CEO MONTHLY SECURITIES MARKET ANALYSIS

SECURITIES / CAPITAL MARKETS / WEALTH TECHNOLOGY

SEPTEMBER 2017

The Only Investment Bank
Focused Exclusively on FinTech

San Francisco • New York • London

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Securities / Capital Markets / Wealth Tech Market Analysis

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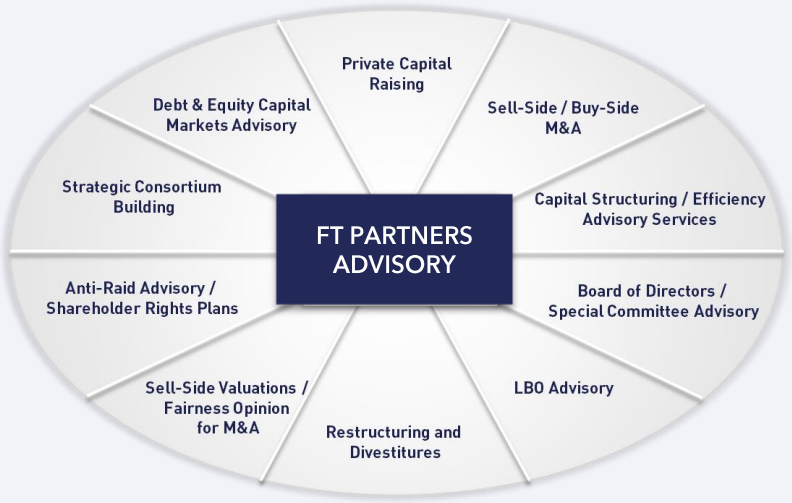
FT Partners – Focused Exclusively on FinTech

Overview of FT Partners

- Financial Technology Partners ("FT Partners") was founded in 2001 and is the only investment banking firm focused exclusively on FinTech
- 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 15 years of exclusive focus on Financial Technology

FT Partners' Advisory Capabilities



FT Partners' FinTech Industry Research

- In-Depth Industry Research Reports
- Proprietary FinTech Infographics
- Monthly FinTech Market Analysis
- FinTech M&A / Financing Transaction Profiles

The Information

Named Silicon Valley's #1 FinTech Banker (2016) and ranked #2 Overall by *The Information*

Institutional Investor

Ranked #4 Most Influential Person in all of FinTech in *Institution Investors* "FinTech Finance 35"

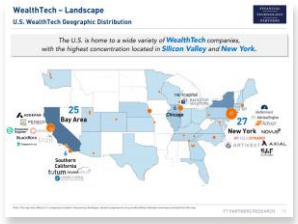
THE M&A ADVISOR

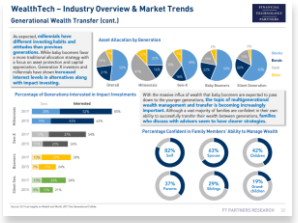
Numerous Awards for Transaction Excellence including "Deal of the Decade"

FT Partners – Focused Exclusively on FinTech

FT Partners Research – WealthTech

WEALTHTECH
The Digitization of Wealth Management





Click pictures to view report

[FT Partners' 177-page report](#) is an in-depth examination of the dramatic changes sweeping across the wealth management industry. The traditional investment management and registered investment advisor ("RIA") industries are facing numerous threats, and while firms in the industry recognize the need to respond, technology-driven innovation is not a core expertise of most RIAs and investment managers. Consequently, there has been a groundswell of FinTech companies bringing digital capabilities to the traditional wealth management industries. Collectively, we label this segment of FinTech as WealthTech.

Additional highlights of the report include:

- Visual WealthTech industry landscape including multiple sub-categories
- Exclusive interviews of CEOs at notable disruptive companies
- Proprietary list of financing and M&A transactions in the space
- Detailed company profiles of both private and public players

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Selected FT Partners Securities / Capital Markets / Wealth Tech Transactions

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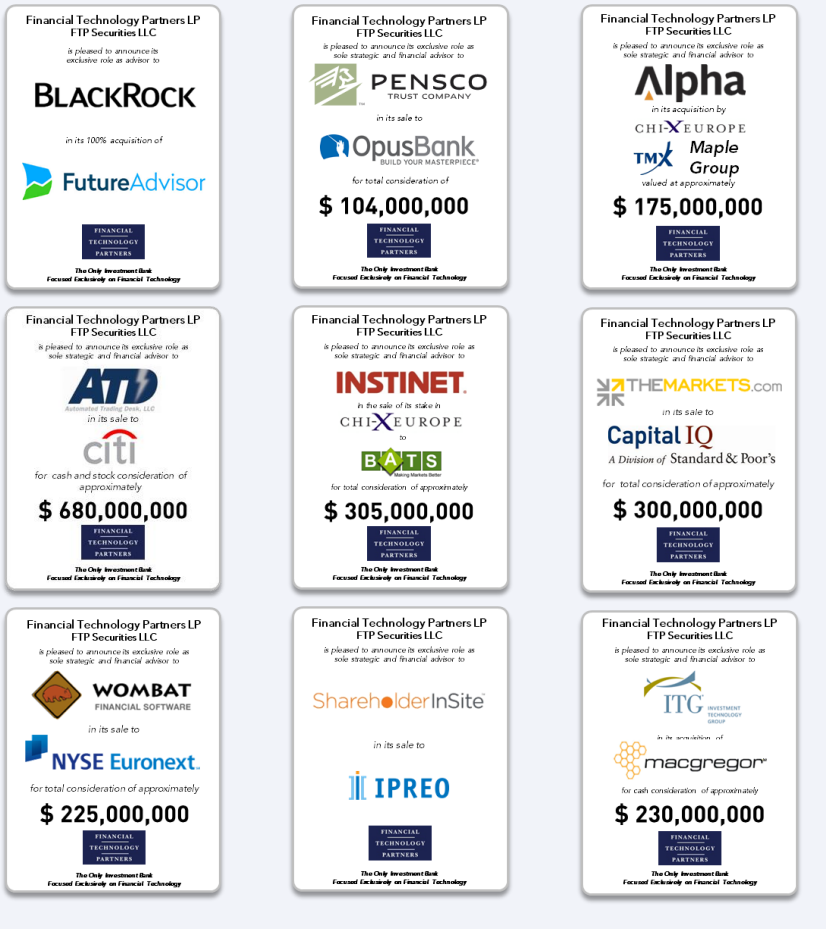
M&A Transactions



Financing Transactions

FT Partners has advised on some of the most prominent and groundbreaking transactions in the Securities / Capital Markets / Wealth Technology sectors

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FT Partners' International / Cross-Border Capabilities (Selected Examples)

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M&A Advisor Awards

2016 Cross Border Deal of the Year

FT Partners' global presence offers capabilities reaching far beyond North America, as demonstrated by our numerous international clients and successful transactions with international firms & investors

Target	Buyer / Investor	International Aspect
Cambridge Global Payments	FLEETCOR	
Currencies Direct	Palamon Capital Partners / Corsair Capital	
KUBRA	Hearst Corporation	
OFX	IPO	
Outsource Partners International	EXL	
chi-x Europe	Bats	
Custom House	Western Union	
TORA Trading Services	Goldman Sachs / Bank of America Merrill Lynch	
Lynk	WorldPay	
EISI	Vista Equity Partners	
sumup	American Express / BBVA	
Verus	sage	
Quanthouse	ViewPoint. Capital Partners	
Zephyr	informa	

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Significant Experience Advising Large Financing Rounds and "Unicorns"

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FT Partners has a history of advising on some of the largest financing transactions in the FinTech space

Representing numerous FinTech "Unicorns" above $1 billion valuations

Company	Amount Raised
MERCURY®	$420,000,000+
GreenSky™	300,000,000+
avidxchange	300,000,000
avidxchange	253,000,000
liquidnet	250,000,000
square trade protection plans	238,000,000
nmi	150,000,000+
ADDEPAR	140,000,000
Kabbage	135,000,000
TradingScreen SIMPLIFYING GLOBAL MARKETS®	110,000,000+
YAPSTONE POWERING PAYMENTS	110,000,000
CHROMERIVER	100,000,000
credit karma	85,000,000
earnest	75,000,000
taulia	65,000,000

Selected Prominent Investors in FT Partners Led Rounds

ACCEL PARTNERS · DST · TPG · ICONIQ · RCP REVERENCE CAPITAL PARTNERS · WELLINGTON MANAGEMENT · TEMASEK · BainCapital PRIVATE EQUITY · BainCapital VENTURES · Caisse de dépôt et placement du Québec · nyca · CIBC · Great Hill PARTNERS · Google capital · QED INVESTORS · Scotiabank® · ING · KeyBank · maveron · 乾源资本 YUAN CAPITAL · BV Battery Ventures · BBVA · ADAMS STREET PARTNERS · Santander · InnoVentures · khosla ventures · THIEL · edbi · mastercard · QUESTMARK PARTNERS · SUMMIT PARTNERS · SILVERLAKE · PARTHENON CAPITAL PARTNERS

Note: FT Partners represented investors in Dynamics (CIBC) and Credit Karma (Google Capital); some transactions include a combination of equity and smaller amount of debt financing.

Addepar's $140,000,000 Series D Financing

FT Partners Advises Addepar on its Series D Financing

Overview of Transaction

- On June 8, 2017, Addepar announced it has raised $140 million in Series D financing co-led by Harald McPike, the founder of QuantRes, along with Valor Equity Partners and 8VC
- Headquartered in Mountain View, CA, Addepar is a leading provider of portfolio management and reporting software and services that seeks to become the infrastructure that will connect all aspects of global finance
- Harald McPike is the founder of QuantRes, a quantitative trading firm, and a global private investor with a focus on the financial and technology sectors
- Valor Equity Partners is an operational growth investment firm that does both minority and majority investments in high growth companies at various stages of development
- 8VC is a venture capital firm that makes seed to later stage investments with a focus on the technology industry

Significance of Transaction

- The financing capitalizes on Addepar's unprecedented growth — from $300 billion to over $650 billion assets on platform in less than 18 months — as top wealth managers embraced Addepar's category-defining client reporting software
- With the new capital, Addepar will continue investing significantly in R&D, expanding its product, platform and tech-enabled services to unlock more value for its clients while also serving a wider range of wealth and asset management firms

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Addepar
- Transaction demonstrates FT Partners' continued leadership position as the "advisor of choice" to the highest quality FinTech companies as well as its deep domain expertise and experience in the WealthTech space

Financial Technology Partners LP
FTP Securities LLC

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

ADDEPAR

in its Series D financing co-led by

VALOR EQUITY PARTNERS 8VC

Harald McPike

for total consideration of

$ 140,000,000

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Riskalyze Raises $20 mm in Growth Financing

FT Partners Advises Riskalyze on its Growth Equity Investment

Overview of Transaction

- On October 31, 2016, Riskalyze announced it closed a $20 million minority growth equity investment led by FTV Capital
- Headquartered in Auburn, CA, Riskalyze invented the Risk Number®, which powers the world's first Risk Alignment Platform and empowers advisors to execute a digital advice business model with Autopilot; Riskalyze also enables compliance teams to spot issues, develop real-time visibility and navigate changing fiduciary rules with Compliance Cloud
- FTV Capital is a growth equity investment firm that has raised over $2.7 billion to invest in high-growth companies within the enterprise technology & services, financial services and payments & transaction processing sectors

Significance of Transaction

- The transaction capitalizes on Riskalyze's strong growth and traction within the advisor market and demonstrates the need for quantified risk alignment
- With the investment, Riskalyze will look to bolster and expand its line of digital offerings

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Riskalyze and its Board of Directors
- Transaction demonstrates FT Partners' continued success advising on financings for top-tier FinTech companies

Financial Technology Partners LP
FTP Securities LLC

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

riskalyze

in its growth equity investment led by

FTV CAPITAL

for total consideration of

$ 20,000,000

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BlackRock's Acquisition of FutureAdvisor

FT Partners Advises BlackRock on its Acquisition of FutureAdvisor

FINANCIAL TECHNOLOGY PARTNERS

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
- 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

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its exclusive role as advisor to

BLACKROCK

in its 100% acquisition of

FutureAdvisor

FINANCIAL TECHNOLOGY PARTNERS

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Focused Exclusively on Financial Technology

PENSCO Trust Company's $104 million Sale

FT Partners Advises PENSCO Trust Company in its Sale to Opus Bank

Overview of Transaction

- On January 25, 2016, PENSCO Trust Company ("PENSCO") announced its sale to Opus Bank ("Opus") (NASDAQ: OPB) for approximately $104 million (as adjusted) in a mix of cash and stock
- Backed by Panorama Point Partners, PENSCO is a leading custodian of self-directed IRA and alternative investments
- Opus is an FDIC insured California-chartered commercial bank with $6.2 billion of total assets, $5.0 billion of total loans, and $4.9 billion in total deposits
- Following the transaction, PENSCO will operate as a subsidiary of Opus
- The transaction is expected to close in Q2 2016

Significance of Transaction

- The acquisition positions Opus at the forefront of the alternative asset wealth services business
- PENSCO provides Opus with strong, recurring non-interest income based on assets under custody
- The transaction also presents additional potential revenue opportunities through Opus' Merchant Bank, Commercial Bank, Retail Bank and Opus Financial Partners, Opus' broker-dealer subsidiary

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to PENSCO and its Board of Directors
- Highlights FT Partners' continued success advising a broad range of top-tier strategic investors across the financial technology landscape

Financial Technology Partners LP
FTP Securities LLC

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

PENSCO TRUST COMPANY

in its sale to

OpusBank
BUILD YOUR MASTERPIECE®

for total consideration of approximately

$ 104,000,000

FINANCIAL TECHNOLOGY PARTNERS

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Focused Exclusively on Financial Technology

AlphaSense Raises $33 million in Growth Financing

FT Partners Advises AlphaSense in its $33 million Growth Financing

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 disrupt the intelligent search / content aggregation space

FT Partners' Role

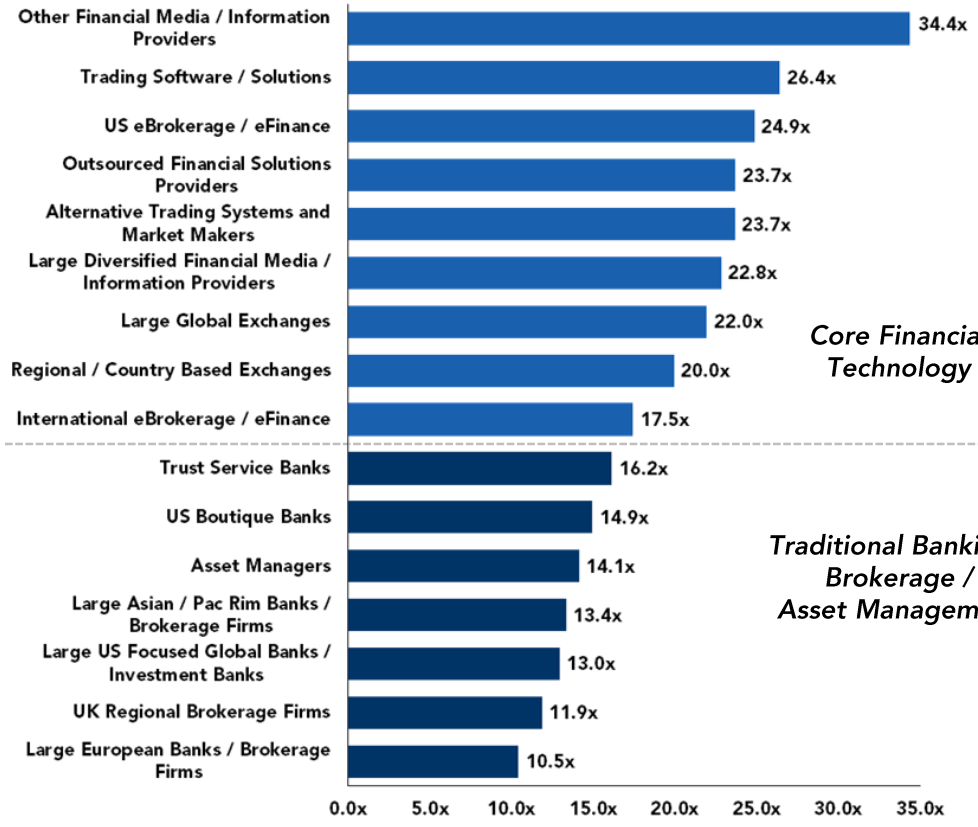
- FT Partners served as exclusive strategic and financial advisor to AlphaSense and its Board of Directors
- Highlights FT Partners' continued success in achieving highly attractive outcomes for leading SaaS-based technology firms

Public Securities / Capital Markets / Wealth Technology Sectors

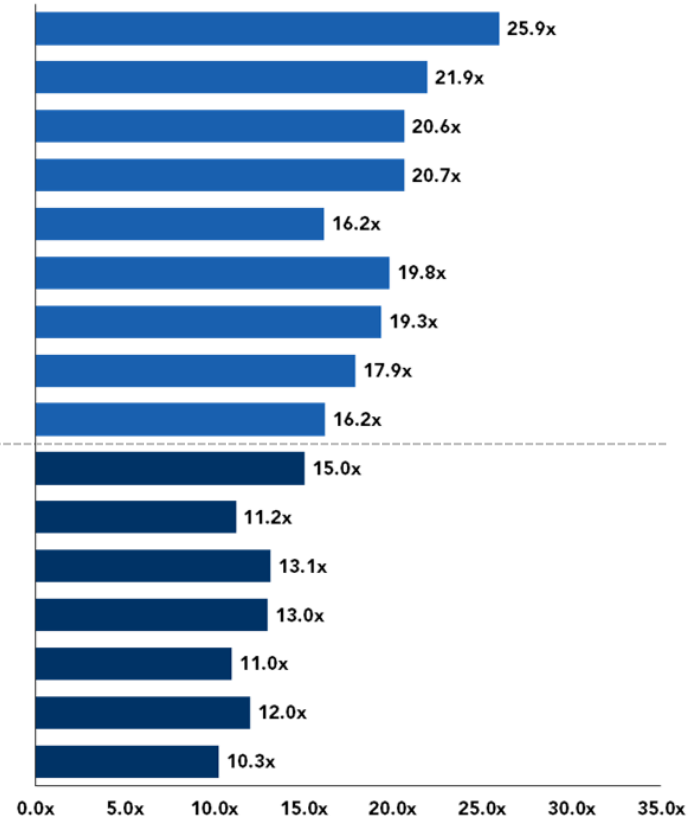
Median Price / Earnings Multiples by FT Sector

FINANCIAL TECHNOLOGY PARTNERS

2017E Price / Earnings Multiples



2018E Price / Earnings Multiples



Source: Wall Street Research, Reuters and Capital IQ
Note: Prices updated as of August 31, 2017

Public Securities / Capital Markets / Wealth Technology Sectors

Common Stock Comparison – Summary Analysis

FINANCIAL TECHNOLOGY PARTNERS

		Aggregate		Multiples						Growth Rates			Margins		
	% LTM	Mkt Cap	EV	Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		P / E / G
Comparable FT Industry Segment	High	($ mm)	($ mm)	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	LT	CY 17E	CY 18E	CY 17E
Large Global Exchanges	96 %	$ 215,442	$ 212,846	22.0 x	19.3 x	15.2 x	13.5 x	8.7 x	8.2 x	5 %	6 %	8 %	64 %	66 %	2.1 x
Large Diversified Financial Media / Information Providers	98	120,056	139,896	22.8	19.8	14.0	13.4	4.2	4.1	11	4	9	35	37	2.4
US eBrokerage / eFinance	91	95,843	96,362	24.9	20.6	13.3	12.5	5.9	5.8	13	8	19	48	49	1.3
Outsourced Financial Solutions Providers	96	57,525	65,198	23.7	20.7	15.4	13.4	4.1	3.9	15	9	14	27	27	1.9
Alternative Trading Systems and Market Makers	89	17,527	23,053	23.7	16.2	11.0	8.7	4.3	3.8	3	6	9	39	42	2.0
Other Financial Media / Information Providers	89	18,122	21,194	34.4	25.9	16.5	14.4	4.1	3.4	10	8	13	21	21	2.1
International eBrokerage / eFinance	94	12,188	19,127	17.5	16.2	5.9	5.7	4.3	3.7	0	3	9	41	43	1.5
Trading Software / Solutions	84	14,921	17,263	26.4	21.9	17.3	13.5	3.7	3.2	11	7	12	26	27	2.0
Regional / Country Based Exchanges	84	12,051	12,690	20.0	17.9	12.2	11.9	7.2	5.8	2	8	9	55	49	2.4
Large US Focused Global Banks / Investment Banks	89	1,088,903	5,073,641	13.0	11.0	70.3	57.1	12.9	12.4	4	4	11	18	22	1.1
Large European Banks / Brokerage Firms	93	440,730	3,201,592	10.5	10.3	25.1	24.5	24.8	23.7	3	3	7	36	37	1.3
Large Asian / Pac Rim Banks / Brokerage Firms	90	323,627	1,904,967	13.4	13.0	62.7	61.5	32.6	31.2	3	5	8	41	40	2.3
Trust Service Banks	89	135,110	489,636	16.2	15.0	na	na	13.2	12.5	7	4	10	na	na	1.6
Asset Managers	89	141,522	127,664	14.1	13.1	8.2	8.2	3.8	3.6	7	7	10	37	36	1.5
UK Regional Brokerage Firms	96	22,983	67,070	11.9	12.0	16.8	14.8	10.7	10.2	12	5	9	32	31	2.5
US Boutique Banks	85	17,112	14,580	14.9	11.2	9.1	6.9	1.5	1.3	12	8	12	7	17	1.2
Median	**90 %**			**18.7 x**	**16.2 x**	**15.2 x**	**13.4 x**	**5.1 x**	**4.9 x**	**7 %**	**6 %**	**10 %**	**36 %**	**37 %**	**1.9 x**
Mean	**91**			**19.3**	**16.5**	**20.9**	**18.7**	**9.1**	**8.6**	**7**	**6**	**11**	**35**	**36**	**1.8**

Source: Wall Street Research, Reuters and Capital IQ
Note: Prices updated as of August 31, 2017

Public Securities / Capital Markets / Wealth Technology Sectors

2017E and 2018E Price / Earning Multiples and YTD Stock Price Performance

FINANCIAL TECHNOLOGY PARTNERS

CORE FINANCIAL TECHNOLOGY

Company Name	YTD Change	Price / Earnings CY 17E	Price / Earnings CY 18E
LARGE GLOBAL EXCHANGES			
Hellenic Exchanges	6 %	49.6 x	30.0 x
CBOE	37	29.9	26.0
London Stock Exchange	36	26.6	23.0
CME Group	9	26.2	23.9
Australian Stock Exchange	10	24.2	23.2
Singapore Exchange	5	22.7	19.4
Intercontinental Exchange	15	22.0	19.3
Deutsche Böerse	18	18.8	16.6
NASDAQ OMX	13	18.1	16.6
BM&F Bovespa	34	16.7	15.1
Euronext	23	16.6	15.4
Bolsas y Mercados Espanoles	8	15.8	15.9
TMX	(7)	13.9	13.2
REGIONAL / COUNTRY BASED EXCHANGES			
Hellenic Exchanges	6 %	49.6 x	30.0 x
Multi Commodity Exchange of India	(17)	42.2	32.7
Dubai Financial Market	(10)	37.7	22.6
Bursa Malaysia	15	24.5	23.7
New Zealand Exchange	13	20.0	17.9
Bolsa Mexicana de Valores	14	17.2	15.6
JSE Limited	(18)	15.9	13.7
Warsaw Stock Exchange	18	14.1	13.6
Moscow Exchange MICEX-RTS	(16)	11.3	11.2
Philippine Stock Exchange	(0)	na	na
ALTERNATIVE TRADING SYSTEMS AND MARKET MAKERS			
ITG	2 %	34.2 x	16.2 x
Interactive Brokers Group	14	29.0	26.9
Virtu Financial	13	27.3	18.6
Charles Schwab	1	24.9	20.6
NEX Group	43	23.7	19.0
Flow Traders	(30)	15.9	10.6
IG Group	31	14.3	14.3
BGC Partners	27	13.1	11.8

Company Name	YTD Change	Price / Earnings CY 17E	Price / Earnings CY 18E
US EBROKERAGE / EFINANCE			
MarketAxess	32 %	47.1 x	39.3 x
TD Ameritrade	(1)	25.7	21.2
Charles Schwab	1	24.9	20.6
E*TRADE Financial	18	18.3	16.6
Gain Capital	(3)	8.8	7.8
INTERNATIONAL EBROKERAGE / EFINANCE			
India Infoline	136 %	28.8 x	23.9 x
Comdirect	12	23.0	25.9
Matsui Securities	(16)	18.0	16.7
Swissquote Group	46	17.5	15.7
VIEL et Cie	27	13.5	13.1
CMC Markets	34	11.4	12.2
Plus500	138	7.3	6.8
Yintech	(39)	6.0	6.6
Casa de Bolsa Finamex	(0)	na	na
Compagnie Financiere Tradition	12	na	na
Monex Group	(11)	nm	20.8
TRADING SOFTWARE / SOLUTIONS			
First Derivatives	30 %	45.1 x	43.4 x
SimCorp	7	29.4	25.5
StatPro Group	37	29.2	20.5
IRESS Market Technology	2	26.4	23.7
Fidessa	(8)	22.7	21.1
SS&C Technologies	35	20.0	17.7
Linedata Services	(4)	13.7	13.0
Brady	(2)	nm	22.8

Company Name	YTD Change	Price / Earnings CY 17E	Price / Earnings CY 18E
OUTSOURCED FINANCIAL SOLUTIONS PROVIDERS			
Class Limited	19 %	45.5 x	36.2 x
Envestnet	25	34.2	27.6
Sanne Group	29	31.5	27.4
MSCI	45	30.1	25.8
SEI Investments	18	25.5	22.0
Computershare	13	25.0	23.6
Financial Engines	(10)	24.1	21.0
Broadridge Financial	17	23.3	20.3
SS&C Technologies	35	20.0	17.7
LPL Financial	33	18.7	15.0
DST Systems	(4)	16.9	14.4
Bravura Solutions	19	14.9	12.7
KAS BANK	16	13.4	10.1
LARGE DIVERSIFIED FINANCIAL MEDIA / INFORMATION PROVIDE			
Moody's	42 %	24.2 x	22.1 x
Thomson Reuters	(3)	23.4	22.0
IHS Markit	33	22.8	19.8
FactSet	(3)	21.1	19.4
Reed Elsevier	17	20.9	19.5
Dun & Bradstreet	(9)	15.8	15.0
Morningstar	12	na	na
OTHER FINANCIAL MEDIA / INFORMATION PROVIDERS			
WisdomTree	(18)%	36.9 x	27.3 x
Gartner	19	35.3	28.8
Forrester	(5)	34.4	25.9
FactSet	(3)	21.1	19.4
Value Line	(17)	na	na

Source: Wall Street Research, Reuters and Capital IQ
Note: Prices updated as of August 31, 2017; nm signifies negative value or value of >99

Public Securities / Capital Markets / Wealth Technology Sectors

2017E and 2018E Price / Earning Multiples and YTD Stock Price Performance

FINANCIAL TECHNOLOGY PARTNERS

TRADITIONAL BANKING / BROKERAGE

Company Name	YTD Change	Price / Earnings CY 17E	Price / Earnings CY 18E
ASSET MANAGERS			
WisdomTree	(18)%	36.9 x	27.3 x
BlackRock	10	19.2	16.8
Cohen & Steers	13	18.9	17.2
T. Rowe Price	12	16.5	15.4
Franklin Templeton	9	14.6	14.8
Janus Capital Group	na	14.4	13.1
Virtus Investment Partners	(10)	13.9	10.4
Federated Investors	(4)	13.2	13.1
Artisan Partners	3	13.0	12.3
Invesco	8	12.8	11.7
Waddell & Reed	(5)	12.3	11.7
AllianceBernstein	0	11.4	10.6
TRUST SERVICE BANKS			
Northern Trust	(1)%	18.8 x	16.7 x
UMB Financial	(13)	18.6	16.8
M&T Bank	(5)	16.2	15.0
State Street	19	15.0	13.5
Bank of New York Mellon	10	14.8	13.3
LARGE US FOCUSED GLOBAL BANKS / INVESTMENT BANKS			
Credit Suisse	(3)%	16.3 x	11.0 x
J.P. Morgan Chase	5	13.6	12.0
Citigroup	14	13.2	11.5
Bank of America	8	13.1	11.0
Morgan Stanley	8	13.0	11.5
Goldman Sachs	(7)	12.4	11.3
Deutsche Bank	(22)	11.7	9.0
UBS	(1)	11.5	10.7
Barclays	(14)	10.3	8.7

Company Name	YTD Change	Price / Earnings CY 17E	Price / Earnings CY 18E
LARGE EUROPEAN BANKS / BROKERAGE FIRMS			
Allianz SE	15 %	11.2 x	10.8 x
Royal Bank of Scotland	12	11.0	10.2
HSBC	14	10.6	10.6
Mediobanca	10	10.3	10.3
BNP Paribas	6	10.0	10.0
Lloyds TSB	2	8.2	8.6
LARGE ASIAN / PAC RIM BANKS / BROKERAGE FIRMS			
ICICI Bank	28 %	21.4 x	18.4 x
Hang Seng Bank	25	18.3	17.0
Macquarie Group	(0)	13.5	13.1
Commonwealth Bank of Australia	(8)	13.4	13.0
National Australia Bank	(2)	12.5	12.2
DBS Group	19	11.2	10.0
Nomura Holdings	(11)	8.9	9.4
UK REGIONAL BROKERAGE FIRMS			
Hargreaves Lansdown	15 %	29.7 x	26.3 x
TP ICAP	na	14.7	12.0
Numis	15	11.9	13.5
Close Brothers Group	7	11.9	11.6
Investec	10	11.5	10.3
US BOUTIQUE BANKS			
Greenhill & Co.	(45)%	26.5 x	10.2 x
JMP Group	(13)	25.4	na
Raymond James Financial	13	14.9	13.4
Stifel Financial	(4)	14.0	12.2
Cowen	5	9.9	6.3
Ladenburg Thalmann	6	nm	nm
Piper Jaffray	(23)	na	na

Source: Wall Street Research, Reuters and Capital IQ
Note: Prices updated as of August 31, 2017; nm signifies negative value or value of >99

Public Securities / Capital Markets / Wealth Technology Sectors

FINANCIAL TECHNOLOGY PARTNERS

Common Stock Comparison

Company Name	Price 08/31/17	% MTD Change	% LTM High	Market Value ($ mm)	Enterprise Value ($ mm)	Multiples: Price / Earnings CY 17E	Price / Earnings CY 18E	EV / EBITDA CY 17E	EV / EBITDA CY 18E	EV / Revenue CY 17E	EV / Revenue CY 18E	Growth Rates: Revenue CY 17E	Revenue CY 18E	EPS LT	Margins: EBITDA CY 17E	EBITDA CY 18E	P / E / G CY 17E
LARGE GLOBAL EXCHANGES																	
Intercontinental Exchange	$ 64.67	(4)%	96 %	$ 38,166	$ 43,683	22.0 x	19.3 x	14.7 x	13.5 x	9.4 x	8.9 x	3 %	6 %	11 %	64 %	66 %	2.0 x
CME Group	125.80	2	98	42,889	43,675	26.2	23.9	16.7	15.5	11.9	11.2	3	6	10	71	72	2.6
Deutsche Böerse[1]	106.49	0	91	19,930	20,715	18.8	16.6	11.8	10.9	7.0	6.5	5	7	11	59	60	1.7
London Stock Exchange[1]	50.87	4	99	17,960	18,856	26.6	22.9	15.4	13.6	7.9	7.2	18	10	16	51	53	1.7
Hong Kong Exchanges & Clearing	27.29	(6)	92	33,525	18,750	37.1	33.2	16.2	14.5	11.6	10.6	12	10	6	72	73	nm
BM&F Bovespa[2]	7.00	5	96	14,339	15,683	16.7	15.1	15.7	13.6	12.6	11.3	69	11	(4)	66	69	nm
NASDAQ OMX	75.38	1	97	12,595	15,651	18.1	16.6	12.8	12.1	6.5	6.2	5	4	9	51	52	2.1
CBOE[3]	100.89	6	100	11,417	12,582	29.8	25.9	19.6	16.3	12.7	11.1	54	14	21	65	68	1.4
Australian Stock Exchange	43.29	3	99	8,373	7,636	24.2	23.2	16.2	15.5	12.3	11.8	4	5	5	76	76	nm
Singapore Exchange	5.52	(1)	96	5,909	5,323	22.7	19.4	15.2	13.5	8.7	8.2	1	6	7	57	61	3.3
Euronext	57.33	(3)	94	3,961	3,866	16.6	15.4	10.8	10.0	6.1	5.7	7	7	5	57	57	3.1
TMX	52.95	(0)	83	2,961	3,399	13.9	13.2	10.5	10.0	5.7	5.5	1	3	na	54	56	na
Bolsas y Mercados Espanoles	35.95	(0)	90	2,989	2,607	15.9	15.9	10.0	10.1	6.7	6.7	3	(0)	(3)	67	67	nm
Median		**0 %**	**96 %**			**22.0 x**	**19.3 x**	**15.2 x**	**13.5 x**	**8.7 x**	**8.2 x**	**5 %**	**6 %**	**8 %**	**64 %**	**66 %**	**2.1 x**
Mean		**0**	**95**			**22.2**	**20.1**	**14.3**	**13.0**	**9.2**	**8.5**	**14**	**7**	**8**	**62**	**64**	**2.2**
REGIONAL / COUNTRY BASED EXCHANGES																	
Moscow Exchange MICEX-RTS	$ 1.81	(3)%	75 %	$ 4,088	$ 6,053	11.3 x	11.2 x	12.3 x	11.9 x	8.9 x	8.5 x	(10)%	5 %	(3)%	73 %	71 %	nm
Dubai Financial Market	0.31	(7)	69	2,460	1,686	37.7	22.6	26.1	23.1	18.4	12.0	(9)	53	na	70	52	na
Bursa Malaysia	2.38	(2)	91	1,276	1,164	24.5	23.7	15.2	14.6	9.1	8.7	6	4	6	60	60	4.3
Bolsa Mexicana de Valores	1.73	0	87	1,028	947	17.1	15.6	10.0	9.3	5.5	5.1	9	8	12	55	55	1.4
Multi Commodity Exchange of India	16.43	(5)	74	838	838	42.2	32.7	67.8	32.9	22.5	14.8	2	52	18	33	45	2.4
JSE Limited	10.36	2	80	885	733	15.9	13.7	11.5	9.3	4.4	4.0	(11)	9	5	38	43	3.5
Warsaw Stock Exchange	13.16	1	95	552	491	14.1	13.6	8.8	8.6	5.2	5.2	8	1	na	60	60	na
Philippine Stock Exchange	4.64	(0)	86	341	321	na	na	na	na	na	na	na	na	na	na	na	na
Hellenic Exchanges	6.07	(2)	82	368	251	48.8	29.4	19.6	12.3	7.0	5.6	3	24	nm	36	46	na
New Zealand Exchange	0.85	3	96	226	235	20.0	17.9	11.3	10.6	4.3	4.1	(1)	6	25	38	39	0.8
Median		**(1)%**	**84 %**			**20.0 x**	**17.9 x**	**12.3 x**	**11.9 x**	**7.0 x**	**5.6 x**	**2 %**	**8 %**	**9 %**	**55 %**	**52 %**	**2.4 x**
Mean		**(1)**	**83**			**25.7**	**20.1**	**20.3**	**14.7**	**9.5**	**7.6**	**(0)**	**18**	**10**	**51**	**52**	**2.5**

Source: Wall Street Research, Reuters and Capital IQ

Note: nm signifies negative value or value of >99

(1) On March 29, 2017, the EU blocked the proposed merger between Deutsche Boerse and the London Stock Exchange.

(2) On March 31. 2017, BM&F Bovespa announced it had acquired CETIP for approximately $3.3 bn to form B3.

(3) On September 26, 2016, CBOE announced the acquisition of Bats Global Markets for $3.2 bn; the transaction closed in February 2017.

Public Securities / Capital Markets / Wealth Technology Sectors

Common Stock Comparison

Company Name	Price 08/31/17	% MTD Change	% LTM High	Market Value ($ mm)	Enterprise Value ($ mm)	Multiples: Price / Earnings CY 17E	Price / Earnings CY 18E	EV / EBITDA CY 17E	EV / EBITDA CY 18E	EV / Revenue CY 17E	EV / Revenue CY 18E	Growth Rates: Revenue CY 17E	Revenue CY 18E	EPS LT	Margins: EBITDA CY 17E	EBITDA CY 18E	P / E / G CY 17E
ALTERNATIVE TRADING SYSTEMS AND MARKET MAKERS																	
Interactive Brokers Group	$ 41.64	3 %	98 %	$ 2,976	$ 6,012	29.0 x	26.9 x	6.1 x	5.3 x	4.0 x	3.8 x	2 %	6 %	10 %	66 %	72 %	2.9 x
BGC Partners	12.96	3	96	3,724	4,833	13.1	11.8	8.2	7.1	1.6	1.5	14	6	na	20	22	na
Virtu Financial	18.03	10	95	2,645	4,212	27.3	18.6	19.1	13.7	7.9	4.9	27	61	na	41	36	na
NEX Group[1]	8.57	(1)	76	3,189	3,470	23.7	19.0	12.6	11.3	4.6	4.4	na	6	13	37	39	1.8
IG Group	8.33	3	67	3,053	2,755	14.3	14.3	9.5	9.4	4.3	4.2	4	4	1	46	44	nm
Flow Traders	27.29	(10)	65	1,270	1,265	15.9	10.6	13.7	8.0	5.1	3.6	(18)	44	8	37	44	2.0
ITG	20.19	(7)	89	670	506	34.2	16.2	na	na	1.1	1.0	3	7	na	na	na	na
Median		**3 %**	**89 %**			**23.7 x**	**16.2 x**	**11.0 x**	**8.7 x**	**4.3 x**	**3.8 x**	**3 %**	**6 %**	**9 %**	**39 %**	**42 %**	**2.0 x**
Mean		**0**	**84**			**22.5**	**16.7**	**11.5**	**9.1**	**4.1**	**3.3**	**5**	**19**	**8**	**41**	**43**	**2.2**
TRADING SOFTWARE / SOLUTIONS																	
SS&C Technologies	$ 38.70	0 %	96 %	$ 8,340	$ 10,548	20.0 x	17.7 x	15.4 x	13.9 x	6.3 x	5.9 x	11 %	5 %	13 %	41 %	43 %	1.5 x
SimCorp	59.82	(8)	82	2,363	2,369	29.4	25.5	21.8	19.0	5.8	5.3	14	10	na	27	28	na
IRESS Market Technology	9.66	(6)	90	1,634	1,772	26.4	23.7	18.0	15.8	5.1	4.7	12	9	10	28	30	2.5
First Derivatives	35.72	0	86	955	973	45.1	43.4	26.2	24.2	5.0	4.3	30	15	na	19	18	na
Fidessa	27.10	(5)	78	1,041	949	22.7	21.1	8.2	7.8	2.1	2.0	7	3	na	25	26	na
Linedata Services	53.97	(8)	78	390	437	13.7	13.0	7.3	7.0	2.0	1.9	10	2	na	27	27	na
StatPro Group	1.86	5	98	125	150	29.2	20.5	16.6	13.1	2.4	2.0	39	18	na	14	15	na
Brady	0.89	(2)	82	74	65	nm	22.8	24.3	9.3	1.7	1.6	(4)	5	na	7	18	na
Median		**(3)%**	**84 %**			**26.4 x**	**21.9 x**	**17.3 x**	**13.5 x**	**3.7 x**	**3.2 x**	**11 %**	**7 %**	**12 %**	**26 %**	**27 %**	**2.0 x**
Mean		**(3)**	**87**			**26.6**	**23.4**	**17.2**	**13.8**	**3.8**	**3.5**	**15**	**8**	**12**	**24**	**26**	**2.0**

Source: Wall Street Research, Reuters and Capital IQ
Note: nm signifies negative value or value of >99
(1) On December 30, 2016, Tullett Prebon completed its deal with ICAP to become TP ICAP, while ICAP became NEX Group

Public Securities / Capital Markets / Wealth Technology Sectors

Common Stock Comparison

Company Name	Price 08/31/17	% MTD Change	% LTM High	Market Value ($ mm)	Enterprise Value ($ mm)	Multiples: Price / Earnings CY 17E	Price / Earnings CY 18E	EV / EBITDA CY 17E	EV / EBITDA CY 18E	EV / Revenue CY 17E	EV / Revenue CY 18E	Growth Rates: Revenue CY 17E	Revenue CY 18E	EPS LT	Margins: EBITDA CY 17E	EBITDA CY 18E	P / E / G CY 17E
US EBROKERAGE / EFINANCE																	
Charles Schwab	$ 39.90	(7)%	90 %	$ 54,089	$ 51,116	24.9 x	20.7 x	12.4 x	10.8 x	5.9 x	5.2 x	15 %	13 %	19 %	48 %	49 %	1.3 x
TD Ameritrade[1]	43.32	(5)	91	22,919	22,600	25.8	21.3	14.0	12.6	5.9	5.8	13	3	19	42	46	1.4
E*TRADE Financial	41.01	(0)	97	11,295	15,369	18.3	16.7	13.3	12.6	6.6	6.1	20	8	15	49	49	1.2
MarketAxess	192.95	(6)	91	7,376	7,174	46.9	39.2	31.2	26.0	17.6	15.2	10	16	20	57	59	2.3
Gain Capital	6.30	(7)	72	298	237	8.8	7.7	4.1	2.7	0.7	0.6	(18)	8	na	17	24	na
Median		**(6)%**	**91 %**			**24.9 x**	**20.7 x**	**13.3 x**	**12.6 x**	**5.9 x**	**5.8 x**	**13 %**	**8 %**	**19 %**	**48 %**	**49 %**	**1.3 x**
Mean		**(5)**	**88**			**24.9**	**21.1**	**15.0**	**12.9**	**7.4**	**6.6**	**8**	**10**	**18**	**43**	**45**	**1.6**
INTERNATIONAL EBROKERAGE / EFINANCE																	
Monex Group	$ 2.61	4 %	82 %	$ 724	$ 6,848	nm	20.6 x	na	na	16.5 x	16.3 x	(16)%	1 %	12 %	na	na	na
Matsui Securities	7.64	(7)	81	1,962	3,300	18.0	16.7	na	na	12.5	11.7	(2)	7	na	na	na	na
India Infoline	9.68	4	96	3,101	3,297	28.8	23.9	6.3	5.6	4.3	3.7	23	15	23	69	67	1.3
Casa de Bolsa Finamex	2.46	0	100	156	2,215	na	na	na	na	na	na	na	na	na	na	na	na
Swissquote Group	36.27	25	98	528	1,041	17.5	15.7	na	na	5.6	5.3	18	7	nm	na	na	na
Plus500	9.14	45	98	1,049	829	7.3	6.8	4.4	4.3	2.5	2.3	4	5	na	56	55	na
Compagnie Financiere Tradition	91.46	(1)	84	654	573	na	na	na	na	na	na	na	na	na	na	na	na
VIEL et Cie	6.56	(6)	91	487	526	13.5	13.1	5.9	5.8	0.6	0.6	2	1	na	10	10	na
CMC Markets	1.88	(8)	50	545	490	11.4	12.2	7.3	7.5	2.3	2.4	(2)	(1)	7	32	31	1.7
Yintech	9.94	(0)	43	695	487	6.0	6.6	3.2	3.6	1.3	1.7	(9)	(23)	na	41	47	na
Geojit Financial Services	1.74	2	98	423	432	41.1	35.8	na	20.8	9.1	8.0	na	14	na	na	38	na
Comdirect	12.77	1	98	1,803	na	23.0	25.9	na	na	0.0	0.0	0	(1)	(3)	na	na	nm
Median		**0 %**	**94 %**			**17.5 x**	**16.2 x**	**5.9 x**	**5.7 x**	**3.4 x**	**3.0 x**	**0 %**	**3 %**	**9 %**	**41 %**	**43 %**	**1.5 x**
Mean		**5**	**85**			**18.5**	**17.7**	**5.4**	**7.9**	**5.5**	**5.2**	**2**	**3**	**10**	**42**	**41**	**1.5**

Source: Wall Street Research, Reuters and Capital IQ
Note: nm signifies negative value or value of >99
(1) On October 24, 2016, TD Ameritrade announced it had agreed to acquire Scottrade for $4 bn. Expected to close by September 30, 2017.

Public Securities / Capital Markets / Wealth Technology Sectors

Common Stock Comparison

Company Name	Price 08/31/17	% MTD Change	% LTM High	Market Value ($ mm)	Enterprise Value ($ mm)	Multiples: Price / Earnings CY 17E	Price / Earnings CY 18E	EV / EBITDA CY 17E	EV / EBITDA CY 18E	EV / Revenue CY 17E	EV / Revenue CY 18E	Growth Rates: Revenue CY 17E	Revenue CY 18E	EPS LT	Margins: EBITDA CY 17E	EBITDA CY 18E	P / E / G CY 17E
OUTSOURCED FINANCIAL SOLUTIONS PROVIDERS																	
MSCI	$ 114.61	4 %	99 %	$ 10,346	$ 11,672	30.2 x	25.9 x	17.8 x	15.9 x	9.2 x	8.5 x	10 %	9 %	14 %	52 %	53 %	2.1 x
SS&C Technologies	38.71	0	96	8,342	10,551	20.0	17.7	15.4	13.9	6.3	6.0	11	5	13	41	43	1.5
Broadridge Financial	78.13	2	100	9,298	10,129	23.5	20.5	14.6	12.5	2.4	2.4	45	2	10	16	19	2.4
SEI Investments	58.46	3	100	9,691	8,567	25.6	22.1	16.1	13.4	5.7	5.2	8	9	14	35	39	1.9
Computershare	11.08	(1)	91	6,055	7,096	24.9	23.5	15.8	15.3	4.2	4.2	3	2	9	27	27	2.8
LPL Financial	46.84	3	96	4,295	5,616	18.7	14.9	8.7	7.6	1.3	1.2	6	11	14	15	15	1.3
DST Systems	51.33	(6)	82	3,123	3,629	16.8	14.3	8.5	7.6	1.8	1.6	26	9	10	21	21	1.7
Envestnet	44.45	14	98	2,033	2,269	34.6	27.9	17.8	14.5	3.4	2.9	16	14	18	19	20	2.0
Financial Engines	33.05	(14)	72	2,104	1,934	24.2	21.1	12.2	10.5	4.0	3.5	14	13	20	33	34	1.2
KAS BANK	11.60	0	85	171	1,871	13.4	10.1	na	na	15.2	15.1	(16)	1	na	na	na	na
Sanne Group	9.76	7	96	1,293	1,230	31.5	27.4	22.1	19.1	8.9	7.6	70	17	na	40	40	na
Class Limited	2.70	16	81	322	307	45.5	36.2	24.2	19.1	11.9	9.8	24	22	23	49	51	1.9
Bravura Solutions	1.32	4	98	282	307	15.0	12.8	11.2	10.1	1.9	1.8	35	6	12	17	18	1.2
NOAH	4.44	(9)	89	258	90	14.5	12.4	5.3	4.7	1.3	1.1	26	21	na	24	23	na
Median		**2 %**	**96 %**			**23.8 x**	**20.8 x**	**15.4 x**	**13.4 x**	**4.1 x**	**3.9 x**	**15 %**	**9 %**	**14 %**	**27 %**	**27 %**	**1.9 x**
Mean		**2**	**92**			**24.2**	**20.5**	**14.6**	**12.6**	**5.5**	**5.0**	**20**	**10**	**14**	**30**	**31**	**1.8**

Source: Wall Street Research, Reuters and Capital IQ
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Public Securities / Capital Markets / Wealth Technology Sectors

Common Stock Comparison

Company Name	Price 08/31/17	% MTD Change	% LTM High	Market Value ($ mm)	Enterprise Value ($ mm)	Multiples: Price / Earnings CY 17E	Price / Earnings CY 18E	EV / EBITDA CY 17E	EV / EBITDA CY 18E	EV / Revenue CY 17E	EV / Revenue CY 18E	Growth Rates: Revenue CY 17E	Revenue CY 18E	EPS LT	Margins: EBITDA CY 17E	EBITDA CY 18E	P / E / G CY 17E
LARGE DIVERSIFIED FINANCIAL MEDIA / INFORMATION PROVIDERS																	
Thomson Reuters	$ 57.10	(5)%	91 %	$ 40,983	$ 48,003	23.4 x	22.0 x	14.0 x	13.4 x	4.2 x	4.1 x	1 %	3 %	10 %	30 %	30 %	2.4 x
Reed Elsevier	21.78	2	98	25,954	32,029	20.9	19.5	9.6	8.6	3.3	3.2	11	4	8	35	37	2.6
Moody's	134.03	2	99	25,934	27,666	24.1	22.0	14.7	13.5	7.0	6.5	11	8	9	47	48	2.6
IHS Markit	46.84	(1)	98	19,409	23,305	22.8	19.7	16.7	15.5	6.6	6.3	30	5	14	39	41	1.6
Dun & Bradstreet	111.44	(0)	80	4,121	5,438	15.8	15.1	10.9	10.4	3.1	3.0	4	3	8	28	29	2.0
Morningstar	82.70	(1)	98	3,518	3,299	na	na	na	na	na	na	na	na	na	na	na	na
Median		**(0)%**	**98 %**			**22.8 x**	**19.7 x**	**14.0 x**	**13.4 x**	**4.2 x**	**4.1 x**	**11 %**	**4 %**	**9 %**	**35 %**	**37 %**	**2.4 x**
Mean		**(0)**	**94**			**21.4**	**19.7**	**13.2**	**12.3**	**4.8**	**4.6**	**11**	**4**	**10**	**36**	**37**	**2.2**
OTHER FINANCIAL MEDIA / INFORMATION PROVIDERS																	
Gartner	$ 120.59	(6)%	93 %	$ 10,982	$ 13,821	35.4 x	28.9 x	19.8 x	16.2 x	4.2 x	3.4 x	36 %	21 %	17 %	21 %	21 %	2.1 x
FactSet	157.18	(5)	86	6,228	6,609	21.0	19.3	15.4	14.3	5.2	4.9	10	8	11	34	34	2.0
Forrester	40.75	(2)	92	731	606	34.2	25.8	16.5	13.3	1.8	1.7	1	7	13	11	13	2.6
Value Line	15.97	(10)	63	155	132	na	na	na	na	na	na	na	na	na	na	na	na
Median		**(6)%**	**89 %**			**34.2 x**	**25.8 x**	**16.5 x**	**14.3 x**	**4.2 x**	**3.4 x**	**10 %**	**8 %**	**13 %**	**21 %**	**21 %**	**2.1 x**
Mean		**(6)**	**83**			**30.2**	**24.7**	**17.2**	**14.6**	**3.7**	**3.3**	**16**	**12**	**14**	**22**	**23**	**2.2**

Source: Wall Street Research, Reuters and Capital IQ
Note: nm signifies negative value or value of >99

Public Securities / Capital Markets / Wealth Technology Sectors

Common Stock Comparison

Company Name	Price 08/31/17	% MTD Change	% LTM High	Market Value ($ mm)	Enterprise Value ($ mm)	Multiples: Price / Earnings CY 17E	Price / Earnings CY 18E	EV / EBITDA CY 17E	EV / EBITDA CY 18E	EV / Revenue CY 17E	EV / Revenue CY 18E	Growth Rates: Revenue CY 17E	Revenue CY 18E	EPS LT	Margins: EBITDA CY 17E	EBITDA CY 18E	P / E / G CY 17E
ASSET MANAGERS																	
BlackRock	$ 417.46	(3)%	94 %	$ 67,715	$ 64,826	19.2 x	16.8 x	12.3 x	10.9 x	5.4 x	4.9 x	8 %	11 %	12 %	44 %	45 %	1.5 x
T. Rowe Price	84.30	1	99	20,712	18,108	16.5	15.4	8.2	8.2	3.9	3.7	11	4	12	47	45	1.4
Franklin Templeton	43.05	(4)	90	24,009	14,877	14.6	14.8	6.4	6.4	2.3	2.3	0	0	9	36	36	1.7
Invesco	32.67	(7)	89	13,293	13,759	12.8	11.7	9.3	8.8	3.8	3.5	7	9	14	41	40	0.9
Janus Capital Group	34.51	1	95	6,877	6,190	14.4	13.1	12.6	10.5	6.1	3.7	1	62	5	48	36	2.9
Federated Investors	27.22	(4)	82	2,657	2,583	13.2	13.1	7.6	7.7	2.3	2.3	(4)	1	4	31	30	3.3
AllianceBernstein	23.54	(6)	90	2,201	2,201	11.4	10.6	2.9	3.0	0.7	0.7	7	0	8	24	23	1.4
Virtus Investment Partners	105.95	(9)	83	775	2,052	13.9	10.4	na	na	4.9	4.1	30	18	25	na	na	0.6
Cohen & Steers	38.12	(6)	88	1,765	1,559	18.9	17.2	9.9	9.0	4.2	3.8	7	9	9	42	42	2.1
Artisan Partners	30.55	(9)	90	1,518	1,508	13.0	12.3	5.1	4.7	1.9	1.8	10	6	10	37	38	1.3
WisdomTree	9.14	(14)	69	1,239	1,147	36.9	27.3	15.8	13.7	4.9	4.4	7	11	28	31	32	1.3
Waddell & Reed	18.54	(11)	83	1,550	838	12.3	11.7	3.6	3.5	0.7	0.8	(8)	(5)	6	20	22	2.0
Median		**(6)%**	**89 %**			**14.1 x**	**13.1 x**	**8.2 x**	**8.2 x**	**3.8 x**	**3.6 x**	**7 %**	**7 %**	**10 %**	**37 %**	**36 %**	**1.5 x**
Mean		**(6)**	**88**			**16.4**	**14.5**	**8.5**	**7.9**	**3.4**	**3.0**	**6**	**11**	**12**	**36**	**35**	**1.7**

Source: Wall Street Research, Reuters and Capital IQ
Note: nm signifies negative value or value of >99

Public Securities / Capital Markets / Wealth Technology Sectors

Common Stock Comparison

Company Name	Price 08/31/17	% MTD Change	% LTM High	Market Value ($ mm)	Multiples Price / Earnings CY 17E	Multiples Price / Earnings CY 18E	Growth Rates Revenue CY 17E	Growth Rates Revenue CY 18E	Growth Rates EPS LT	P / E / G CY 17E	Price Book
TRUST SERVICE BANKS											
Bank of New York Mellon	$ 52.11	(3)%	95 %	$ 54,257	14.8 x	13.3 x	3 %	4 %	10 %	1.5 x	1.3 x
State Street	92.45	(1)	96	34,586	15.0	13.5	8	4	12	1.2	1.6
M&T Bank	148.37	(10)	85	22,556	16.2	15.0	7	4	7	2.4	1.4
Northern Trust	88.28	0	89	20,326	18.8	16.7	9	6	10	1.8	2.0
UMB Financial	67.14	(4)	82	3,384	18.6	16.8	4	5	12	1.6	1.6
Median		**(3)%**	**89 %**		**16.2 x**	**15.0 x**	**7 %**	**4 %**	**10 %**	**1.6 x**	**1.6 x**
Mean		**(4)**	**90**		**16.7**	**15.1**	**6**	**5**	**10**	**1.7**	**1.6**
LARGE US FOCUSED GLOBAL BANKS / INVESTMENT BANKS											
J.P. Morgan Chase	$ 90.90	(2)%	95 %	$ 322,294	13.6 x	12.0 x	5 %	5 %	8 %	1.7 x	1.2 x
Bank of America	23.85	(2)	92	235,737	13.1	11.0	6	3	10	1.3	0.9
Citigroup	67.78	(3)	97	184,682	13.2	11.5	2	4	8	1.6	0.8
Goldman Sachs	223.64	(1)	88	87,618	12.4	11.3	3	4	13	1.0	1.0
Morgan Stanley	45.48	(4)	93	83,562	13.0	11.5	10	4	11	1.1	1.0
UBS	16.54	(6)	89	61,479	11.5	10.7	4	4	11	1.0	1.1
Barclays	2.47	(8)	71	42,522	10.3	8.7	3	4	17	0.6	0.5
Credit Suisse	14.76	(5)	86	37,691	16.3	11.0	4	5	44	0.4	0.8
Deutsche Bank	16.13	(12)	68	33,316	11.7	9.0	(7)	4	10	1.2	0.4
Median		**(4)%**	**89 %**		**13.0 x**	**11.0 x**	**4 %**	**4 %**	**11 %**	**1.1 x**	**0.9 x**
Mean		**(5)**	**87**		**12.8**	**10.7**	**3**	**4**	**15**	**1.1**	**0.9**

Source: Wall Street Research, Reuters and Capital IQ
Note: nm signifies negative value or value of >99

Public Securities / Capital Markets / Wealth Technology Sectors

FINANCIAL TECHNOLOGY PARTNERS

Common Stock Comparison

Company Name	Price 08/31/17	% MTD Change	% LTM High	Market Value ($ mm)	Multiples Price / Earnings CY 17E	Multiples Price / Earnings CY 18E	Growth Rates Revenue CY 17E	Growth Rates Revenue CY 18E	Growth Rates EPS LT	P / E / G CY 17E	Price Book
LARGE EUROPEAN BANKS / BROKERAGE FIRMS											
HSBC	$ 7.51	(2)%	97 %	$ 149,331	10.6 x	10.6 x	(5)%	6 %	8 %	1.3 x	0.8 x
Allianz SE	215.61	(1)	96	96,546	11.2	10.8	(6)	2	4	2.8	1.2
BNP Paribas	76.51	(4)	93	95,519	10.0	10.0	1	3	7	1.5	0.8
Lloyds TSB	0.82	(3)	87	52,782	8.2	8.6	4	1	(0)	nm	0.8
Royal Bank of Scotland	3.25	1	93	38,597	11.0	10.2	7	(0)	13	0.8	0.6
Mediobanca	10.18	(3)	90	7,956	10.3	10.3	6	5	11	0.9	0.7
Median		**(2)%**	**93 %**		**10.5 x**	**10.3 x**	**3 %**	**3 %**	**7 %**	**1.3 x**	**0.8 x**
Mean		**(2)**	**93**		**10.2**	**10.1**	**1**	**3**	**7**	**1.5**	**0.8**
LARGE ASIAN / PAC RIM BANKS / BROKERAGE FIRMS											
Commonwealth Bank of Australia	$ 60.40	(10)%	86 %	$ 104,248	13.4 x	13.0 x	3 %	4 %	4 %	3.4 x	2.1 x
National Australia Bank	24.06	0	89	64,132	12.5	12.2	1	5	3	4.8	1.6
Hang Seng Bank	23.01	5	100	43,988	18.3	17.0	11	7	10	1.7	2.4
DBS Group	15.24	(6)	93	38,947	11.2	10.0	5	7	12	0.9	1.1
ICICI Bank	4.66	(2)	95	30,122	21.4	18.4	(8)	10	na	na	1.8
Macquarie Group	69.16	(0)	90	22,214	13.5	13.1	3	2	5	2.8	1.6
Nomura Holdings	5.61	(7)	78	19,974	8.9	9.4	(0)	5	16	0.6	0.7
Median		**(2)%**	**90 %**		**13.4 x**	**13.0 x**	**3 %**	**5 %**	**8 %**	**2.3 x**	**1.6 x**
Mean		**(3)**	**90**		**14.2**	**13.3**	**2**	**6**	**8**	**2.4**	**1.6**

Source: Wall Street Research, Reuters and Capital IQ
Note: nm signifies negative value or value of >99

Public Securities / Capital Markets / Wealth Technology Sectors

FINANCIAL TECHNOLOGY PARTNERS

Common Stock Comparison

Company Name	Price 08/31/17	% MTD Change	% LTM High	Market Value ($ mm)	Multiples Price / Earnings CY 17E	Multiples Price / Earnings CY 18E	Growth Rates Revenue CY 17E	Growth Rates Revenue CY 18E	Growth Rates EPS LT	P / E / G CY 17E	Price Book
UK REGIONAL BROKERAGE FIRMS											
Hargreaves Lansdown	$ 18.09	2 %	96 %	$ 8,587	29.7 x	26.3 x	6 %	12 %	14 %	2.2 x	nm
Investec	7.62	3	94	7,396	11.5	10.3	29	8	13	0.9	1.2 x
TP ICAP	6.38	1	98	3,523	14.7	12.0	103	(0)	5	3.1	na
Close Brothers Group	19.96	0	90	3,039	11.9	11.6	12	5	4	2.8	2.1
Numis	3.66	10	97	439	11.9	13.5	9	(5)	na	na	2.6
Median		**2 %**	**96 %**		**11.9 x**	**12.0 x**	**12 %**	**5 %**	**9 %**	**2.5 x**	**2.1 x**
Mean		**3**	**95**		**15.9**	**14.7**	**32**	**4**	**9**	**2.3**	**2.0**
US BOUTIQUE BANKS											
Raymond James Financial	$ 78.58	(6)%	91 %	$ 11,418	14.9 x	13.4 x	17 %	8 %	17 %	0.9 x	2.1 x
Stifel Financial	47.85	(6)	85	3,269	14.0	12.2	11	6	12	1.2	1.1
Piper Jaffray	55.55	(13)	68	840	na	na	na	na	na	na	1.0 x
Ladenburg Thalmann	2.59	11	90	520	nm	nm	12	7	15	na	1.5
Cowen	16.28	1	96	504	9.9	6.3	51	18	na	na	0.4 x
Greenhill & Co.	15.10	(18)	47	448	26.5	10.2	(28)	22	(12)	nm	1.6
JMP Group	5.34	(5)	69	115	25.4	na	4	5	10	2.5	1.0 x
Median		**(6)%**	**85 %**		**14.9 x**	**11.2 x**	**12 %**	**8 %**	**12 %**	**1.2 x**	**1.1 x**
Mean		**(5)**	**78**		**18.1**	**10.5**	**11**	**11**	**8**	**1.5**	**1.2**

Source: Wall Street Research, Reuters and Capital IQ
Note: nm signifies negative value or value of >99
(1) On December 30, 2016, Tullett Prebon completed its deal with ICAP to become TP ICAP, while ICAP became NEX Group

Securities / Capital Markets / Wealth Technology IPOs

U.S. Securities / Capital Markets Technology IPO Tracker

FINANCIAL TECHNOLOGY PARTNERS

Filing Date	IPO Date	Company	Amount Raised	IPO Price	Current Price	Current Market Cap	Total Return	Research Profile
04/04/16	04/27/16	Yintech	$101 mm	$13.50	$9.94	$697	-26%	VIEW
02/20/15	04/16/15	VIRTU FINANCIAL (1)	314	19.00	17.95	1,624	-6%	VIEW
05/05/14	06/19/14	markit (2)	1,300	24.00	46.84	18,580	95%	VIEW
08/31/09	12/15/10	GAIN CAPITAL	81	9.00	6.30	298	-30%	
09/07/10	12/02/10	FXCM	211	14.00	1.25	8	-91%	
06/04/10	11/18/10	LPL Financial	470	30.00	46.84	4,211	56%	
03/26/10	07/29/10	ENVESTNET	100	9.00	44.45	1,957	394%	
03/10/10	06/15/10	CBOE	339	29.00	100.89	11,378	248%	
06/13/07	03/31/10	SS&C	161	7.50	38.71	7,952	416%	
12/09/09	03/16/10	financial engines	146	12.00	33.05	2,087	175%	
07/31/07	11/15/07	MSCI	252	18.00	114.61	10,322	537%	
11/27/06	05/04/07	Interactive Brokers	46	30.01	41.93	2,997	40%	
03/23/05	11/16/05	ice	416	26.00	64.67	38,058	149%	
05/06/04	05/03/05	MORNINGSTAR	141	18.50	82.70	3,517	347%	

For more details on FinTech IPO activity, please view our continually updated, in-depth IPO Infographic

Source: FT Partners' Proprietary Transaction Database, Capital IQ
Note: Prices updated as of August 31, 2017
(1) On April 20, 2017, Virtu Financial announced it had agreed to acquire KCG Holdings for $1.4 bn. The transaction is expected to close Q3 2017
(2) On July 12, 2016, IHS and Markit announced the completion of their merger. These numbers now reflect the merged entity.

Securities / Capital Markets / Wealth Technology M&A

Selected Large / Significant M&A Transactions

FINANCIAL TECHNOLOGY PARTNERS

MERGERS & ACQUISITIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount ($mm)	Research Profile
03/21/16	IHS and Markit have Agreed to Merge	Markit	IHS	$5,500	VIEW
10/26/15	Intercontinental Exchange has Agreed to Acquire Interactive Data for $5.2 bn in Cash and Stock	Interactive Data Corporation	Intercontinental Exchange	5,200	VIEW
10/24/16	TD Ameritrade has Agreed to Acquire Scottrade for $4 bn	Scottrade	TD Ameritrade	4,000	VIEW
04/08/16	BM&FBOVESPA has Agreed to Acquire Cetip for $3.3 bn	Cetip	BM&FBOVESPA	3,300	
05/15/17	Moody's has Agreed to Acquire Bureau van Dijk for $3.3 bn	Bureau van Dijk	Moody's	3,270	VIEW
09/26/16	Chicago Board Options Exchange has Agreed to Acquire Bats Global Markets for $3.2 bn in Cash and Stocks	Bats Global Markets	Chicago Board Options Exchange	3,200	VIEW
03/07/17	Hellman & Friedman and GIC have Agreed to Acquire Allfunds Bank for approximately $1.9 bn	Allfunds Bank	Hellman & Friedman; GIC	1,902	VIEW
11/11/15	Tullett Prebon has Agreed to Acquire ICAP's Global Brokering Business for $1.7 bn	ICAP's Global Brokering Business	Tullett Prebon	1,660	
04/20/17	Virtu Financial Acquires KCG Holdings for $1.4 bn	KCG Holdings	Virtu Financial	1,400	VIEW
06/26/17	Link Group Acquires Capita Asset Services for Approximately $1.1 bn	Capita Asset Services	Link Group	1,129	VIEW
03/09/16	Nasdaq Acquires International Securities Exchange for $1.1 bn	International Securities Exchange Holdings	Nasdaq	1,100	VIEW
04/11/16	Huatai Securities has Agreed to Acquire AssetMark	AssetMark	Huatai Securities	780	VIEW
07/25/16	E*Trade Financial Corporation Acquires OptionsHouse for $725 mm in Cash	OptionsHouse	E*Trade Financial Corporation	725	VIEW
05/30/17	London Stock Exchange has Agreed to Acquire Citi's Fixed Income Indices and The Yield Book for $685 mm	Citi's Fixed Income Indices and The Yield Book	London Stock Exchange	685	VIEW
11/16/15	Intercontinental Exchange Acquires Trayport for $650 mm in Stock	Trayport	Intercontinental Exchange	650	VIEW
06/06/16	Intertrust has Agreed to Acquire Elian for $625.3 mm	Elian	Intertrust Group	625	VIEW
10/14/15	Blucora Acquires HD Vest for $580 mm	HD Vest	Blucora	580	
03/30/16	State Street has Agreed to Acquire GE Asset Management	GE Asset Management	State Street	485	
08/15/17	LPL Financial Acquires National Planning Holdings' Independent Broker-Dealer network for $448 mm	National Planning Holdings' Independent Broker-Dealer Network	LPL Financial	448	
06/14/16	Broadridge Financial Solutions Acquires DST Systems' North American Customer Communications Business for $410 mm	DST Systems' North American Customer Communications Business	Broadridge Financial Solutions	410	

Source: FT Partners' Proprietary Transaction Database. All transactions converted to U.S. dollars
Note: Represents transactions from the trailing 24 months

Securities / Capital Markets / Wealth Technology M&A

Highlighted Recent M&A Transactions

FINANCIAL TECHNOLOGY PARTNERS

MERGERS & ACQUISITIONS

Date	Acquirer / Target	Value ($ mm)	Comments
08/15/17	LPL Financial National Planning HOLDINGS, INC. Independent Broker-Dealer Network	$448	• National Planning Holdings' independent broker-dealer network supports more than 3,200 advisors in the US, with more than 1.5 million customer accounts and $124 bn AUM • LPL Financial, a subsidiary of LPL Financial Holdings Inc. (Nasdaq:LPLA), serves approximately 17,700 financial advisors and 700 financial institutions by offering integrated advisory platforms, clearing solutions, and proprietary technologies • On August 15, 2017, LPL Financial announced it had agreed to acquire National Planning Holdings' independent broker-dealer network for $448 mm • The acquisition will allow all financial advisors to leverage LPL's advisory and brokerage platforms, creating better economics for advisors and clients alike
07/13/17	VELA objecttrading	na	• Object Trading provides independent, global, multi-asset trading infrastructure to both buy-side and sell-side firms • Vela (formerly known as SR Labs) provides high performance trading and market data technology • On July 13, 2017, Vela announced it had agreed to acquire Object Trading • The acquisition of Object Trading completes Vela's end-to-end trading platform with global multi-asset coverage
07/13/17	EQUINITI WELLS FARGO Shareowner Services VIEW RESEARCH PROFILE	227	• Wells Fargo Shareowner Services ("WFSS") provides shareowner services to over 1,200 private and public companies in the U.S. and globally • Equiniti (LSE:EQN) provides finely-tuned finance and administrative services • On July 13, 2017, Equiniti announced it had agreed to acquire WFSS for $227 mm • The acquisition of WFSS will make Equiniti a multinational share registration and services business

Source: FT Partners' Proprietary Transaction Database

Securities / Capital Markets / Wealth Technology M&A

Highlighted Recent M&A Transactions (cont.)

FINANCIAL TECHNOLOGY PARTNERS

MERGERS & ACQUISITIONS

Date	Acquirer / Target	Value ($ mm)	Comments
07/11/17	SPENCE JOHNSON / Broadridge	na	• Spence Johnson provides data analytics and market intelligence for global asset managers • Broadridge (NYSE:BR) provides communications, technology, data and analytics solutions for the financial services industry • On July 11, 2017, Broadridge announced it had agreed to acquire Spence Johnson • The acquisition will enable Broadridge to combine its global retail fund data and analytics solutions with Spence Johnson's institutional data and market intelligence, bringing retail and institutional data together in a unified source
07/10/17	cheddar / StockStream	na	• Stockstream operates a crowd-sourcing investment platform where users can vote on which stocks are bought and sold • Cheddar operates an online video platform • On July 10, 2017, Cheddar announced it had agreed to acquire Stockstream • The acquisition will enable Cheddar to integrate Stockstream's live feed onto its site and expand the platform into other asset classes
07/05/17	SEI / ARCHWAY	$80	• Archway Technology Partners provides software and service solutions for ultra high net worth clients • SEI (Nasdaq:SEIC) provides wealth management solutions for banks, investment advisors and managers, institutional investors and wealthy families • On July 5, 2017, SEI announced it had agreed to acquire Archway Technology Partners for $80 mm • The acquisition extends SEI's position in the single and multi-office services market

Source: FT Partners' Proprietary Transaction Database

Securities / Capital Markets / Wealth Technology M&A

Selected Recent M&A Transactions

FINANCIAL TECHNOLOGY PARTNERS

MERGERS & ACQUISITIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount ($mm)
08/29/17	Resilient Data has Agreed to Acquire Squeeze Report	Squeeze Report	Resilient Data	na
08/23/17	ITI Group acquires Walbrook Capital Markets	Walbrook Capital Markets	ITI Group	na
08/21/17	Innovest Systems Acquires PDS Companies	PDS Companies	Innovest Systems	na
08/16/17	DRW Venture Capital has Agreed to Acquire RGM Advisors	RGM Advisors	DRW Venture Capital	$60
08/15/17	**LPL Financial Acquires National Planning's Independent Broker-Dealer Network for $448 mm**	**National Planning's Independent Broker-Dealer Network**	**LPL Financial**	**448**
08/10/17	Open Systems Acquires Precise Software	Precise Software	Open Systems	na
08/09/17	Dough Acquires Seed CX	Seed CX	Dough	na
08/08/17	Kestra Financial has Agreed to Acquire H. Beck	H. Beck	Kestra Financial	na
08/08/17	Maitland Group has Agreed to Acquire R and H Fund Services (Guernsey)	R and H Fund Services (Guernsey)	Maitland Group	na
08/07/17	Linedata has Agreed to Acquire Quality Risk Management & Operations	Quality Risk Management & Operations	Linedata Services	na
08/07/17	PlanPlus and FinaMetrica Merge	FinaMetrica	PlanPlus	na
08/03/17	Wall Street Access Acquires RJL Capital Group	RJL Capital Group	Wall Street Access	na
08/02/17	Atria Wealth Solutions has Agreed to CUSO Financial Services	CUSO Financial Services	Atria Wealth Solutions	na
07/26/17	Ascensus Acquires BMI	BMI	Ascensus	na
07/25/17	Nasdaq has Agreed to Acquire Sybenetix	Sybenetix	Nasdaq	na
07/13/17	**Vela Trading Technologies Acquire Object Trading**	**Object Trading**	**Vela Trading Technologies**	**na**
07/13/17	Salem Media Acquires TradersCrux	TradersCrux	Salem Media	na
07/12/17	**EQ Global Acquires Wells Fargo's Share Registration & Services for $227 mm**	**Wells Fargo's Share Registration & Services**	**EQ Global**	**227**
07/11/17	**Broadridge Financial Solutions Acquires Spence Johnson**	**Spence Johnson**	**Broadridge Financial Solutions**	**na**
07/10/17	**Cheddar Acquires StockStream**	**StockStream**	**Cheddar**	**na**
07/10/17	Profile Systems & Software has Agreed to Acquire Login SA	Login SA	Profile Systems & Software	na
07/07/17	Philippine Stock Exchange has Agreed to Acquire 8% Stake in PDS Group	PDS Group	Philippine Stock Exchange	na

Source: FT Partners' Proprietary Transaction Database. All transactions converted to U.S. dollars
Note: Bolded transactions are profiled on the previous pages

Securities / Capital Markets / Wealth Technology M&A

Selected Recent M&A Transactions (cont.)

FINANCIAL TECHNOLOGY PARTNERS

MERGERS & ACQUISITIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount ($mm)
07/05/17	**SEI Investments Acquires Archway Technology Partners**	**Archway Technology Partners**	**SEI Investments**	**$80**
07/05/17	Intercontinental Exchanges Acquires Remaining 20% ICE Endex	ICE Endex	Intercontinental Exchange	na
07/04/17	Indian Commodity Exchange and National Multi-Commodity Exchange of India Merges	National Multi-Commodity Exchange of India	Indian Commodity Exchange	na
06/27/17	BlackRock has Agreed to Acquire Cachematrix	CacheMatrix	BlackRock	na
06/27/17	Ascensus Acquires RPAS	RPAS	Ascensus	na
06/25/17	Link Group has Agreed to Acquire Capita Asset Services for Approximately $1128.7 mm	Capita Asset Services	Link Group	1,129
06/22/17	Instinet has Agreed to Acquire State Street's BlockCross ATS	State Street's BlockCross ATS	Instinet	na
06/20/17	Vela Trading Technologies has Agreed to Acquire OptionsCity	OptionsCity	Vela Trading Technologies	na
06/14/17	GTT Communications Acquires Perseus Telecom for $37.5 mm	Perseus Telecom	GTT Communications	38
06/07/17	ITEX Corp Acquires American Commerce Exchange	American Commerce Exchange	ITEX Corp	na
06/06/17	Ascensus Acquires Kravitz	Kravitz	Ascensus	na
06/01/17	Intercontinental Exchange has Agreed to Acquire BofA Merrill Lynch's Global Research Division's Index Platform	BofA Merrill Lynch?s Global Research Division's Index Platform	Intercontinental Exchange	na
06/01/17	Global Futures & Forex Acquires Global Futures Exchange & Trading	Global Futures Exchange & Trading	Global Futures & Forex	na
05/31/17	OTC Markets Group Acquires theOTC.today	theOTC.today	OTC Markets Group	na
05/30/17	LSEG has Agreed to Acquire The Yield Book for $685 mm	The Yield Book, Inc.	London Stock Exchange Group	685
05/30/17	LSEG has Agreed to Acquire Citi Fixed Income Indices for $685 mm	Citi Fixed Income Indices	London Stock Exchange Group	685
05/25/17	Prumentum Group Acquiers Plancorp	Plancorp	Prumentum Group	na
05/24/17	Mergermarket Group Acquires TIM Group	TIM Group	Mergermarket Group	na
05/23/17	Euronext has Agreed to Acquire FastMatch for $153 mm	FastMatch	Euronext N.V.	153
05/23/17	ThinkMarkets Acquires Trade Interceptor	Trade Interceptor	ThinkMarkets	na
05/22/17	MainstreamBPO has Agreed to Acquire Trinity Fund Administration	Trinity Fund Administration	MainstreamBPO	na
05/17/17	Liquidnet Acquires Otas Technologies	OTAS Technologies	Liquidnet	na

Source: FT Partners' Proprietary Transaction Database. All transactions converted to U.S. dollars
Note: Bolded transactions are profiled on the previous pages

Securities / Capital Markets / Wealth Technology Financings

Selected Large / Significant Financing Transactions

FINANCIAL TECHNOLOGY PARTNERS

FINANCINGS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount ($mm)	Research Profile
11/12/15	Amundi Raises Approximately $1.6 bn in its IPO	Amundi	Public market investors	$1,600	
10/27/15	Equiniti Raises Approximately $475 mm in its IPO	Equiniti	Public market investors	475	
05/31/16	The Carlyle Group Acquires Minority Stake in ION Investment for $400 mm	ION Investment	The Carlyle Group	400	VIEW
02/05/16	CMC Markets Raises Approximately $314.9 mm in its IPO	CMC Markets	Undisclosed Investors	315	
04/15/16	Bats Global Markets Raises Approximately $252.7 mm in its IPO	Bats Global Markets	Public market investors	253	VIEW
06/13/17	Futu Securities has Secured $145.5 mm in Series C Financing led by Tencent	Futu Securities	Tencent; Sequoia Capital China; Matrix Partners China	146	
06/08/17	Addepar Secures $140 mm in Series D Financing Led by Valor Equity Partners and 8VC	Addepar	Valor Equity Partners; 8VC; Undisclosed Investors	140	
07/02/16	Veracity Investments Acquires 5% Stake in National Stock Exchange of India for Approximately $135.4 mm	National Stock Exchange of India	Veracity Investments	135	
04/15/16	General Atlantic has Agreed to Acquire an Additional stake in XP Investimentos for $130 mm	XP Investimentos	General Atlantic	130	VIEW
11/18/16	Bravura Solutions Raises Approximately $112 mm in its IPO	Bravura Solutions	Undisclosed Investors	112	
04/26/17	Robinhood Secures $110 mm in Series C Financing Led by DST Global	Robinhood	DST Global; Thrive Capital; New Enterprise Associates; Greenoaks Capital Management; Ribbit Capital; Index Ventures	110	VIEW
04/27/16	Yintech Investment Holdings Raises Approximately $101.3 mm in its IPO	Yintech Investment Holdings	Public market investors	101	VIEW
10/12/15	Symphony Secures $100 mm in Financing	Symphony	Google; Lakestar; Natixis; Societe Generale Group; UBS; Merus Capital; Undisclosed Investors	100	VIEW
03/29/16	Betterment Secures $100 mm in Series E Financing Led by Investment AB Kinnevik	Betterment	Investment AB Kinnevik; Bessemer Venture Partners; Anthemis Group; Menlo Ventures; Francisco Partners	100	VIEW
08/16/17	Options IT Secures $100 mm in Financing from Bregal Sagemount	Options IT	Bregal Sagemount	100	VIEW
12/24/16	Chinese Consortium has Agreed to Acquire 40% Stake in Pakistan Stock Exchange for $84 mm	Pakistan Stock Exchange	Chinese Consortium	84	
05/19/16	Personal Capital Secures $75 mm in Series D Financing	Personal Capital	IGM Financial	75	VIEW
09/21/16	OurCrowd Secures $72 mm in Series C Financing	OurCrowd	Undisclosed Investors	72	VIEW
07/21/17	Betterment Secures $70 mm in Series E Financing Led by Kinnevik	Betterment	Investment AB Kinnevik; Bessemer Venture Partners; Menlo Ventures; Francisco Partners	70	VIEW
06/06/17	Cadre Secures $65 mm in Series C Financing Led by Andreessen Horowitz	Cadre	Andreessen Horowitz; The Ford Foundation; General Catalyst Partners; Goldman Sachs; Khosla Ventures; Thrive Capital; Undisclosed Investors	65	VIEW

Source: FT Partners' Proprietary Transaction Database. All transactions converted to U.S. dollars
Note: Represents transactions from the trailing 24 months

Securities / Capital Markets / Wealth Technology Financings

Highlighted Recent Financing Transactions

FINANCIAL TECHNOLOGY PARTNERS

FINANCINGS

Date	Target / Investor(s)	Value ($ mm)	Comments
08/16/17	options *Investor(s):* Bregal Sagemount VIEW RESEARCH PROFILE	$100	• Options IT provides financial technology managed services, alternative investments technology and IT infrastructure products • On August 16, 2017, Options IT announced it secured $100 million in financing from Bregal Sagemount • Options IT will use the financing to pursue new growth initiatives, further invest in product innovations and widen its reach in global financial centers
08/08/17	LCH.CLEARNET *Investor(s):* Euronext N.V.	na	• LCH Clearnet SA is an European Markets Infrastructure Regulation (EMIR) authorized clearinghouse that operates in France, the Netherlands, Belgium and Portugal • On August 8, 2017, Euronext N.V. announced it acquired an 11% stake in LCA Clearnet SA • The stake will provide Euronext N.V. with a substantial position in a leading Eurozone central counterparty clearing house and cooperation among the groups will lower clearing fees for clients
08/01/17	PERSONAL CAPITAL *Investor(s):* IGM Financial,	40	• Personal Capital is a hybrid online personal wealth manager that provides individuals with the proper tools to better manager their financial lives • On August 1, 2017, Personal Capital announced it secured $40 million in additional Series E financing • Personal Capital will deploy the capital to further invest product development, marketing, scaling its advisory workforce, and expanding offices

Source: FT Partners' Proprietary Transaction Database

Securities / Capital Markets / Wealth Technology Financings

Highlighted Recent Financing Transactions (cont.)

FINANCIAL TECHNOLOGY PARTNERS

FINANCINGS

Date	Target / Investor(s)	Value ($ mm)	Comments
07/24/17	SERNOVA FINANCIAL *Investor(s):* Calypso Technology	na	• Sernova Financial provides clearing, collateral and risk management solutions • On July 24, 2017, Sernova announced it had secured financing from Calypso Technology • Sernova will use the new capital to improve its operational efficiency while expanding its product coverage
07/21/17	Betterment *Investor(s):* Kinnevik; Bessemer Venture Partners; Menlo Ventures; Francisco Partners VIEW RESEARCH PROFILE	$70	• Betterment is the largest independent online financial advisor with almost $10 billion in AUM and over 270,000 customers • On July 21, 2017, Betterment announced it had secured $70 mm in financing led by Kinnevik • Betterment will use the new capital to drive further growth and increase its product development
07/20/17	dealvector *Investor(s):* Tradeweb	na	• DealVector operates a market-neutral and anonymous global asset registry and communications platform for the fixed income market • On July 20, 2017, DealVector announced it had secured financing from Tradeweb • DealVector will use the financing to support new initiatives for its registry and messaging solutions, while also leveraging Tradeweb's network of liquidity pools

Source: FT Partners' Proprietary Transaction Database

Securities / Capital Markets / Wealth Technology Financings

Highlighted Recent Financing Transactions (cont.)

FINANCIAL TECHNOLOGY PARTNERS

FINANCINGS

Date	Target / Investor(s)	Value ($ mm)	Comments
07/19/17	abacus group llc *Investor(s):* Westview Capital	na	• Abacus Group provides IT solutions for investment management firms • On July 19, 2017, Abacus Group announced it had secured financing from Westview Capital • Abacus Group will use the new capital to further develop its platform and execute on their long-term growth strategy
07/18/17	EQUITYZEN *Investor(s):* Draper Associates; WorldQuant	$3	• EquityZen operates a marketplace that provides access to proven startups for private investors • On July 18, 2017, EquityZen announced it had secured $3 mm in financing from Draper Associates and WorldQuant • EquityZen will use the new capital to expand its platform and continue democratizing access to investments in private companies
07/13/17	STASH *Investor(s):* Coatue Management; Breyer Capital; Goodwater Capital; Valar Ventures	40	• Stash operates a digital investment platform that allows people to invest with as little as $5 • On July 13, 2017, Stash announced it had secured $40 mm in Series C financing led by Coatue Management • Stash intends to use the new capital to accelerate its investments in technology and data analytics
07/12/17	quantitativebrokers *Investor(s):* Centana Growth Partners	24	• Quantitative Brokers provides algorithms and data-driven analytics to the Futures and US Cash Treasury markets • On July 12, 2017, Quantitative Brokers announced it had secured $24 mm in financing from Centana Growth Partners • The Company will use the new funds to further develop its agency algorithms

Source: FT Partners' Proprietary Transaction Database

Securities / Capital Markets / Wealth Technology Financings

Selected Recent Financing Transactions

FINANCIAL TECHNOLOGY PARTNERS

FINANCINGS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount ($mm)
08/31/17	Asia Finance Secures $2.1 mm in Seed Financing	Asia Finance	Undisclosed Investors	$2
08/30/17	Bambu Secures Financing from Franklin Templeton Investors, Wavemaker Partners, and Robby Hilkowitz	Bambu	Franklin Templeton Investments, Wavemaker Partners, Robby Hilkowitz	na
08/29/17	Philippine Stock Exchange has Agreed to Acquire 0.6 % Stake in Philippine Dealing System Holdings for Approximately $0.23 mm	Philippine Dealing System Holdings	Philippine Stock Exchange	<1
08/27/17	Property Moose Secures Approximately $1.1 mm in Financing	Property Moose	Undisclosed Investors	1
08/23/17	Kaistart Secures $29 mm in Series C Financing Led by Yunfeng Capital	Kaistart	Yunfeng Capital	29
08/23/17	Digital Arts Media Network Acquries Stake in Fundanna	Fundanna	Digital Arts Media Network	na
08/23/17	Ellevest Secures $32.5 mm in Financing	Ellevest	Undisclosed Investors	33
08/22/17	Hyper Anna Secures $16 mm in Series A Financing Led by Sequoia China	Hyper Anna	Sequoia China; Airtree Ventures; Westpac; IAG Firemark Ventures	16
08/21/17	eSentire Secures Financing from Warburg Pincus	eSentire	Warburg Pincus	na
08/16/17	**Options IT Secures $100 mm in Financing from Bregal Sagemount**	**Options IT**	**Bregal Sagemount**	**100**
08/15/17	Elsen Secures $0.93 mm in Financing	Elsen	Undisclosed Investors	<1
08/14/17	Bodhi Network Secures $1.5 mm in Seed Financing Led by DHVC	Bodhi Network	Danhua Capital; Undisclosed Investors	2
08/10/17	Cindicator Secures $.2 in Early Stage Financing	Cindicator		<1
08/08/17	**Euronext N.V. has Agreed to Acquire 11% Stake in LCH.Clearnet SA**	**LCH.Clearnet SA**	**Euronext N.V.**	**na**
08/08/17	Funraise Secures $3 mm in Financing Led by Toba Capital	Funraise	Toba Capital	3
08/08/17	Guideline Technologies Secures $15 mm in Financing	Guideline Technologies	Undisclosed Investors	15
08/07/17	SumRidge Partners Secures Financing from Stone Point Capital	SumRidge Partners	Stone Point Capital	na
08/04/17	Karvy Computershare Secures Financing from General Atlantic	Karvy Computershare Pvt. Ltd.	General Atlantic	na
08/04/17	PostFinance Acquires 11% Stake in wikifolio Financial Technologies	wikifolio Financial Technologies	Postfinance	na
08/03/17	Cobalt DL Secures Financing	Cobalt DL	Undisclosed Investors	na
08/03/17	Gibraltar Stock Exchange Secures Financing from Cyberhub Fintech	Gibraltar Stock Exchange	Cyberhub Fintech	na
08/01/17	**Personal Capital Secures $40 mm in Additional Series E Financing**	**Personal Capital**	**IGM Financial**	**40**

Source: FT Partners' Proprietary Transaction Database. All transactions converted to U.S. dollars
Note: Bolded transactions are profiled on the previous pages

Securities / Capital Markets / Wealth Technology Financings

Selected Recent Financing Transactions (cont.)

FINANCIAL TECHNOLOGY PARTNERS

FINANCINGS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount ($mm)
07/27/17	StarCompliance Secures Financing from Luminate Capital Partners	StarCompliance	Luminate Capital Partners	na
07/24/17	**Calypso Technology Acquires Minority Stake in Sernova Financial**	**Sernova Financial**	**Calypso Technology**	**na**
07/24/17	Morningstar Acquires 40% Stake in Sustainalytics	Sustainalytics	Morningstar	na
07/24/17	iCapital Network Secures Financing From Morgan Stanley Investment Management	iCapital Network	BlackRock; Morgan Stanley; UBS	na
07/24/17	Monetus Secures Seed Financing from Distrito Ventures	Monetus	Distrito Ventures	na
07/21/17	**Betterment Secures $70 mm in Series E Financing Led by Kinnevik**	**Betterment**	**Investment AB Kinnevik; Bessemer Venture Partners; Menlo Ventures; Francisco Partners**	**$70**
07/20/17	FinTech Studios Secures $1 mm in Seed Financing Led by KEC Ventures	FinTech Studios	KEC Ventures	1
07/20/17	**DealVector Secures Financing from Tradeweb**	**DealVector**	**Tradeweb**	**na**
07/20/17	TickSmith Secures Approximately $1.58 mm in Financing from Illuminate Financial Management	Ticksmith	Illuminate Financial	2
07/19/17	**WestView Capital Acquires Minority Stake in Abacus Group**	**Abacus Group**	**WestView Capital**	**na**
07/19/17	Symbiont Secures Financing from Medici Ventures	Symbiont	Medici Ventures	na
07/18/17	**EquityZen Secures $3 mm in Financing Led by Draper Associates**	**EquityZen**	**Draper Associates; WorldQuant**	**3**
07/18/17	Capital.com Secures $25m in Financing	Capital.com	Larnabel Enterprises; VP Capital	25
07/17/17	Worthy Secures Seed Financing	Worthy	Undisclosed Investors	na
07/17/17	Hai Rong Secures Approximately $29 mm in Series A Financing from Qingdao Ronghai Investment Fund	Hai Rong	Qingdao Ronghai	29
07/17/17	Commerce Signals Secures $12 mm in Series B Financing Led by Stage 1 Ventures	Commerce Signals	Stage 1 Ventures; Undisclosed Investors	12
07/14/17	Finizens Secures Approximately $4.6 mm in Financing	Finizens	Undisclosed Investors	5
07/13/17	**Stash Invest Secures $40 mm in Series C Financing Led by Coatue Management**	**Stash Invest**	**Coatue Management; Breyer Capital; Goodwater Capital; Valar Ventures**	**40**
07/12/17	**Quantitative Brokers Secures $24 mm in Financing from Centana Growth Partners**	**Quantitative Brokers**	**Centana Growth Partners**	**24**
07/11/17	Crowdcube Secures Approximately $1.28 mm in Financing from GuanQun	Crowdcube	GuanQun	1
07/11/17	iCapital Network Secures Financing from UBS	iCapital Network	UBS	na
07/11/17	Julius Baer Acquires Minority Stake in Nectar Financial	Nectar Financial	Julius Baer	na

Source: FT Partners' Proprietary Transaction Database. All transactions converted to U.S. dollars
Note: Bolded transactions are profiled on the previous pages

Securities / Capital Markets / Wealth Technology Sector Events

Key Industry Conferences & Events

Date	Conference	Location	Website
Sep. 6 – 8, 2017	**INTERNATIONAL TRADERFORUM** Sponsored by leading banks and asset managers, the International TraderForum is an exclusive event that attracts senior buyside traders from leading asset management firms from around the world to discuss key topics of the industry.	Barcelona, Spain	Details
Sep. 7 – 8, 2017	**TREASURY AND RISK MANAGEMENT SUMMIT** The Treasury and Risk Management Summit provides a venue to discuss all the challenges faced by treasury management professionals and how managers are adapting to changing economic outlooks and leveraging technology to their advantage.	Boston, MA, USA	Details
Sep. 11 – 14, 2017	**FINOVATE FALL 2017** Finovate showcases the most important new financial and banking technology. More than 5,000 financial and technology professionals attend to stay up-to-date with the latest products and technology. Finovate features key speakers, discussion sessions and networking opportunities.	New York, NY, USA	Details
Sep. 13, 2017	**EUROPEAN FINANCIAL INFORMATION SUMMIT 2017** The European Financial Information Summit examines how to ensure you extract the most value from your data. The conference features interactive sessions, debates, panels discussions, roundtables and case studies with some of the leading experts in the space.	London, UK	Details
Sep. 17 – 19, 2017	**THE 23rd ANNUAL ABS EAST CONFERENCE 2017** ABS East 2017 serves as one of the most important structured finance industry conferences, offering beneficial market insights with actionable takeaways. Topics this year will include US regulatory and legislative outlook, the global political climate, global regulatory divergence and more.	Miami Beach, FL, USA	Details

Securities / Capital Markets / Wealth Technology Sector Events

Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
Sep. 20 – 21, 2017	**THE INVESTOPS SUMMIT** The InvestOps Summit is the only forum to exclusively bring together COO's and heads of investment operations from Europe's leading buy-side institutions. It is an opportunity to network, share first-hand experiences, work in small interactive groups and interact with 100 heads of investment operations.	London, UK	Details
Oct. 3, 2017	**THE TRADING SHOW NEW YORK 2017** The Trading Show is New York's leading quant, automated trading, big data and HPC event that features keynotes, panels, interactive roundtables and exhibits designed to examine the challenges facing the today's trading industry.	New York, NY, USA	Details
Oct. 17 – 19, 2017	**33rd ANNUAL FIA FUTURES & OPTIONS EXPO 2017** The FIA Futures & Options Expo is the hub of the global listed derivatives and cleared swaps community with numerous opportunities to network with over 5,000 industry professionals, connect with industry leaders, identify new trends and stay informed with the latest technological and regulatory developments.	Chicago, IL, USA	Details
Oct. 22 – 25, 2017	**MONEY 2020 2017** Money2020 is the world's largest payments and financial services innovation event, boasting over 11,000 attendees including top executives from 4,500 companies and 85 countries. The conference discusses how consumers and businesses manage, spend and borrow money.	Las Vegas, NV, USA	Details
Oct. 23 – 24, 2017	**INSIDE ALTERNATIVES 2017** The Inside Alternatives Conference explores the "new breed" of alternatives, going beyond the traditional alternative investments and strategies, to examine how they are perceived by the investing public and how successful advisors use them. The conference features keynote speakers, discussion sessions and networking opportunities.	Denver, CO, USA	Details

Securities / Capital Markets / Wealth Technology Sector Events

Upcoming Industry Conferences & Events

FINANCIAL TECHNOLOGY PARTNERS

	Date	Conference	Location	Website
SEPTEMBER	**09/06 - 09/08/17**	**International Trader Forum 2017**	**Barcelona, Spain**	Details
	09/06 - 09/07/17	CrowdInvest Summit 2017	Los Angeles, CA, USA	Details
	09/07 - 09/08/17	**Treasury Management Summit 2017**	**Boston, MA, USA**	Details
	09/07 - 09/07/17	India FIX Conference 2017	Mumbai, India	Details
	09/11 - 09/14/17	**FinovateFall 2017**	**New York, NY, USA**	Details
	09/07 - 09/07/17	ASIFMA Structured Finance Conference 2017	Hong Kong, China	Details
	09/11 - 09/12/17	Annual Conference & Trade Show 2017	Oakland, CA, USA	Details
	09/12 - 09/13/17	22nd Annual Beneficial Owners' Securities Finance & Collateral Management	London, UK	Details
	09/13 - 09/14/17	iGlobal Forum 8th Specialty Finance Summit 2017	New York, NY, USA	Details
	09/13 - 09/13/17	**European Financial Information Summit 2017**	**London, UK**	Details
	09/17 - 09/19/17	**ABS East 2017**	**Miami Beach, FL, USA**	Details
	09/20 - 09/21/17	**The InvestOps Summit**	**London, UK**	Details
	09/21 - 09/21/17	4th Annual China Global Investment Forum 2017	Beijing, China	Details
	09/21 - 09/21/17	UK Private Equity Conference 2017	London, UK	Details
	09/21 - 09/22/17	OTC Derivatives Collateral & EMIR MasterClass	Vienna, Austria	Details
	09/25 - 09/27/17	Risk Management Summit 2017	Denver, CO, USA	Details

Note: Bolded conferences are profiled on the previous pages

Securities / Capital Markets / Wealth Technology Sector Events

Upcoming Industry Conferences & Events (cont.)

FINANCIAL TECHNOLOGY PARTNERS

	Date	Conference	Location	Website
SEPTEMBER	09/25 - 09/27/17	eMoney Advisor Summit 2017	Scottsdale, AZ, USA	Details
	09/26 - 09/26/17	Nordic Trading Briefing 2017	Stockholm, Sweden	Details
OCTOBER	10/01 - 10/01/17	Australia FIX Conference 2017	Sydney, Australia	Details
	10/01 - 10/05/17	Oracle Open World 2017	San Francisco, CA, USA	Details
	10/03 - 10/03/17	**The Trading Show New York 2017**	**New York, NY, USA**	Details
	10/05 - 10/06/17	Fintech Americas 2017	Miami, FL, USA	Details
	10/09 - 10/11/17	RiskMinds Asia 2017	Singapore, Singapore	Details
	10/11 - 10/12/17	European Investment Summit 2017	Athens, Greece	Details
	10/17 - 10/19/17	**33rd Annual FIA Futures & Options Expo 2017**	**Chicago, IL, USA**	Details
	10/22 - 10/25/17	**Money2020 2017**	**Las Vegas, NV, USA**	Details
	10/23 - 10/24/17	SIFMA Annual Meeting 2017	Washington, DC, USA	Details
	10/23 - 10/27/17	Hong Kong FinTech Week 2017	Hong Kong, China	Details
	10/23 - 10/24/17	**Financial Advisor & Private Wealth 8th Annual Inside Alternatives Conference**	**Denver, CO, USA**	Details
	10/25 - 10/26/17	TradeTech Asia 2017	Singapore, Singapore	Details
	10/25 - 10/27/17	Family Office & Private Wealth Management Forum West 2017	Napa, CA, USA	Details
	10/29 - 11/02/17	IBM Insight at World of Watson 2017	Las Vegas, NV, USA	Details
	10/30 - 11/01/17	T3 Enterprise Conference 2017	Las Vegas, NV, USA	Details

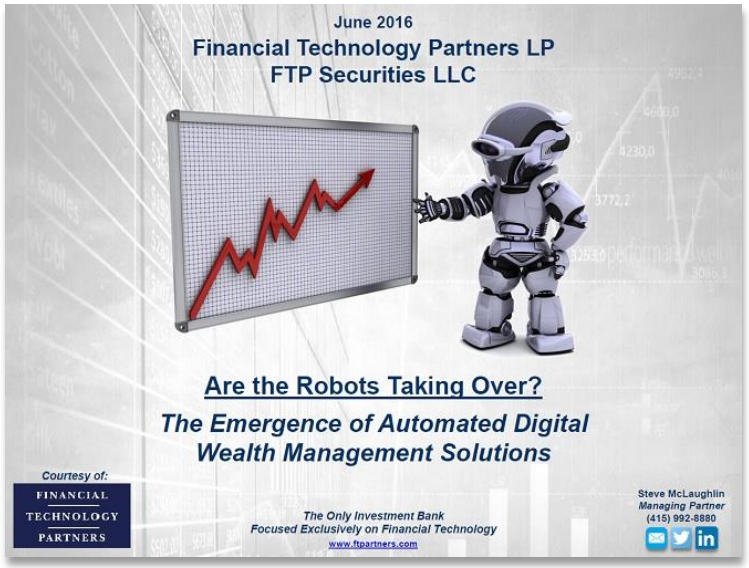
Note: Bolded conferences are profiled on the previous pages

FT Partners – Focused Exclusively on FinTech

FT Partners Research – Digital Wealth Management Report

FINANCIAL TECHNOLOGY PARTNERS

Are the Robots Taking Over? The Emergence of Automated Digital Wealth Management Solutions



Click to View

FT Partners' 145-page report provides a comprehensive overview of key industry trends driving innovation in the wealth management space and how the industry is reacting to the emergence of Robo Advisors and other Digital Wealth Management disruptors.

Additional highlights of the report include:

- A discussion of the different Automated Digital Wealth Management platforms and business models
- The responses of incumbents in the wealth management space, including the innovations, partnerships and acquisitions being made to stay ahead of the game
- Interviews with eight CEOs of leading Digital Wealth pioneers including Betterment, Link Pacific Advisors, MyVest, NextCapital, Nutmeg, Riskalyze, SigFig and Vanare
- A detailed industry landscape of Digital Wealth Management providers as well as other innovative, tangential companies, profiles of 33 companies and a comprehensive list of private equity financing and M&A transactions in the space

Please visit our website for more proprietary FinTech Research &
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FT Partners – Focused Exclusively on FinTech

The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
Steve McLaughlin *Founder, CEO and Managing Partner*	Goldman Sachs	• Formerly with Goldman, Sachs & Co. in New York and San Francisco from 1995-2002 • Former Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) • Wharton M.B.A.	***22***
Larry Furlong *Managing Director*	Goldman Sachs	• Formerly with Goldman, Sachs & Co. in New York, London and Los Angeles beginning in 1995 • Wharton M.B.A.	***22***
Greg Smith *Managing Director*	Merrill Lynch J.P.Morgan	• Formerly award winning Equity Research Analyst at Merrill Lynch / J.P. Morgan / Hambrecht & Quist • 20+ years of experience covering FinTech as both an Analyst and Investment Banker	***21***
Osman Khan *Managing Director*	A&M pwc	• Former Managing Director / Head of FIG M&A at Alvarez & Marsal • 15+ years FIG deal, consulting and assurance experience at PwC • 40 Under 40 M&A Advisor Award Winner in 2013 • LSE (BSc w/Honors), MBS (MBA w/Distinction), ICAEW (FCA)	***20***
Steve Stout *Managing Director*	J.P.Morgan First Data.	• Former Global Head of Strategy at First Data • Formerly Led J.P. Morgan Payments Investment Banking • Former Equity Research Analyst on #1 ranked team at UBS and Economist at the Federal Reserve Bank	***19***
Tim Wolfe *Managing Director*	Goldman Sachs	• Formerly with Goldman, Sachs & Co. beginning in 2000 • Started at FT Partners in 2002 • 40 Under 40 M&A Advisor Award Winner 2013 • Harvard M.B.A.	***15***
Timm Schipporeit *Managing Director*	Morgan Stanley Index Ventures	• 11+ years with Morgan Stanley, Senior Executive Director of European Technology Investment Banking Team in London • Formerly a Venture and Growth Investor focused on FinTech at Index Ventures	***14***
Andrew McLaughlin *Managing Director, Research & Business Development*	Deloitte.	• Leads FT Partners' Research and Business Development Team • Formerly with Deloitte Consulting	***11***

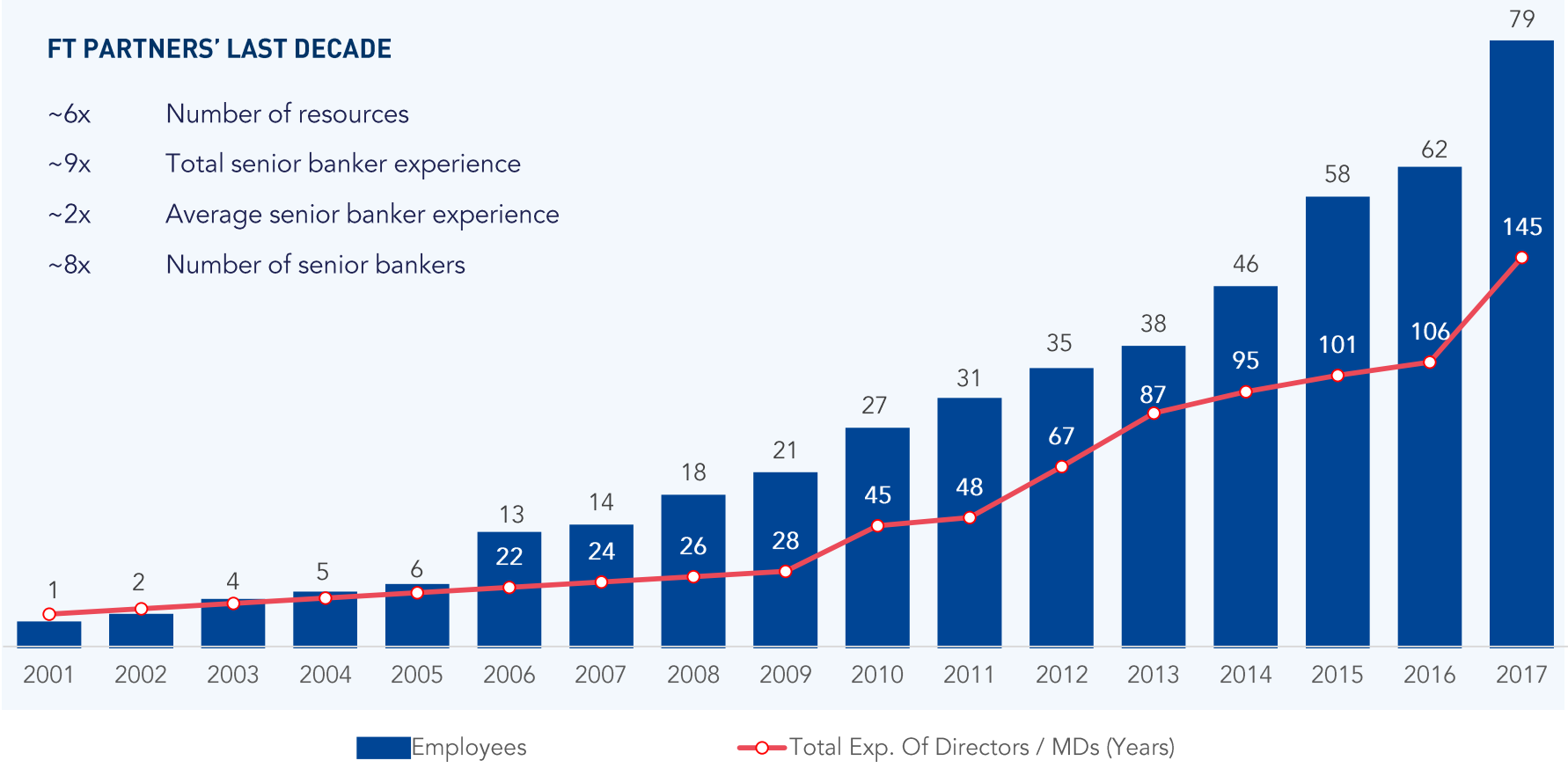
FT Partners – Focused Exclusively on FinTech

Platform of Choice for Clients and Bankers Alike

FINANCIAL TECHNOLOGY PARTNERS

FT PARTNERS' LAST DECADE

~6x	Number of resources
~9x	Total senior banker experience
~2x	Average senior banker experience
~8x	Number of senior bankers



Avg Years of Director / MD Experience

6	7	8	9	10	11	12	13	14	15	16	13	15	16	17	18	21

FT Partners – Focused Exclusively on FinTech

FT Partners' Awards and Recognition

Click to view

The Information's "Silicon Valley's Most Popular Dealmakers" (2016)

- Ranked as the #2 top Technology Investment Banker by The Information subscribers
- Only FinTech focused investment banking firm and banker on the list

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M&A Advisor Awards

- Investment Banking Dealmaker of the Year (2015) – Steve McLaughlin, CEO & Managing Partner of FT Partners
- Technology Deal of the Year $1.5 Billion (2015) – TransFirst's $1.5 Billion Sale to Vista Equity Partners

Institutional Investor

The 2015 FinTech Finance 35: #4 Steve McLaughlin, Financing Technology Partners

(excerpt from article published in Institutional Investor)

"Steve personifies the combination of talent, vision, energy and experience that add up to the unprecedented level of leadership and influence in FinTech."
– Jeff Kutler, Feature Editor

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M&A Advisor Selects FT Partners for Industry Awards

FT Partners Named "Dealmaker" and "Investment Bank" of the Year

FINANCIAL TECHNOLOGY PARTNERS

FT Partners consistently receives top industry recognition:

- **Corporate and Strategic Deal of Year** (2016)
- **Private Equity Deal of the Year** (2016)
- **Cross Border Deal of the Year** (2016)
- **Investment Banking Firm of the Year** (2004, 2006 and 2016)
- **Technology Deal of the Year** (2015)
- **Dealmaker of the Year** (2007, 2008, 2009, 2012 and 2015)
- **Equity Financing Deal of the Year** (2014)
- **Professional Services Deal of the Year** (2012)
- **Boutique Investment Bank of the Year** (2011)
- **Deal of the Decade** (2011)
- **Middle Market Deal of the Year, Cross-Border Deal of the Year and IT Services Deal of the Year** (2010)
- **Deals of the Year** (2005, 2006 and 2007)
- **Financing Professional of the Year** (2006)
- **Product of the Year – IPO Advisory** (2006)

- **2015 *ranked 4th*** on *Institutional Investor's* 2015 "*FinTech Finance 35*"
- **2008's *top ranked*** investment banker named on *Institutional Investors* annual "*Online Finance 40*" ranking
  - Consecutively ranked for 3 years (2008, 2007, 2006)
- Founder and Managing Partner, Steve McLaughlin, lauded **highest honors** as both "Dealmaker of the Year" and "Financing Professional of the Year"
- Top award winning Investment Bank collecting **more than 12 separate awards** for outstanding performance and client results
  - FT Partners has received over 75 award nominations across an unprecedented array of categories
- FT Partners' "***IPO Advisory***" service – as demonstrated in one of the most successful Payments IPOs in history, Verifone – received its third industry award in 12 months for Product of the Year
  - Previously recognized in our 2006 Financing Professional of the Year award and 2005 Deal of the Year

Dealmaker of the Year
Investment Bank of the Year
Deal of the Decade

Selected Transactions:

- PENSCO Trust Company's $104 mm Sale to Opus Bank
- BlackRock's acquisition of FutureAdvisor
- $175 mm sale of Alpha Trading Systems to the Maple Group
- Sale of EISI to Zywave, a Vista Equity Partners' portfolio company
- Sale of Instinet's stake in Chi-X Europe to BATS Global Markets
- Sale of TheMarkets.com to McGraw Hill / Standard & Poor's / Capital IQ
- $700 mm sale of Automated Trading Desk to Citigroup
- $225 mm sale of Wombat Financial Software to NYSE Euronext
- $110 mm minority recapitalization for TradingScreen
- $250 mm capital raise for Liquidnet
- $56 mm sale of Majestic Research to ITG
- IPO advisory services for Envestnet's $69 mm initial public offering
- $35 mm capital raise for MarketAxess

FT Partners – Focused Exclusively on FinTech

Focused on Superior Client Service and Flawless Execution

FINANCIAL TECHNOLOGY PARTNERS

Strategic Advisory Services

- *Mergers*
- *Acquisitions*
- *Divestitures*
- *Fairness Opinions*
- *Anti-Raid Advice*

FINANCIAL TECHNOLOGY PARTNERS

Financial Advisory Services

- *Capital Raising*
- *Private Equity*
- *Restructuring*
- *IPO Advisory*
- *Valuation*

Client / Press Testimonials

EISI

"Steve and the entire FT Partners team truly far exceeded our expectations with this transaction. FT Partners' financial technology expertise, coupled with their team's relentless level of effort delivered maximum value to our shareholders." – **Dr. Mark Evans, Founder and CEO of EISI**

OpHedge

"FT Partners has been a valuable long-term partner and their team was instrumental in helping us explore the many different alternatives for the Company and to structure a transaction optimized for all parties." – **Peter Sanchez, CEO of OpHedge**

TORA
TECHNOLOGY. TRADING. LIQUIDITY.

"Steve and the FT Partners team have been a trusted partner for Tora through this entire process. Their guidance on structuring this transaction and helping to connect us with a premier investor was critical to making this transaction an overwhelming success for all involved." – **Robert Dykes, CEO of Tora**

THEMARKETS.com

"FT Partners helped achieve the goals of all parties involved in the transaction. FT Partners counseled us through complex situations and provided sound advice at every step of the process." – **David Eisner, CEO of TheMarkets.com**

INSTINET

"We have enjoyed a long relationship with FT Partners and it has been a pleasure working with their entire team. Their depth of knowledge and strong focus on the entire breadth of the Securities and Capital Markets Financial Technology space was a valuable resource in our review of potential targets and eventual decision to acquire TORC, the first target recommended by FT Partners." – **Anthony Abenante and Fumiki Kondo, Co-Chief Executive Officers of Instinet**