

June 5, 2015

Financial Technology Partners LP FTP Securities LLC

Transaction Profile:

Virtu Financial IPO: Post Quiet Period Review



Courtesy of:

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

www.ftpartners.com



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

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Virtu Financial IPO: Post Quiet Period Review

IPO Overview

Key IPO Statistics

CEO:	Douglas A. Cifu
Headquarters:	New York, NY
Founded:	2008
Employees:	151
Market Capitalization:	\$761 mm ⁽¹⁾

Initial S-1 Filing Date:	Mar 10, 2014
Refiled S-1 Date:	Feb 20, 2015
Listing Date:	Apr 16, 2015
Ticker:	NASDAQ: VIRT
Initial Filing Range:	\$17.00 - \$19.00
Offer Price:	\$19.00
First Day Open:	\$23.00 (▲ 21%) ⁽²⁾
First Day Close:	\$22.18 (▲ 17%) ⁽²⁾
Current Price:	\$22.19 (▲ 17%) ⁽²⁾
Shares Outstanding:	34.3 million
Net Proceeds:	~\$314 million

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Form S-1

Virtu Financial, Inc.



NASDAQ: VIRT

Douglas A. Cifu
Chief Executive Officer
645 Madison Avenue
New York, New York 10022

Book-Running Managers / Underwriters



Virtu Financial IPO: Post Quiet Period Review

IPO Overview (cont.)

IPO Overview

- On April 16, 2015, Virtu Financial began trading on the NASDAQ under the symbol VIRT
 - The Company re-filed for its IPO on February 20, 2015
- The Company offered 16,532,272 shares of common stock for \$19.00 a share
 - The Company granted underwriters a 30-day option to purchase up to an additional 2,479,840 shares to cover over-allotments, if any
- The Company raised \$314 mm in the offering
- The offering consisted entirely of Class A common stock and all of the shares were sold by the Company
- Virtu has four classes of authorized common stock
 - Class A and C common stock have one vote per share while Class B and D have 10 votes per share
 - TJMT Holdings and certain trusts of the Viola family hold all issued and outstanding Class D stock
- Selected risks stated in the filing include:
 - Virtu's substantial amount of debt (\$502.7 million outstanding prior to the IPO)
 - Secondary offerings potentially diluting the outstanding shares
 - Restrictions placed on the Company due to holding company structure and regulatory requirements

Initial IPO Filing

- Virtu had originally planned an IPO for April - May 2014, but postponed it indefinitely in response to increasing negative attention on the high-frequency trading industry and an inquiry from the Attorney General's office examining areas such as enhanced data feeds marketed to high-speed firms ⁽¹⁾
 - The delay came amid unprecedented scrutiny of the high-frequency trading industry following Michael Lewis' book, "Flash Boys," which argues that the market is rigged in favor of high-speed traders, exchanges and big banks
- Between postponing its initial IPO and refiling, Virtu raised \$200 million from Singapore-based Temasek Holdings

Selected Transactions

Date	Amt (in mm)	Type	Target	Investors
02/20/15	na	IPO Refiling	 VIRTU FINANCIAL	na
12/07/14	\$200	Financing	 VIRTU FINANCIAL	TEMASEK HOLDINGS
03/27/14	na	IPO Filing	 VIRTU FINANCIAL	na
09/13/12	na	M&A	NYENBURGH	 VIRTU FINANCIAL
12/12/11	na	M&A	Cohen Specialists' Market Maker Business	 VIRTU FINANCIAL
06/31/11	1,500	M&A	Madison Tyler Holdings	 VIRTU FINANCIAL
06/28/11	na	Financing	 VIRTU FINANCIAL	SILVERLAKE



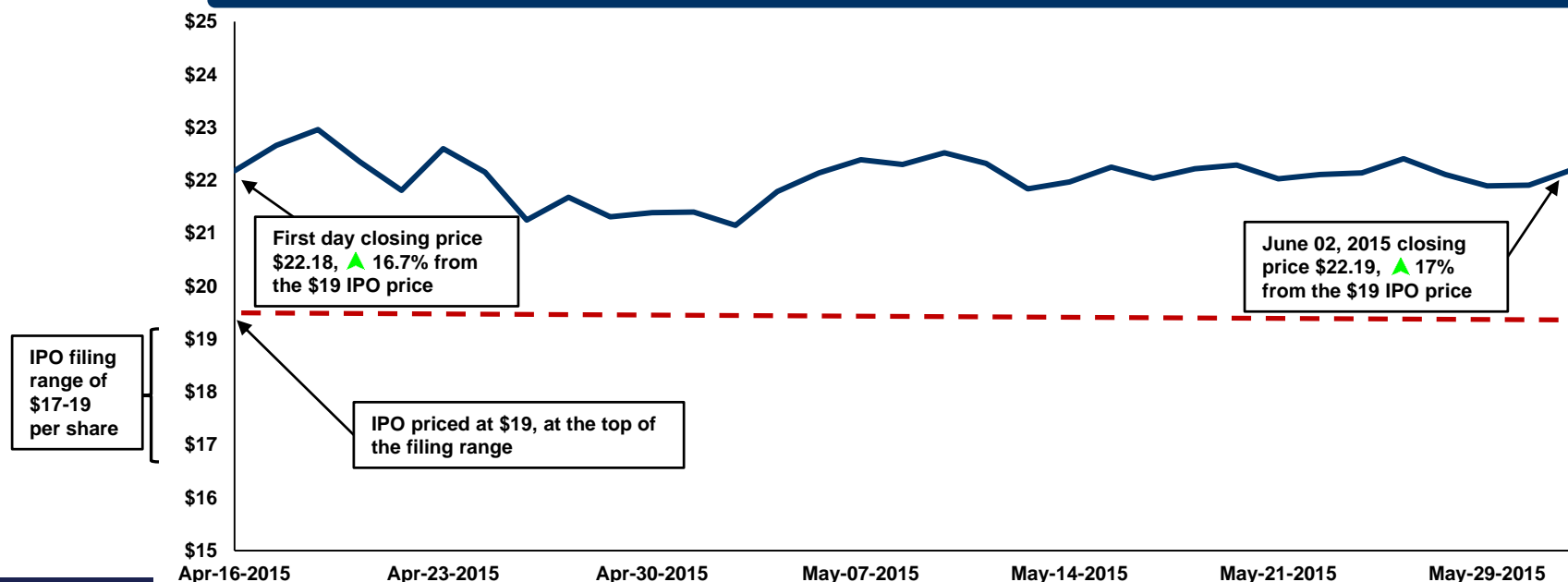
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Analyst Coverage

Selected Analyst Projections

Broker	Rating	Price Target	Adjusted Net Revenue			Adjusted EPS		
			2015	2016	2017	2015	2016	2017
Sandler O'Neill	Buy	\$25.00	\$528	\$551	na	\$1.26	\$1.30	na
UBS	Buy	25.00	522	547	591	1.35	1.40	1.55
J.P. Morgan	Neutral	22.00	518	545	na	1.33	1.39	na
BMO Capital Markets	Market Perform	24.00	545	558	590	1.45	1.45	1.57
Evercore	Buy	25.00	533	581	na	1.42	1.61	na
Mean		\$24.20	\$529	\$556	\$591	\$1.36	\$1.43	\$1.56
YoY Growth		11%	19%	5%	6%	26%	5%	9%

Stock Performance



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Selected Analyst Commentary

"We view Virtu as the ultimate play on our belief that trading volumes in many asset classes remain cyclically depressed and are poised to increase as the debate about global interest rates plays out and geopolitical uncertainty continues. While the cyclical upside might be well understood, we also believe Virtu's nimble franchise is better positioned to benefit from several secular opportunities than primary peers, such as the exchanges. Despite a solid performance since the IPO, we believe shares should outperform the peer group as cyclical and secular upside becomes apparent."



SANDLER
O'NEILL
+ PARTNERS

"Virtu's strong core technology has supported its scale and diversification driving unmatched results in terms of consistency and profitability. We believe Virtu is a vital component in the global exchange ecosystem and a unique marker structure story as the global trading environment increasingly becomes more electronic."

"We view Virtu as a best-in-class market maker with numerous group opportunities over time, overseen by a strong management team. Its business model is diversified, scalable, and defensible, which in our opinion, positions Virtu to maintain its competitive advantage and grow profitability over time. While we believe the company is well positioned on a number of fronts, we see periodic risks and thus wait for an inefficiency in the market we hope to use as a better entry point."

J.P.Morgan

BMO  Capital Markets

"Acknowledging recent controversy surrounding high frequency trading, we have a positive bias toward Virtu, as we believe it has a markedly different operating model relative to the murky world of "predatory" trading often associated with high frequency trading. Rather, we believe Virtu maintains a steady discipline as a market maker, with a strong focus on diversifying into new trading venues and asset types."






































"We like Virtu for four key reasons: (1) We see a number of growth opportunities as markets and asset classes (IRS for example) move increasingly electronic; (2) improving backdrop for volatility, which tends to widen spreads and drive higher revs/profitability; (3) VIRT boasts leading operating margins and returns vs. the peer group and its low-capital intensive business model helps drive attractive capital return; and (4) VIRT's market making business should be a leading beneficiary of regulatory reform, which is pushing OTC markets to clearing / electronic trading, and bank capital rules are limiting market making efforts, creating opportunities for non-bank market makers to fill liquidity needs."

EVERCORE

Virtu Financial IPO: Post Quiet Period Review

Business Overview

- Technology-enabled market maker and liquidity provider to the global financial markets
- Generates revenue by buying and selling large volumes of securities and other financial instruments and earning small bid / ask spreads
- Makes markets by providing quotations to buyers and sellers in more than 10,000 securities and other financial instruments on more than 210 exchanges, markets and liquidity pools in 30 countries around the world
- Makes markets for global banks, brokers and other intermediaries, in addition to retail and institutional investors, including corporations, individuals, hedge funds, mutual funds, pension funds and other investors
- ***The table below illustrates the Company's scale and diversification across asset classes and selected trading execution venues:***

Asset Classes	Percentage of Adjusted Net Trading Income ⁽¹⁾	Selected Trading Execution Venues
Americas Equities	26%	       
EMEA Equities	12%	      
APAC Equities	7%	   
Global Commodities	22%	     
Global Currencies	25%	     
Options, Fixed Income and Other Securities	9%	     

Source: Company website, SEC filings, press releases.

(1) Values are rounded to the nearest whole percent.

Virtu Financial IPO: Post Quiet Period Review

Competitive Strengths

Efficient Market Eco-System	<ul style="list-style-type: none"> ■ Virtu as a low cost market maker, can provide price competition, as well as more efficient pricing and reduced trading costs
Cutting Edge Technology	<ul style="list-style-type: none"> ■ Internally developed software is integrated directly into exchanges and trading venues and eliminates the need to rely on outside developers and third-parties
Growing and Diversified Revenue Base	<ul style="list-style-type: none"> ■ Highly reliable and scalable technology platform allows Virtu to manage spreads in more than 11,000 securities and financial instruments across more than 225 exchanges, markets and liquidity pools, in 34 countries
Low Costs and Large Economies of Scale	<ul style="list-style-type: none"> ■ Virtu is a self clearing member of the Depository Trust Company, allowing it to avoid paying clearing fees ■ Additionally, the Company's significant scale of trading activity, results in low market making costs and competitive pricing for trace processing functions
Real-Time Risk Management	<ul style="list-style-type: none"> ■ Risk management system is integrated directly into Virtu's trading platform and analyzes pricing data real-time to ensure that trading activity falls within strict pre-determined trading and position limits
Proven and Talented Management Team	<ul style="list-style-type: none"> ■ Management team has an average of 20 years of experience in the financial services industry and the adaptation of technological systems to the electronic trading industry

Virtu Financial IPO: Post Quiet Period Review

Growth Strategy



Key Growth Strategy:

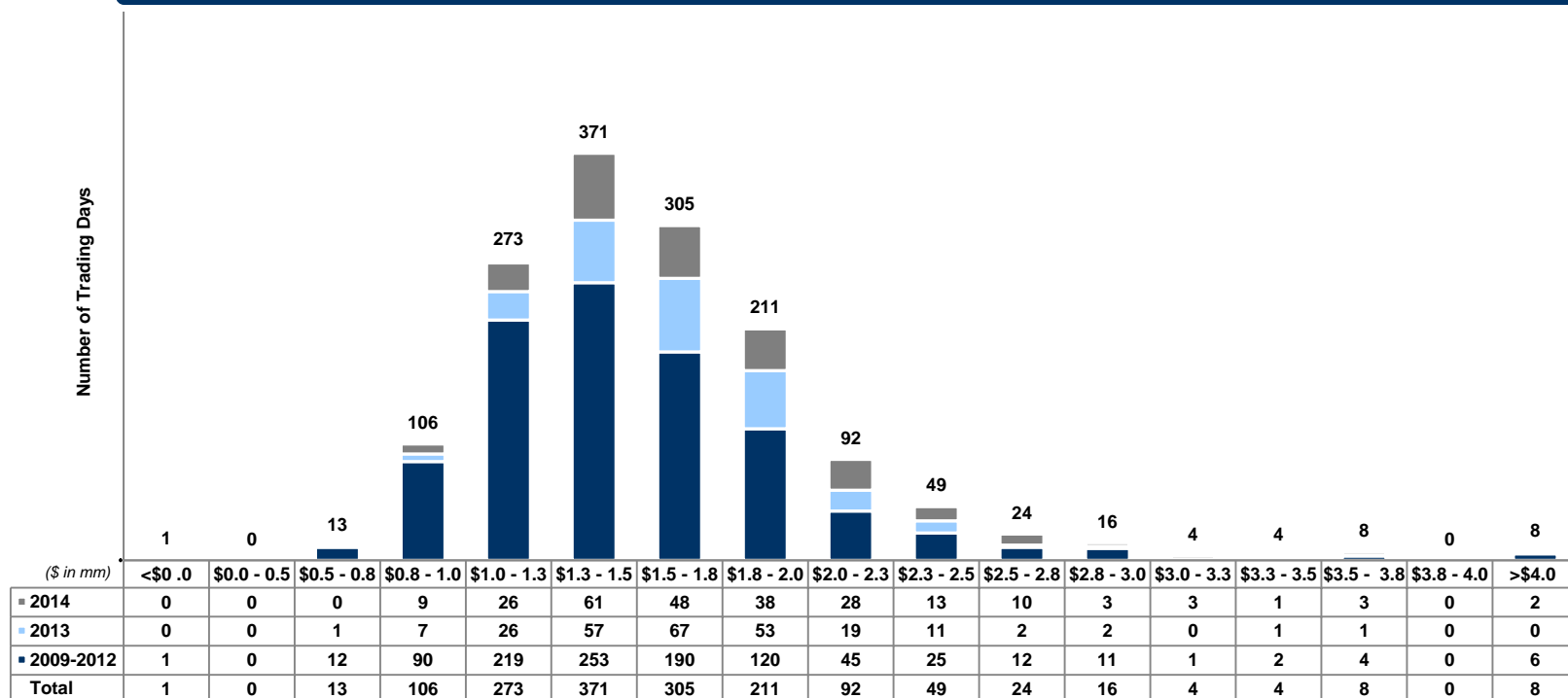




Virtu Financial IPO: Post Quiet Period Review

Trading Success by Day

Daily Adjusted Net Trading Income Distribution ⁽¹⁾⁽²⁾



The chart above shows the distribution of Virtu's Adjusted Net Trading Income for each trading day from January 1, 2009 to December 31, 2014

- In the last 1,485 trading days, Virtu has only had a single losing day
- Virtu attributes this success to the breadth and diversity of its market making activities and its real-time risk management strategies and technologies



Virtu Financial IPO: Post Quiet Period Review

Management Team



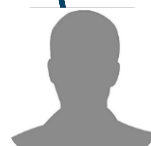
Vincent Viola, Executive Chairman

- Currently serves as Virtu Financial's Executive Chairman
- Prior to Virtu Financial, he was the Chairman of the New York Mercantile Exchange (NYMEX)



Douglas Cifu, Chief Executive Officer

- Was one of the Co-Founders of Virtu in 2008, and currently serves as CEO
- Before founding Virtu, he was a partner at Paul, Weiss, Rifkind, Wharton & Garrison, an international law firm



Brian Palmer, Global Head of Development

- Currently serves as Virtu Financial's Global Head of Development
- He graduated from the California Institute of Technology and has worked on algorithm development in a number of industries including finance and biotechnology



Joseph Molluso, EVP and Chief Financial Officer

- Mr. Molluso is currently the Executive Vice President and CFO and has been since November 2013
- Prior to Virtu, he was a Managing Director of Investment banking for J.P. Morgan from 2006 - 2013



Anthony Manganiello, Chief Administrative Officer

- Has served as the Chief Administrative Officer since July 2011
- He is responsible for managing Virtu's non-trading activities, including day-to-day operations and design and implementation

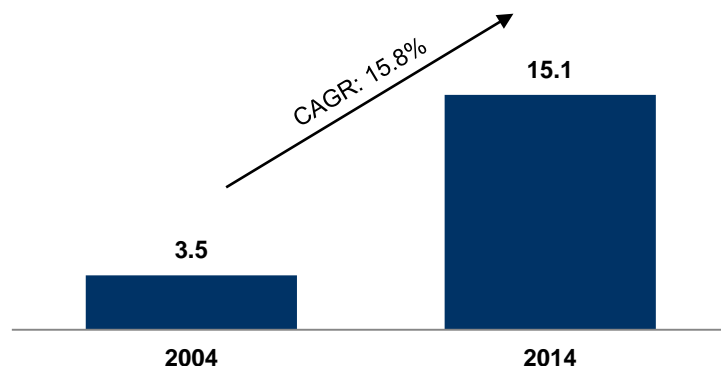


Virtu Financial IPO: Post Quiet Period Review

Market Making Industry Overview

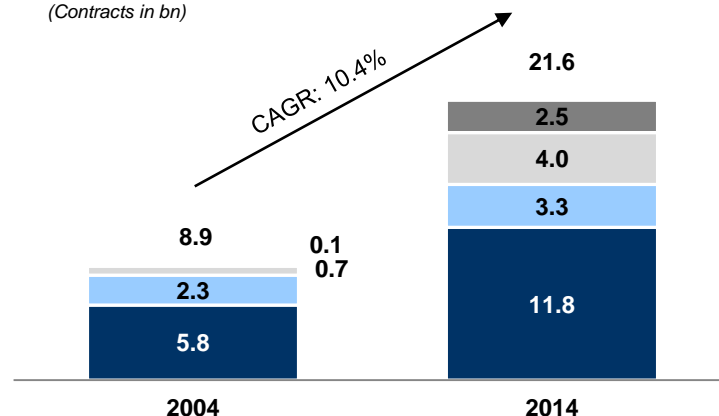
Yearly Global Exchange Electronic Order Book Volume

(Shares in bn)



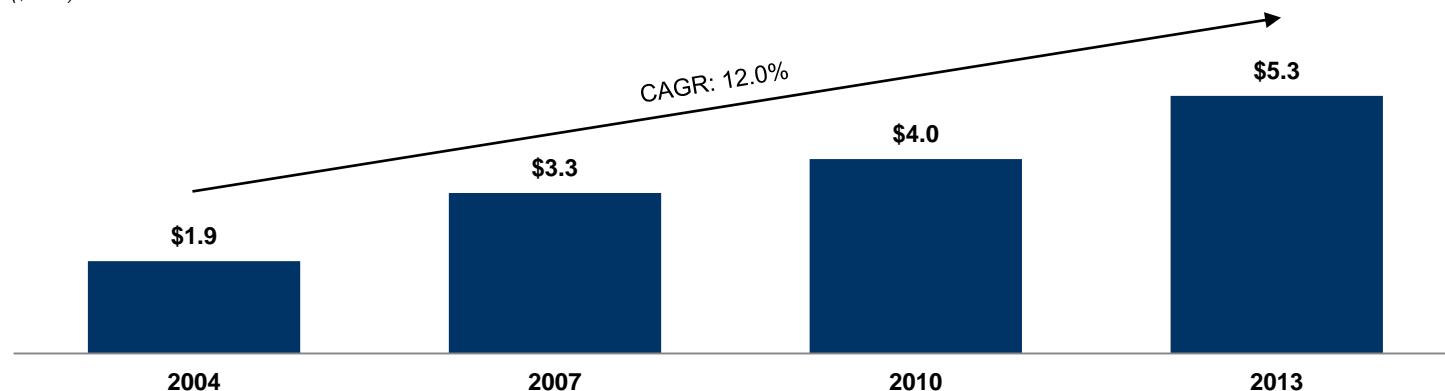
Yearly Global Futures and Options Volume

(Contracts in bn)



Global Foreign Exchange Trading Volume

(\$ in tn)



■ The last decade has resulted in improved speed and automation of electronic trading in addition to decreased trading costs

■ This had led to significant growth in trading volume for everything from equities to futures

■ This increase in electronic trading volume has expanded the market size for market makers

■ Competition between market makers has led successful firms to develop automated, scalable and efficient technology platforms



Virtu Financial IPO: Post Quiet Period Review

Financial Overview

Total Revenue

(\$ in mm)

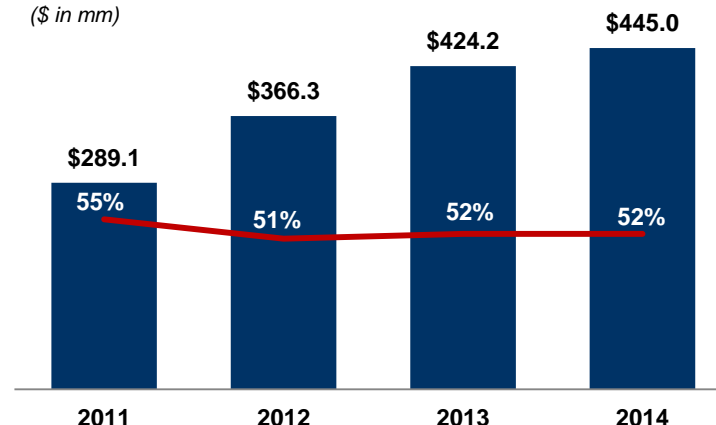
■ Revenue From Trading

■ Other Revenue ⁽¹⁾



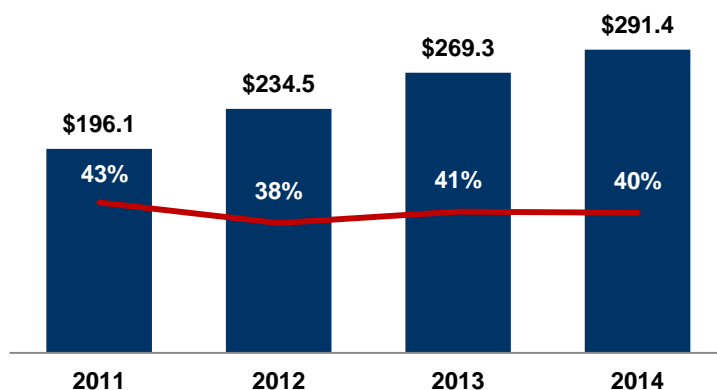
Adjusted Net Revenue / Adjusted Op. Margin ⁽³⁾

(\$ in mm)



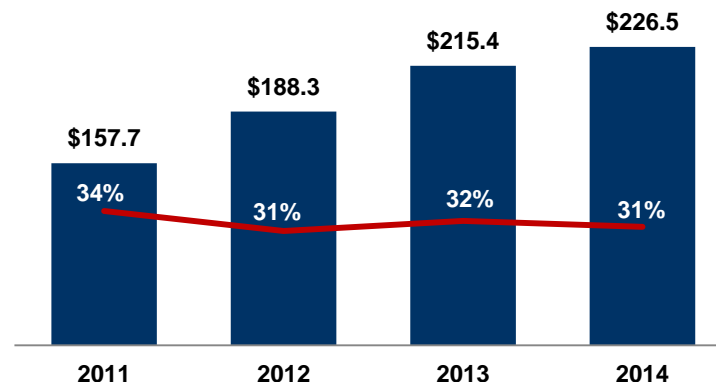
Adjusted EBITDA / % Margin ⁽²⁾

(\$ in mm)



Adjusted Net Income / % Margin ⁽²⁾

(\$ in mm)



Source: SEC filings.

⁽¹⁾ Other Revenue is comprised of Technology Services and Interest / Dividend Income.

⁽²⁾ Adjusted Net Income measures operating performance by adjusting net income to exclude amortization of purchased intangibles and acquired capitalized software, debt issue cost related to debt refinancing, impairment of intangible assets, lease abandonment, acquisition cost, terminated transaction fees and expenses, severance, acquisition related retention bonus and stock-based compensation expense. Adjusted EBITDA exclude impairment of intangible assets, lease abandonment, terminated transaction fees and expenses, severance, acquisition related retention bonus and stock-based compensation expense.

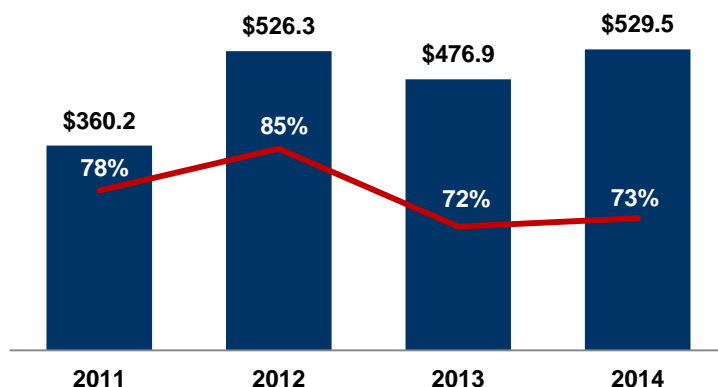
⁽³⁾ Adjusted Net Revenue is Adjusted Net Trading Income plus revenue from Technology Services. Adjusted Net Trading Income is defined as revenue generated from market making activities (net), plus interest and dividends (net), less direct costs / brokerage fees associated with those revenues (net). Operating margin is defined as Adjusted Net Income divided by Adjusted Net Trading Income.

Virtu Financial IPO: Post Quiet Period Review

Financial Overview (cont.)

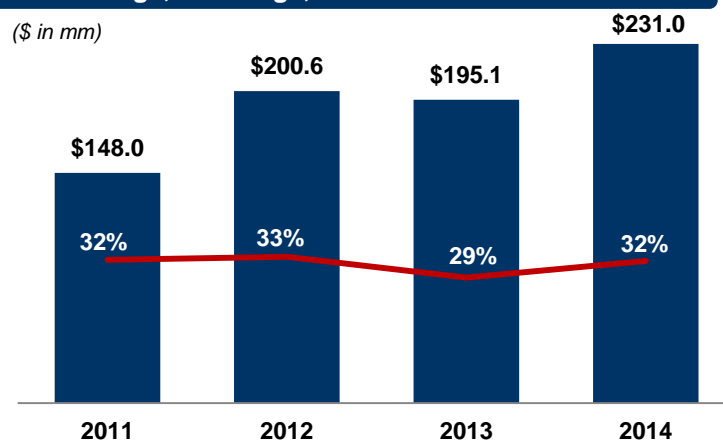
Operating Expenses / % Revenue

(\$ in mm)



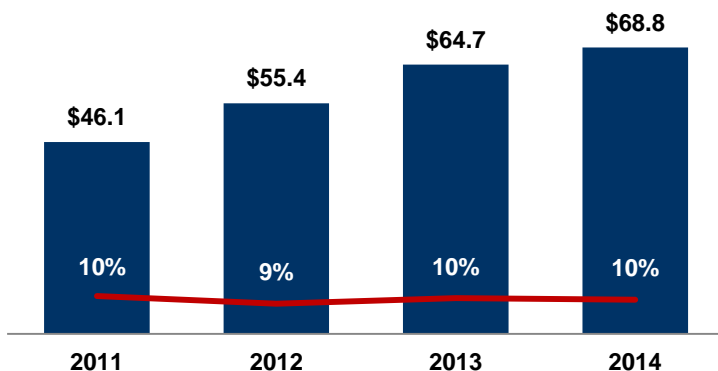
Brokerage, Exchange, Clearance Fees / % Revenue

(\$ in mm)



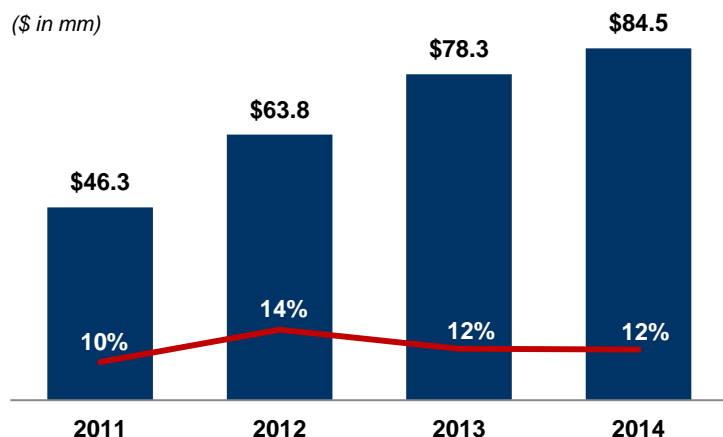
Communication & Data Processing Fees / % Revenue

(\$ in mm)



Employee Compensation & Payroll Tax / % Revenue

(\$ in mm)



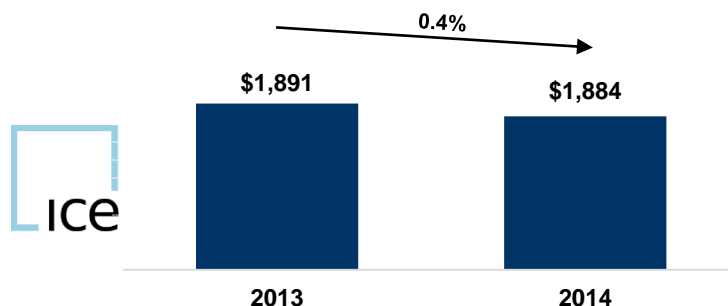
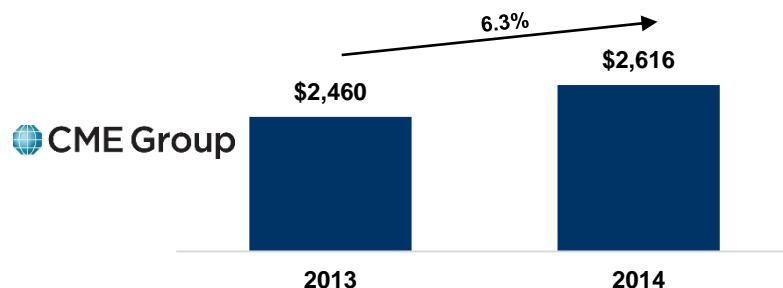
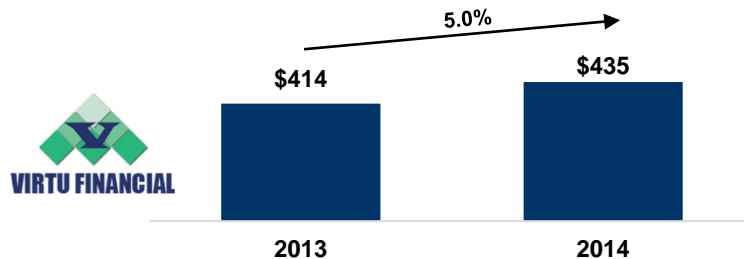
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Virtu vs. Market Leaders

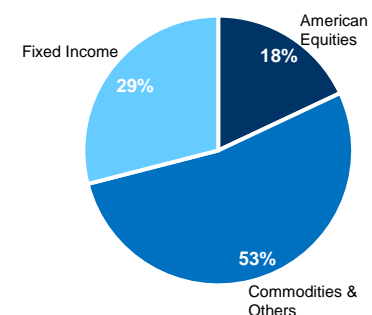
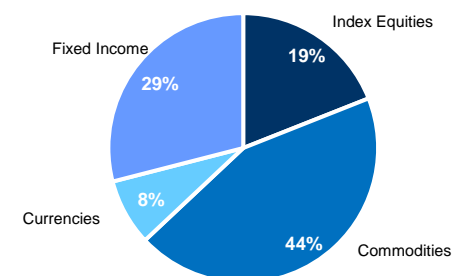
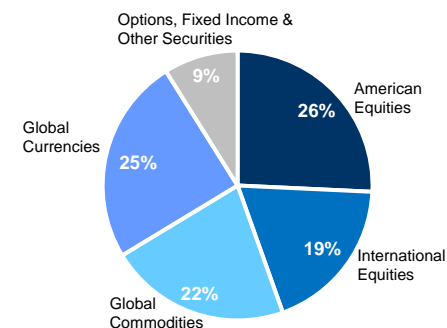
Virtu is more diversified compared to market leaders in its peer group, potentially resulting in lower overall risk exposure

Adjusted Net Trading Income Growth ⁽¹⁾

(\$ in mm)



Revenue Breakdown



Source: Capital IQ, SEC filings.

(1) Adjusted Net Trading Income is defined as revenue generated from market making activities (net), plus interest and dividends (net), less direct costs / brokerage fees associated with those revenues (net). Operating margin is defined as Adjusted Net Income divided by Adjusted Net Trading Income.



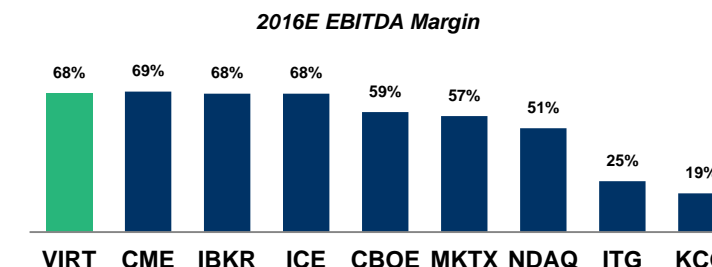
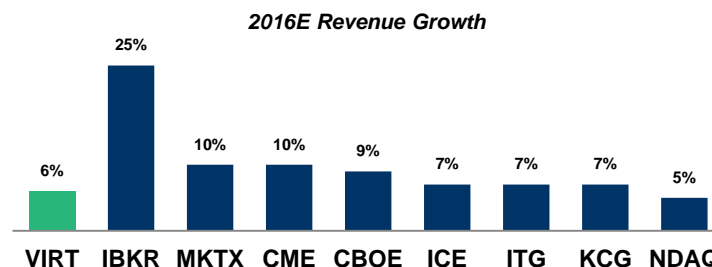
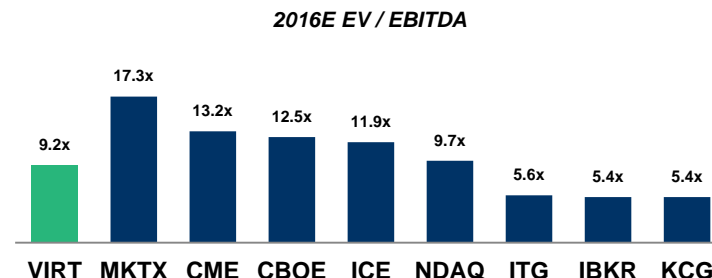
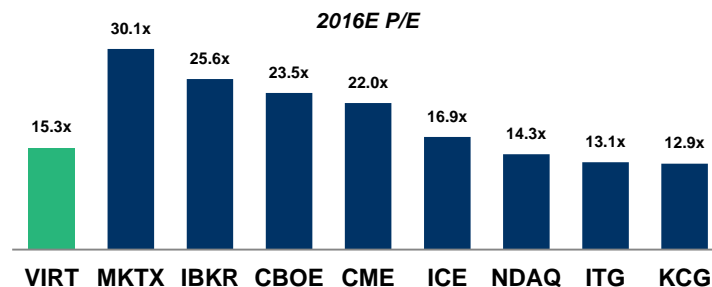
Virtu Financial IPO: Post Quiet Period Review

Comparison Against Peer Group

Publicly Traded Comparables

Company Name	Price 06/02/15	% 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	
Virtu Comparables																	
CME Group	\$ 94.30	0 %	94 %	\$ 32,116	\$ 33,194	24.8 x	22.0 x	14.9 x	13.2 x	10.0 x	9.1 x	7 %	10 %	14 %	67 %	69 %	1.8 x
Intercontinental Exchange	235.90	0	97	26,334	28,899	19.9	16.9	13.5	11.9	8.8	8.2	7	7	18	65	68	1.1
NASDAQ OMX	51.60	0	97	8,774	10,723	15.8	14.3	11.0	9.7	5.2	5.0	(1)	5	9	47	51	1.8
Interactive Brokers Group	36.61	1	100	2,141	5,470	nm	25.6	8.7	5.4	4.6	3.7	12	25	10	53	68	na
CBOE	57.35	(1)	84	4,787	4,650	27.3	23.5	14.0	12.5	8.0	7.3	(6)	9	13	57	59	2.1
Virtu Financial ⁽¹⁾	22.19	1	92	3,072	3,502	16.2	15.3	9.9	9.2	6.7	6.3	18	6	na	67	68	na
MarketAxess	88.49	(1)	98	3,378	3,182	34.7	30.1	19.5	17.3	10.7	9.8	14	10	20	55	57	1.8
KCG Holdings	13.63	2	99	1,548	1,362	18.7	12.9	4.2	5.4	1.1	1.0	(7)	7	10	27	19	1.9
ITG	27.54	0	86	946	862	15.8	13.1	6.1	5.6	1.5	1.4	3	7	na	25	25	na
Median		0 %	97 %			19.3 x	16.9 x	11.0 x	9.7 x	6.7 x	6.3 x	6.6 x	7.2 x	12.8 x	54.9 x	58.8 x	1.8 x
Mean		0	94			21.6	19.3	11.3	10.0	6.3	5.7	5.2	9.7	13.3	51.4	53.8	1.7

Key Metrics



Virtu Financial IPO: Post Quiet Period Review

Selected Capital Markets Technology IPOs

Pricing Date	Size (\$ mm)	Company	Pricing Date	Size (\$ mm)	Company
06/19/14	\$1,150	 Euronext	03/31/10	\$160	
06/19/14	1,300		03/16/10	146	
12/26/12	99		01/25/08	245	
02/09/12	72		11/15/07	252	
12/15/10	81		08/03/07	90	
12/01/10	211		07/30/07	102	
11/18/10	470		07/25/07	52	
11/10/10	91		11/16/06	384	
11/08/10	420		05/22/06	127	
07/29/10	63		01/15/05	416	
06/14/10	339		10/18/05	172	

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



Virtu Financial IPO: Post Quiet Period Review

Selected Trading Systems & Market Makers Transactions

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$MM)	FinTech Database
05/19/15	Overstock Acquires 25% Stake in PRO Securities	PRO Securities	Overstock.com	na	Details
03/12/15	Eris Exchange Secures Financing from Societe Generale Prime Services	Eris Exchange	Societe Generale Prime Services	na	Details
01/28/15	BATS Global Markets Acquires Hotspot FX for \$365 mm in Cash	Hotspot FX	BATS Global Markets	\$365	Details
01/14/15	DRW Trading has Agreed to Acquire Chopper Trading	Chopper Trading	DRW Trading Group	na	Details
12/07/14	Temasek Agrees to Acquire 10% Stake in Virtu Financial	Virtu Financial	Temasek	na	Details
10/19/14	Xambala Secures \$19.6 mm in Series C Financing	Xambala	Undisclosed Investors	na	Details
07/30/14	ITG Acquires RFQ-hub	RFQ-hub	Investment Technology Group	na	Details
06/23/14	ULLINK Acquires NYFIX	NYFIX	Ullink	na	Details
05/28/14	Xambala has Secured \$1.8 mm in Financing	Xambala	01/00/00	2	Details
03/18/14	Liquidnet Acquires Vega-Chi	Vega-Chi	Liquidnet	na	Details
03/10/14	Virtu Financial Files for its Initial Public Offer	Virtu Financial	na	na	Details
01/13/14	European Energy Exchange Acquires 52% Stake in Cleartrade Exchange	Cleartrade Exchange	European Energy Exchange	na	Details
01/07/14	J.P. Morgan Acquires Stake in Chi-X Global	Chi-X Global	JP Morgan Chase & Co	na	Details
09/24/13	Borsa Italiana Acquires 70% Stake in EuroTLX SIM	EuroTLX SIM	Borsa Italiana S.p.A.	na	Details
09/12/13	Tradeweb Acquires BondDesk	BondDesk	Tradeweb	na	Details
08/26/13	BATS Global Markets and Direct Edge Merge	Direct Edge	BATS Global Markets	na	Details
08/19/13	Warsaw Stock Exchange Acquires 30% stake in Aquis Exchange for \$7.8 mm	Aquis Exchange	Warsaw Stock Exchange	8	Details
08/14/13	TA Associates and Spectrum Equity Acquire Stake in BATS Global Markets	BATS Global Markets	TA Associates; Spectrum Equity	na	Details
04/30/13	Equiduct Secures Financing from Consortium of Investors	Equiduct	Winterflood Securities; BNP Paribas; KBC Securities; Viel & Cie	na	Details
12/20/12	Morgan Stanley Acquires Minority Stake in Eris Exchange	Eris Exchange	Morgan Stanley	na	Details
12/19/12	Knight Capital Merges with GETCO	Knight Capital	KCG	1,400	Details
10/16/12	Oslo Bors Acquires Burgundy	Burgundy	Oslo Bors	na	Details



Virtu Financial IPO: Post Quiet Period Review

Selected Trading Systems & Market Makers Transactions (cont.)

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$MM)	FinTech Database
09/25/12	FX Concepts has Agreed to Acquire Track.com	Track.com	FX Concepts	na	Details
09/14/12	Virtu Financial Acquires Nyenburgh	Nyenburgh	Virtu Financial	na	Details
08/06/12	Consortium of Investors Acquires Majority Stake in Knight Capital for \$400 mm	Knight Capital	Jefferies & Company; TD Ameritrade; The Blackstone Group; KCG; Stephens Inc.; Stifel Financial Corp.	\$400	Details
07/03/12	Summit Partners and TCV Redeem Stakes in Liquidnet for a Combined \$350 mm	Liquidnet	Liquidnet	350	Details
05/16/12	FX Aligned Secures \$1.25 mm in Financing	FX Aligned	Undisclosed Investors	1	Details
04/30/12	Maple Group Acquires Alpha for Approximately \$175 mm	Alpha Group	Maple Group	175	Details
04/03/12	S&P Capital IQ Acquires QuantHouse	QuantHouse	S&P Capital IQ	na	Details
03/27/12	Tokyo Stock Exchange has Agreed to Acquire Remaining 49% Stake in Tokyo AIM	Tokyo Pro Market	Tokyo Stock Exchange Group, Inc.	2	Details
03/07/12	Sun Trading has Agreed to Acquire Endeavor Trading	Endeavor Trading	Sun Trading	na	Details
01/17/12	Cowen Group has Agreed to Acquire Algorithmic Trading Management	Algorithmic Trading Management	Cowen Group	na	Details
12/05/11	UBS Acquires Minority Stake in Chi-X Global	Chi-X Global	UBS	na	Details
10/18/11	Chi-X Global Secures Financing from Consortium of Investors	Chi-X Global	Bank of America Corporation; GETCO; Goldman Sachs; Morgan Stanley; Quantlab Financial	na	Details
10/17/11	Management Acquires BRMS Holding's 60% Stake in Quote MTF	Quote MTF	Undisclosed Investors	na	Details
09/16/11	Management of Mako Group has Agreed to Acquire 49.9% stake in Mako Group	Mako Group	Undisclosed Investors	na	Details
08/03/11	Knight Capital Increases its Stake in Equiduct	Equiduct	Knight Capital Group	na	Details
07/14/11	GETCO Acquires Automat	Automat	GETCO	na	Details
05/31/11	Madison Tyler has Agreed to Merge with Virtu Financial	Madison Tyler Holdings	Virtu Financial	1,000	Details
05/31/11	Virtu Financial Secures Financing from Silver Lake	Virtu Financial	Silver Lake	na	Details
05/10/12	QuantHouse Secures Financing from ViewPoint Capital	QuantHouse	ViewPoint Capital	na	Details
02/25/11	IntercontinentalExchange Acquires Ballista Securities	Ballista Securities, LLC	Intercontinental Exchange	na	Details
02/18/11	BATS Global Markets Acquires Chi-X Europe	BATS Chi-X Europe (fka: Chi-X Europe)	BATS Global Markets	305	Details
02/14/11	Vega-Chi Secures \$3.2 mm in Financing Led by Octopus Investments	Vega-Chi	Octopus Ventures	3	Details



Virtu Financial IPO: Post Quiet Period Review

Selected Trading Systems & Market Makers Transactions (cont.)

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$MM)	FinTech Database
02/09/11	SmartPool Secures Financing	SmartPool	BNP Paribas; HSBC Holdings plc; JP Morgan Chase & Co; NYSE Euronext; Penson Worldwide	na	Details
11/09/10	Deutsche Borse has Agreed to Acquire Minority Stake in IDs RFQ-hub	RFQ-hub	Deutsche Boerse AG	na	Details
10/14/10	TruMarx Secures Financing	TruMarx	Vernon & Park Capital	na	Details
07/14/10	Eris Exchange Secures Financing	Eris Exchange	Chicago Trading Company; DRW Trading Group; GETCO; Infinium Capital Management; Nico Holdings LLC	na	Details
06/08/10	Equiduct Trading Secures Financing from Knight Capital	Equiduct	Knight Capital Group	na	Details
04/08/10	Mismi Secures \$1.6 mm in Financing	Mismi	Undisclosed Investors	\$2	Details
03/09/10	Barclays Capital Acquires Minority Stake in BIDS Trading	BIDS Trading	Barclays Capital	na	Details
03/08/10	Barclays Bank, J.P. Morgan Cazenove and Nomura Acquires Minority Stake in Turquoise from LSEG for \$4.5 mm in Cash	Turquoise	Barclays plc; Nomura Holdings; JPMorgan Cazenove Limited	5	Details
02/08/10	Tactico Acquires 24% Stake in Omega ATS	Omega ATS	Tactico Inc.	na	Details
02/05/10	Deep Liquidity Secures \$0.8mm in Financing	Deep Liquidity	Undisclosed Investors	<1	Details
12/21/09	London Stock Exchange Group Acquires Turquoise	Turquoise	London Stock Exchange Group	na	Details
09/07/09	PLUS Markets Group Secures \$9 mm in Financing	PLUS Markets Group	Undisclosed Investors	9	Details
09/02/09	Trading Cross Connects Secures Financing	Trading Cross Connects	Undisclosed Investors	na	Details
08/27/09	NYSE Euronext Acquires NYFIX for Approximately \$144 mm	NYFIX	NYSE Euronext	144	Details
07/21/09	Citadel Securities Acquires Majority Stake in Equiduct Trading	Equiduct	Citadel Securities	na	Details
07/14/09	Mismi Secures \$2.8 mm in Financing	Mismi	Undisclosed Investors	3	Details
06/09/09	Ballista Secures Financing	Ballista Securities, LLC	International Securities Exchange Holdings; Knight Capital Group; Morgan Stanley; Susquehanna Growth Equity, LLC	na	Details
03/18/09	LIST Acquires 5% Stake in e-MID SIM	e-MID SIM S.p.A	List S.p.A.	na	Details
02/27/09	Harrison Trading Group and GH Traders have Agreed to Merge	GH Traders LLC	HTG Capital Partners	na	Details
01/29/09	Tokyo Stock Exchange and London Stock Exchange Form Tokyo AIM	Tokyo Pro Market	Tokyo Stock Exchange Group, Inc.; London Stock Exchange Group	na	Details
01/22/09	Turquoise Secures Financing	Turquoise	Undisclosed Investors	na	Details
09/30/08	Xambala Secures \$20.5 mm in Series D Financing	Xambala	Mohr Davidow Ventures; TeleSoft Partners; Artiman Management; Rally Ventures	na	Details



Virtu Financial IPO: Post Quiet Period Review

Selected Trading Systems & Market Makers Transactions (cont.)

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$MM)	FinTech Database
08/22/08	ISE acquires 31.5% stake in Direct Edge	Direct Edge	International Securities Exchange Holdings	\$123	Details
06/04/08	Flow Traders Secures Financing from Summit Partners	Flow Traders	Summit Partners	na	Details
06/01/08	Istra Research Secures Financing from Battery Ventures	Istra Research	Battery Ventures	na	Details
01/28/08	RGM Advisors Secures Financing from TA Associates	RGM Advisors	TA Associates	na	Details
01/10/08	Consortium of Investors Acquire Minority Stake in Chi-X Europe	BATS Chi-X Europe (fka: Chi-X Europe)	UBS; Morgan Stanley; Societe Generale Group; Optiver; Citigroup; Merrill Lynch; Lehman Brothers; Goldman Sachs; GETCO; Fortis Bank; Credit Suisse; Citadel; BNP Paribas	na	Details
01/08/08	BATS Trading Secures Financing from Deutsche Bank and JPMorgan	BATS Global Markets	JP Morgan Chase & Co; Deutsche Bank	na	Details
12/15/07	Mismi Secures Financing from TL Ventures	Mismi	TL Ventures	<1	Details
10/30/07	NYSE Euronext Acquires Stake in BIDS Trading	BIDS Trading	NYSE Euronext, Inc.	na	Details
10/03/07	Close Brothers Group Acquires 49.9% Stake in Mako Global Derivatives Executive	Mako Group	Close Brothers Group	na	Details
10/02/07	Direct Edge Secures Financing from Goldman Sachs, Citadel Derivatives Group	Direct Edge	Citadel Derivatives Group LLC; Goldman Sachs	na	Details
09/25/07	Börse Berlin Acquires Equiduct	Equiduct	Borse Berlin	na	Details
07/30/07	Canada Pension has Agreed to Acquire 10% Stake in Alpha Trading Systems for \$16.4 mm	Alpha Group	CPP Investment	16	Details
07/18/07	Direct Edge Secures Financing from Citadel Derivatives Group	Direct Edge	Citadel Derivatives Group LLC	na	Details
07/17/07	Xambala Secures \$6.8 mm in Series C Financing	Xambala	Rally Ventures; Mohr Davidow Ventures; TeleSoft Partners	7	Details
07/06/07	BNP Paribas Acquires 3% Stake In Turquoise	Turquoise	BNP Paribas	na	Details
07/01/07	Citigroup Acquires ATD for Approximately \$673 mm in Cash and Stock	Automated Trading Desk, LLC	Citigroup	673	Details
05/25/07	Bats Trading Secures \$45 mm in Financing Led by Citigroup Private Equity	BATS Global Markets	Citigroup Investments	45	Details
04/16/07	General Atlantic Acquires Minority Stake in GETCO	KCG	General Atlantic	na	Details
03/19/07	Chicago Trading Company Secures Financing from Merrill Lynch Ventures	Chicago Trading Company	Merrill Lynch Ventures	na	Details
03/07/07	Merrill Lynch Acquires Minority Stake in BATS Trading	BATS Global Markets	Merrill Lynch	na	Details
03/01/07	BIDS Trading Secures Additional Investments from a Group of Six Financial Institutions	BIDS Trading	Knight Capital Group; Bank of America Corporation; Bear Stearns Inc.; Credit Suisse; Deutsche Bank AG; JP Morgan Chase & Co	na	Details



Virtu Financial IPO: Post Quiet Period Review

Selected Trading Systems & Market Makers Transactions (cont.)

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$MM)	FinTech Database
01/22/07	State Street Acquires Currenex for \$564 mm	Currenex	State Street Corp.; TH Lee Putnam Ventures; Saints Venture Capital; Amerindo; Barclays Capital	\$ 564	Details
01/08/07	Automated Trading Desk Secures \$60 mm in Financing from Technology Crossover Ventures	Automated Trading Desk, LLC	Technology Crossover Ventures	60	Details
12/13/06	Plus Markets Secures \$49 mm in Financing	PLUS Markets Group	Undisclosed Investors	49	Details
11/15/06	Turquoise Secures Financing	Turquoise	Citigroup Inc.; Goldman Sachs; Morgan Stanley; Credit Suisse; Deutsche Bank AG; Merrill Lynch; UBS	na	Details
11/02/06	Nomura Holdings Acquires Instinet for \$1262 mm	Instinet	Nomura Holdings	1,262	Details
10/26/06	Banca IMI Acquires Stake in TLX	EuroTLX SIM	UniCredito Italiano S.p.A.; Banca IMI SpA	na	Details
10/25/06	TSX Group Acquires Shorcan Brokers	Shorcan Brokers	TMX Group	na	Details
10/11/06	Credit Suisse Acquires Minority Stake in BATS Trading	BATS Global Markets	Credit Suisse Private Equity	na	Details
10/03/06	Morgan Stanley Acquires Minority Stake in BATS Trading	BATS Global Markets	Morgan Stanley	na	Details
09/27/06	BIDS Trading Secures Financing	BIDS Trading	Citigroup Inc.; Goldman Sachs; Lehman Brothers; Merrill Lynch; Morgan Stanley; UBS	na	Details
09/26/06	Level Secures Financing from Citigroup, Credit Suisse, Fidelity Brokerage Company, Lehman Brothers and Merrill Lynch	Level ATS	Merrill Lynch; Credit Suisse; Lehman Brothers; Fidelity Brokerage Services LLC; Citigroup	na	Details
09/25/06	Lime Brokerage Acquires Minority Stake in BATS Trading	BATS Global Markets	Lime Brokerage	na	Details
09/19/06	Lehman Brothers Acquires Minority Stake in BATS Trading	BATS Global Markets	Lehman Brothers	na	Details
09/05/06	NYFIX Secures \$75mm in Financing from Warburg Pincus	NYFIX	Warburg Pincus LLC	75	Details
06/30/06	NYFIX Secures \$12.6 mm in Financing	NYFIX	Undisclosed Investors	13	Details
06/07/06	Management Backed by Advent International Acquires BondDesk Group	BondDesk	American Capital; Advent International Corporation	na	Details
01/24/06	Knight Capital Group Acquires Hotspot FX for \$77.5 mm in Cash	Hotspot FX	Knight Capital Group	78	Details
10/14/05	BATS Trading Secures \$7.8 mm in Financing Led by GETCO Holding and Wedbush	BATS Global Markets	GETCO; Wedbush Capital Partners	8	Details
05/04/05	Knight Trading Acquires Domestic Securities' ATTAIN ECN	Direct Edge	Knight Capital Group	na	Details
04/22/05	Silver Lake Partners and Management Acquire Instinet for \$207.5 mm	Instinet	Silver Lake	208	Details
03/28/05	Private Equity Group Led by Silver Lake Partners Acquire SunGard for \$11.3 bn	SunGard Data Systems	Bain Capital; The Blackstone Group; Kohlberg Kravis Roberts & Co.; Silver Lake; Providence Equity Partners; Thomas H. Lee Partners; TPG; Goldman Sachs Merchant Banking Division	11,536	Details



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

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

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



for cash and stock consideration of approximately

\$ 680,000,000



***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

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FTP Securities LLC
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EISI

In its sale to

ZYWAVE

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FTP Securities LLC
*is pleased to announce its exclusive role as
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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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Focused Exclusively on Financial Technology

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MERGENT

In the sale of its Index Business to

NASDAQ OMX

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High Frequency Trading

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FTP Securities LLC
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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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SOLUTIONS FOR YOUR FIRM

In its growth financing with

ViewPoint.
Capital 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*

WOMBAT
FINANCIAL SOFTWARE

in its sale to

NYSE Euronext

for total consideration of approximately

\$ 225,000,000

FINANCIAL TECHNOLOGY PARTNERS
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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

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TECHNOLOGY
PARTNERS**

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FTP Securities LLC

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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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PARTNERS**

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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

 **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

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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**

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Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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sole strategic and financial advisor to

INSTINET

In the sale of its stake in

CHIXEUROPE
to

 **BATS**
Trading Markets Better

for total consideration of approximately







\$ 305,000,000

 **FINANCIAL
TECHNOLOGY
PARTNERS**

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Focused Exclusively on Financial Technology

Overview of FT Partners

The FT Partners Senior Banker Team

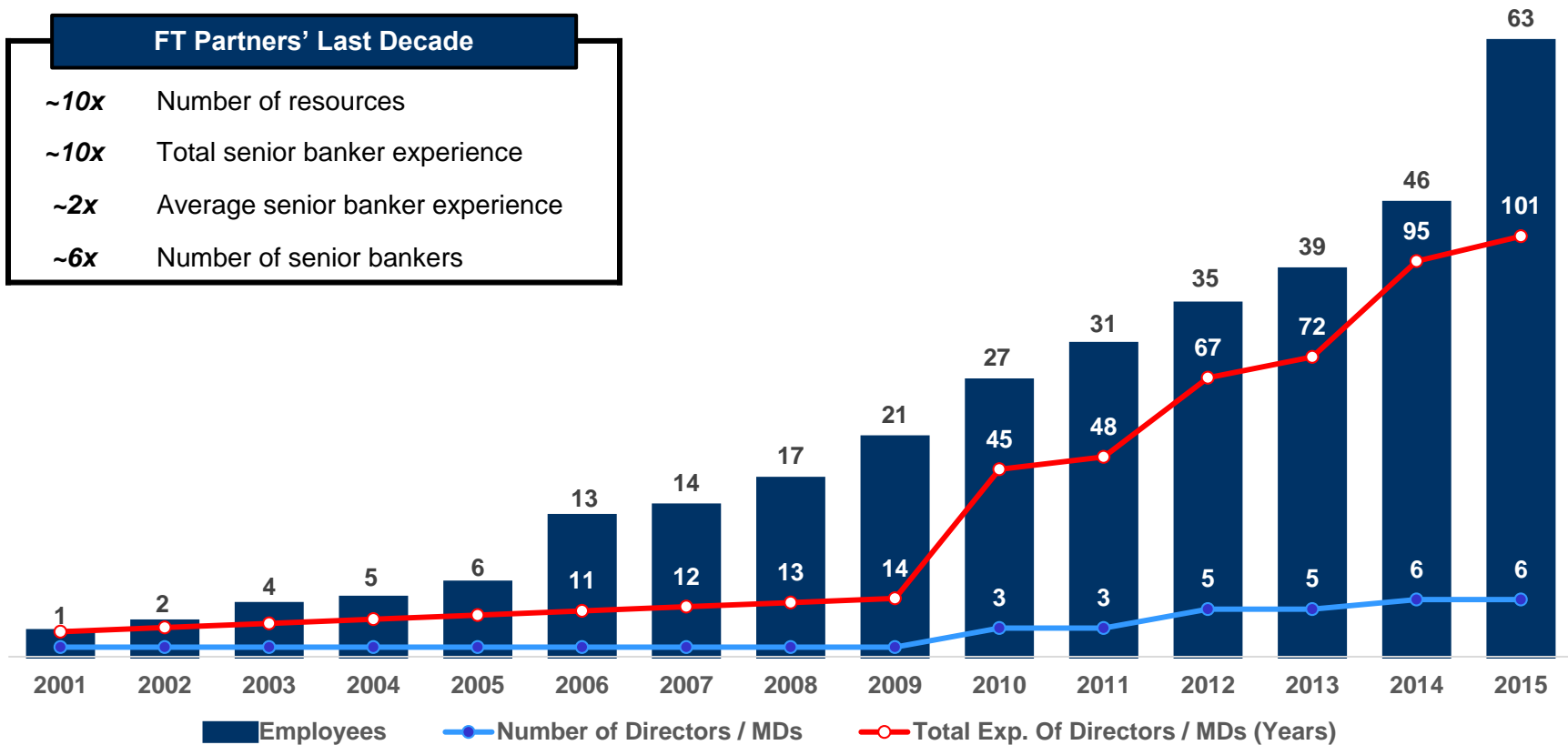
Name / Position	Prior Background	Experience / Education	Years of Experience
Steve McLaughlin <i>Founder, CEO and Managing Partner</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. in New York and San Francisco from 1995-2002 Formerly Co-Head of Goldman Sachs' Financial Technology 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
Miguel Uria <i>Director</i>		<ul style="list-style-type: none"> Formerly with Credit Suisse Technology Investment Banking Wharton M.B.A. 	20
Tim Wolfe <i>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>Director, Research & Business Development</i>		<ul style="list-style-type: none"> Leads FT Partners' Research and Business Development Team Formerly with Deloitte Consulting 	9

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

Award-Winning Investment Banking Franchise Focused on Superior Client Results

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



M&A Advisor Awards

- | | |
|------|--|
| 2014 | <ul style="list-style-type: none"> ■ Equity Financing Deal of the Year ■ Professional Services Deal of the Year, Above \$100mm |
| 2012 | <ul style="list-style-type: none"> ■ Dealmaker of the Year ■ Professional Services Deal of the Year, Above \$100 mm |
| 2011 | <ul style="list-style-type: none"> ■ Boutique Investment Bank of the Year ■ Deal of the Decade ■ <i>10 Deal of the Year Nominations Across 9 Categories</i> |
| 2010 | <ul style="list-style-type: none"> ■ Upper Middle Market Deal of the Year, Above \$500 mm ■ IT Services Deal of the Year, Below \$500mm ■ Cross-Border Deal of the Year, Below \$500mm |
| 2007 | <ul style="list-style-type: none"> ■ Dealmaker of the Year – Steve McLaughlin ■ Business to Business Services Deal of the Year ■ Computer and Information Technology Deal of the Year, Above \$100mm ■ Financial Services Deal of the Year, Above \$100mm |



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



Middle Market Financing Awards

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

Overview of FT Partners

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



Research Report: Innovations in Capital Markets Technology



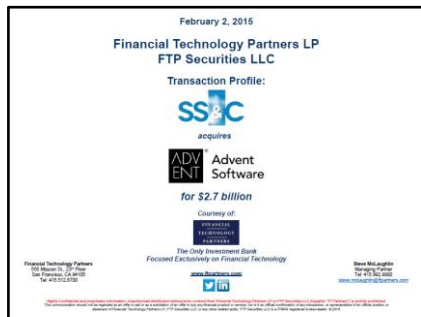
Northwestern Mutual Acquires LearnVest



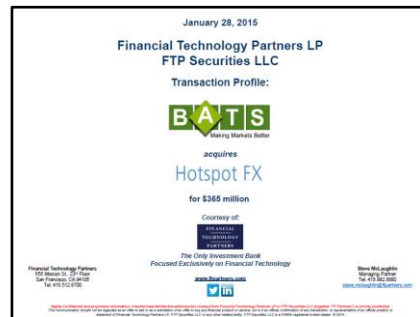
Dataminr Raises \$130 mm in Financing



Betterment Raises \$60 mm in Financing



SS&C Acquires Advent Software for \$2.7 bn



BATS Acquires HotSpot FX for \$365 mm



Centerbridge Acquires IPC Systems



The Carlyle Group Acquires Dealogic

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.