

FT PARTNERS FINTECH INDUSTRY RESEARCH

January 9, 2017



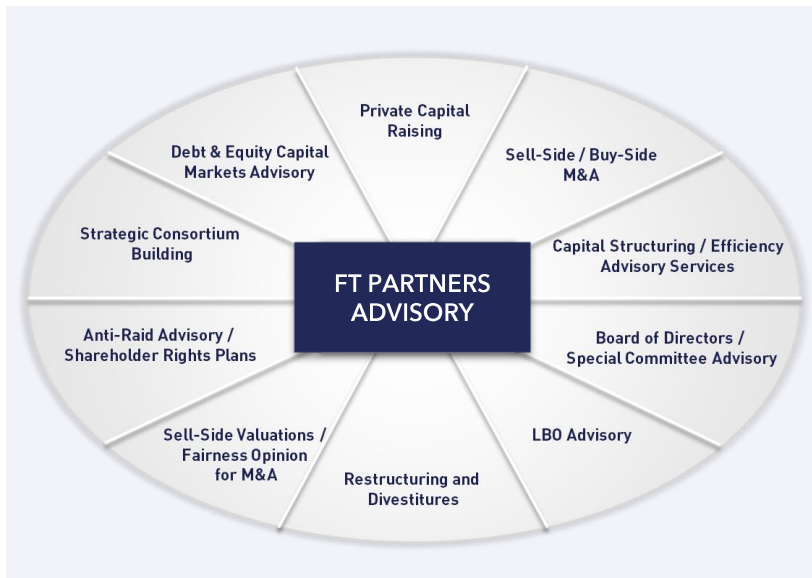
**LiquidPoint (a division of Convergex) and
Dash Financial have Agreed to Merge**



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

FINTECH RESEARCH & INSIGHTS

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



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



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



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

Steve McLaughlin: *Founder & CEO*

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LiquidPoint (Convergex) Merges with Dash Financial

Transaction Summary



Transaction Summary

- On January 4, 2017, Dash Financial announced that it had agreed to merge with LiquidPoint, Convergex's options trading and technology business, to create Dash Financial Technologies
 - Dash Financial Technologies, the merged entity, will be a leading FinTech company in the options and equities markets
 - This transaction is expected to close in Q1 of 2017 and is subject to regulatory approval
- This merger will bring together two complementary businesses and will create a leader in the U.S. options agency execution industry
 - The merged entity is expected to have 13% market share
- GTCR, a private equity firm that has a controlling interest in Convergex, will be the majority owner of Dash Financial Technologies
- Peter Maragos, current CEO of Dash Financial, will head the merged entity as the CEO
- Ben Londergan, Executive Managing Director and Head of Options Trading and Technology of Convergex, will assume the role of President in the merged entity

Transaction Commentary

"Our core mission is to deliver highly transparent trading technology and pure agency execution solutions to the institutional community. Together we are uniquely positioned to offer the widest range of solutions to help the buy side, sell side and exchanges navigate the ever-evolving market structure and regulatory environment."



Peter Maragos
CEO



"We are very excited to be joining forces with Dash. The increase in human, technology and financial assets that we will share through this merger will help keep our products and services ahead of the rapidly evolving market microstructure and the demands of our clients."



Ben Londergan
Executive Managing Director,
Head of Options Trading & Technology



"We are thrilled to be working with the very talented teams at Dash and LiquidPoint. We have great confidence in their ability to deliver exciting product innovations and raise the bar in terms of what clients can expect from their trading technology partner. GTCR is excited to participate in this transformative merger which creates a truly unique and scalable business. We also want to express our gratitude to the full Convergex and LiquidPoint teams for their hard work and success over the last three years."



Dean Mihas
Managing Director



LiquidPoint (Convergex) Merges with Dash Financial

LiquidPoint / Convergex Overview



Company Overview



CEO: Eric W. Noll

Headquarters: New York, NY

Founded: 2002

- **Convergex is one of the leading agency-focused brokerage and trading service providers**
 - Products and services include ETF Direct platform, high-touch and electronic trading, options trading and technology, prime brokerage services, clearing, commission management and corporate access
 - Convergex has a global presence, with offices in Atlanta, Boston, Chicago, Orlando, San Francisco and London
- **Convergex executes an average of over 100 million shares in trades per day for approximately 3,000 institutional clients**
- **Among over 270 broker-dealers, Convergex has been ranked 13th in value traded and 14th in volume traded by Bloomberg**
- **LiquidPoint is Convergex's options trading and technology business**
 - LiquidPoint offers proprietary options routing and technology, high-touch services along with clearing solutions

LiquidPoint Overview



High-Touch Execution Services & Solutions

LiquidPoint's options desk combines proprietary tools with high-touch experience, insight and service



Investment Technology & Algorithms

Sophisticated technology and algorithms maintain high liquidity capture rates for clients and low market impact



Options Clearing Solutions

A wide range of options clearing solutions allow strategy implementation while addressing middle and back-office requirements

Execution & Trading Services

- Execution management and a dedicated options desk
- Systematically source liquidity for options
- Direct market access in SPX and VIX trading pits
- Consult with experts to develop strategies

Investment Technology

- EMS workflow automation
- Broker routing technology
- Liquidity pool
- Low latency options network

Options Clearing

- Comprehensive and fully-disclosed clearing workflow
- Custody relationships to any OCC member firm
- Options clearing and collateral solutions
- Security haircuts and margins

Algorithmic Suite

- Trading volatility
- Multi-leg spreads
- Simple and complex crossing order capabilities

LiquidPoint (Convergex) Merges with Dash Financial

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Dash Financial Overview



Company Overview



CEO: Peter Maragos

Headquarters: Chicago, IL

Founded: 2011

- Dash Financial provides execution solutions for the equities and options markets
 - Dash specializes in trade strategy, execution and analysis
 - The Company has offices in New York, Chicago and San Francisco
- Dash Financial operates as a pure agency broker-dealer and is a member of all U.S. equity and options exchanges
 - Dash has also partnered with a number of other platforms such as CBOE, REDI, NYSE, Nasdaq, ISE, Instinet, Flextrade and Ullink
- Dash was launched to provide 100% real-time order-to-execution transparency and reconciliation
- The Company utilizes a proprietary low-latency routing architecture to provide a suite of high performance routers and algorithms that operates effectively in any trading environment

Dash Financial Products / Services

DASH360

Dash360, a real-time analytics dashboard, shows all factors of the order lifecycle in both visual and non-visual data formats, including routing, execution and order-book details and information

SENSOR™

SENSOR is Dash's exchange navigating smart order router that was designed to help traders navigate through complex market structures. SENSOR can deliver multiple orders to multiple market venues to capture liquidity and optimize costs

SMOKE™

Smoke is Dash's sweep-no-post routing tool for both equities and options. Smoke leverages an advanced algorithm to provide an ultra-low footprint, smart order routing capabilities and fee optimization techniques

Selected FT Partners' Research – Click to View



Research Report: Innovations in Capital Markets Technology



Riskalyze's \$20 mm growth financing



Axial's \$14 mm growth financing



AlphaSense's \$33 mm growth financing



Bravura Solutions Completes its IPO Raising ~A\$148 million



Nutmeg Raises ~\$38 million in Series D Financing



Morningstar Acquires Pitchbook for \$225 mm



TD Ameritrade Acquires Scottrade for \$4 bn

VIEW MORE FT PARTNERS RESEARCH

FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

Selected Transactions – Superior Industry Knowledge and Execution History

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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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

\$ 104,000,000

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PARTNERS

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

BLACKROCK
in its 100% acquisition of

FutureAdvisor

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Data / Analytics

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*

ShareholderInSite
in its sale to

IPREO

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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*

alphasense
in its financing from

SOROS
Soros Fund Management

Triangle Peak **TVP**
TRIBECA VENTURE PARTNERS

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High Frequency Trading

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

ATD
Automated Trading Desk, LLC
in its sale to

citi
for cash and stock consideration of
approximately

\$ 680,000,000

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

QUANTHOUSE
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

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FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

Selected Transactions – Superior Industry Knowledge and Execution History

Trading Technology

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its exclusive role as
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for cash consideration of approximately

\$ 230,000,000



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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



in its minority capital raise with



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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



in its minority recapitalization for

\$ 110,000,000



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Trading Venues

Financial Technology Partners LP
FTP Securities LLC

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



in its financing for approximately

\$ 250,000,000

valued at approximately

\$ 1,800,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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



in its sale of a minority stake to



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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



in the sale of its stake in
CHI-X EUROPE
to



for total consideration of approximately

\$ 305,000,000



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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



in its sale to

for total consideration of approximately

\$ 56,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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



in its sale to

A Division of Standard & Poor's

for total consideration of approximately

\$ 300,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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



in its sale to



The Only Investment Bank
Focused Exclusively on Financial Technology

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

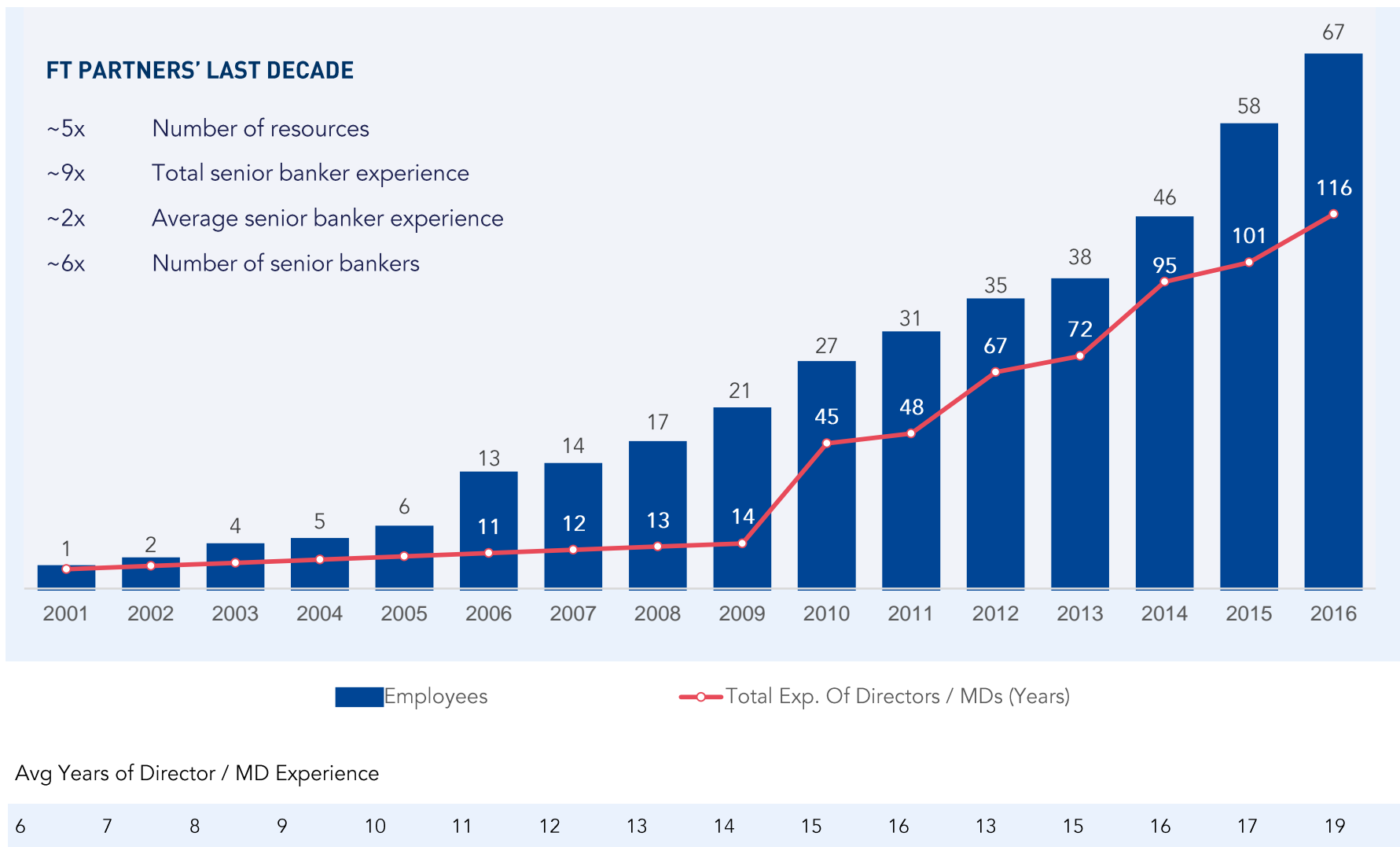


M&A Advisor Awards






2016	<ul style="list-style-type: none"> Investment Banking Firm of the Year Cross Border Deal of the Year
2015	<ul style="list-style-type: none"> Dealmaker of the Year Technology Deal of the Year
2014	<ul style="list-style-type: none"> Equity Financing Deal of the Year Professional Services Deal of the Year, Above \$100mm
2012	<ul style="list-style-type: none"> Dealmaker of the Year Professional Services Deal of the Year, Above \$100mm
2011	<ul style="list-style-type: none"> Boutique Investment Bank of the Year Deal of the Decade 10 Deal of the Year Nominations Across 9 Categories
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
2015	<ul style="list-style-type: none"> Steve McLaughlin ranked #4 in Institutional Investor's FinTech 35 List
2006 - 2008	<ul style="list-style-type: none"> Consecutively ranked (2006, 2007 and 2008) among the top Bankers in Financial Technology
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 Financing Deal of the Year - Equity Financing Deal of the Year - Debt

Platform of Choice for Clients and Bankers Alike



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. 	21
Larry Furlong <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. in New York, London and Los Angeles beginning in 1995 Wharton M.B.A. 	21
Greg Smith <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly award winning Equity Research Analyst at Merrill Lynch / J.P. Morgan / Sterne Agee Recent coverage included V, MA, TSS, GPN, HPY DST, ENV, FISV, FIS, JKHY, WU & EEFT among others 	20
Steve Stout <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with J.P. Morgan and UBS Formerly Global Head of Strategy at First Data 	18
Tim Wolfe <i>Managing Director</i>		<ul style="list-style-type: none"> 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. 	14
Andrew McLaughlin <i>Managing Director, Research & Business Development</i>		<ul style="list-style-type: none"> Leads FT Partners' Research and Business Development Team Formerly with Deloitte Consulting 	10