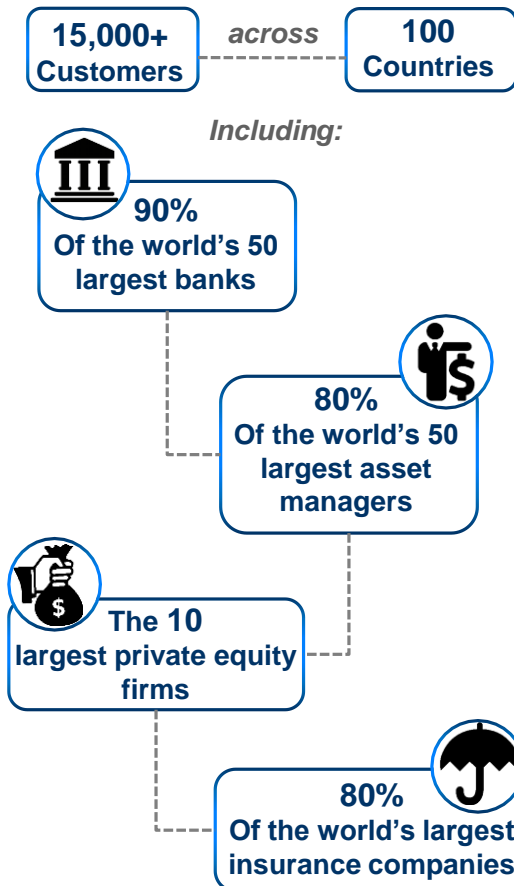
FIS Acquires SunGard Valued at \$9.1 bn

SunGard Overview (cont.)

SunGard serves many of the largest financial institutions in the world, however, the company's revenues are broadly diversified across thousands of customers, multiple products and services as well as across a number of geographies

Key Company Statistics

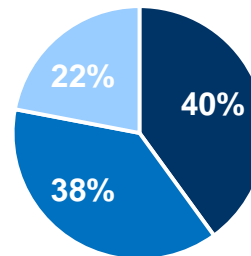
Customer Base



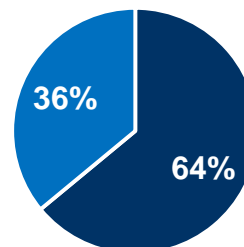
Revenue / Business Model

- SunGard's business model is based on predictable and recurring revenue
- Recurring revenue in 2014 = 70% of total revenue with a 95% retention rate

2014 Revenue: \$2.8 billion



- Software
- SaaS & Cloud
- Services



- North America
- Outside North America

3% of revenue came from the Company's largest client



8% of revenue came from Public Sector & Education



12% of revenue (\$330 mm) came from China, India, Southeast Asia, Middle East, Africa, Latin America & Eastern Europe

FIS Acquires SunGard Valued at \$9.1 bn

SunGard Management Team

Russ Fradin

President &
Chief Executive Officer



- Russ Fradin became President and Chief Executive Officer as well as a member of SunGard's Board of Directors in May 2011
- Before joining SunGard, Russ was Chairman and CEO of Aon Hewitt, CEO of BISYS Group and has held various executive positions at Automatic Data Processing, including President of ADP's Global Employer Services business

Mike Borman

Chief Executive Officer,
Public Sector



- Joined SunGard as Chief Executive Officer, SunGard Public Sector in December 2012
- Mike had over a three decade career at IBM where he held several senior management positions, including Vice President of Worldwide Software Sales and General Manager of five different IBM businesses

Chris Breakiron

Chief Accounting Officer



- Chris has been SunGard's Chief Accounting Officer since February 2014 and is responsible for the Company's accounting operations and leads its worldwide accounting team
- Prior to SunGard, he was the Senior Vice President, Chief Accounting Officer and Treasurer for Lender Processing Services

Marianne Brown

Chief Operating Officer



- Joined SunGard in February 2014 and has over three decades of experience in the financial services and technology industries
- Marianne was previously the CEO of the Securities Industry Automation Corporation, followed by the positions of CEO and President of Omgeo, a global financial services technology company

Charles Neral

Chief Financial Officer



- Joined SunGard in 2012 as Chief Financial Officer and is a member of SunGard's Office of the CEO
- Charles has over three decades of technology industry leadership in software, finance and operations, and has held both domestic and international finance positions

Steven Silberstein

Chief Technology Officer



- Mr. Silberstein is responsible for the development and execution of SunGard's technology strategy
- Before joining SunGard, Steven was most recently Chief Information Officer and Head of Operations of Chi-X Global, operating in Tokyo, Singapore and Toronto

Brian Traquair

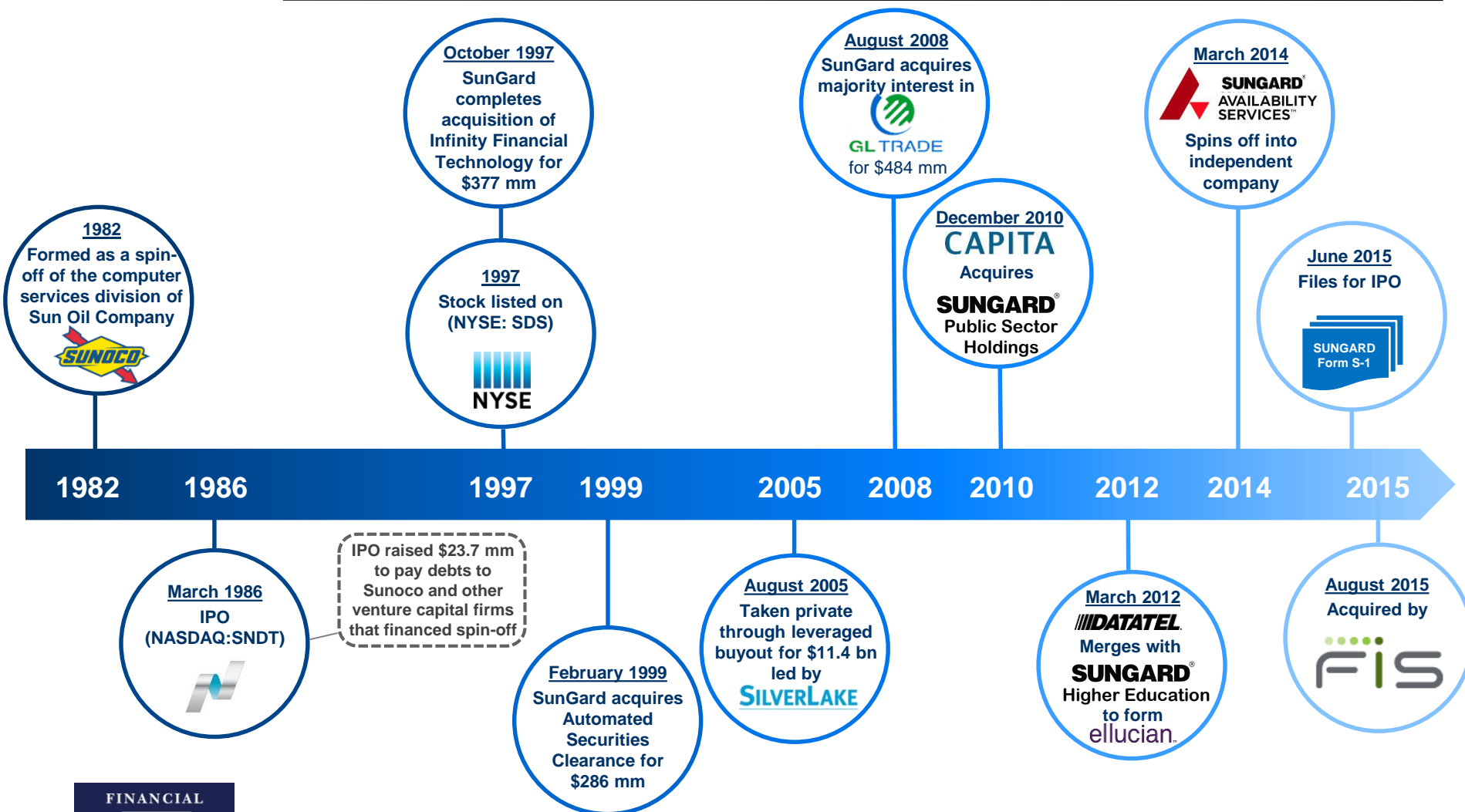
Executive Vice President



- Joined SunGard in 2001 as a result of the acquisition of Loanet, where he was general manager
- Brian is responsible for Capital Markets and Brokerage businesses in Financial Systems, as well as Major Accounts and Sales & Marketing Operations; he is also a member of SunGard's office of the CEO

FIS Acquires SunGard Valued at \$9.1 bn

SunGard Significant Events



FIS Acquires SunGard Valued at \$9.1 bn

SunGard Industry Overview & Growth Opportunity

Industry Overview / Market Opportunity

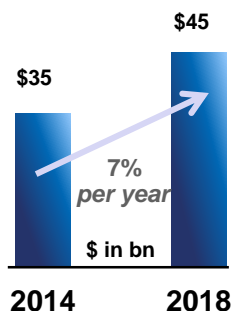
➤ *IT spending in 2014 by the financial services segment served by SunGard:*

\$190 billion

➤ *IT spending on external vendors in 2014:*

\$87 billion

➤ *Spending on third party software is projected to grow at a 7% annual rate:*



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Increasing Regulatory & Compliance Burden

The financial services industry is facing a period of increased and often inconsistent regulations from various regulatory bodies. With these heightening restrictions and requirements, firms will need to turn to technological solutions to manage the complicated regulatory environment.



The Proliferation of Electronic Financial Markets

New products that were once traded manually are now being traded electronically, such as interest rate swaps and credit default swaps. This increased automation will benefit the technology providers that create the front, middle and back office infrastructure.



Increased Importance of Buy-Side in Financial Markets

In the last few years, buy-side firms have assumed a more important role in the global financial markets by performing traditionally sell-side activities such as market making. This is causing a rise in buy-side spending that technology providers will be able to capitalize on.



Emerging Markets Growth

Emerging markets are showing continued growth and regional firms are expanding while international firms seek to move into the market as well. This trend is driving increased spending on technological infrastructures for competitive advantages.



Streamlining and Focusing the Enterprise

Enterprises are focusing on reducing internal spending to focus spending on gaining a competitive advantage. Functions that were once provided in-house are being outsourced in order to streamline and improve efficiency.



Consolidating Vendor Relationships

Customers are seeking to consolidate their software solutions and work with a small number of partners that provide holistic solutions across their enterprise. As point solutions lose popularity, large diversified solutions providers will continue to gain market share.

FIS Acquires SunGard Valued at \$9.1 bn

SunGard Competitive Strengths

SunGard's position as an established and experienced software solution provider gives the Company a competitive edge

Market & Technological Leadership

- SunGard is the largest provider of industry-specific software by revenue across the sectors it serves
- The solutions the Company provides address complex industry processes and SunGard has built a strong customer base, establishing incumbency within the industry

Industry Focus & Deep Domain Expertise

- With decades of experience, SunGard has accumulated the knowledge to serve the complex and demanding financial services market

Deeply Embedded & Mission-Critical Platform

- SunGard's solutions perform mission critical activities affecting its customers' core operational workflow
- SunGard has a retention rate of 95% for its recurring revenue in 2014

Comprehensive Solution Portfolio

- SunGard is able to provide a significant portion of customers' technology requirements across the front, mid and back-office
- Solutions include value-added services such as global delivery centers, professional implementation, optimization services and the recently added BPaaS offerings

Global Scale & Reach

- SunGard serves customers in over 100 countries, has 13,000 employees, 500 global quota carrying salespeople and 4,700 development staff
- Of the \$2.8 bn in revenue SunGard generated in 2014, 36% came from markets outside of North America

FIS Acquires SunGard Valued at \$9.1 bn

SunGard Growth Strategy

SunGard's growth is often driven by its M&A activity; to date, the Company has made over 100 acquisitions

SUNGARD® Growth Strategy

"As the leading provider of industry-specific software across the segments of the financial services industry that we serve, we believe we are well positioned to capitalize on the major market trends"

Leverage & Enhance Software

Has invested \$1.3 bn in global development over the last three years to enhance and differentiate its proprietary software

Increase Penetration as Customers Consolidate Spending

Well positioned to attract financial institutions seeking to consolidate their vendor relationships

Expand Breadth of Services Offerings

Focused on providing higher levels of implementation, optimization and operating services along with its products – the Company recently announced an industry utility for post-trade derivatives

Focus on Emerging Markets

Plans for further expansion into new geographies, allocating sales and delivery resources to key geographic markets such as emerging Asia, Latin America, Middle East, and Africa

Enhance Salesforce Effectiveness

Instituted a strategy to increase global sales capacity and expects growth to increase accordingly

FIS Acquires SunGard Valued at \$9.1 bn

SunGard Financial Performance Overview

(\$ in mm)	2012	2013	2014	LTM 06/30/15
Revenue	\$ 2,808	\$ 2,761	\$ 2,809	\$ 2,841
YoY Growth	(4%)	(2%)	2%	na
Costs & Expenses:				
Cost of Sales	1,082	1,045	1,098	1,107
Sales, Marketing & Administration	643	634	667	654
Product Development & Maintenance	422	392	376	353
Other	313	286	243	206
Total Costs & Expenses	\$ 2,460	\$ 2,357	\$ 2,384	\$ 2,320
Adjusted EBITDA⁽¹⁾	\$ 749	\$ 766	\$ 765	\$ 859
Adjusted EBITDA Margin	27%	28%	27%	30%
Operating Income	\$ 348	\$ 404	\$ 425	\$ 521
Operating Income Margin	12%	15%	15%	18%
Net Income	\$ (66)	\$ 62	\$ 42⁽²⁾	\$ 176
Net Income Margin	na	2%	1%	6%

Source: SEC filings.

(1) EBITDA is adjusted and defined as net income less income from discontinued operations, income taxes, loss on extinguishment of debt, interest expense and amortization of deferred financing fees, depreciation, amortization of acquisition related intangibles, severance and facility closure charges, stock compensation expense, management fees from sponsor and other costs.

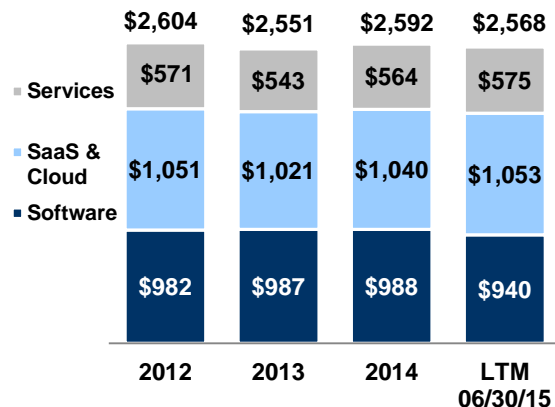
(2) Excludes non-recurring trade name impairment cost of \$339 from split-off of the Availability Services division in March 2014.

FIS Acquires SunGard Valued at \$9.1 bn

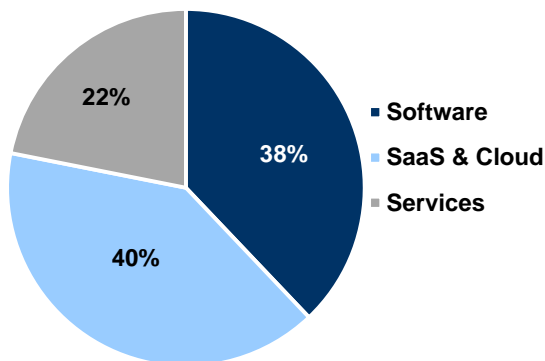
SunGard Financial Overview – Segment Revenue Composition and EBITDA

Financial Systems Historical Revenue

(\$ in mm)

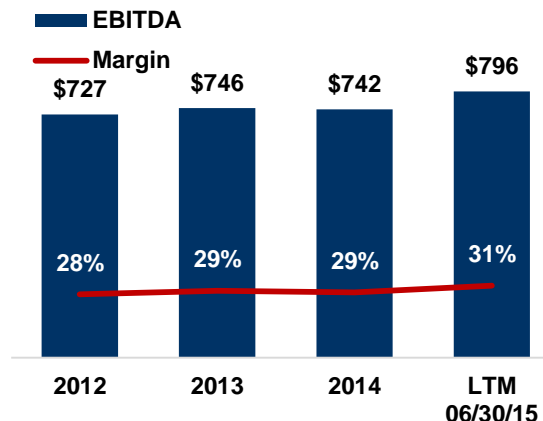


Financial Systems Revenue by Product



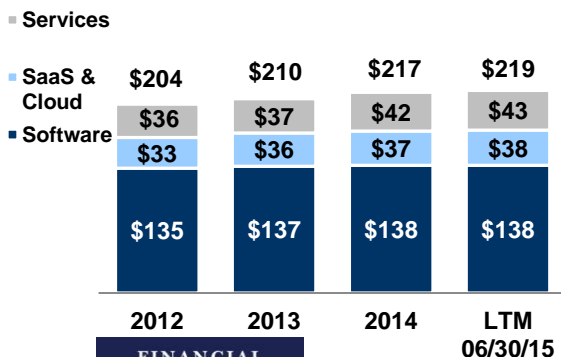
Financial Systems Historical EBITDA

(\$ in mm)

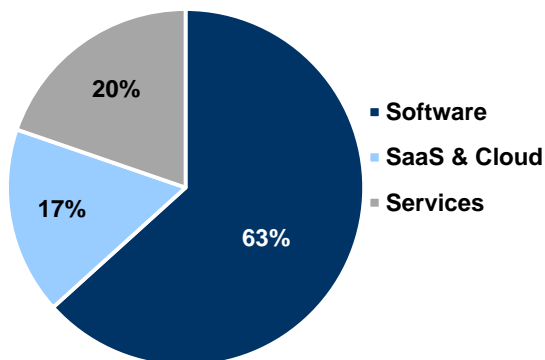


Public Sector & Ed. Historical Revenue

(\$ in mm)

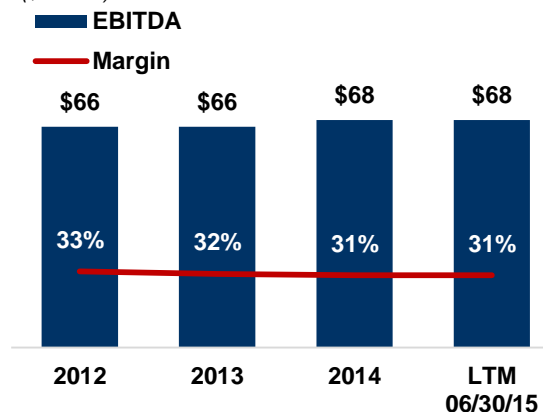


Public Sector & Ed. Revenue by Product



Public Sector & Ed. Historical EBITDA

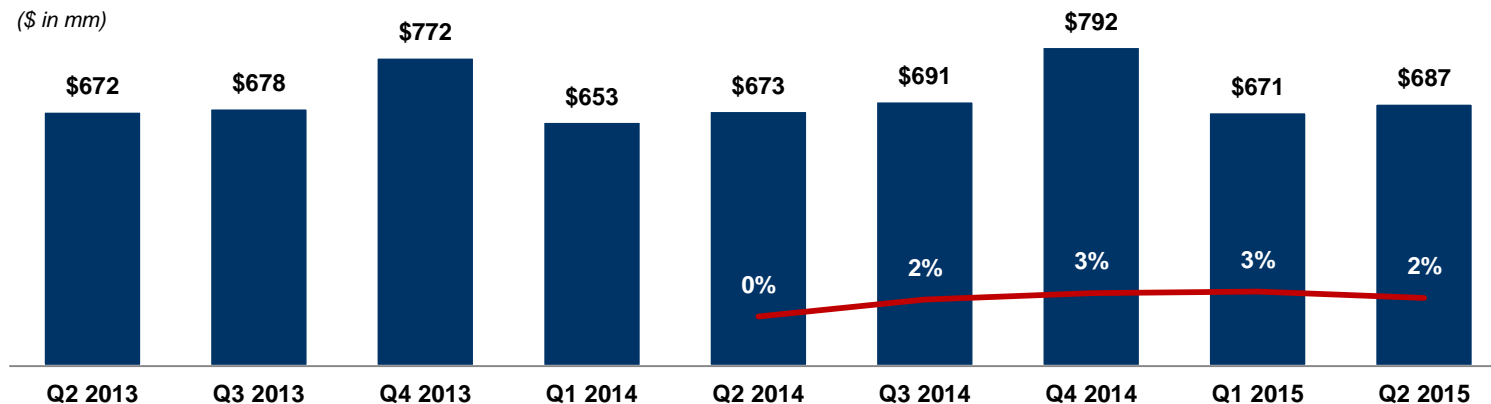
(\$ in mm)



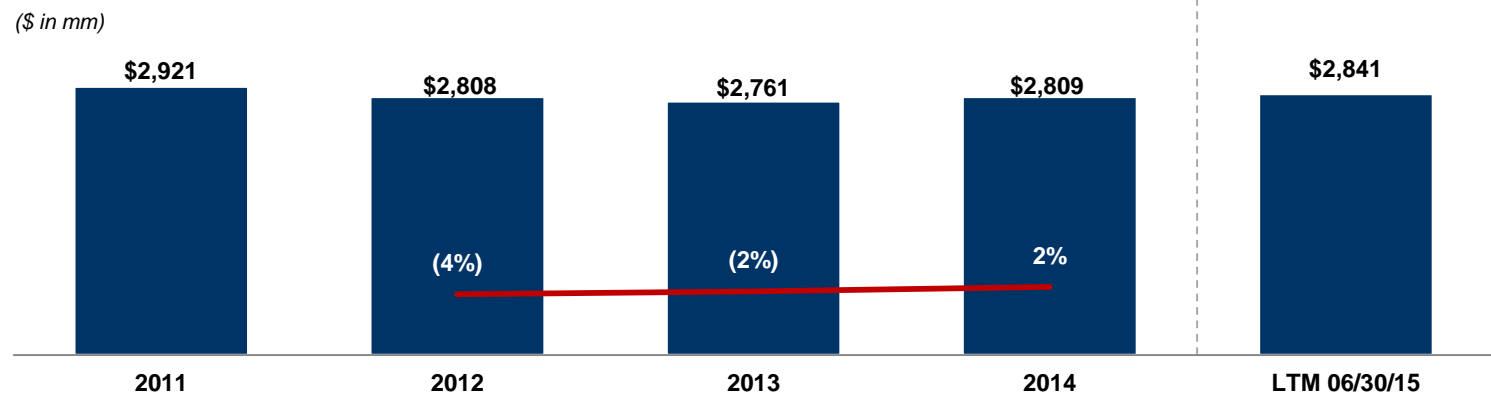
FIS Acquires SunGard Valued at \$9.1 bn

SunGard Financial Overview – Revenue (cont.)

Historical Quarterly
Revenue ⁽¹⁾ /
YoY Growth



Historical Annual
Revenue ⁽¹⁾ /
YoY Growth

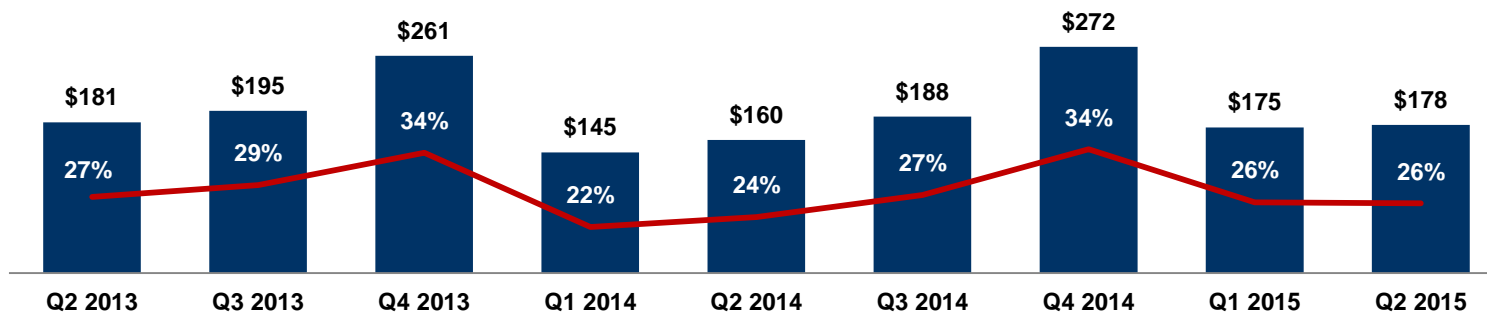


FIS Acquires SunGard Valued at \$9.1 bn

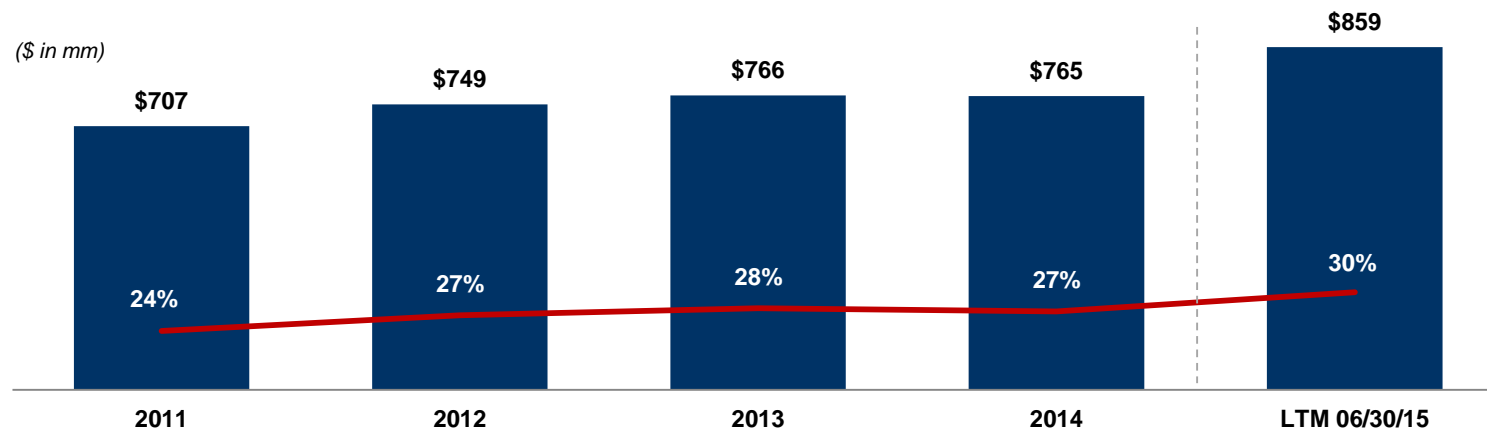
SunGard Financial Overview – EBITDA

(\$ in mm)

Historical Quarterly
EBITDA ⁽¹⁾ / % Margin



Historical Annual
EBITDA ⁽¹⁾ / % Margin



Source: SEC filings.

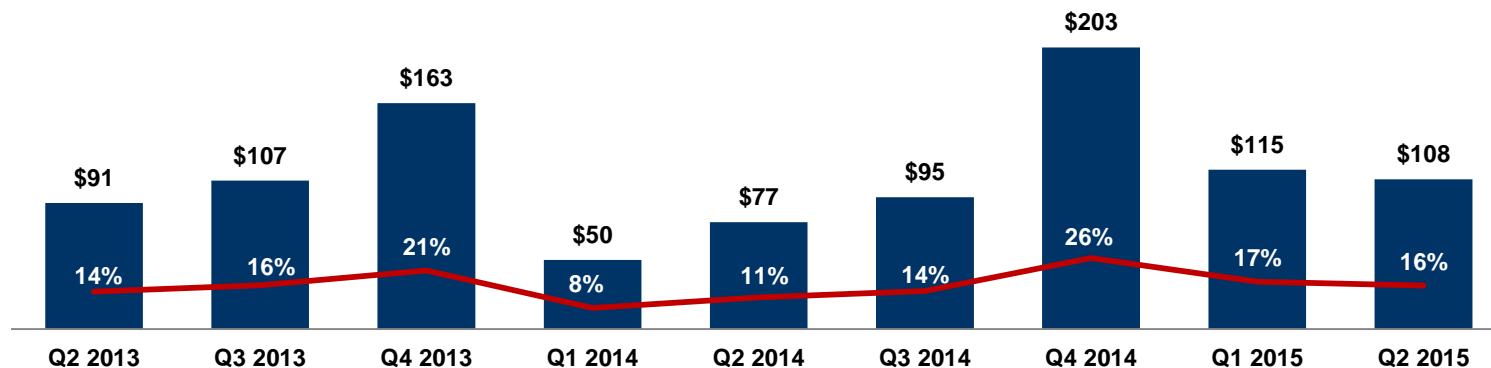
(1) EBITDA is adjusted and defined as net income less income from discontinued operations, income taxes, loss on extinguishment of debt, interest expense and amortization of deferred financing fees, depreciation, amortization of acquisition related intangibles, severance and facility closure charges, stock compensation expense, management fees from sponsor and other costs.

FIS Acquires SunGard Valued at \$9.1 bn

SunGard Financial Overview – Operating Income

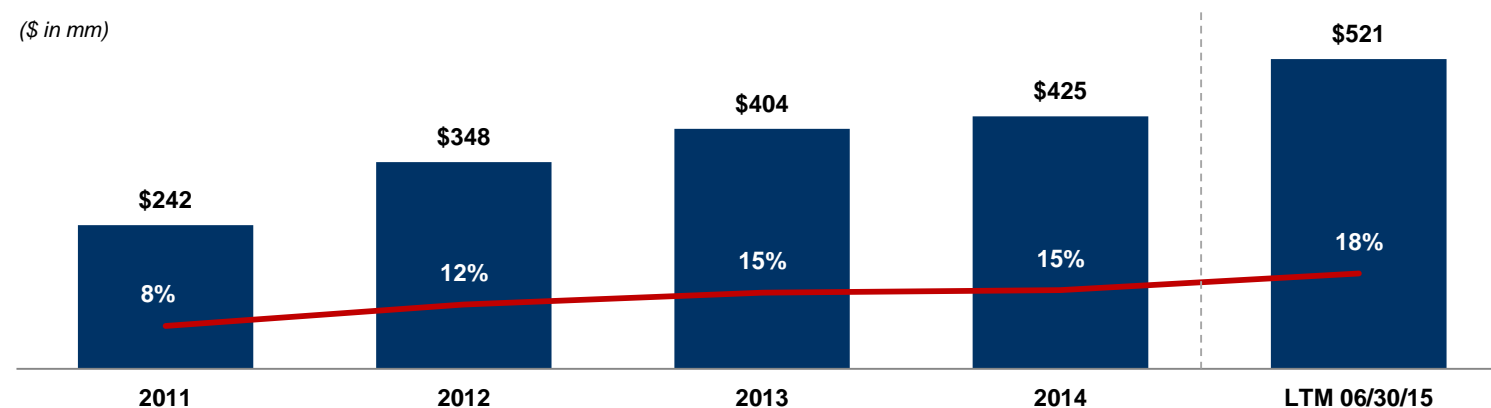
(\$ in mm)

Historical Quarterly
Operating Income
/ % Margin



(\$ in mm)

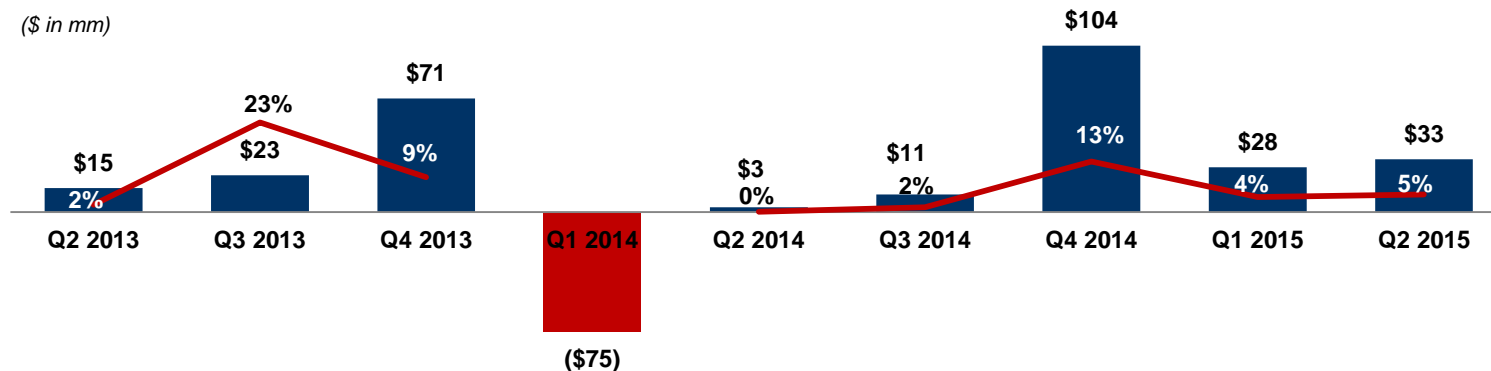
Historical Annual
Operating Income
/ % Margin



FIS Acquires SunGard Valued at \$9.1 bn

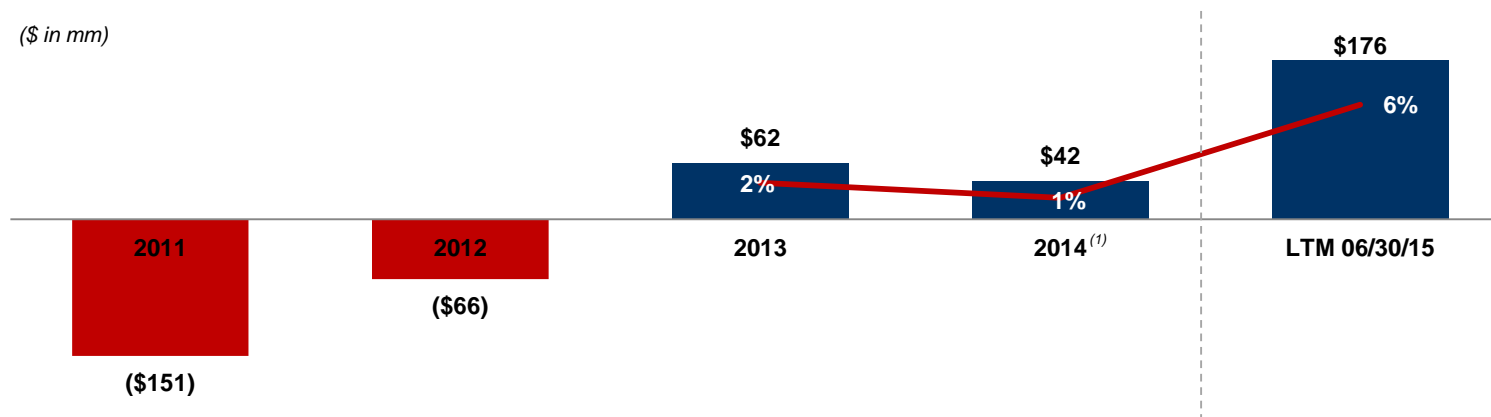
SunGard Financial Overview – Net Income

(\$ in mm)



Historical Quarterly
Net Income
/ % Margin

(\$ in mm)



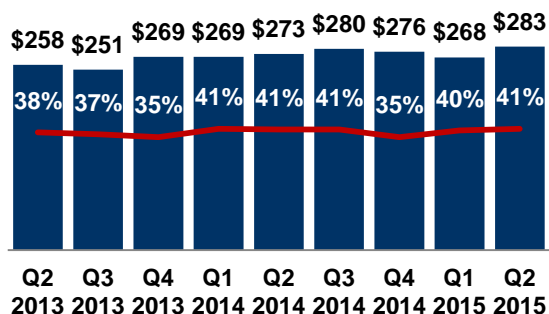
Historical Annual
Net Income
/ % Margin

FIS Acquires SunGard Valued at \$9.1 bn

SunGard Financial Overview – Cost of Sales

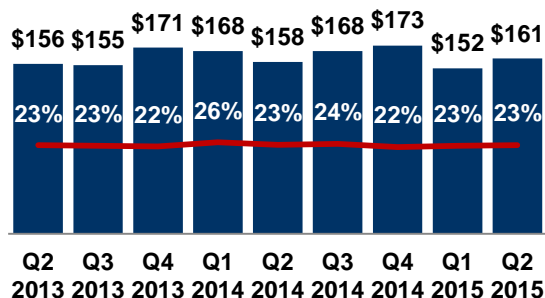
Quarterly Cost of Sales / % Revenue

(\$ in mm)



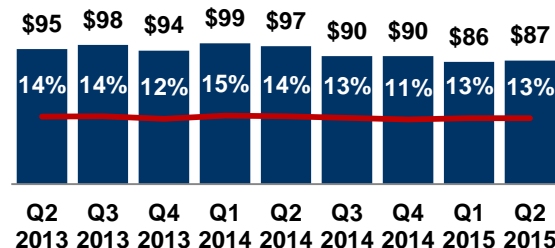
Quarterly Sales, Marketing & Admin / % Rev.

(\$ in mm)



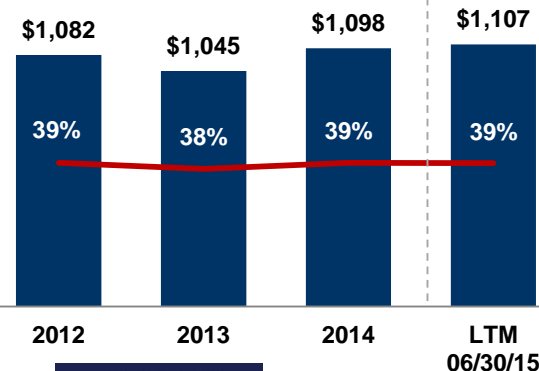
Quarterly Product Dev. & Maint. / % Rev.

(\$ in mm)



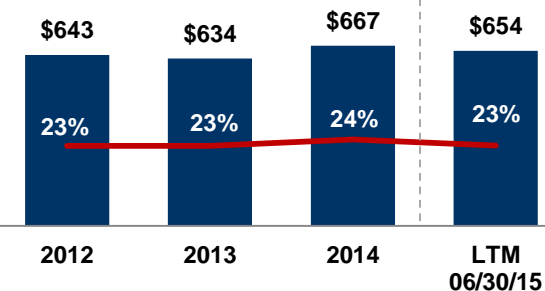
Annual Cost of Sales / % Revenue

(\$ in mm)



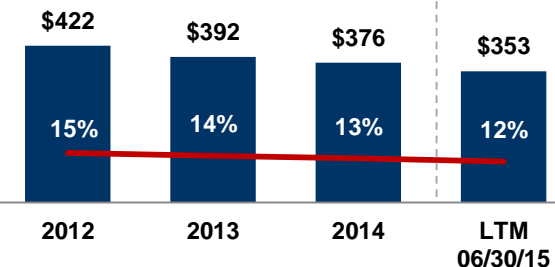
Annual Sales, Marketing & Admin / % Rev.

(\$ in mm)



Annual Product Dev. & Maint. / % Rev.

(\$ in mm)





FIS Acquires SunGard Valued at \$9.1 bn

SunGard Financial Overview – Debt Breakdown

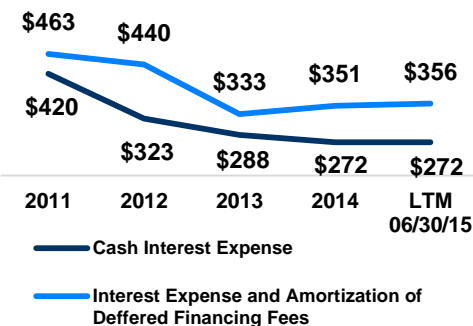
SunGard Debt Breakdown (in mm)

As of June 30, 2015

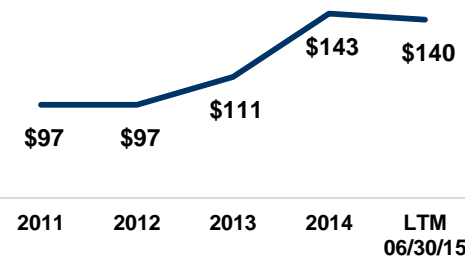
Cash and Cash Equivalents	\$	538
Senior Secured Credit Facilities		
Secured revolving credit facility due March 08, 2018		—
Tranche C due February 28, 2017, effective interest rate of 4.41% and 4.44% (A)		400
Tranche D due January 31, 2020, effective interest rate of 4.50% (A)		—
Tranche E due March 08, 2020, effective interest rate of 4.10% and 4.31% (A)		1,918
Total Senior Secured Credit Facilities		2,318
Senior Secured Notes due 2014 at 4.875% (B)		—
Senior Notes due 2018 at 7.375% (C)		511
Senior Notes due 2020 at 7.625% (C)		700
Senior Subordinated Notes due 2019 at 6.625% (C)		1,000
Secured Accounts Receivable Facility at 3.67% and 3.16% (D)		140
Other		3
Total Debt	\$	4,672
Net Debt		4,134

LTM Interest Expense and Amortization of Deferred Financing Fees	\$	(283)
LTM Cash Interest Expense ⁽²⁾		(272)
LTM Adjusted EBITDA		859
LTM Adjusted EBITDA / LTM Interest Expense		3.0x
LTM Adjusted EBITDA / LTM Cash Interest Expense ⁽²⁾		3.2x
Total Debt / LTM Adjusted EBITDA		5.4x
Net Debt / LTM Adjusted EBITDA		4.8x

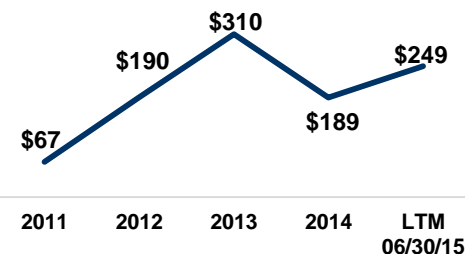
Historical Interest Expense



Capital Expenditures



Free Cash Flow⁽¹⁾





FIS Acquires SunGard Valued at \$9.1 bn

SunGard Selected Acquisitions

Announced Date	Target	Description	Amount (\$MM)
01/07/13	XcitekSolutionsPlus	XcitekSolutionsPlus develops and markets corporate action automation and data management solutions	na
03/26/12	Ellucian	Ellucian delivers software, services, analytics and insights for higher education institutions globally	na
01/10/12	TOBAM's Pilot Software	Pilot solution of Tobam comprises application software for the asset management industry that provides services such as investment management, investment operations and investor servicing	na
10/03/11	Northern Arch	SunGard's Ambit Asset finance was formally known as Northern Arch Solutions; Ambit is a banking solution suite for retail, commercial and private banks	na
09/19/11	Syntesys Group	Syntesys Group provides on-site Society for Worldwide Interbank Financial Telecommunication (SWIFT) technical and business consultancy services for the SWIFT community in Europe	na
06/28/11	FINACE	Finace is a fully integrated solution that supports the future business model within the area of Securities Lending, Repo and OTC Derivatives Collateral Management	na
04/07/11	Stratix Consulting	Stratix Consulting provides IT consulting services for the financial services industry in Canada	na
03/28/11	ValueLink	ValueLink provides full valuation data services, validated corporate actions and OTC valuation counterparty collection services to an ever growing host of blue chip clients	na
02/03/11	Predictive Metrics	PredictiveMetrics provides statistical-based predictive scoring metrics and analytical decision solutions for the B2C and B2B markets	na
10/07/10	Mindwell AB	Mindwell AB helps banks, asset managers and corporate treasury improve their operational performance in all aspects of trading and risk management	na
07/22/10	Fox River Execution	Fox River Execution Technology provides algorithmic trading technology and execution solutions to address the unique needs of the institutional trader	na
03/11/10	Hosting 365	The hosted infrastructure solutions company provides cloud computing and data center services for managing infrastructure, servers, security, and storage to corporations in various industrial sectors in Ireland.	na
02/05/10	Inmatrix	Inmatrix provides all the basic underwriting functions needed to enable banks to evaluate their entire portfolio or individual loans using a multitude of spreading, analytics and stress testing scenarios	na
05/11/09	IntercontinentalExchange's ICE Risk Solution	The ICE Risk commodity trading solution is a real-time position-keeping and risk management system that captures and values exchange-traded and cleared products across multiple trading venues	na
04/02/09	Genix Systems AG	Genix Systems AG, a Zurich-based provider of customer information systems to small and medium-sized private banks	na
03/11/09	Quadriscerv	Quadriscerv provides market data, transaction, technology, and credit solutions to the securities lending market	\$34
08/01/08	GL Trade	GL TRADE provides electronic trading solutions for cash and derivatives markets	484
07/02/08	Delphi Technologies Limited	Delphi technologies offers application development and programming expertise to the banking and financial services sectors	na
03/10/08	Payformance's Corporate Payments Division	A Jacksonville-based, privately held provider of payment solutions to healthcare organizations and corporations	na
03/01/08	Advanced Portfolio Technologies	Provider of risk management systems and portfolio optimization software for asset managers, hedge funds, pension funds, broker/dealers and proprietary traders	na
01/07/08	Financial Technology Integrators	FTI offers software and processing solutions for financial services companies	na
11/15/07	DSPA Software, Inc.	DSPA Software is a distributor of management and sales compensation software designed for insurance companies	na

Source: FT Partners proprietary database, Capital IQ, SEC filings.

SunGard has completed over 100 acquisitions throughout its history

FIS Acquires SunGard Valued at \$9.1 bn

SunGard Selected Acquisitions (cont.)

Announced Date	Target	Description	Amount (\$MM)
10/10/07	The ASTEC Consulting Group	The ASTEC Consulting Group operates as a research company providing information and analysis on securities finance, secured lending, and transitional economies	na
07/19/07	VeriCenter	VeriCenter provides managed hosting, colocation, and information technology outsourcing services for enterprises	na
07/09/07	GTI Consultants	GTI Consultants provides financial IT consulting and business analysis services to the financial institutions in France	na
04/25/07	Finetix	Finetix is the leading financial services IT consulting firm specializing in delivering custom solutions to clients trading in capital market	na
02/15/07	Aceva Technologies, Inc.	Aceva Technologies provides enterprise application software solutions for revenue and receivables management	na
02/13/07	Maxim Insurance Software	Maxim Insurance Software offers billing, policy management, and claims systems for the property and casualty industry	na
01/26/07	XRT SA, Treasury Cash and Risk Management Software Business	XRT SA, Treasury Cash and Risk Management Software Business offers cash flow and financial transactions solutions	na
12/20/06	Automated Financial Systems	Whether in lending or cash management, AFS offers a single-threaded solution, from originations through accounting, to decision support	na
11/29/06	SunGard Kingstar	Kingstar offers software and processing solutions to financial services, education, and banking sectors in China	na
11/21/06	Integrated Business Systems	The company designs, develops, and implements microcomputer-based systems to assist various industries with the automation of its business	na
11/06/06	SunGard Infinity (fka: Carnot)	CARNOT is a solution supplier for automation of complex business processes within heterogeneous IT-structures	na
10/10/06	Trax N.V.	TRAX is a leading supplier of payment processing software solutions	na
10/02/06	Soliton TimeSquare Business	A leading provider of data management solutions for the financial services industry	na
07/24/06	System Access	The Company engages in the design, development, marketing, and implementation of banking software solutions for the banking and financial services industry worldwide	\$73
05/05/06	Armonys Technologies	Armonys Technologies provides consulting and IT professional services to financial institutions in France	na
3/15/2006	Dataware Solutions	Dataware Solutions, Inc. engages in developing, implementing, and supporting personal trading compliance systems for financial services firms	na
11/14/05	BancWare ERisk	BancWare ERisk provides software and processing solutions for financial services, higher education, and the public sector	na
10/25/05	The GETPAID Corporation	The Company is provides accounts receivable and collections management software for working capital optimization	na
10/25/05	Prophet System, Deloitte & Touche	Prophet is an integrated suite of actuarial systems providing facilities for profit testing, valuation, and model office work, and its associated life insurance libraries	na
10/25/05	System Access Genesys	System Access Genesys develops electronic Payment System software for banks	4
03/07/05	Integrity Treasury Solutions	Integrity Treasury Solutions Limited develops corporate treasury management software	na
01/27/05	Protegent, Inc.	Protégent, Inc. delivers automated suitability based compliance solutions to the financial service industry	na

Source: FT Partners proprietary database, Capital IQ, SEC filings.

FIS Acquires SunGard Valued at \$9.1 bn

SunGard Selected Acquisitions (cont.)

Announced Date	Target	Description	Amount (\$MM)
12/08/04	Financial Technologies	The Company provides in-house and ASP solutions to private equity firms to solve the complex issues around portfolio accounting, investor accounting, CRM and data distribution	na
11/16/04	Inflow	Inflow provides facilities-based information technology outsourcing solutions to companies with critical business and network applications	\$182
09/07/04	Kiodex	Sungard Kiodex provides web-based services platform for commodities trading and risk management	na
06/09/04	SBPA Systems	SBPA Systems provides health care solutions to third party administrators, insurance companies, and self-insured or self-administered organizations in the United States	na
05/25/04	Brut ECN	Brut ECN provides an electronic trading platform for brokers and institutional investors	190
04/05/04	Derivatech Risk Solutions	The company provides foreign exchange derivatives pricing, analytics, and risk management solutions to trading organizations	na
03/15/04	Real Time Financial Management	Real Time Financial Management is the operator of the Martini global repo trading platform	na
03/01/04	SunGard Higher Education Managed Services	Provides integrated academic and administrative services to colleges and universities in the United States	na
01/05/04	SymphonyRPM's WhiteLight Basel II	WhiteLight's Basel II solution is a calculation, analysis and reporting solution that uses the SymphonyRPM Analytic Platform	na
12/24/03	WhiteLight Systems	WhiteLight Systems develops applications which deploys analytic applications that combine the modeling flexibility of spreadsheets with the data analysis of conventional business intelligence tools	na
12/05/03	FAME Information	FAME Information Services, Inc. provides data management technology software and consulting solutions to financial, public sector, and energy markets	na
10/06/03	CheckFree intelliMatch	intelliMatch provides a suite of reconciliation software solutions for accounting, trading, transactions and reconciliation activities	na
09/16/03	Forbatec	A financing software provider to the investment management and banking sector in Germany, Luxembourg and Austria	na
07/10/03	Sherwood International	Supplier of information technology offering solutions for P&C, Life, and General Insurance markets	105
05/09/03	London Pacific Securities	The Firm is an asset management arm of Berkeley Technology; Provider of financial investment advisory and technology based services to its clients	na
04/30/03	Reech Capital	Reech Capital is a UK-based supplier of hosted risk management, pricing, valuation and operational services, with a strong base in hedge funds	47
02/05/03	HTE	The Company develops custom solutions for use by Federal agencies, including FEMA and the Census Bureau	121
01/30/03	Andover Brokerage	Andover Brokerage is a sizeable day-trading firm that provides direct-access trading, order routing, brokerage and clearing technology to professional trader	na
01/20/03	Caminus Corporation	Caminus Corporation provides software solutions and services that facilitate energy trading, transaction processing, risk management, and decision support within the wholesale energy markets worldwide	154
08/12/02	Monis Software	The Company provides pricing, analysis, and hedging solutions for convertible bonds and other equity-linked securities	na
01/04/02	EnFORM Consulting	The Firm provides business and technology solutions to companies in the United States and Europe	na
05/31/01	Loanet Holdings	Loanet Holdings is a New York-based software and services company specializing in securities lending	na

Source: FT Partners proprietary database, Capital IQ, SEC filings.

FIS Acquires SunGard Valued at \$9.1 bn

SunGard Selected Acquisitions (cont.)

Announced Date	Target	Description	Amount (\$MM)
10/04/00	RXM	RXM is a global limits, risk and exposure management solution that supports the trading activities of global wholesale banks	na
03/01/00	Global Information Solutions	Global Information Solutions develops treasury information systems and software for corporations and banks under the Quantum Treasury Management System brand	\$76
02/17/00	Microbank Software	MicroBank Software is a leading provider of exception management systems for financial services institutions	na
02/17/99	Jaeger & Partner Asset & Liability Management	Provides risk and asset/liability management consulting services and software to the Swiss market	na
02/17/99	Automated Securities Clearance	Automated Security Clearance provides automated trading systems in the United States	286
05/20/98	Plaid Brothers Software	Plaid Brothers Software is an Irvine provider of management software for brokerage firms and banks	na
12/08/92	DollarMark Solutions	Asset and liability management software for banks and other financial institutions	8
10/17/97	Infinity Financial Technology	The Firm is engaged in the development, marketing, and support of object-oriented, client/server platform, and solutions software for financial trading and risk management	377
08/31/95	Market Investment Solutions	Market Investment Solutions develops and markets software for institutional investment clients	na
08/04/95	Intelus Coporation	Provides document imaging, document workflow, and health information management solutions	23

FIS Acquires SunGard Valued at \$9.1 bn

FIS Overview

Key Company Stats

Settles

\$1.2 trillion annually

Processes

banking transactions for
500 million
deposit accounts

Scores

80% of new deposit
accounts opened

Supports

71 million credit card
accounts,

42 million loyalty
accounts,

151 million prepaid
cards

78 million debit cards

Serves:

9 out of the top 10
global banks

75% of all U.S. Credit
Unions

18 of the top 25
National Retailers

FINANCIAL
TECHNOLOGY
PARTNERS

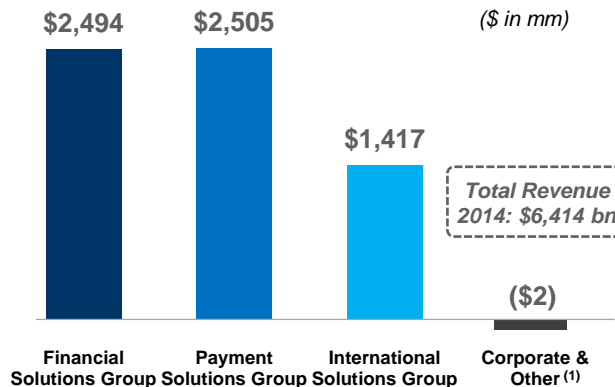
FIS Overview

Headquarters: Jacksonville, FL

Founded: 1968

- FIS is a leading banking and payments technology company providing consulting and outsourcing solutions
- FIS serves more than 14,000 institutions in 130 countries, employing more than 40,000 people
- The Company is 426 on the Fortune 500 and a member of S&P's 500 Index

Revenue by Segment 2014



Products / Services

Financial Solutions Group



Solutions:

Processing, Technology and outsourcing services and solutions for financial institutions in North America

Banking – Core Processing Software
Channel Solutions – Internet, Mobile, eBanking
Fraud, Risk Management & Compliance
Syndicated Lending
Strategic Consulting

Payment Solutions Group



Solutions:

Services and software for EFT, card processing, item processing, bill payment and government payments in North America

Electronic Fund Transfer & Debit Card Processing
Card Solutions
Item Processing & Output Services
ePayment Solutions
Retail Solutions
Government Payment Solutions

International Solutions Group



Solutions:

Core banking applications, channel solutions, card services, wealth management, item processing and check risk management

Banking & Payments Services
Strategic Consulting Services

Source: Company press release, Company website, Investor presentations.

(1) Corporate and Other Segment consists of the corporate overhead and costs of leveraged functions that are not allocated to operating segments.

FIS Acquires SunGard Valued at \$9.1 bn

FIS Management Team

Gary Norcross

President &
CEO



- Gary joined FIS in 2003 through the acquisition of ALLTEL Information Services where he served as President of the Integrated Financial Solutions Division
- Under his leadership, FIS has grown to 39,000 employees and over \$5 bn in annual revenue

James Woodall

Corporate EVP &
CFO



- Joined FIS in 2008 and served as SVP, Chief Accounting Officer and Controller before becoming CFO
- Previously served as Vice President of Finance at Eclipsys Corporation, Executive Director and Controller of AT&T's Southeast Region and Senior Manager in the audit practice of PricewaterhouseCoopers

Rob Heyvaert

Corporate EVP, Global
Financial Solutions



- Rob joined FIS in 2010 after the acquisition of Capco, a global business and technology company which he founded and served as Chairman and CEO
- Prior to Capco, he served as CEO and President of Cimad Consultants which he also founded and was subsequently sold to IBM where he worked as General Manager of Securities and Capital Markets

Anthony Jabbour

Corporate EVP, Integrated
Financial Solutions



- Joined FIS in 2004 and has held multiple positions within the company's operations and delivery services team and now executive leadership team
- Prior to joined FIS, Anthony worked at IBM's Global Services group

Nancy Langer

EVP &
Chief Product Officer



- Joining FIS in 1985, Nancy held positions in the Conversion Services division and the Electronic and Internet Banking division helping to create the first internet banking transaction, serving as President of Electronic Bill Payment business until leaving in 2002
- Prior to returning to FIS in 2008, Nancy served as President of Enterprise Financial Solutions at Wausau Financial Systems, President and Director of Billeo and President of Global Payment Consulting at Carreker Corporation

Troy Bradley

SVP &
Chief Technology Officer



- Joined FIS in 2009 through the acquisition of Metavante where he served as divisional and corporate Chief Technology Officer
- Prior to Metavante, he worked as a programmer analyst at Gallagher Bassett Information Services

Peter Gunnlaugsson

SVP, Corporate Finance
and Investor Relations

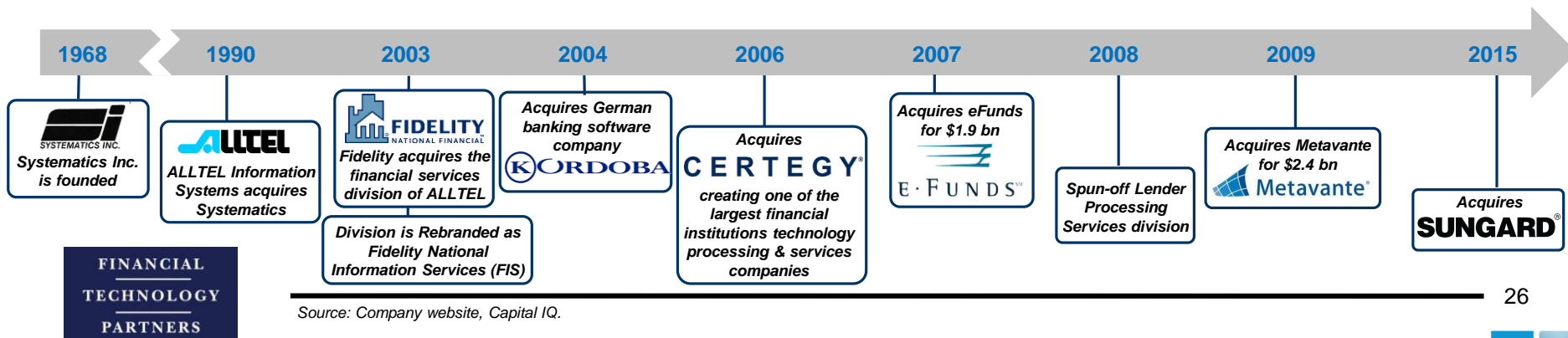
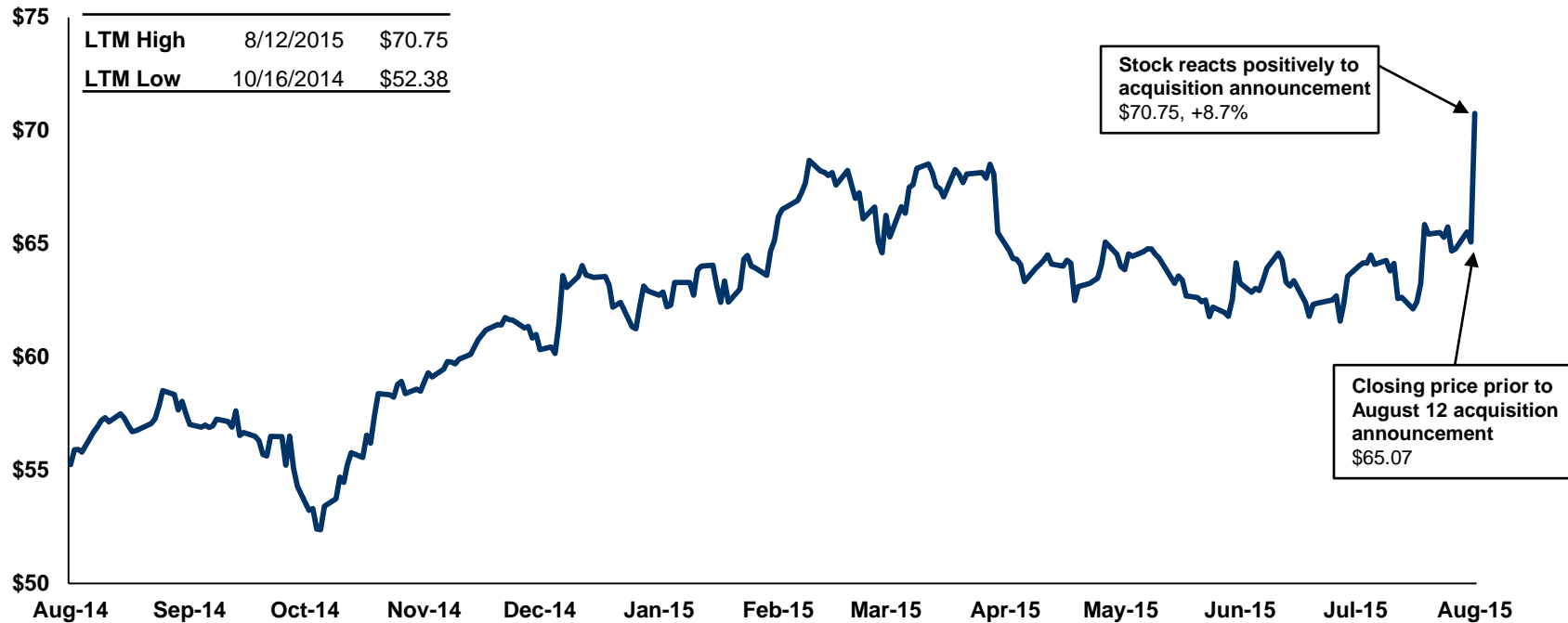


- Joined FIS in 2009 through the acquisition of Metavante, where he was part of the M&A team which completed 15 transactions in less than 10 years
- Prior to Metavante, he worked for the Wisconsin Bankers Association

Source: Company website.

FIS Acquires SunGard Valued at \$9.1 bn

FIS Stock Price



Source: Company website, Capital IQ.



FIS Acquires SunGard Valued at \$9.1 bn

Selected Public Comparables

Company Name	Price 08/19/15	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates			Margins		P / E / G CY 15E
						Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
						CY 15E	CY 16E	CY 15E	CY 16E	CY 15E	CY 16E	CY 15E	CY 16E	LT	CY 15E	CY 16E	
Core Bank Processors																	
FIS	\$ 71.86	10 %	99 %	\$ 20,701	\$ 25,389	21.7 x	19.1 x	12.8 x	11.3 x	3.9 x	3.4 x	1 %	14 %	12 %	30 %	30 %	1.9 x
Fiserv	89.80	3	99	21,629	25,335	23.5	20.9	14.3	13.2	4.8	4.5	5	6	11	33	34	2.1
Jack Henry	71.22	2	99	5,774	5,798	26.4	23.5	12.8	11.2	4.3	4.1	8	4	12	34	37	2.3
Davis + Henderson	31.32	(5)	93	3,345	4,790	17.3	15.6	14.2	12.2	4.2	3.7	31	14	na	30	30	na
Temenos	36.24	(2)	94	2,534	2,630	22.3	19.3	14.4	12.0	5.0	4.5	9	10	13	35	38	1.7
Q2 Holdings	28.95	6	95	1,200	1,082	nm	nm	nm	nm	10.0	7.7	36	31	na	nm	nm	na
Computer Services	39.60	(2)	89	559	547	na	na	na	na	na	na	na	na	na	na	na	na
Monitise	0.08	8	10	181	44	nm	nm	nm	1.6	0.3	0.3	(2)	20	na	nm	16	na
Median		3 %	94 %			22.3 x	19.3 x	14.2 x	11.6 x	4.3 x	4.1 x	8 %	14 %	12 %	33 %	32 %	2.0 x
Mean		3	85			22.2	19.7	13.7	10.2	4.6	4.0	12	14	12	32	31	2.0
Trading Software / Solutions																	
SS&C Technologies	\$ 71.27	5 %	94 %	\$ 7,397	\$ 7,132	27.8 x	23.5 x	16.6 x	12.1 x	6.8 x	5.2 x	36 %	32 %	16 %	41 %	43 %	1.7 x
IRESS Market Technology	6.73	(12)	81	1,059	1,152	21.2	18.9	14.4	12.9	4.5	4.1	6	8	11	31	32	1.9
Fidessa	30.18	(20)	76	1,157	1,061	25.0	23.2	13.4	11.2	2.3	2.2	5	3	na	17	20	na
First Derivatives	21.74	(7)	91	505	530	30.5	25.0	16.6	13.8	3.4	2.9	27	16	na	20	21	na
Linedata Services	31.62	(1)	96	228	273	11.6	11.0	5.8	5.7	1.4	1.4	8	2	2	25	25	nm
SimCorp	6.45	12	97	260	256	4.6	4.1	3.1	2.9	0.9	0.8	13	7	na	27	28	na
Brady	1.56	(3)	91	131	116	17.4	15.8	11.5	10.5	2.3	2.1	1	7	10	20	20	1.8
StatPro Group	1.13	(8)	82	77	73	27.0	23.8	10.9	9.7	1.5	1.4	1	4	na	14	15	na
Financial Technologies India	2.30	(1)	52	110	27	na	na	na	na	na	na	na	na	na	na	na	na
Median		(3)%	91 %			23.1 x	21.1 x	12.5 x	10.9 x	2.3 x	2.2 x	7 %	7 %	11 %	23 %	23 %	1.8 x
Mean		(4)	85			20.6	18.2	11.5	9.9	2.9	2.5	12	10	10	24	25	1.8

FIS Acquires SunGard Valued at \$9.1 bn

Selected Public Comparables (cont.)

Company Name	Price 08/19/15	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Price / Earnings		Multiples EV / EBITDA		EV / Revenue		Growth Rates			Margins		P / E / G CY 15E
						CY 15E	CY 16E	CY 15E	CY 16E	CY 15E	CY 16E	Revenue		EPS LT	EBITDA		
												CY 15E	CY 16E		CY 15E	CY 16E	
Outsourced Financial Solutions Providers																	
SEI Investments	\$ 54.29	2 %	98 %	\$ 9,540	\$ 8,451	26.0 x	22.4 x	16.4 x	14.3 x	6.2 x	5.6 x	7 %	10 %	14 %	38 %	39 %	1.9 x
MSCI	64.28	(6)	93	7,111	7,456	29.1	24.4	16.2	14.4	6.9	6.3	8	9	11	43	44	2.6
Broadridge Financial	55.76	3	94	6,800	7,165	22.4	19.2	13.2	11.2	2.6	2.4	7	7	11	20	21	2.0
Computershare	9.02	(1)	91	5,017	6,170	15.7	15.9	11.4	11.5	3.2	3.2	(3)	(1)	1	28	28	nm
LPL Financial	42.82	(9)	86	4,131	5,262	17.2	14.4	10.2	8.9	1.2	1.1	1	5	15	12	13	1.1
DST Systems	106.02	(3)	79	3,830	4,225	18.0	16.2	9.7	9.1	2.1	2.0	(1)	3	11	22	22	1.6
CETIP	10.08	(4)	93	2,647	2,735	15.5	15.4	12.3	10.6	8.1	7.3	13	12	14	66	68	1.1
Financial Engines	35.73	(22)	77	1,883	1,566	37.4	31.2	16.2	13.4	4.9	4.2	14	16	23	30	32	1.6
Envestnet	32.85	(27)	56	1,242	1,192	32.7	23.8	15.8	11.0	2.9	2.3	20	27	28	18	20	1.2
NOAH	23.52	3	62	1,331	1,026	14.3	11.7	10.1	8.4	2.9	2.2	56	31	na	29	27	na
Median		(3)%	88 %			20.2 x	17.7 x	12.7 x	11.1 x	3.0 x	2.8 x	8 %	10 %	14 %	28 %	27 %	1.6 x
Mean		(6)	83			22.8	19.4	13.2	11.3	4.1	3.7	12	12	14	30	32	1.7

Source: Wall Street Research, Reuters and Capital IQ.

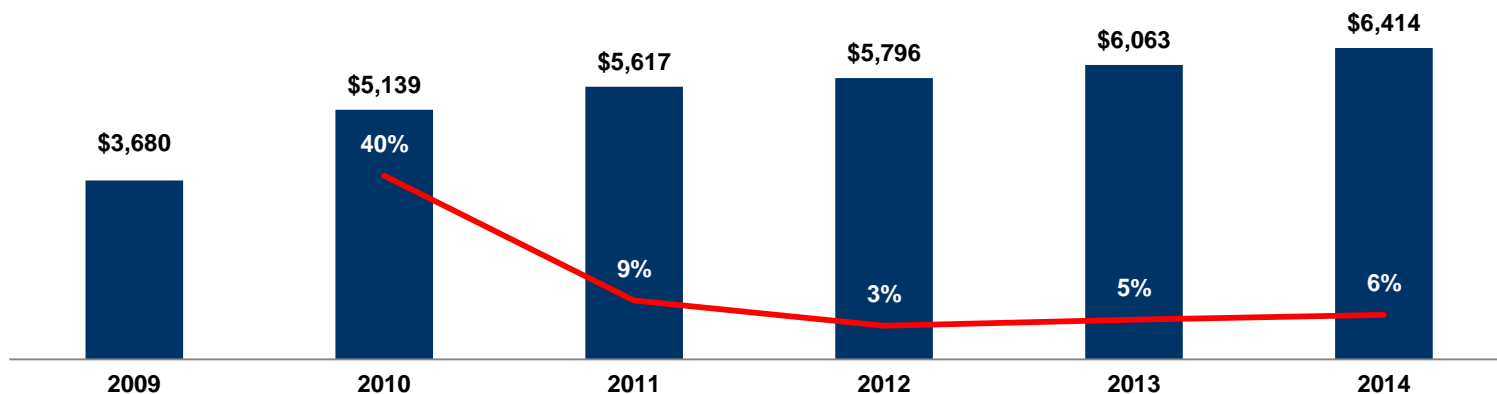
Note: nm signifies negative value or value of >50.

FIS Acquires SunGard Valued at \$9.1 bn

FIS Financial Overview

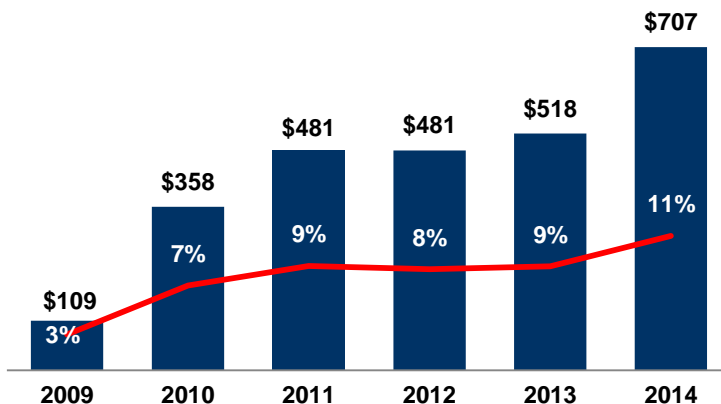
Total Revenue ⁽¹⁾ / % Growth

(\$ in mm)

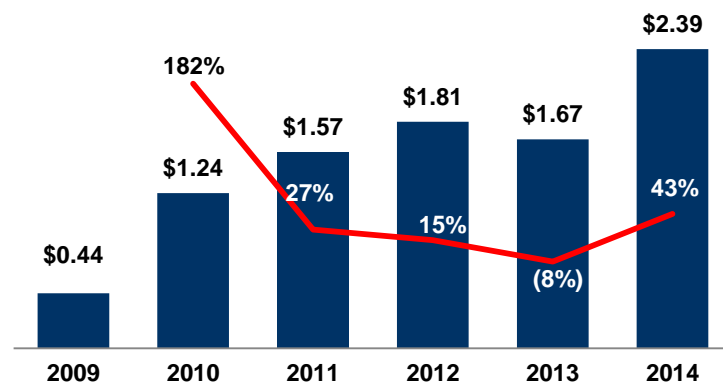


Net Income / % Margin

(\$ in mm)







Diluted EPS / % Growth



FIS Acquires SunGard Valued at \$9.1 bn

FIS Selected Acquisitions

Announced Date	Target	Amount (\$MM)	Announced Date	Target	Amount (\$MM)
09/03/14		\$492	06/14/10	COMPLIANCE COACH	na
04/14/14		na	04/01/09		\$2,940
01/31/13		154	06/27/07		1,791
04/23/12		na	06/25/07	Applied Financial Technology	na
04/23/12		na	05/02/07	Marketing Solutions	na
02/07/11	Gifts Software, Inc.	na	02/27/07	Second Foundation	19
10/27/10		na	11/02/06		na
10/19/10	CAPCO	292	09/15/05	CERTEGY An FIS™ Company	na

Overview of FT Partners

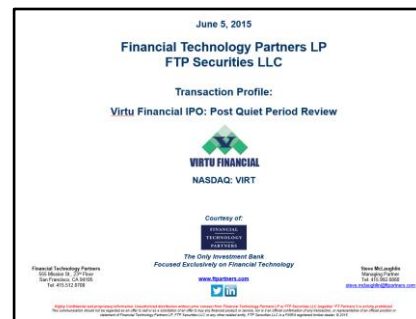
Selected FT Partners' Capital Markets Technology Research (click to view)



Research Report: Innovations in Capital Markets Technology



Flow Traders Completes its IPO Raising ~\$581 mm



Virtu Financial IPO: Post Quiet Period Review



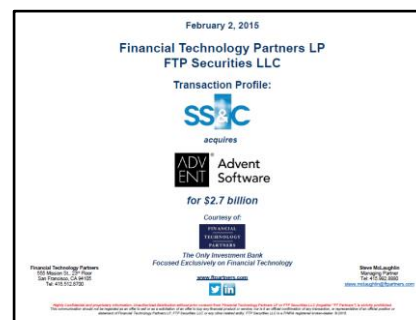
Northwestern Mutual Acquires LearnVest



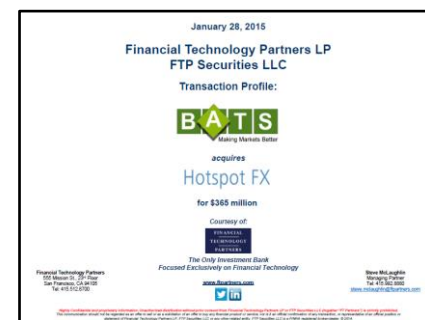
Dataminr Raises \$130 mm in Financing



Betterment Raises \$60 mm in Financing



SS&C Acquires Advent Software for \$2.7 bn



BATS Acquires Hotspot FX

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

Strong Domain Expertise in Banking, Financial Technology

FT Partners has advised on the most prominent transactions in Financial Technology


Financial Technology Partners LP
FTP Securities LLC

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



In its

Initial Public Offering



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



in its sale to



a portfolio company of




Vista Equity Partners



The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
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is pleased to announce its exclusive role as
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in its sale to




The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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



in its sale to



Vista Equity Partners

for total consideration of approximately

\$ 1,500,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its role as advisor to



in its strategic investment in



with additional participation from





for total consideration of approximately

\$ 70,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its role as advisor to



in its lead investment in



with additional participation from





for approximately

\$ 85,000,000




The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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



in its cash sale to



for total consideration of

\$ 1,650,000,000



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



in its sale to




The Only Investment Bank
Focused Exclusively on Financial Technology

Overview of FT Partners

Significant Experience in Capital Markets Technology

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
sole strategic and financial advisor to*

FORTIGENT

In its strategic capital raise with

AMG

for approximately

\$ 11,000,000

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 YOUR FIRM

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

Significant Experience in Capital Markets Technology

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

CHIX EUROPE
to

 **BATS**
Trading 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> |

Note: **Bold** represents awards that FT Partners has won, *italics* represents nominations.

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 DST, ENV, FISV, FIS, V, MA, GPN & HPY 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