

March 14, 2016
Financial Technology Partners

FT Partners Research – Transaction Profile



acquires



International Securities Exchange.

for

\$1.1 billion

Courtesy of:



***The Only Investment Bank
Focused Exclusively on Financial Technology***
www.ftpartners.com

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NASDAQ Acquires International Securities Exchange for \$1.1 bn

Transaction Summary

NASDAQ is acquiring ISE from Deutsche Börse Group, which came to own ISE via its acquisition of Eurex

Eurex originally acquired ISE for \$2.8 billion in 2007

Transaction Summary

- On March 9, 2016, NASDAQ announced that it has signed an agreement to acquire International Securities Exchange (ISE) for \$1.1 billion
 - Deal will be financed with a combination of debt and cash on hand
 - Closing is expected by the second half of 2016 and is subject to customary closing conditions and regulatory approval
- This transaction is expected to be accretive to NASDAQ by as early as 12 months after its close, with a minimum of \$40 million annually in expense synergies
 - This transaction is not expected to impact NASDAQ's capital return strategy or financial leverage in any significant way
- Leveraging its existing options platforms along with ISE's platform, NASDAQ plans to offer a more complete product offering to the option exchange market, enable more competitive pricing of the combined company's solution and enhance the overall efficiency of its operations
 - One such product that will be expanded / integrated is PrecISE Trade, an order and execution management system used to trade option and stock/option combinations
- Additionally, as part of the transaction, NASDAQ will be acquiring an additional 20% ownership stake in The Options Clearing Corporation, bringing its total ownership percentage up to 40%

Transaction Commentary



"The equities options business has been core to our long-term strategy, and we believe an essential component to the strength of the Nasdaq franchise"

"I believe this transaction advances our ambitions with all our stakeholders, including clients and shareholders"

"Our industry-leading INET technology, and our widespread use of a multicore system, will be leveraged to enhance the trading experience for all clients. This will allow Nasdaq to provide higher throughput and lower latency systems to clients, while increasing operational efficiencies and decreasing operational costs"



– **Bob Greifeld**, CEO

"PrecISE can be seamlessly installed on a desktop to connect traders to ISE options exchanges, and we will look closely at how it can be used across all our North American trading platforms"

"The hallmark of Nasdaq's DNA is to provide innovative solutions to reduce inefficiency and improve the way market participants trade and interact. The ISE acquisition squarely fits within these objectives"

"The merger of Nasdaq and ISE's innovative options franchises will result in a combination of talent and technology from both organizations"



– **Tom Wittman**, EVP and Global Head of Equities

NASDAQ Acquires International Securities Exchange for \$1.1 bn

ISE Overview

Company Stats

16.1%
Equity Options
Market Share in 2015

2.4 million
Average Daily
Trading Volume of
Equity Options
Across Platforms in
2015

599.8 million
Total Equity Options
Trading Volume
Across Platforms in
2015

Company Overview



Gary Katz
President & CEO



Thomas Ascher
Chief Strategy Officer



Robert Cornish
Chief Technology
Officer



Daniel Friel
Chief Information Officer



Boris Ilyevsky
Managing Director,
ISE Options



Kris Monaco
Head of ISE ETF
Ventures



Lance Emmons
SVP, Finance and
Administration,
Controller



Russ Davidson
SVP, Surveillance
Officer

Headquarters:

New York, NY

Founded:

1997

Employees:

188

ISE is a provider of index design and tracking products, exchange traded products and the owner and manager of three separate electronic options exchanges (ISE, ISE Gemini and ISE Mercury)

Prior to its sale to NASDAQ, ISE was a part of the Deutsche Börse Group

Product Overview

Option Exchanges

ISE

- Launched May 2000
- Was the first 100% electronic options trading market in the United States
- Additionally offers a modified maker-taker fee schedule

ISE Gemini

- Launched August 2013
- Offers a pure maker-taker model for pricing

ISE Mercury

- Launched February 2016
- Payment driven by order flow/rebate
- Provides ISE Options clients with access to all areas of the options industry

Order and Execution Management System

PrecISE

- Award winning platform designed exclusively for trading options and stock/option combinations
- Allows traders on ISE's option exchanges to send, monitor, change and cancel orders
- Product is installed directly to trader's desktop and securely connects to all of ISE's exchanges

Index-Related Products

ETF Ventures

- Team is focused on developing and supporting indexes to track industries, emerging markets & companies and develop packaged trading strategies
- Also partners with issuers to offer Exchange Traded Products (ETPs), including Exchange Traded Funds (ETFs) and Exchange Traded Notes (ETNs)
- ETPs and ETFs tied to ETF Ventures have a collective value of \$3 billion

NASDAQ Acquires International Securities Exchange for \$1.1 bn

NASDAQ Overview

Company Stats

\$3.4 billion
2015 Revenues

\$428 million
2015 Net Income

\$2.50
2015 Diluted
Earnings per Share

6.91 billion
Average Daily Share
Volume for Cash
Equities in 2015

50.6%
Total Market Share
for US-Listed Cash
Equities in 2015

143
NASDAQ Stock
Market IPOs in 2015

FINANCIAL
TECHNOLOGY
PARTNERS

Company Overview



Bob Greifeld
CEO



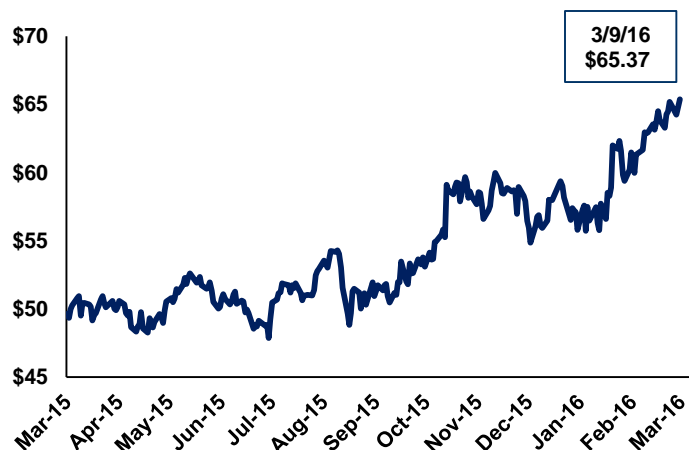
Adena Friedman
President & COO

HQ: New York, NY Founded: 1971 Employees: 3,824

Ticker: NasdaqGS:NDAQ Market Cap.: \$10.7 bn

- NASDAQ provides a variety of exchange trading and clearing technology solutions
- Operates across three main segments including market-related services, listing services and information technology services
- NASDAQ also operates a number of international exchanges covering all asset classes

NASDAQ Stock Chart



Transaction History

Date	Size (\$ mm)	Type	Target / Investee
02/12/16	\$108	M&A	Acquired: 
01/15/16	36	M&A	Acquired: 
12/08/15	NA	M&A	Acquired: 
09/31/15	30	Financing	
01/05/15	225	M&A	Acquired: 
12/31/13	NA	M&A	Acquired: 
03/07/13	412	Financing	

Source: Company website, SEC Filings, Capital IQ.

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

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EISI

In its sale to

ZYWAVE

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

BLACKROCK

in its 100% acquisition of

FutureAdvisor

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Data / Analytics

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*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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*is pleased to announce its exclusive role as
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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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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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QUANTHOUSE
SOLUTIONS FOR TRADING

In its growth financing with

ViewPoint.
Capital Partners

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Financial Technology Partners LP
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WOMBAT
FINANCIAL SOFTWARE

in its sale to

NYSE Euronext

for total consideration of approximately

\$ 225,000,000

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Overview of FT Partners

Significant Experience in Capital Markets Technology

Trading Technology

Financial Technology Partners LP
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 INVESTMENT TECHNOLOGY GROUP

In its acquisition of

 macgregor

for cash consideration of approximately

\$ 230,000,000

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TORA 

TECHNOLOGY. TRADING. LIQUIDITY.™

In its minority capital raise with

 Goldman Sachs  Bank of America Merrill Lynch

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 TradingScreen
SIMPLIFYING GLOBAL MARKETS®

In its minority recapitalization for

\$ 110,000,000

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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

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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

chi-x

In its sale of a minority stake to

 Bank of America Merrill Lynch  GETCO  Goldman Sachs

 Morgan Stanley  QUANTLIB FINANCIAL, LLC

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INSTINET

In the sale of its stake in

CHIX EUROPE
to

 BATS
Making Markets Better

for total consideration of approximately

\$ 305,000,000

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Overview of FT Partners

FT Partners Advises Liquidnet on its Minority Financing

Transaction Overview and Rationale

Overview of Transaction

- Liquidnet announced it had raised \$250 million in financing from Technology Crossover Ventures and Summit Partners
- Liquidnet provides liquidity to traders through global alternative trading system that crosses buy and sell orders anonymously
- After less than four years, Liquidnet is ranked as one of the top 14 largest NYSE institutional brokers and the 15th largest NASDAQ broker⁽¹⁾
- Technology Crossover Ventures is a California-headquartered venture fund focusing on technology investments
- Summit Partners is a principal investment firm specializing in later stage venture capital, private equity, and mezzanine debt financings

Significance of Transaction

- Transaction represented the largest ever U.S.-based minority private equity investment in technology / financial services sector (Thomson Venture Economics / NVCA)
- At the time, largest single investment by Technology Crossover Ventures and Summit Partners
- Highly sought after transaction; numerous top-tier private equity investors submitted bids

FT Partners' Role

- FT Partners acted as sole strategic and financial advisor to Liquidnet and its Board of Directors
- Assignment was highly sought after by bulge bracket investment banks
- FT Partners' knowledge of the industry in combination with its knowledge of the potential investor universe helped the Company reach a highly successful transaction

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in its financing for approximately

\$ 250,000,000

valued at approximately

\$ 1,800,000,000

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Overview of FT Partners

FT Partners Advises Automated Trading Desk on its Sale to Citi

Transaction Overview and Rationale

Overview of Transaction

- Automated Trading Desk, Inc. (“ATD”) announced its sale to Citi for total consideration of approximately \$680 million in cash and stock
- ATD is a trading-technology company that pioneered the development and creation of systems and software for automated limit-order trading
- Citi is a leading global financial services company that provides consumers, corporations, governments and institutions with a broad range of financial products and services

Significance of Transaction

- The acquisition allowed Citi to gain traction in the fast growing automated trading market, including equities and options
 - Citi leveraged ATD's strong technological expertise to ensure best execution prices and realize significant time and cost savings
- Citi was able to expand its market-making capabilities in listed equity and options
 - ATD offers automated execution solutions in all domestic equity markets, including the listed, over-the-counter, exchange-traded fund and bulletin board markets
- The acquisition allowed Citi to gain access to and strengthen its relationships with a broader client base

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to ATD and its Board of Directors

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in its sale to



for cash and stock consideration of approximately

\$ 700,000,000



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Overview of FT Partners

FT Partners Advises Chi-X Global on its Strategic Financing

Transaction Overview and Rationale

Overview of Transaction

- Chi-X Global, a subsidiary of Instinet, announced the closing of the sale of a minority stake to five major financial institutions, including Bank of America Merrill Lynch, GETCO, Goldman Sachs, Morgan Stanley and Quantlab Group
- Chi-X Global is a Pan-European Multilateral Trading Facility (MTF) operates a high-speed, low cost equities exchange, and provides data management and trading technology to leading exchanges and financial services firms
- Chi-X Global is the holdco for and operates Chi-X Canada, Chi-X Japan, Chi-X Australia, Chi-East (a joint venture with the Singapore Exchange) and the Chi-FX product, which has been developed in a venture with BM&F Bovespa

Significance of Transaction

- This investment demonstrated the commitment of Chi-X Global's investors to fostering positive change through market innovation and the introduction of further competition and efficiencies to markets worldwide
- Instinet, a Nomura Group company, remains the largest equity holder in Chi-X Global through a subsidiary company

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Chi-X Global and Instinet in this transaction
- Demonstrates FT Partners' continued excellence advising technologically-advanced capital markets infrastructure providers and as the independent advisor of choice for consortiums backed by major financial institutions
- Highlights FT Partners' continued strength in the Securities and Capital Markets Technology sector

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*is pleased to announce its exclusive role as
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in its sale of a minority stake to



QUANTLAB FINANCIAL, LLC



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Overview of FT Partners

FT Partners Advises on Sale of Instinet's Stake in Chi-X Europe

Transaction Overview and Rationale

Overview of Transaction

- Instinet, a subsidiary of Nomura, announced the sale of its stake in Chi-X Europe to BATS Global Markets ("BATS"), as part of BATS' \$305 million acquisition of Chi-X Europe
- Instinet provides agency brokerage services for worldwide electronic trading, and operates ECNs in Europe and Canada
- Instinet founded Chi-X Europe, a leading European MTF offering cash equities trading in 15 European markets and still remains its largest shareholder
- BATS is a global financial markets technology company

Significance of Transaction

- At the time, Chi-X Europe was the second largest equity exchange by value traded on order book
- Chi-X Europe has built a technology-enabled platform designed to help trading participants achieve ultra-low execution, clearing and settlement costs
- The transaction represented a highly successful outcome for Instinet as the founder and developer of a premier technology-driven equity exchange

FT Partners' Role

- FT Partners continued its long-term relationship with Instinet by serving as its sole strategic and financial advisor on the sale of its stake in Chi-X Europe, guiding Instinet through strategic alternatives and providing an analysis of bids and the eventual selection of BATS as a long-term partner
- This is another transaction that demonstrates FT Partners' valued advisory services in regards to the most significant and complex M&A transactions in the Securities and Capital Markets Technology sector

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INSTINET®

in the sale of its stake in

CHI-X EUROPE

to



for total consideration of approximately

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Overview of FT Partners

FT Partners Advises AlphaSense in its \$33 mm Financing

Transaction Overview and Rationale

Overview of Transaction

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

Significance of Transaction

- AlphaSense will use the new capital to help fund its exceptional growth, as well as continue building out the platform with additional features and functionality
- Firmly positions the Company to expand its products and services and continue to conquer its market in solving the information overload problem for knowledge professionals

FT Partners' Role

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

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in its growth financing from

Quantum Strategic Partners

(a private investment vehicle managed by **SOROS**)
Soros Fund Management



for total consideration of

\$ 33,000,000

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Overview of FT Partners

FT Partners Advises BlackRock in its Acquisition of FutureAdvisor

Transaction Overview and Rationale

Overview of Transaction

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

Significance of Transaction

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

FT Partners’ Role

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

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BLACKROCK

in its 100% acquisition of



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Overview of FT Partners

Selected FT Partners' Research (click to view)



Research Report: Innovations in Capital Markets Technology



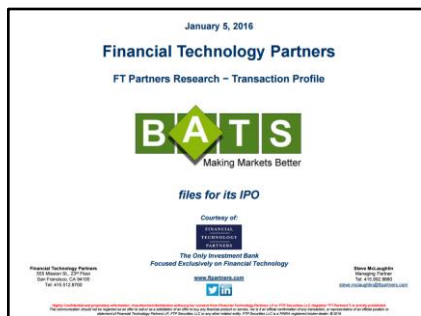
PENSICO Trust Company's Sale to Opus Bank



BlackRock's acquisition of FutureAdvisor



AlphaSense's \$33 mm growth financing



BATS files for its IPO



Wipro's acquisition of Viteos for \$130 mm



ICE's acquisition of Trayport for \$650 mm



Financial Engines' acquisition of The Mutual Funds Store for \$560 mm

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

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

- | | |
|------|--|
| 2015 | <ul style="list-style-type: none"> ■ Dealmaker of the Year ■ Technology Deal of the Year |
| 2014 | <ul style="list-style-type: none"> ■ Equity Financing Deal of the Year ■ Professional Services Deal of the Year, Above \$100mm |
| 2012 | <ul style="list-style-type: none"> ■ Dealmaker of the Year ■ Professional Services Deal of the Year, Above \$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 |

Institutional Investor
Institutional Investor
Annual Ranking

- | | |
|-----------|--|
| 2015 | ■ Steve McLaughlin ranked #4 in Institutional Investor's FinTech 35 List |
| 2006-2008 | ■ Consecutively ranked (2006, 2007 and 2008) among the top Bankers in Financial Technology |



WINNER
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> |

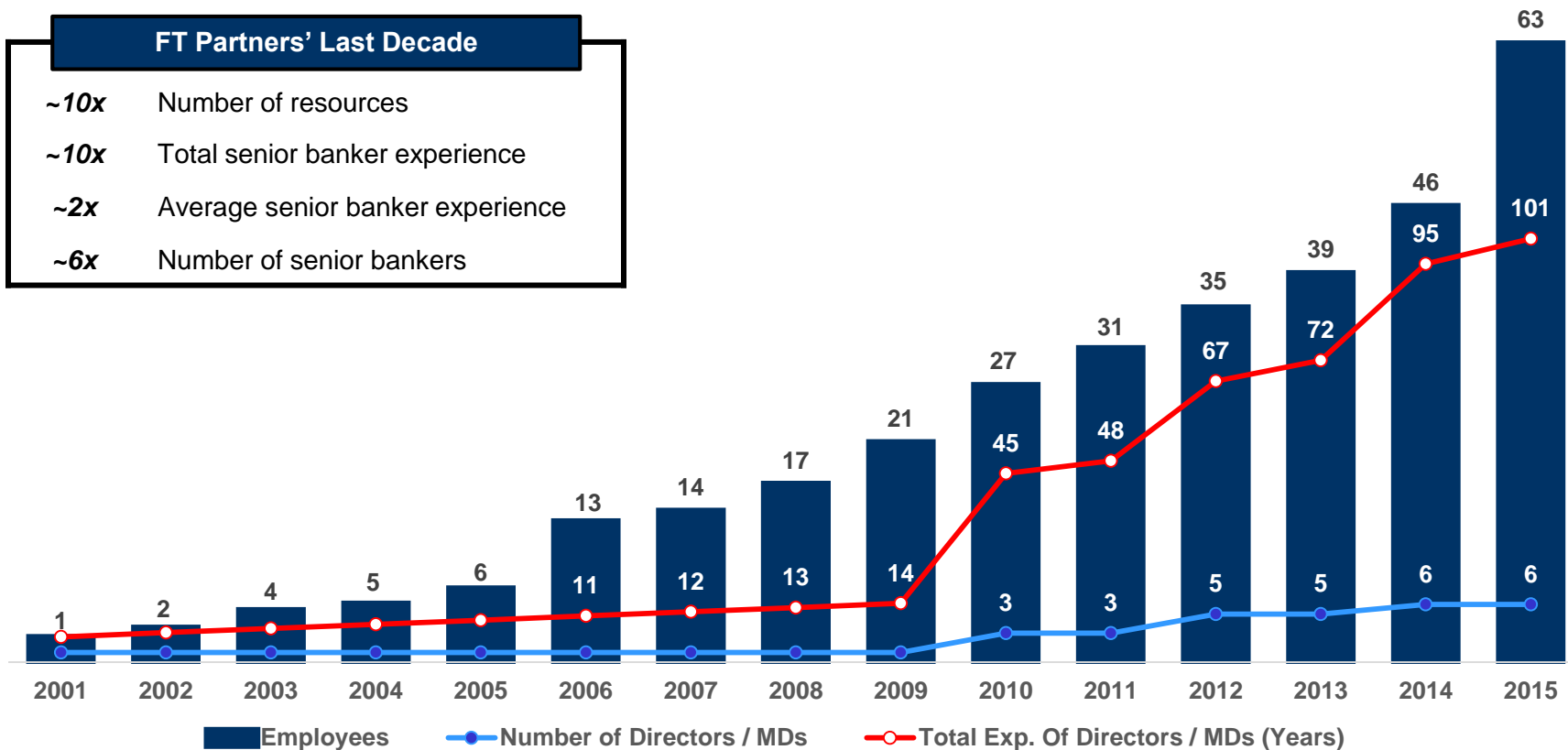
Note: **Bold** represents awards that FT Partners has won, *italics* represents nominations.

Overview of FT Partners

Platform of Choice for Clients and Bankers Alike

FT Partners' Last Decade

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







Avg Years of Director / MD Experience



Overview of FT Partners

The FT Partners Senior Banking Team

Name / Position	Prior Background	Experience / Education	Years of Experience
Steve McLaughlin <i>Founder, CEO and Managing Partner</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. in New York and San Francisco from 1995-2002 Formerly Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. 	21
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. 	21
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 	20
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. 	14
Andrew McLaughlin <i>Managing Director, Research & Business Development</i>		<ul style="list-style-type: none"> Leads FT Partners' Research and Business Development Team Formerly with Deloitte Consulting 	10