

August 17, 2015

Financial Technology Partners LP

FT Partners Research – Transaction Profile



Acquires



for an Enterprise Value of \$590 million

Courtesy of:



*The Only Investment Bank
Focused Exclusively on Financial Technology*

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Investnet Acquires Yodlee

Transaction Overview

Transaction Overview

- On August 10, 2015, Investnet announced an agreement under which it will acquire Yodlee for **\$18.88 per share**
 - The share price implies an enterprise of value of approximately \$590 million
 - The agreement has been approved by the Boards of both companies
- The deal price is broken down into **\$10.78 per share in cash and \$8.10 per share in Investnet stock**
 - The cash portion of the transaction will be funded with cash available on the balance sheet and up to \$200 million in debt financing
 - The stock portion of the transaction will be determined by volume weighted average price per share for the 10 consecutive trading days ending two days prior to completion of the transaction
 - There is a collar of \$39.006 to \$47.674 on the share price
- The transaction is expected to close in the fourth quarter of 2015 or the first quarter of 2016

Transaction Rationale

- The expected strategic benefits of the transaction include:
 - Yodlee's data aggregation technology will complement Investnet's comprehensive wealth management platform
 - The combined entity's cloud-based network will allow it to provide a greater connection between advisors and investors for enhanced service
 - Significant cross-sell potential and opportunity for market expansion
 - Increased partnership potential with third-party vendors and service providers
 - The acquisition is expected to add at least 100 basis points to Investnet's revenue and adjusted EBITDA growth rates in 2016
 - The transaction is expected to become accretive to Investnet's EBITDA per share in 2016 and its EPS in 2017

Yodlee Key Transaction Values & Metrics

Purchase Price per Share	\$18.88
Transaction Market Value	\$660 mm
Transaction Enterprise Value	\$590 mm
Revenue (LTM 06/30/15)	\$98.6 mm
Adjusted EBITDA ⁽²⁾ (LTM 06/30/15)	\$5.3 mm
Net Income (LTM 06/30/15)	(\$11.6) mm

Key Transaction Multiples

	LTM 06/30/15	FY2015E ⁽¹⁾	FY 2016 ⁽¹⁾
EV / Revenue	6.0x	5.4x	4.4x
EV / Adjusted EBITDA	111.3x	62.7x	36.9x
EV / Net Income	nm	210.7x	74.7x

Investnet Acquires Yodlee

Deal Commentary



Jud Bergman
Chairman & CEO

"The acquisition of Yodlee is a watershed moment in the financial technology industry. We have long admired Yodlee's innovative solutions and are excited to bring the companies together. The union of these two pioneers will enable investors and the advisors who serve them to access and make better sense out of their disparate and complicated financial data. We believe this represents a quantum leap in accuracy and knowledge that will deliver better outcomes to improve the financial health of investors."

"This is an exciting combination for our shareholders, clients, and employees. Yodlee has taken the lead in building out a digital ecosystem with leading financial institutions and financial technology innovators for consumers and small-to medium-sized businesses and Investnet has done the same for advisors. The union of Yodlee and Investnet will create a company unmatched in its ability to improve and simplify people's financial lives around the world."

YODLEE

Anil Arora
President & CEO

The New York Times

Michael J. de la Merced
Journalist, New York Times

"The deal is meant to build up Investnet's capabilities as it caters to financial advisers who are not affiliated with a big firm like Bank of America Merrill Lynch or Morgan Stanley. Yodlee, which gathers data from the likes of Credit Karma and LearnVest and puts it in one place, is meant to give Investnet customers a new tool for managing their clients' money."

"With this acquisition, advisers' clients will be able to link their bank and credit card information to their advisers' platform so that there is a fuller picture of their net worth. By using the data then generated by the software, advisers will be able to gauge what investment strategies they should implement for their clients... Data analytics will soon be the name of the game for advisers who want to get a leg up on the competition. Many have said it will lead the way to a greater perspective enabling more comprehensive financial planning."

InvestmentNews

Alessandra Malito
Journalist, Investment News

Investnet Acquires Yodlee

Yodlee: Company Overview

Yodlee Overview

CEO:	Anil Arora
Founded:	1999
Headquarters:	Redwood City, CA
Ticker:	YDLE
Employees:	976

- Yodlee operates a cloud-based technology platform that offers a variety of solutions including data aggregation, an API, money transfer, and security
 - The platform consolidates information from over 14,000 global financial data sources
- Yodlee's clients span various verticals including retail banking, wealth management and corporate accounting
 - 850+ companies from all stages of the business lifecycle
 - 11 of the 20 largest banks in the United States
- The Company's proprietary technology has been issued 66 U.S. Patents

Selected FinTech Yodlee Clients



Selected Yodlee Transactions

Announce Date	Size (\$ mm)	Type	Buyer / Investors
10/02/14	\$75	IPO	Undisclosed
04/27/12	8	Financing	Undisclosed
06/13/07	35	Financing	Warburg Pincus, TIVP Institutional Venture Partners, Bank of America, ACCEL PARTNERS
06/26/06	6	Financing	Warburg Pincus, TIVP Institutional Venture Partners, ACCEL PARTNERS
09/17/02	24	Financing	Warburg Pincus, ACCEL PARTNERS
07/24/01	na	Financing	Bank of America
01/17/01	52	Financing	Time Warner Investments, Morgan Stanley, Arrowpath, Intel, JPMorgan Chase, Capital One, Inktomi, Merrill Lynch Global Private Equity
10/26/99	17	Financing	Sequoia Capital, ACCEL PARTNERS
03/31/99	2	Financing	Undisclosed Investors

Investnet Acquires Yodlee

Yodlee: Business Overview

- Yodlee's platform, the Yodlee Financial Cloud, delivers a range of financial applications ("FinApps") for the retail financial, wealth management, small business, card and other financial solutions sectors
 - These FinApps allows consumers and small businesses to simplify and manage their finances, review their financial accounts, track their spending, calculate their net worth and perform various other activities
- The Company's platform also enables its customers to develop their own applications through its open application programming interfaces, which deliver secure data, money movement solutions and other feature functionalities, as well as offer data analytics and market research services
- As of June 30, 2015, Yodlee had more than 850 organizations on the platform, 14,000+ data sources and 66 US patents issued
- The Company earns revenue through selling SaaS subscriptions to its cloud-based products; primarily serves two customer groups: financial institutions and internet services companies or third-party developers

Competitive Strengths

- Market leadership with customers and end users
- Brand leadership as a secure and trusted partner
- Unique big data gathering and enrichment
- Innovative technology and intellectual property
- Flexible, scalable, open platform
- Powerful network effects

Selected Competitors / Landscape

Data Aggregation / Personal Financial Management

intuit. fiserv.

Online Bill Pay

fiserv. FIS

Data Products / Services

VISA MasterCard TransUnion. Experian™

Account Verification

MICROBILT EARLY WARNING™

Investnet Acquires Yodlee

Yodlee: Management Team



Anil Arora
President & CEO

- Mr. Arora has served as Yodlee's President and CEO since 2000
- He previously served in multiple leadership roles at Gateway, including Senior Vice President and CME



Mike Armsby
CFO

- Before joining Yodlee, Mr. Armsby was CFO of View, a leading glass manufacturer
- His professional career includes positions at PwC, Bain & Co., Synopsys, and he served as the CFO of PowerLight



David Lee
CMO

- Mr. Lee previously served as Vice President of Marketing Communications for five years at a SonicWALL, a network security developer
- He has also served in marketing roles at PalmSource, Quaker Oats, Levi Strauss and various start-ups



Bill Parsons
Chief Customer Officer

- Mr. Parsons joined Yodlee in 2007
- Previously, he worked at Oracle / PeopleSoft for over 9 years in various sales leadership roles



Joseph Polverari
Chief Strategy & Development Officer

- Mr. Polverari has been a member of Yodlee's management team since 2000
- Before joining Yodlee, he served as COO of Pandesic, SVP of InsWeb and Director at Seagate Software



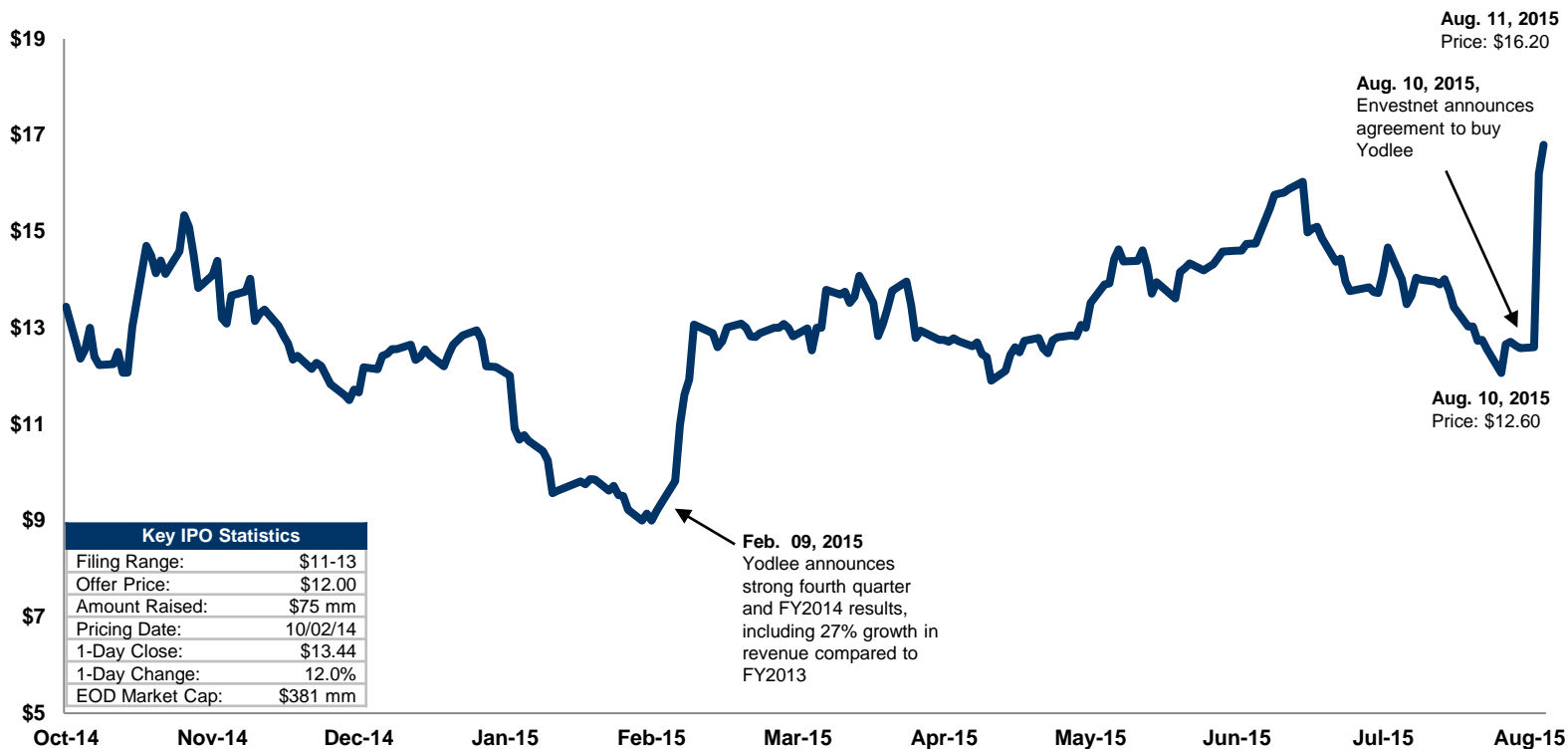
Arjun Singh
Managing Director, Asia

- Arjun Singh leads Yodlee's growth efforts in India
- Mr. Singh has served in senior roles at Aon Hewitt, WNS, ABN AMRO Bank, GE Capital Information Services and ANZ Grindlays Bank

Investnet Acquires Yodlee

Yodlee: Stock Price Performance Since IPO

Stock Price Performance Since IPO (NASDAQ: YDLE)

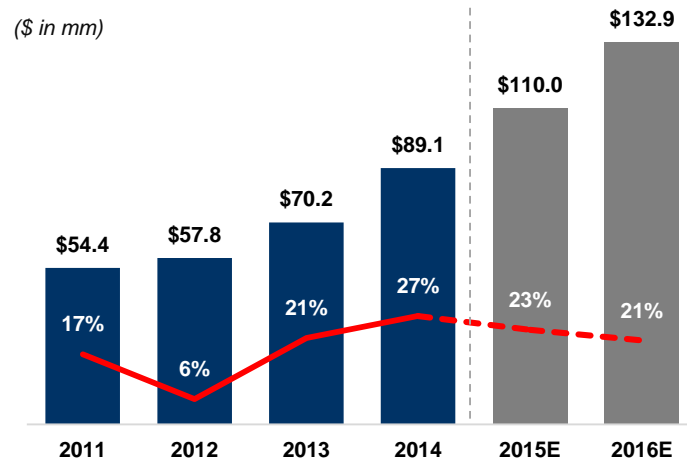


Investnet's offer price of \$18.88 represents a 50% premium on Yodlee's closing share price on August 10, 2015, the day the deal was announced and a 15% premium on its LTM highest closing price of \$16.03

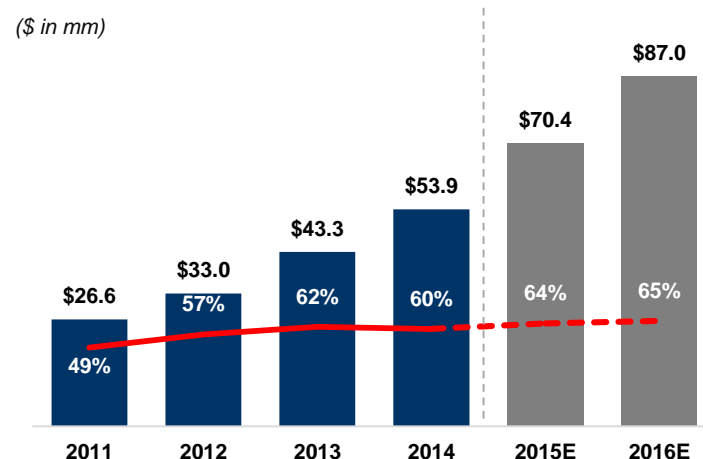
Investnet Acquires Yodlee

Yodlee: Financial Overview

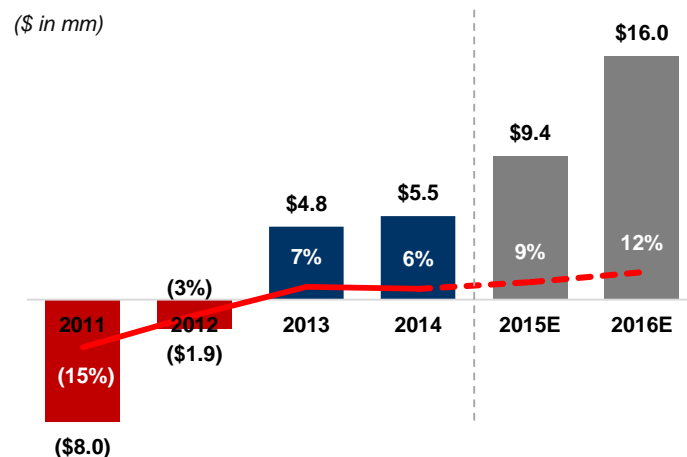
Revenues / % Growth



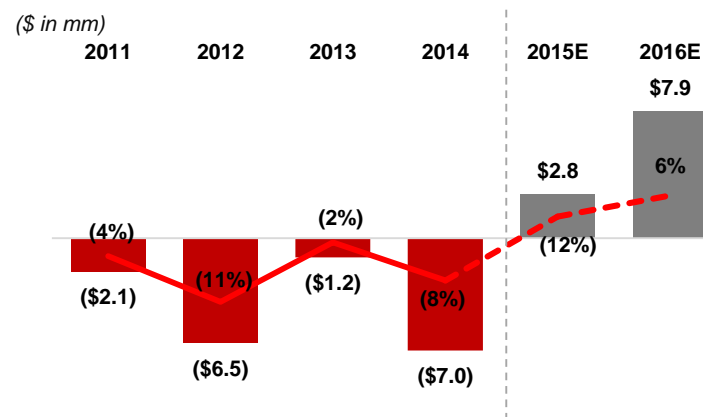
Gross Profit / % Margin



Adjusted EBITDA ⁽¹⁾ / % Margin



Net Income / % Margin

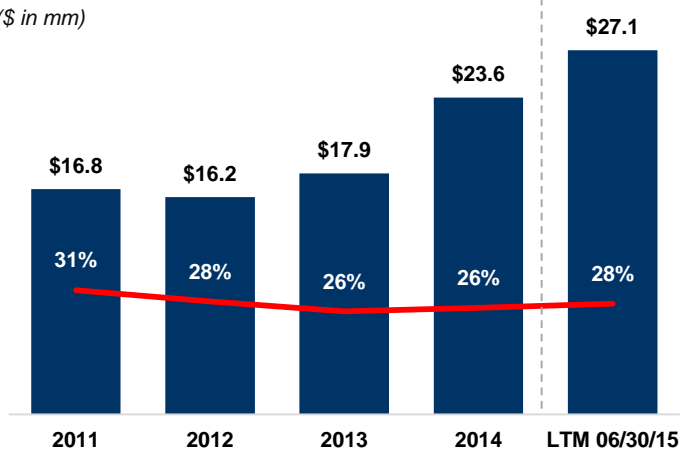


Investnet Acquires Yodlee

Yodlee: Financial Overview (cont.)

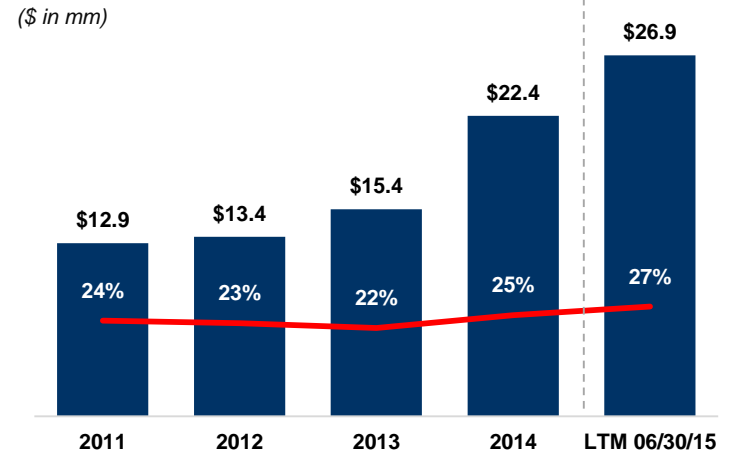
Research & Development / % of Revenue

(\$ in mm)



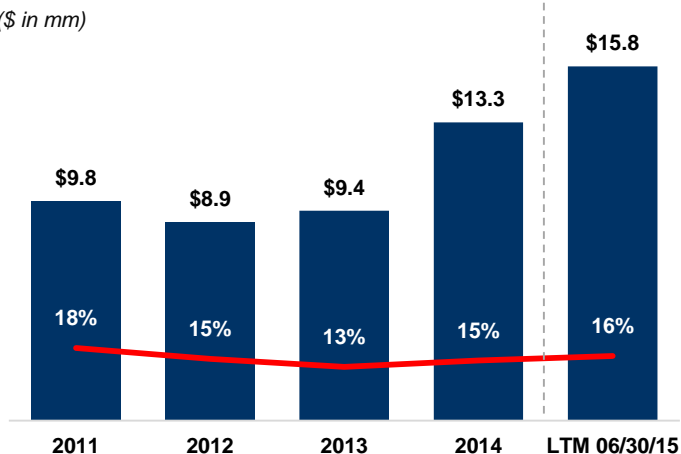
Sales & Marketing / % of Revenue

(\$ in mm)



General & Administrative / % of Revenue

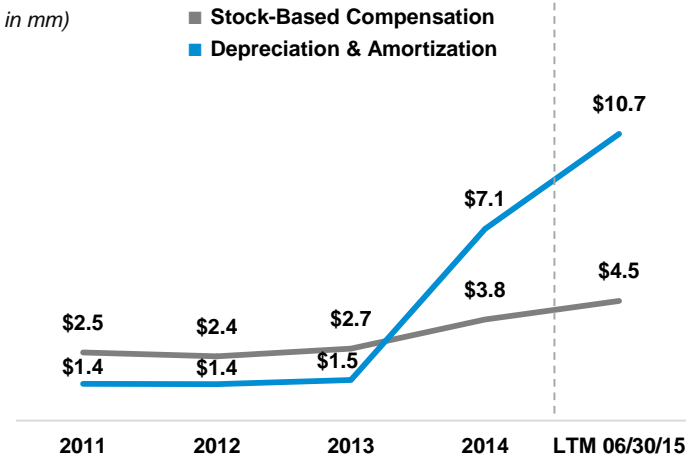
(\$ in mm)



Other Expenses

(\$ in mm)

■ Stock-Based Compensation
■ Depreciation & Amortization

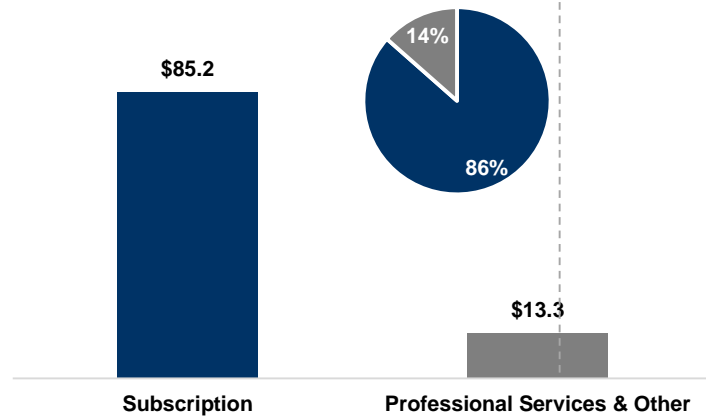


Investnet Acquires Yodlee

Yodlee: Financial Overview (cont.)

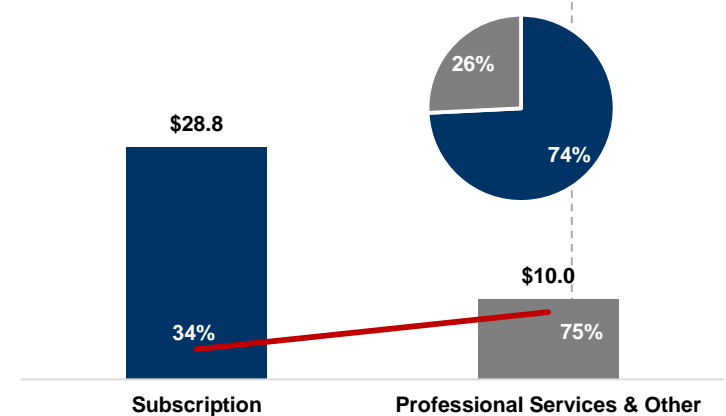
Revenue Sources (LTM 06/30/15)

(\$ in mm)

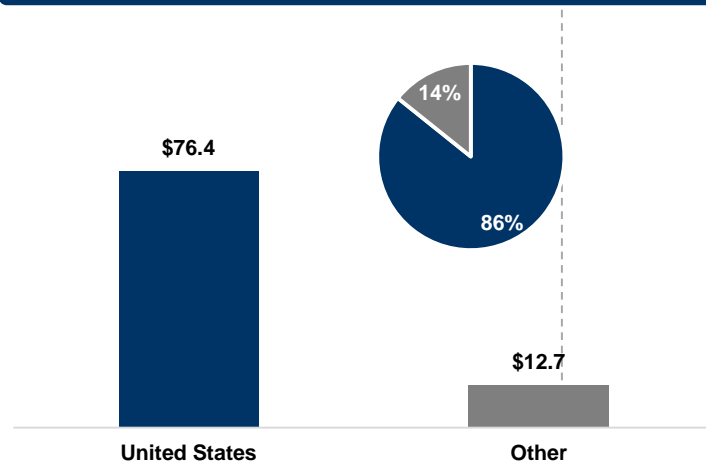


Cost of Revenue Sources (LTM 06/30/15) / % of Revenue

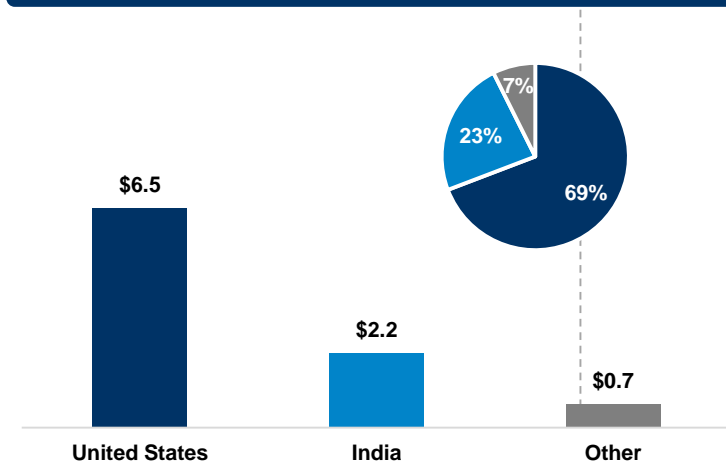
(\$ in mm)



Revenue Geography ⁽¹⁾ (FY2014)



Asset Geography (FY2014))



Investnet Acquires Yodlee

Investnet: Company Overview

Investnet Overview

CEO:	Jud Bergman
Founded:	1999
Headquarters:	Chicago, IL
Ticker:	ENV
Employees:	1,257

- **Investnet provides wealth management technology solutions to financial advisors and institutions**
 - Its platform provides investment tools, portfolio management, accounting and reporting capabilities
- **The Company has approximately \$84 billion in assets under management and assets under administration combined**
 - About 41,000 advisors are using Investnet products

Investnet Client Landscape

■ Institution
■ Individual

Foundation & Endowments	Foundation Advisors
Wealth Management Firms	Wealth Managers
Broker-Dealer Home Offices	Broker-Dealer Representatives
Asset Managers	Dual-Registered Advisors
Advisory Networks	RIAs

Investnet provides its solutions to individual advisors and institutional clients in a white-label format

Product Features



Advise

Create a comprehensive investment recommendation by gathering information on client accounts and generating asset allocation proposals, long-term plans, and a presentations



Investment Strategy

The platform provides tools for advisors to devise strategies based on goal-specific strategies, leading strategists' portfolios, and / or a mix of strategies within a single account



Manage

The complexity of managing an advisory practice is reduced via Investnet's billing and administration, CRM, portfolio accounting, and compliance solutions



Report

Provide clients with aggregated performance reporting that is customizable based on each client's needs – reports can be simple or detailed based on an individual basis

Investnet Acquires Yodlee

Investnet: Management Team



Jud Bergman
CEO & Chairman

- Jud Bergman founded Investnet in 1999
- He is responsible for strategy, corporate organization and business development
- Prior to founding Investnet, he served as Managing Director at Nuveen Mutual Funds



Bill Crager
President

- Mr. Crager co-founded Investnet in 1999 and serves as President
- Before co-found Investnet, he served as Managing Director at Rittenhouse Financial Services
- He was named the 2015 Industry Pioneer by the Managed Money Institute



Pete D'Arrigo
CFO

- Pete D'Arrigo is responsible for developing and managing internal budgets and financial strategies
- He previously served as Treasurer and Managing Director at Nuveen Investments



Scott Grinis
CTO

- Mr. Grinis is responsible for development and support of the technology behind the Investnet platform
- He has held leadership positions at a variety of firms, including founding Aion and Oberon Financial Technology



Josh Mayer
COO

- Josh Mayer was appointed COO of Investnet in 2014
- Mr. Mayer previously served as Investnet's EVP, and Director of Operations
- He has been with Investnet since 2004











Shelly O'Brien
Chief Legal Officer & Corporate Secretary

- Ms. O'Brien joined Investnet in 2002
- She serves as Chief Legal Officer and General Counsel, maintaining firm-wide legal and compliance functions
- Prior to joining Investnet, she was General Counsel at ING Securities, Futures & Options

Investnet Acquires Yodlee

Investnet: Selected Acquisitions

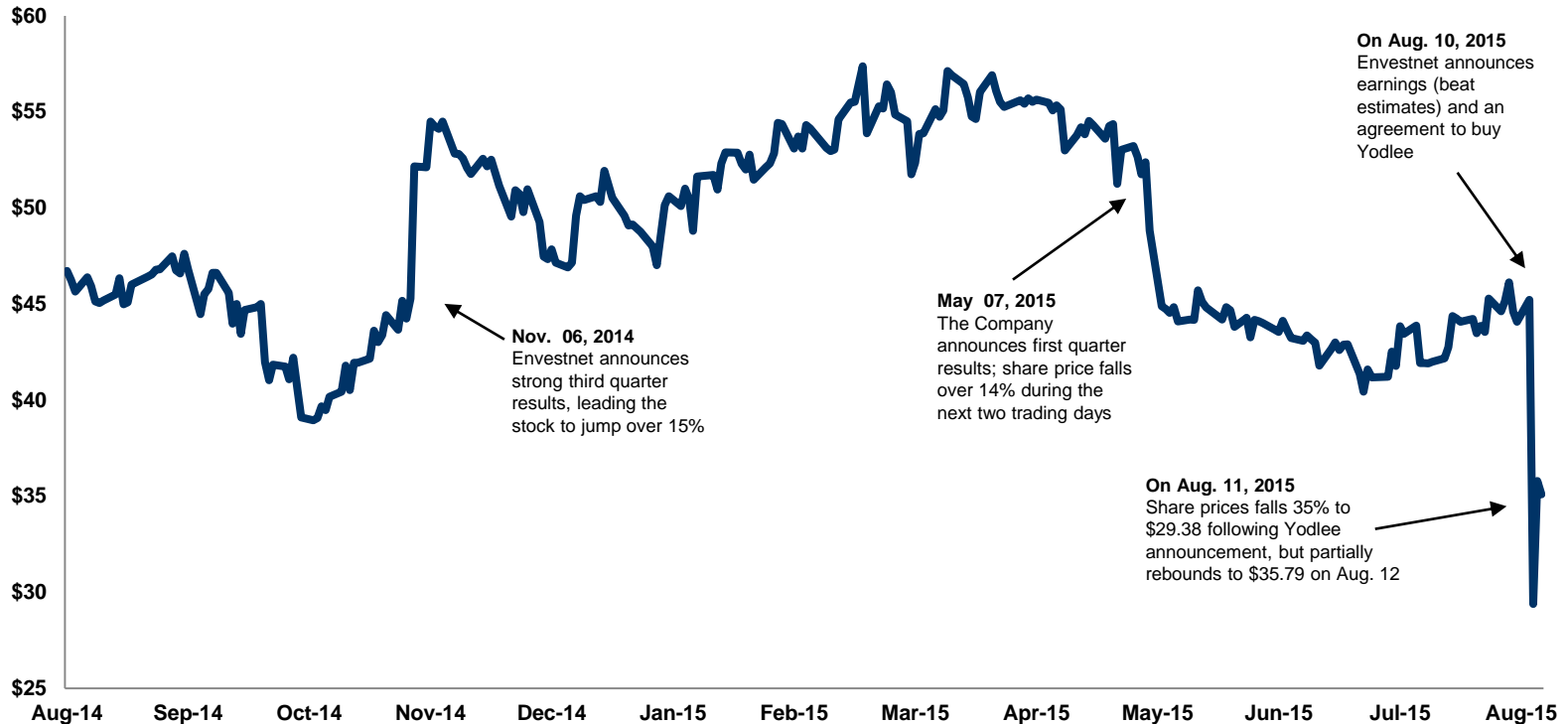
Date	Target	Value (\$ in mm)	Commentary
05/06/15	 FINANCE LOGIX®	\$32	Finance Logix provides customized financial planners and CRM solutions
02/26/15	 UPSIDE	3	Upside provides white-label robo-advisory software for investment advisors
07/14/14	Klein Decisions 	na	Klein Decisions is an investment strategy platform that was acquired by Investnet's Retirement Solutions division
07/01/14	PLACEMARK  INVESTMENTS	66	Placemark Investments is an investment manager that serves individuals, charities, corporations, pensions and government
04/12/13	 Prudential Wealth Management Solutions Division	33	The division of Prudential provided Wealth Management services
02/16/12	 Tamarac® the freedom to grow your business®	54	The Company provides web-based portfolio rebalancing, reporting and CRM software for advisors and wealth managers
02/10/12	 Prima Capital™	14	Prima Capital offers investment research, technology and portfolio construction solutions for wealth management
08/05/11	FundQuest Incorporated	29	The Company is an investment manager for banks, investment companies, corporations, individuals and more
03/29/04	Net Asset Management	na	Net Asset Management offers asset management to high net worth individuals
07/30/01	 INVESTNET® PMC™	18	PMC provides asset management programs, mutual fund portfolios, and back office services to investment consultants

Source: FT Partners proprietary database, Capital IQ.

Investnet Acquires Yodlee

Investnet: Recent Stock Price Performance

Stock Price Performance (NYSE: ENV)



“At first glance Yodlee appears to be unrelated to Investnet’s core model and sends the combined company in a new, uncertain direction (at a big price tag). Based on the shares’ performance today, we believe that investors clearly also question the deal and direction of the company,”

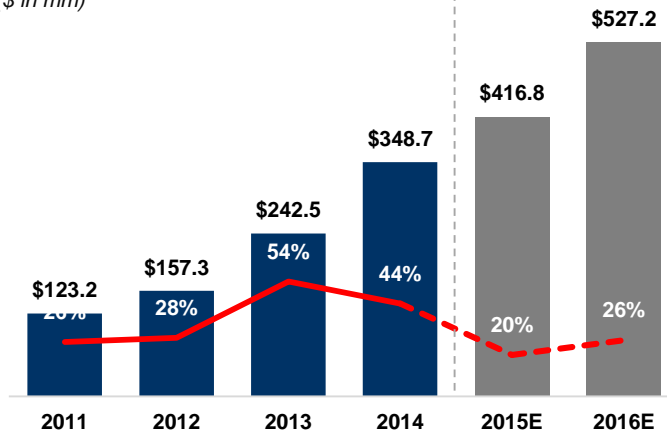
– Alex Kramm, UBS Research Analyst

Investnet Acquires Yodlee

Investnet: Financial Overview

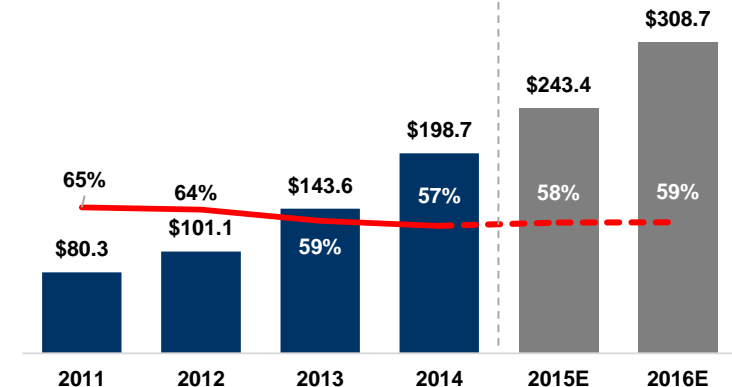
Revenues / % Growth

(\$ in mm)



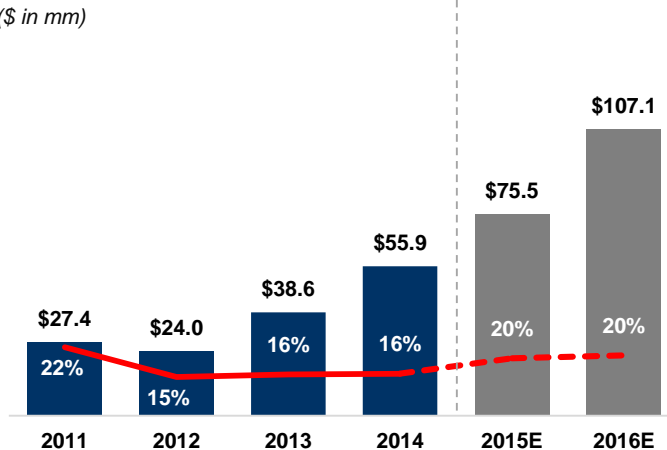
Gross Profit / % Margin

(\$ in mm)



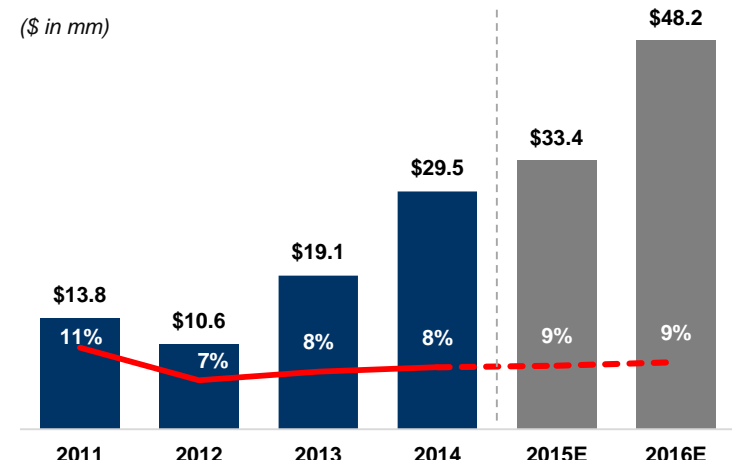
Adjusted EBITDA ⁽¹⁾ / % Margin

(\$ in mm)



Adjusted Net Income ⁽²⁾ / % Margin

(\$ in mm)



Source: SEC filings, Capital IQ.

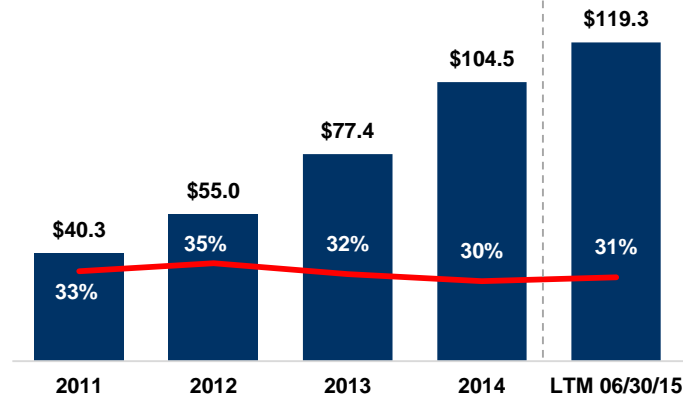
- (1) Represents net income before deferred revenue fair value adjustment, interest income / expense, income tax provision, depreciation and amortization, non-cash compensation, restructuring charges and transaction costs, re-audit related expenses, severance, imputed interest on contingent consideration, fair market value adjustment on contingent consideration, litigation-related expense, other income, and pre-tax loss attributable to non-controlling interest.
- (2) Represents net income before deferred revenue fair value adjustment, non-cash compensation, non-cash interest expense, restructuring charges and transaction costs, re-audit related expenses, severance, amortization of acquired intangibles, fair-market value adjustment on contingent consideration, litigation related expense, other income and net loss attributable to non-controlling interest.

Investnet Acquires Yodlee

Investnet: Financial Overview (cont.)

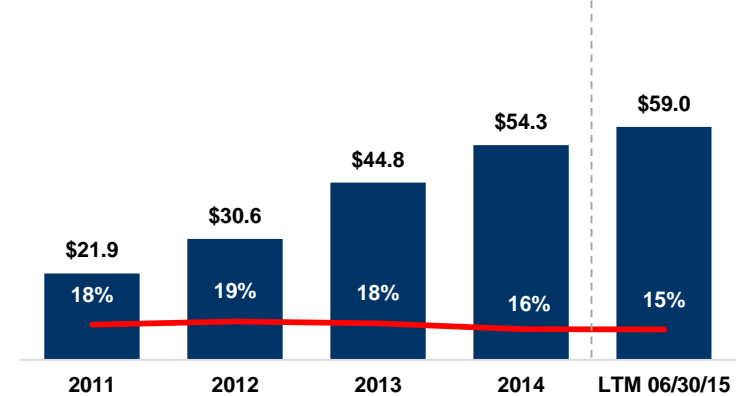
Compensation & Benefits / % of Revenue

(\$ in mm)



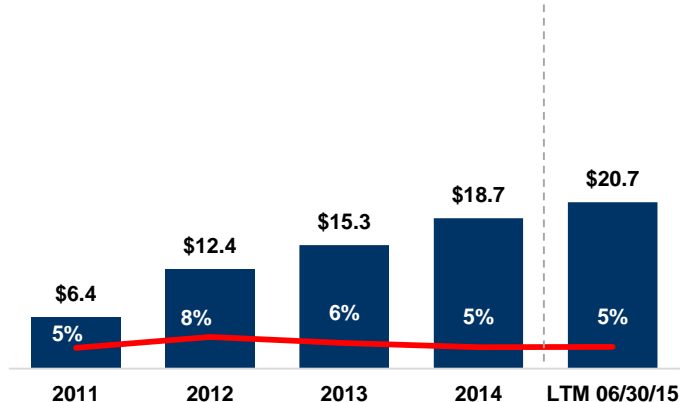
General & Administration / % of Revenue

(\$ in mm)



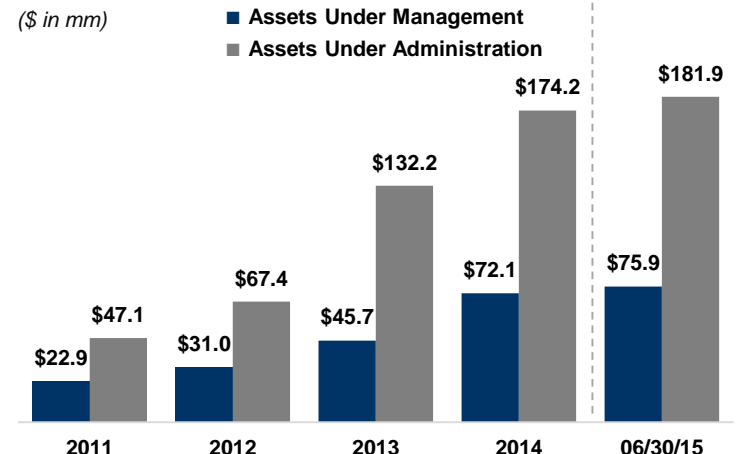
Depreciation & Amortization / % of Revenue

(\$ in mm)



Assets Under Management & Administration

(\$ in mm)



Overview of FT Partners

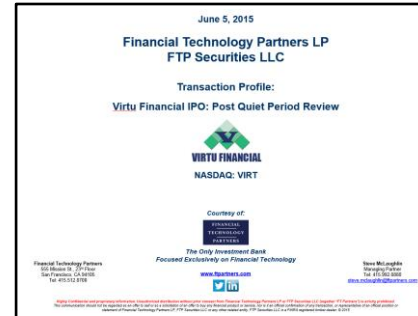
Selected FT Partners' Capital Markets Technology Research (click to view)



Research Report: Innovations in Capital Markets Technology



Flow Traders Completes its IPO Raising ~\$581 mm



Virtu Financial IPO: Post Quiet Period Review



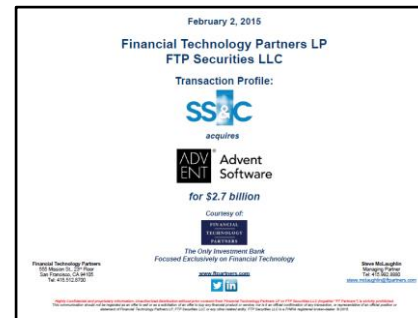
Northwestern Mutual Acquires LearnVest



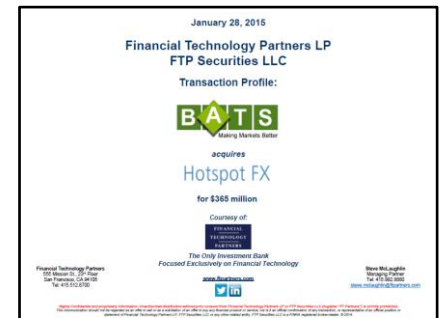
Dataminr Raises \$130 mm in Financing



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

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
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Financial Technology Partners LP
FTP Securities LLC
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sole strategic and financial advisor to

EISI

In its sale to

ZYWAVE

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Financial Technology Partners LP
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sole strategic and financial advisor to

FORTIGENT

In its strategic capital raise with

AMG

for approximately

\$ 11,000,000

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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

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

THE MARKETS.com

In its sale to

Capital IQ
A Division of Standard & Poor's

for total consideration of approximately

\$ 300,000,000

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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

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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

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

QUANTHOUSE
Solutions for Your Trade

In its growth financing with

ViewPoint.
Capital Partners

FINANCIAL TECHNOLOGY PARTNERS
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Focused Exclusively on Financial Technology

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

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

 INVESTMENT
TECHNOLOGY
GROUP

In its acquisition of

 macgregor

for cash consideration of approximately

\$ 230,000,000


FINANCIAL
TECHNOLOGY
PARTNERS

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FTP Securities LLC

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sole strategic and financial advisor to

TORA 

TECHNOLOGY. TRADING. LIQUIDITY.™

In its minority capital raise with

 Goldman
Sachs

 Bank of America
Merrill Lynch


FINANCIAL
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PARTNERS

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Financial Technology Partners LP
FTP Securities LLC

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

 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

 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

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



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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
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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
MustaCare Bain Capital Ventures Adams Capital Management
for total consideration of approximately

\$ 70,000,000



The Only Investment Bank
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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



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



in its sale to



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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

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| 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 |



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