



FINANCIAL
—
TECHNOLOGY
—
PARTNERS

CEO MONTHLY SECURITIES MARKET ANALYSIS

SECURITIES / CAPITAL MARKETS / WEALTH TECHNOLOGY

DECEMBER 2017

*The Only Investment Bank
Focused Exclusively on FinTech*

San Francisco • New York • London

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FT Partners – Focused Exclusively on FinTech

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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



The Information

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



Ranked #1 Most Influential Person in all of FinTech in Institutional Investors "FinTech Finance 35"

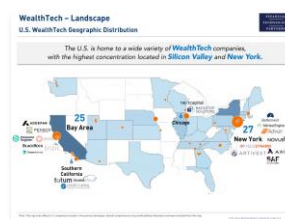
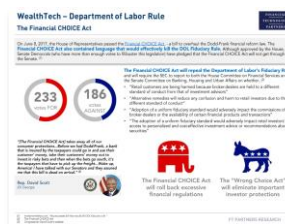
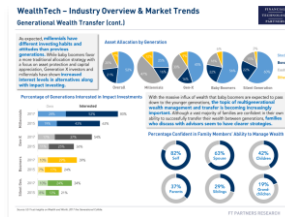


Numerous Awards for Transaction Excellence including "Deal of the Decade"



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 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

M&A Transactions

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

BLACKROCK

in its 100% acquisition of

FutureAdvisor

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

PENSCO TRUST COMPANY

in its sale to

OpusBank

for total consideration of

\$ 104,000,000

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

TRUST COMPANY OF AMERICA

in its sale to

EXTRADE

for total consideration of

\$ 275,000,000

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

ATD

in its sale to

citi

for cash and stock consideration of approximately

\$ 680,000,000

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

INSTINET

in the sale of its stake in

CHIX EUROPE

to

BATS

for total consideration of approximately

\$ 305,000,000

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

THE MARKETS.COM

in its sale to

Capital IQ

A Division of Standard & Poor's

for total consideration of approximately

\$ 300,000,000

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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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Alpha

in its acquisition by

CHIX EUROPE

TMX Maple Group

valued at approximately

\$ 175,000,000

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ITC INVESTMENT TECHNOLOGY

in the acquisition of

macgregor

for cash consideration of approximately

\$ 230,000,000

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Financing Transactions

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

alphasense

in its growth financing from

Quantum Strategic Partners

in private investment vehicle management by

Triangle Peak

for total consideration of

\$ 33,000,000+

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

ADDEPAR

in its Series D financing co-led by

VALOR 8VC

Harald McPike

for total consideration of

\$ 140,000,000

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Financial Technology Partners LP
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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

liquidnet

in its financing for approximately

\$ 250,000,000

valued at approximately

\$ 1,800,000,000

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AXIAL

in its financing led by

Edison PARTNERS

for total consideration of approximately

\$ 14,000,000

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

TradingScreen

SIMPLIFYING GLOBAL MARKETS

in its minority recapitalization for

\$ 110,000,000

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

ITC INVESTMENT TECHNOLOGY

in its debt financing

Senior Revolving Credit Facility

Senior Term Loan

of approximately

\$ 205,000,000

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

MarketAxess

in its minority capital raise with

TCV

for approximately

\$ 35,000,000

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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)



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 | |
| sum up | AMERICAN EXPRESS BBVA | |
| VERUS | sage | |
| QUANTHOUSE | ViewPoint. Capital Partners | |
| Zephyr | informa | |

FT Partners – Focused Exclusively on FinTech

Significant Experience Advising Large Financing Rounds and “Unicorns”

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 |
|  Remitly | 115,000,000 |
|  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



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.

Trust Company of America's \$275 million Sale to E*TRADE

FT Partners Advises TCA on its Sale to E*TRADE

Overview of Transaction

- On October 19, 2017, Trust Company of America ("TCA") announced its sale to E*TRADE Financial Corporation ("E*TRADE") (Nasdaq: ETFC) for \$275 million in cash
- Headquartered in Denver, CO, TCA is a leading provider of technology solutions and custody services to independent RIAs, helping them scale operations, more effectively manage client relationships and focus on growing their practice
- E*TRADE is a leading financial services company and a pioneer in the online brokerage industry, offering easy-to-use solutions for individual investors and stock plan participants
- The transaction is expected to close in the second quarter of 2018

Significance of Transaction

- The acquisition will allow E*TRADE to tap into the growing RIA segment in the industry and bolster its ability to attract and retain customers in need of higher-touch services
- Leverages E*TRADE's brand to accelerate growth at TCA
- Creates additional upside opportunities over time through cross-selling of margin lending, securities-based lending, options, etc.

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to TCA and its Board of Directors
- This transaction underscores FT Partners' successful track record generating highly favorable outcomes for leading WealthTech companies

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in its sale to

E*TRADE®

for a total consideration of

\$ 275,000,000



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Moneyfarm's Acquisition of the Technology Behind Ernest

FT Partners Advises Moneyfarm on its Acquisition of Ernest

Overview of Transaction

- On October 6, 2017, Moneyfarm announced it has acquired the technology behind Ernest
 - Ernest is a personal banker chatbot, powered by Artificial Intelligence that combines natural language processing technology with machine learning, Ernest aims to help individuals manage their money better
- Headquartered in London, U.K., Moneyfarm is a digital wealth manager operating in both Italy and the U.K.
- Moneyfarm will work to combine Ernest's technology with its existing services

Significance of Transaction

- Ernest's technology has the ability to tap into daily transactional behavior of customers, which will prove critical as Moneyfarm works to provide more personalized financial advice
- Ultimately, the acquihire will enhance Moneyfarm's product, improve underlying algorithms and better assist customers through the entire wealth lifecycle

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Moneyfarm
- This transaction underscores FT Partners' successful track record of transactions in the WealthTech space

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*in its acquisition of the technology
assets of*



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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

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in its Series D financing co-led by



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

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in its growth equity investment led by



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

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

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BLACKROCK

in its 100% acquisition of



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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

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as sole strategic and financial advisor to*



PENSCO
TRUST COMPANY

in its sale to



OpusBank
BUILD YOUR MASTERPIECE®

for total consideration of approximately

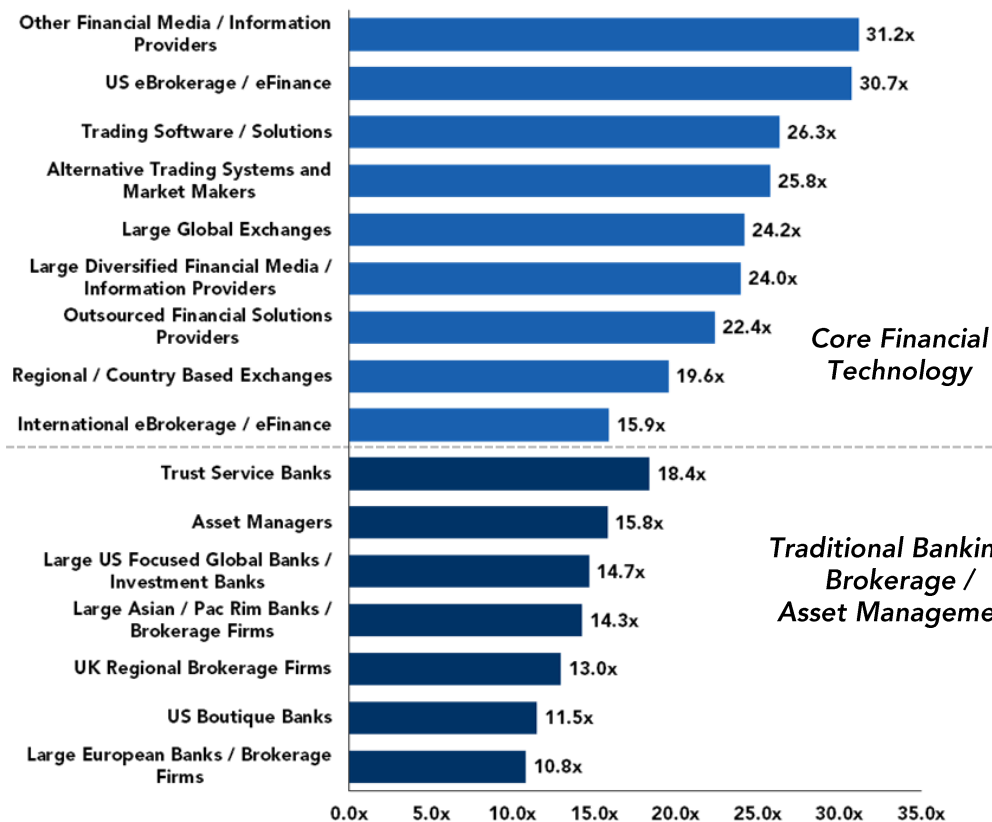
\$ 104,000,000

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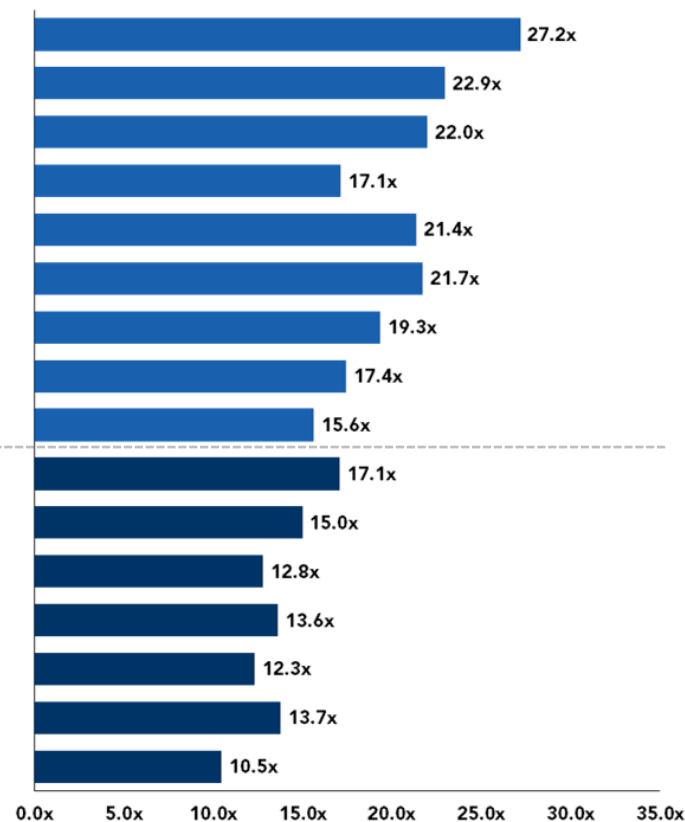
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Median Price / Earnings Multiples by FT Sector

2017E Price / Earnings Multiples



2018E Price / Earnings Multiples



Public Securities / Capital Markets / Wealth Technology Sectors

Common Stock Comparison – Summary Analysis

| Comparable FT Industry Segment | % LTM High | Aggregate | | Multiples | | | | | | Growth Rates | | | Margins | | P / E / G CY 17E |
|---|------------|--------------------|---------------|------------------|--------|-------------|--------|--------------|--------|--------------|--------|--------|---------|------|---------------------|
| | | Mkt Cap (\$ mm) | EV (\$ mm) | Price / Earnings | | EV / EBITDA | | EV / Revenue | | Revenue | | EPS | EBITDA | | |
| | | | | CY 17E | CY 18E | CY 17E | CY 18E | CY 17E | CY 18E | CY 17E | CY 18E | CY 17E | CY 18E | LT | |
| Large Diversified Financial Media / Information Providers | 98 % | \$ 228,262 | \$ 264,717 | 24.0 x | 21.7 x | 15.9 x | 14.6 x | 5.9 x | 5.3 x | 7 % | 6 % | 10 % | 38 % | 35 % | 2.2 x |
| Large Global Exchanges | 96 | 235,366 | 247,582 | 24.2 | 21.4 | 15.6 | 14.7 | 9.7 | 8.7 | 4 | 8 | 9 | 64 | 65 | 2.4 |
| US eBrokerage / eFinance | 100 | 116,254 | 121,293 | 30.7 | 22.9 | 16.5 | 14.5 | 7.6 | 6.7 | 15 | 14 | 19 | 46 | 48 | 1.5 |
| Outsourced Financial Solutions Providers | 92 | 53,360 | 60,162 | 22.4 | 19.3 | 15.1 | 14.2 | 3.6 | 3.1 | 14 | 10 | 13 | 27 | 29 | 1.8 |
| Other Financial Media / Information Providers | 97 | 28,400 | 33,428 | 31.2 | 27.2 | 18.9 | 15.9 | 4.3 | 3.9 | 19 | 7 | 12 | 27 | 28 | 2.6 |
| Alternative Trading Systems and Market Makers | 77 | 19,004 | 33,381 | 25.8 | 17.1 | 11.1 | 8.9 | 4.4 | 4.1 | 7 | 9 | 10 | 35 | 43 | 2.5 |
| Trading Software / Solutions | 87 | 15,905 | 18,176 | 26.3 | 22.0 | 17.4 | 14.0 | 3.6 | 3.4 | 10 | 7 | 14 | 25 | 26 | 2.2 |
| International eBrokerage / eFinance | 90 | 12,248 | 11,000 | 15.9 | 15.6 | 5.1 | 4.1 | 2.8 | 2.8 | (1) | 2 | 11 | 33 | 31 | 1.1 |
| Regional / Country Based Exchanges | 87 | 12,483 | 6,278 | 19.6 | 17.4 | 13.2 | 10.9 | 6.3 | 5.2 | 2 | 7 | 10 | 51 | 54 | 2.0 |
| Large US Focused Global Banks / Investment Banks | 98 | 1,240,785 | 5,229,845 | 14.7 | 12.8 | 83.4 | 58.5 | 12.8 | 12.4 | 4 | 3 | 10 | 16 | 22 | 1.3 |
| Large European Banks / Brokerage Firms | 95 | 460,475 | 3,010,365 | 10.8 | 10.5 | 19.6 | 18.9 | 20.8 | 20.2 | 2 | 3 | 6 | 37 | 37 | 1.6 |
| Large Asian / Pac Rim Banks / Brokerage Firms | 93 | 333,206 | 1,907,125 | 14.3 | 13.6 | 22.9 | 26.7 | 32.5 | 31.5 | 3 | 3 | 5 | 34 | 32 | 2.7 |
| Trust Service Banks | 97 | 143,600 | 493,023 | 18.4 | 17.1 | na | na | 14.4 | 13.8 | 6 | 4 | 8 | na | na | 2.0 |
| Asset Managers | 97 | 163,387 | 148,827 | 15.8 | 15.0 | 9.4 | 8.7 | 3.6 | 3.3 | 9 | 8 | 9 | 35 | 36 | 1.7 |
| UK Regional Brokerage Firms | 92 | 24,372 | 70,755 | 13.0 | 12.3 | 17.9 | 16.3 | 10.8 | 10.4 | 12 | 4 | 9 | 35 | 34 | 2.2 |
| US Boutique Banks | 96 | 19,105 | 15,834 | 11.5 | 13.7 | 10.4 | 8.4 | 1.5 | 1.4 | 14 | 7 | 12 | 11 | 15 | 1.1 |
| Median | 96 % | | | 19.0 x | 17.1 x | 15.9 x | 14.5 x | 6.1 x | 5.3 x | 7 % | 7 % | 10 % | 35 % | 34 % | 2.0 x |
| Mean | 93 | | | 19.9 | 17.5 | 19.5 | 16.6 | 9.0 | 8.5 | 8 | 6 | 10 | 34 | 36 | 1.9 |

Public Securities / Capital Markets / Wealth Technology Sectors

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

CORE FINANCIAL TECHNOLOGY

| Company Name | YTD Change | Price / Earnings | | Company Name | YTD Change | Price / Earnings | | Company Name | YTD Change | Price / Earnings | |
|--|------------|------------------|--------|--|------------|------------------|--------|--|------------|------------------|--------|
| | | CY 17E | CY 18E | | | CY 17E | CY 18E | | | CY 17E | CY 18E |
| LARGE GLOBAL EXCHANGES | | | | US EBROKERAGE / EFINANCE | | | | OUTSOURCED FINANCIAL SOLUTIONS PROVIDERS | | | |
| Hong Kong Exchanges & Clearing | 28 % | 39.7 x | 34.9 x | MarketAxess | 33 % | 49.5 x | 41.8 x | Envestnet | 39 % | 37.8 x | 30.3 x |
| CBOE | 67 | 36.3 | 31.1 | TD Ameritrade | 17 | 31.2 | 22.9 | Class Limited | (9) | 36.3 | 30.3 |
| CME Group | 30 | 31.3 | 28.1 | Charles Schwab | 24 | 30.3 | 25.2 | SEI Investments | 43 | 30.0 | 25.9 |
| London Stock Exchange | 30 | 25.7 | 21.9 | E*TRADE Financial | 39 | 20.6 | 18.7 | Sanne Group | 25 | 29.5 | 25.2 |
| B3 | 41 | 25.4 | 21.4 | Gain Capital | 15 | nm | 9.7 | Computershare | 32 | 28.7 | 25.3 |
| Australian Stock Exchange | 15 | 25.2 | 24.3 | | | | | Broadridge Financial | 36 | 25.9 | 23.8 |
| Intercontinental Exchange | 27 | 24.2 | 21.2 | INTERNATIONAL EBROKERAGE / EFINANCE | | | | LPL Financial | 47 | 22.4 | 16.1 |
| Singapore Exchange | 5 | 23.4 | 21.4 | India Infoline | 133 % | 28.4 x | 22.3 x | SS&C Technologies | 44 | 21.4 | 18.9 |
| Deutsche Börse | 25 | 20.9 | 18.1 | Comdirect | 21 | 23.8 | 27.8 | Financial Engines | (24) | 20.3 | 19.3 |
| NASDAQ OMX | 18 | 18.9 | 17.7 | Matsui Securities | (2) | 21.4 | 20.3 | DST Systems | 17 | 20.3 | 17.4 |
| Euronext | 31 | 17.8 | 16.3 | Swissquote Group | 46 | 17.4 | 15.6 | NOAH | 84 | 20.0 | 16.5 |
| Bolsas y Mercados Espanoles | 1 | 15.3 | 15.1 | VIEL et Cie | 26 | 14.4 | 12.2 | Bravura Solutions | 17 | 13.5 | 12.6 |
| TMX | (3) | 14.9 | 13.3 | CMC Markets | 57 | 11.0 | 13.4 | KAS BANK | 18 | 12.3 | 10.3 |
| REGIONAL / COUNTRY BASED EXCHANGES | | | | Yintech | (36) | 7.4 | 6.9 | Netwealth | na | na | na |
| Hellenic Exchanges | (5)% | 51.8 x | 28.0 x | Plus500 | 149 | 6.4 | 6.5 | | | | |
| Multi Commodity Exchange of India | (24) | 38.5 | 34.7 | Compagnie Financiere Tradition | 20 | na | na | LARGE DIVERSIFIED FINANCIAL MEDIA / INFORMATION PROVIDERS | | | |
| Dubai Financial Market | (12) | 36.7 | 22.0 | Monex Group | 1 | nm | 25.4 | MSCI | 63 % | 33.6 x | 28.5 x |
| Bursa Malaysia | 9 | 23.3 | 22.9 | TRADING SOFTWARE / SOLUTIONS | | | | Fair Isaac Corporation | 32 | 31.7 | 27.7 |
| New Zealand Exchange | 9 | 19.6 | 17.4 | First Derivatives | 76 % | 61.0 x | 58.7 x | Verisk | 19 | 30.3 | 27.8 |
| JSE Limited | (18) | 17.9 | 14.5 | SimCorp | 9 | 30.5 | 26.2 | Moody's | 61 | 25.6 | 23.2 |
| Bolsa Mexicana de Valores | 17 | 16.8 | 15.6 | StatPro Group | 42 | 30.0 | 21.0 | S&P Global | 54 | 24.9 | 22.9 |
| Moscow Exchange MICEX-RTS | (1) | 13.6 | 13.1 | Fidessa | 7 | 26.3 | 25.0 | Thomson Reuters | (3) | 23.1 | 21.7 |
| Warsaw Stock Exchange | 9 | 12.7 | 12.5 | IRESS Market Technology | (8) | 26.1 | 23.0 | IHS Markit | 26 | 21.7 | 20.2 |
| Philippine Stock Exchange | 1 | na | na | SS&C Technologies | 44 | 21.4 | 18.9 | Reed Elsevier | 19 | 21.4 | 20.0 |
| ALTERNATIVE TRADING SYSTEMS AND MARKET MAKERS | | | | Linedata Services | (16) | 16.5 | 13.7 | Equifax | (3) | 19.3 | 19.2 |
| ITG | (9)% | 72.0 x | 17.1 x | Brady | (12) | nm | 20.6 | Dun & Bradstreet | 1 | 17.2 | 16.7 |
| Virtu Financial | 2 | 37.0 | 17.9 | | | | | Experian | (2) | na | 14.6 |
| Interactive Brokers Group | 56 | 37.0 | 34.2 | | | | | Morningstar | 25 | na | na |
| NEX Group | 28 | 25.8 | 22.8 | | | | | OTHER FINANCIAL MEDIA / INFORMATION PROVIDERS | | | |
| Flow Traders | (44) | 18.6 | 10.7 | | | | | Forrester | 8 % | 38.5 x | 30.8 x |
| BGC Partners | 60 | 15.3 | 12.7 | | | | | Gartner | 20 % | 35.0 x | 29.9 x |
| IG Group | 31 | 13.8 | 13.6 | | | | | FactSet | 22 % | 27.3 x | 24.4 x |
| | | | | | | | | Informa | 10 % | 16.2 x | 15.1 x |
| | | | | | | | | Value Line | (9)% | na | na |

Public Securities / Capital Markets / Wealth Technology Sectors

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

TRADITIONAL BANKING / BROKERAGE

| Company Name | YTD Change | Price / Earnings | |
|--|---------------|------------------|--------|
| | | CY 17E | CY 18E |
| ASSET MANAGERS | | | |
| WisdomTree | 3 % | 48.1 x | 32.8 x |
| Cohen & Steers | 39 | 22.7 | 20.4 |
| BlackRock | 32 | 22.4 | 19.7 |
| T. Rowe Price | 37 | 19.0 | 17.7 |
| Artisan Partners | 33 | 16.4 | 15.0 |
| Virtus Investment Partners | 2 | 15.9 | 12.1 |
| Federated Investors | 19 | 15.7 | 15.4 |
| Janus Capital Group | na | 15.5 | 14.0 |
| Franklin Templeton | 10 | 14.4 | 14.9 |
| Invesco | 19 | 13.6 | 12.5 |
| Waddell & Reed | 4 | 12.5 | 12.2 |
| AllianceBernstein | 7 | 11.9 | 10.7 |
| TRUST SERVICE BANKS | | | |
| UMB Financial | (3)% | 20.6 x | 19.0 x |
| Northern Trust | 10 | 20.6 | 18.2 |
| M&T Bank | 8 | 18.4 | 17.1 |
| Bank of New York Mellon | 16 | 15.5 | 14.1 |
| State Street | 23 | 15.3 | 13.8 |
| LARGE US FOCUSED GLOBAL BANKS / INVESTMENT BANKS | | | |
| Credit Suisse | 14 % | 20.9 x | 13.0 x |
| Bank of America | 27 | 15.4 | 13.1 |
| J.P. Morgan Chase | 21 | 15.1 | 13.8 |
| Deutsche Bank | (8) | 14.7 | 11.5 |
| Citigroup | 27 | 14.7 | 12.8 |
| Morgan Stanley | 22 | 14.4 | 12.8 |
| Goldman Sachs | 3 | 13.0 | 12.3 |
| UBS | 7 | 12.5 | 11.4 |
| Barclays | (13) | 12.0 | 9.5 |

| Company Name | YTD Change | Price / Earnings | |
|---|---------------|------------------|--------|
| | | CY 17E | CY 18E |
| LARGE EUROPEAN BANKS / BROKERAGE FIRMS | | | |
| Allianz SE | 27 % | 12.4 x | 11.9 x |
| Mediobanca | 25 | 11.5 | 11.5 |
| Royal Bank of Scotland | 23 | 11.2 | 10.7 |
| HSBC | 12 | 10.4 | 10.2 |
| BNP Paribas | 5 | 10.1 | 9.9 |
| Lloyds TSB | 6 | 8.2 | 9.0 |
| LARGE ASIAN / PAC RIM BANKS / BROKERAGE FIRMS | | | |
| Hang Seng Bank | 34 % | 19.6 x | 18.0 x |
| ICICI Bank | 33 | 19.4 | 20.4 |
| Macquarie Group | 13 | 15.2 | 14.2 |
| Commonwealth Bank of Australia | (4) | 14.3 | 13.6 |
| DBS Group | 41 | 14.0 | 11.3 |
| National Australia Bank | (4) | 12.3 | 12.9 |
| Nomura Holdings | (3) | 10.0 | 10.1 |
| UK REGIONAL BROKERAGE FIRMS | | | |
| Hargreaves Lansdown | 32 % | 35.6 x | 32.7 x |
| TP ICAP | na | 15.0 | 12.3 |
| Close Brothers Group | (2) | 10.9 | 10.8 |
| Numis | 26 | 8.8 | 14.0 |
| Investec | (4) | na | 9.2 |
| US BOUTIQUE BANKS | | | |
| Raymond James Financial | 27 % | 16.3 x | 14.7 x |
| Stifel Financial | 13 | 16.2 | 14.4 |
| Piper Jaffray | 8 | 11.5 | 13.1 |
| Cowen | (4) | 11.0 | 5.8 |
| JMP Group | (14) | 10.7 | 9.7 |
| Greenhill & Co. | (27) | nm | 22.6 |
| Ladenburg Thalmann | 41 | nm | nm |

Common Stock Comparison

| Company Name | Price | % MTD | % LTM | Market | Enterprise | Multiples | | | | | | Growth Rates | | | Margins | | P / E / G |
|--------------------------------------|-----------|--------|-------|---------------|---------------|------------------|--------|-------------|--------|--------------|--------|--------------|--------|------|---------|--------|-----------|
| | 11/30/17 | Change | High | Value (\$ mm) | Value (\$ mm) | Price / Earnings | | EV / EBITDA | | EV / Revenue | | Revenue | | EPS | EBITDA | | |
| | | | | | | CY 17E | CY 18E | CY 17E | CY 18E | CY 17E | CY 18E | CY 17E | CY 18E | LT | CY 17E | CY 18E | |
| LARGE GLOBAL EXCHANGES | | | | | | | | | | | | | | | | | |
| CME Group | \$ 149.54 | 10 % | 100 % | \$ 51,040 | \$ 51,554 | 31.3 x | 28.1 x | 20.0 x | 18.4 x | 14.2 x | 13.2 x | 1 % | 8 % | 10 % | 71 % | 72 % | 3.1 x |
| Intercontinental Exchange | 71.45 | 8 | 100 | 41,928 | 47,582 | 24.2 | 21.2 | 16.1 | 14.8 | 10.3 | 9.7 | 3 | 6 | 9 | 64 | 65 | 2.6 |
| Bolsas y Mercados Espanoles | 33.58 | (4) | 84 | 2,811 | 24,129 | 15.3 | 15.1 | 95.5 | 94.6 | 62.9 | 62.6 | 1 | 1 | 1 | 66 | 66 | nm |
| Deutsche Börse ⁽¹⁾ | 113.14 | 5 | 97 | 21,185 | 21,621 | 20.9 | 18.1 | 12.7 | 11.6 | 7.4 | 6.9 | 3 | 7 | 11 | 59 | 60 | 1.9 |
| London Stock Exchange ⁽¹⁾ | 51.04 | 1 | 93 | 18,020 | 18,960 | 25.7 | 21.9 | 14.7 | 12.8 | 7.4 | 6.8 | 21 | 10 | 16 | 50 | 53 | 1.6 |
| NASDAQ OMX | 79.16 | 9 | 99 | 13,180 | 16,345 | 18.9 | 17.7 | 13.3 | 12.5 | 6.8 | 6.4 | 6 | 6 | 9 | 51 | 51 | 2.2 |
| Hong Kong Exchanges & Clearing | 30.11 | 6 | 91 | 36,993 | 15,986 | 39.7 | 34.9 | 13.4 | 11.8 | 9.7 | 8.7 | 15 | 11 | 9 | 72 | 74 | 4.5 |
| B3 ⁽²⁾ | 7.11 | (3) | 90 | 14,590 | 15,705 | 25.4 | 21.4 | 19.0 | 16.8 | 13.0 | 11.7 | 70 | 11 | 3 | 69 | 70 | nm |
| CBOE | 123.43 | 10 | 99 | 14,049 | 15,243 | 36.3 | 31.1 | 23.4 | 19.4 | 15.1 | 13.2 | 57 | 15 | 34 | 65 | 68 | 1.1 |
| Australian Stock Exchange | 43.28 | 6 | 99 | 8,370 | 7,667 | 25.2 | 24.3 | 16.8 | 16.1 | 12.9 | 12.3 | 4 | 5 | 5 | 77 | 76 | nm |
| Singapore Exchange | 5.56 | (2) | 96 | 5,961 | 5,314 | 23.4 | 21.4 | 15.6 | 14.7 | 8.9 | 8.1 | (2) | 10 | 4 | 57 | 55 | nm |
| Euronext | 61.06 | (0) | 96 | 4,219 | 4,053 | 17.8 | 16.4 | 11.7 | 10.3 | 6.4 | 5.9 | 7 | 8 | 6 | 55 | 57 | 3.0 |
| TMX | 53.93 | (3) | 87 | 3,020 | 3,424 | 14.9 | 13.3 | 11.2 | 9.7 | 6.1 | 5.5 | (2) | 9 | na | 54 | 57 | na |
| Median | | 5 % | 96 % | | | 24.2 x | 21.4 x | 15.6 x | 14.7 x | 9.7 x | 8.7 x | 4 % | 8 % | 9 % | 64 % | 65 % | 2.4 x |
| Mean | | 3 | 95 | | | 24.5 | 21.9 | 21.8 | 20.3 | 13.9 | 13.2 | 14 | 8 | 10 | 62 | 63 | 2.5 |
| REGIONAL / COUNTRY BASED EXCHANGES | | | | | | | | | | | | | | | | | |
| Dubai Financial Market | \$ 0.30 | (5)% | 67 % | \$ 2,395 | \$ 1,667 | 36.7 x | 22.0 x | 29.7 x | 21.4 x | 15.2 x | 11.6 x | (41)% | 31 % | na | 51 % | 54 % | na |
| Bursa Malaysia | 2.37 | (3) | 87 | 1,272 | 1,184 | 23.3 | 22.9 | 14.9 | 14.5 | 8.8 | 8.5 | 7 | 3 | 6 | 59 | 59 | 4.1 |
| Bolsa Mexicana de Valores | 1.71 | (1) | 91 | 1,014 | 920 | 16.8 | 15.6 | 9.8 | 9.1 | 5.5 | 5.1 | 11 | 7 | 14 | 56 | 56 | 1.2 |
| JSE Limited | 9.81 | (1) | 80 | 838 | 693 | 17.9 | 14.5 | 11.4 | 9.2 | 4.3 | 3.8 | (6) | 14 | 5 | 38 | 41 | 3.9 |
| Multi Commodity Exchange of India | 14.84 | (8) | 68 | 757 | 572 | 38.5 | 34.7 | 46.6 | 39.6 | 15.5 | 13.0 | 2 | 19 | 19 | 33 | 33 | 2.0 |
| Warsaw Stock Exchange | 12.28 | (6) | 87 | 515 | 463 | 12.7 | 12.5 | 7.9 | 8.0 | 4.8 | 4.8 | 10 | (0) | na | 61 | 60 | na |
| Philippine Stock Exchange | 4.77 | (2) | 93 | 350 | 329 | na | na | na | na | na | na | na | na | na | na | na | na |
| Hellenic Exchanges | 5.55 | (3) | 74 | 335 | 234 | 51.8 | 28.0 | 19.7 | 11.5 | 7.1 | 5.4 | 7 | 32 | nm | 36 | 47 | na |
| New Zealand Exchange | 0.78 | (3) | 92 | 207 | 216 | 19.6 | 17.4 | 11.1 | 10.3 | 4.2 | 4.0 | (2) | 6 | 25 | 38 | 39 | 0.8 |
| Moscow Exchange MICEX-RTS | 2.13 | 5 | 89 | 4,800 | nm | 13.6 | 13.1 | nm | nm | nm | nm | (10) | 5 | (3) | 72 | 72 | nm |
| Median | | (3)% | 87 % | | | 19.6 x | 17.4 x | 13.2 x | 10.9 x | 6.3 x | 5.2 x | 2 % | 7 % | 10 % | 51 % | 54 % | 2.0 x |
| Mean | | (3) | 83 | | | 25.6 | 20.1 | 18.9 | 15.4 | 8.2 | 7.0 | (2) | 13 | 11 | 49 | 51 | 2.4 |

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

Public Securities / Capital Markets / Wealth Technology Sectors

Common Stock Comparison

| Company Name | Price | % MTD | % LTM | Market Value (\$ mm) | Enterprise Value (\$ mm) | Multiples | | | | | | Growth Rates | | | Margins | | P / E / G |
|---|----------|--------|--------|----------------------|--------------------------|------------------|--------|-------------|--------|--------------|--------|--------------|-----|--------|---------|------|-----------|
| | 11/30/17 | Change | High | | | Price / Earnings | | EV / EBITDA | | EV / Revenue | | Revenue | | EPS | EBITDA | | |
| | CY 17E | CY 18E | CY 17E | | | CY 18E | CY 17E | CY 18E | CY 17E | CY 18E | CY 17E | CY 18E | LT | CY 17E | CY 18E | | |
| ALTERNATIVE TRADING SYSTEMS AND MARKET MAKERS | | | | | | | | | | | | | | | | | |
| Interactive Brokers Group | \$ 57.06 | 6 % | 100 % | \$ 4,078 | \$ 11,889 | 37.0 x | 34.2 x | 11.1 x | 9.7 x | 7.5 x | 7.1 x | 8 % | 6 % | 10 % | 67 % | 73 % | 3.7 x |
| BGC Partners ⁽¹⁾ | 16.33 | 9 | 99 | 4,733 | 7,195 | 15.3 | 12.7 | 11.1 | 8.5 | 2.3 | 2.0 | 21 | 14 | na | 21 | 24 | na |
| Virtu Financial | 16.30 | 15 | 85 | 2,399 | 6,518 | 37.0 | 17.9 | 33.8 | 16.5 | 12.6 | 8.0 | 23 | 57 | na | 37 | 49 | na |
| NEX Group ⁽²⁾ | 8.02 | (7) | 68 | 2,974 | 3,406 | 25.8 | 22.8 | 13.6 | 14.4 | 4.4 | 4.1 | na | 7 | 20 | 32 | 28 | 1.3 |
| IG Group | 8.74 | (1) | 77 | 3,202 | 2,891 | 13.8 | 13.6 | 9.2 | 8.9 | 4.3 | 4.1 | 6 | 5 | 2 | 46 | 46 | nm |
| Flow Traders | 21.95 | (14) | 52 | 1,021 | 1,020 | 18.6 | 10.7 | 13.7 | 8.0 | 4.8 | 3.5 | (27) | 39 | na | 35 | 43 | na |
| ITG | 17.99 | (10) | 75 | 595 | 461 | 72.0 | 17.1 | 6.1 | 4.3 | 1.0 | 0.9 | 1 | 9 | na | 16 | 21 | na |
| Median | | (1)% | 77 % | | | 25.8 x | 17.1 x | 11.1 x | 8.9 x | 4.4 x | 4.1 x | 7 % | 9 % | 10 % | 35 % | 43 % | 2.5 x |
| Mean | | (0) | 79 | | | 31.4 | 18.4 | 14.1 | 10.1 | 5.3 | 4.2 | 6 | 20 | 11 | 36 | 40 | 2.5 |
| TRADING SOFTWARE / SOLUTIONS | | | | | | | | | | | | | | | | | |
| SS&C Technologies | \$ 41.29 | 3 % | 97 % | \$ 8,948 | \$ 11,062 | 21.4 x | 18.9 x | 16.0 x | 14.5 x | 6.6 x | 6.3 x | 10 % | 6 % | 15 % | 41 % | 43 % | 1.4 x |
| SimCorp | 60.18 | (4) | 84 | 2,365 | 2,366 | 30.5 | 26.2 | 22.0 | 19.5 | 5.9 | 5.3 | 14 | 10 | 14 | 27 | 27 | 2.2 |
| IRESS Market Technology | 8.24 | (7) | 81 | 1,394 | 1,526 | 26.1 | 23.0 | 17.7 | 15.3 | 4.7 | 4.3 | 10 | 9 | 6 | 26 | 28 | 4.3 |
| First Derivatives | 50.53 | 5 | 98 | 1,380 | 1,398 | 61.0 | 58.7 | 36.0 | 32.1 | 6.8 | 5.8 | 30 | 18 | na | 19 | 18 | na |
| Fidessa | 33.19 | 7 | 92 | 1,275 | 1,179 | 26.3 | 25.0 | 9.7 | 9.4 | 2.5 | 2.4 | 7 | 2 | na | 26 | 26 | na |
| Linedata Services | 47.04 | 1 | 68 | 338 | 421 | 16.5 | 13.7 | 8.3 | 7.5 | 2.0 | 1.9 | 5 | 3 | na | 24 | 26 | na |
| StatPro Group | 2.02 | (5) | 90 | 136 | 162 | 30.0 | 21.0 | 17.2 | 13.5 | 2.4 | 2.1 | 39 | 17 | na | 14 | 16 | na |
| Brady | 0.84 | (6) | 74 | 70 | 63 | nm | 20.6 | 22.6 | 8.6 | 1.6 | 1.5 | (4) | 5 | na | 7 | 18 | na |
| Median | | (2)% | 87 % | | | 26.3 x | 22.0 x | 17.4 x | 14.0 x | 3.6 x | 3.4 x | 10 % | 7 % | 14 % | 25 % | 26 % | 2.2 x |
| Mean | | (1) | 86 | | | 30.3 | 25.9 | 18.7 | 15.0 | 4.1 | 3.7 | 14 | 9 | 12 | 23 | 25 | 2.6 |

Source: Wall Street Research, Reuters and Capital IQ

Note: nm signifies negative value or value of >99

(1) BGC Partners multiples were calculated using Pitchbook projections and CapIQ EV

(2) On December 30, 2016, Tullett Prebon completed its deal with ICAP to become TP ICAP, while ICAP became NEX Group

Common Stock Comparison

| Company Name | Price 11/30/17 | % MTD Change | % LTM High | Market Value (\$ mm) | Enterprise Value (\$ mm) | Price / Earnings | | Multiples EV / EBITDA | | EV / Revenue | | Growth Rates | | | Margins | | P / E / G CY 17E |
|-------------------------------------|-------------------|-----------------|---------------|----------------------------|--------------------------------|------------------|--------|--------------------------|--------|--------------|--------|--------------|--------|-----------|---------|--------|---------------------|
| | | | | | | CY 17E | CY 18E | CY 17E | CY 18E | CY 17E | CY 18E | Revenue | | EPS LT | EBITDA | | |
| | | | | | | | | | | | | CY 17E | CY 18E | | CY 17E | CY 18E | |
| US EBROKERAGE / EFINANCE | | | | | | | | | | | | | | | | | |
| Charles Schwab | \$ 48.79 | 10 % | 100 % | \$ 66,394 | \$ 65,194 | 30.3 x | 25.2 x | 16.5 x | 14.0 x | 7.6 x | 6.7 x | 15 % | 14 % | 19 % | 46 % | 48 % | 1.6 x |
| TD Ameritrade | 51.17 | 4 | 100 | 29,022 | 30,205 | 31.2 | 22.9 | 18.8 | 15.6 | 7.6 | 6.2 | 18 | 22 | 20 | 40 | 40 | 1.5 |
| E*TRADE Financial | 48.14 | 11 | 100 | 13,031 | 18,382 | 20.6 | 18.7 | 15.1 | 14.5 | 7.8 | 7.1 | 22 | 9 | 16 | 52 | 49 | 1.3 |
| MarketAxess | 195.27 | 11 | 93 | 7,465 | 7,261 | 49.5 | 41.8 | 33.1 | 27.8 | 18.3 | 15.9 | 8 | 15 | na | 55 | 57 | na |
| Gain Capital | 7.55 | 7 | 84 | 342 | 252 | nm | 9.7 | 4.8 | 2.8 | 0.8 | 0.7 | (20) | 11 | na | 16 | 24 | na |
| Median | | 10 % | 100 % | | | 30.7 x | 22.9 x | 16.5 x | 14.5 x | 7.6 x | 6.7 x | 15 % | 14 % | 19 % | 46 % | 48 % | 1.5 x |
| Mean | | 8 | 95 | | | 32.9 | 23.7 | 17.7 | 14.9 | 8.4 | 7.3 | 8 | 14 | 18 | 42 | 44 | 1.5 |
| INTERNATIONAL EBROKERAGE / EFINANCE | | | | | | | | | | | | | | | | | |
| Matsui Securities | \$ 8.76 | 2 % | 95 % | \$ 2,249 | \$ 3,563 | 21.4 x | 20.3 x | na | na | 13.7 x | 13.1 x | (2)% | 5 % | na | na | na | na |
| India Infoline | 9.47 | (1) | 83 | 3,035 | 2,679 | 28.4 | 22.3 | 5.1 | 4.1 | 3.5 | 2.8 | 23 | 28 | 26 | 69 | 68 | 1.1 |
| Monex Group | 2.91 | 4 | 87 | 809 | 1,704 | nm | 25.4 | na | na | 4.2 | 4.1 | (16) | 2 | 12 | na | na | na |
| Plus500 | 9.58 | (7) | 91 | 1,100 | 879 | 6.4 | 6.5 | 3.9 | 4.0 | 2.3 | 2.3 | 19 | (0) | na | 58 | 57 | na |
| Compagnie Financiere Tradition | 96.10 | (2) | 90 | 715 | 675 | na | na | na | na | na | na | na | na | na | na | na | na |
| CMC Markets | 2.31 | 10 | 90 | 670 | 646 | 11.0 | 13.4 | 8.5 | 9.0 | 2.8 | 2.8 | na | (1) | 9 | 33 | 31 | 1.2 |
| VIEL et Cie | 6.53 | 3 | 91 | 485 | 560 | 14.4 | 12.2 | 6.3 | 6.1 | 0.6 | 0.6 | (0) | 2 | na | 10 | 10 | na |
| Yintech | 10.48 | (15) | 46 | 733 | 294 | 7.4 | 6.9 | 2.7 | 2.4 | 0.8 | 0.7 | (6) | 2 | na | 28 | 31 | na |
| Comdirect | 13.87 | (3) | 96 | 1,948 | na | 23.8 | 27.8 | na | na | na | na | (2) | 2 | (2) | na | na | nm |
| Swissquote Group | 35.39 | (4) | 93 | 505 | na | 17.4 | 15.6 | na | na | nm | nm | 23 | 8 | nm | na | na | na |
| Median | | (1)% | 90 % | | | 15.9 x | 15.6 x | 5.1 x | 4.1 x | 2.8 x | 2.8 x | (1)% | 2 % | 11 % | 33 % | 31 % | 1.1 x |
| Mean | | (1) | 86 | | | 16.3 | 16.7 | 5.3 | 5.1 | 4.0 | 3.8 | 5 | 5 | 11 | 40 | 39 | 1.1 |

Common Stock Comparison

| Company Name | Price 11/30/17 | % MTD Change | % LTM High | Market Value (\$ mm) | Enterprise Value (\$ mm) | Multiples | | | | | | Growth Rates | | | Margins | | P / E / G CY 17E |
|--|-------------------|-----------------|---------------|----------------------------|--------------------------------|------------------|--------|-------------|--------|--------------|--------|--------------|--------|------|---------|--------|---------------------|
| | | | | | | Price / Earnings | | EV / EBITDA | | EV / Revenue | | Revenue | | EPS | EBITDA | | |
| | | | | | | CY 17E | CY 18E | CY 17E | CY 18E | CY 17E | CY 18E | CY 17E | CY 18E | LT | CY 17E | CY 18E | |
| OUTSOURCED FINANCIAL SOLUTIONS PROVIDERS | | | | | | | | | | | | | | | | | |
| Broadridge Financial | \$ 90.26 | 4 % | 98 % | \$ 10,770 | \$ 11,774 | 25.9 x | 23.8 x | 14.1 x | 14.0 x | 2.8 x | 2.7 x | 46 % | 2 % | 10 % | 20 % | 20 % | 2.6 x |
| SS&C Technologies | 41.29 | 3 | 97 | 8,948 | 11,062 | 21.4 | 18.9 | 16.0 | 14.5 | 6.6 | 6.3 | 10 | 6 | 15 | 41 | 43 | 1.4 |
| SEI Investments | 70.36 | 9 | 100 | 11,707 | 10,597 | 30.0 | 25.9 | 17.0 | 14.6 | 7.0 | 6.4 | 9 | 10 | 12 | 41 | 44 | 2.5 |
| Computershare | 12.47 | 6 | 99 | 6,815 | 7,644 | 28.7 | 25.3 | 17.6 | 16.1 | 4.7 | 4.7 | 9 | 1 | 9 | 27 | 29 | 3.1 |
| LPL Financial | 51.84 | 5 | 96 | 4,777 | 6,682 | 22.4 | 16.1 | 11.6 | 9.2 | 1.6 | 1.4 | 6 | 15 | 13 | 14 | 15 | 1.7 |
| DST Systems | 62.58 | 6 | 99 | 3,793 | 4,297 | 20.3 | 17.4 | 10.1 | 9.0 | 2.1 | 1.9 | 28 | 7 | 10 | 21 | 22 | 2.0 |
| Envestnet | 49.15 | (7) | 89 | 2,262 | 2,472 | 37.8 | 30.3 | 20.3 | 16.1 | 3.6 | 3.1 | 18 | 16 | 18 | 18 | 20 | 2.2 |
| KAS BANK | 11.85 | (0) | 87 | 174 | 1,986 | 12.3 | 10.3 | na | na | 16.1 | 15.9 | (16) | 1 | na | na | na | na |
| Financial Engines | 27.90 | (21) | 61 | 1,767 | 1,569 | 20.3 | 19.3 | 9.9 | 9.3 | 3.3 | 3.1 | 13 | 7 | 13 | 33 | 33 | 1.6 |
| Sanne Group | 9.86 | (9) | 87 | 1,364 | 1,388 | 29.5 | 25.2 | 23.6 | 19.2 | 8.8 | 7.1 | 84 | 24 | 24 | 37 | 37 | 1.2 |
| Netwealth | 4.04 | na | 94 | 968 | 941 | na | na | na | na | na | na | na | na | na | na | na | na |
| Bravura Solutions | 1.23 | (6) | 87 | 263 | 254 | 13.5 | 12.6 | 10.3 | 9.1 | 1.7 | 1.6 | 26 | 10 | 12 | 17 | 17 | 1.1 |
| Class Limited | 1.98 | (9) | 72 | 235 | 220 | 36.3 | 30.3 | 18.8 | 15.4 | 9.1 | 7.7 | 22 | 19 | 20 | 48 | 50 | 1.8 |
| NOAH | 6.11 | 2 | 84 | 356 | 112 | 20.0 | 16.5 | 6.0 | 4.7 | 1.7 | 1.3 | 14 | 26 | 25 | 28 | 28 | 0.8 |
| Median | | 2 % | 92 % | | | 22.4 x | 19.3 x | 15.1 x | 14.2 x | 3.6 x | 3.1 x | 14 % | 10 % | 13 % | 27 % | 29 % | 1.8 x |
| Mean | | (1) | 89 | | | 24.5 | 20.9 | 14.6 | 12.6 | 5.3 | 4.9 | 21 | 11 | 15 | 29 | 30 | 1.8 |

Public Securities / Capital Markets / Wealth Technology Sectors

Common Stock Comparison

| Company Name | Price | % MTD | % LTM | Market | Enterprise | Multiples | | | | | | Growth Rates | | | Margins | | P / E / G CY 17E |
|---|-----------|--------|-------|------------------|------------------|------------------|--------|-------------|--------|--------------|--------|--------------|--------|------|---------|--------|---------------------|
| | 11/30/17 | Change | High | Value (\$ mm) | Value (\$ mm) | Price / Earnings | | EV / EBITDA | | EV / Revenue | | Revenue | | EPS | EBITDA | | |
| | | | | | | CY 17E | CY 18E | CY 17E | CY 18E | CY 17E | CY 18E | CY 17E | CY 18E | LT | CY 17E | CY 18E | |
| LARGE DIVERSIFIED FINANCIAL MEDIA / INFORMATION PROVIDERS | | | | | | | | | | | | | | | | | |
| Thomson Reuters | \$ 56.82 | (0)% | 90 % | \$ 40,602 | \$ 47,476 | 23.1 x | 21.7 x | 14.0 x | 13.4 x | 4.2 x | 4.1 x | 1 % | 2 % | 9 % | 30 % | 31 % | 2.5 x |
| S&P Global | 165.48 | 6 | 99 | 42,661 | 45,132 | 24.9 | 22.9 | 15.7 | 14.7 | 7.6 | 7.1 | 7 | 6 | 13 | 48 | 49 | 1.9 |
| Reed Elsevier | 23.34 | 1 | 97 | 27,816 | 34,664 | 21.4 | 20.0 | 9.9 | 9.6 | 3.4 | 3.3 | 10 | 4 | 8 | 35 | 35 | 2.6 |
| Moody's | 151.82 | 6 | 99 | 29,408 | 34,271 | 25.6 | 23.2 | 17.5 | 15.7 | 8.4 | 7.6 | 15 | 10 | 10 | 48 | 48 | 2.7 |
| IHS Markit | 44.62 | 4 | 92 | 18,247 | 22,163 | 21.7 | 20.2 | 16.0 | 14.6 | 6.2 | 5.8 | 31 | 7 | 13 | 39 | 40 | 1.7 |
| Verisk | 96.42 | 7 | 100 | 16,773 | 19,509 | 30.3 | 27.8 | 18.7 | 17.3 | 9.2 | 8.5 | 7 | 8 | 9 | 49 | 49 | 3.2 |
| Experian | 15.38 | (2) | 90 | 14,059 | 17,534 | na | 14.6 | na | 10.8 | na | 3.7 | na | na | 9 | na | 34 | na |
| Equifax | 114.12 | 4 | 78 | 13,762 | 16,218 | 19.3 | 19.2 | 13.3 | 13.3 | 4.8 | 4.7 | 7 | 3 | 11 | 36 | 35 | 1.8 |
| MSCI | 128.70 | 9 | 99 | 11,620 | 12,898 | 33.6 | 28.5 | 19.6 | 17.2 | 10.2 | 9.2 | 11 | 10 | 14 | 52 | 53 | 2.4 |
| Dun & Bradstreet | 123.11 | 6 | 98 | 4,553 | 5,820 | 17.2 | 16.7 | 11.6 | 11.1 | 3.3 | 3.2 | 3 | 3 | 10 | 29 | 29 | 1.7 |
| Fair Isaac Corporation | 157.06 | 9 | 99 | 4,834 | 5,333 | 31.7 | 27.7 | 23.4 | 20.0 | 5.6 | 5.3 | 6 | 6 | 16 | 24 | 26 | 2.0 |
| Morningstar | 92.30 | 8 | 99 | 3,927 | 3,698 | na | na | na | na | na | na | na | na | na | na | na | na |
| Median | | 6 % | 98 % | | | 24.0 x | 21.7 x | 15.9 x | 14.6 x | 5.9 x | 5.3 x | 7 % | 6 % | 10 % | 38 % | 35 % | 2.2 x |
| Mean | | 5 | 95 | | | 24.9 | 22.1 | 16.0 | 14.3 | 6.3 | 5.7 | 10 | 6 | 11 | 39 | 39 | 2.2 |
| OTHER FINANCIAL MEDIA / INFORMATION PROVIDERS | | | | | | | | | | | | | | | | | |
| Gartner | \$ 120.89 | (4)% | 93 % | \$ 11,016 | \$ 13,736 | 35.0 x | 29.9 x | 19.7 x | 16.4 x | 4.1 x | 3.4 x | 37 % | 20 % | 17 % | 21 % | 21 % | 2.0 x |
| Informa | 10.13 | 8 | 97 | 8,343 | 10,462 | 16.2 | 15.1 | 13.3 | 12.5 | 4.5 | 4.3 | 27 | 3 | 6 | 34 | 35 | 2.7 |
| FactSet | 199.88 | 8 | 100 | 8,021 | 8,369 | 27.3 | 24.4 | 19.2 | 17.7 | 6.6 | 6.1 | 10 | 8 | 11 | 34 | 34 | 2.4 |
| Forrester | 46.45 | 4 | 97 | 847 | 713 | 38.5 | 30.8 | 18.7 | 15.4 | 2.1 | 2.0 | 2 | 6 | 14 | 12 | 13 | 2.9 |
| Value Line | 17.69 | (1) | 77 | 172 | 148 | na | na | na | na | na | na | na | na | na | na | na | na |
| Median | | 4 % | 97 % | | | 31.2 x | 27.2 x | 18.9 x | 15.9 x | 4.3 x | 3.9 x | 19 % | 7 % | 12 % | 27 % | 28 % | 2.6 x |
| Mean | | 3 | 93 | | | 29.3 | 25.1 | 17.7 | 15.5 | 4.3 | 4.0 | 19 | 9 | 12 | 25 | 26 | 2.5 |

Public Securities / Capital Markets / Wealth Technology Sectors

Common Stock Comparison

| Company Name | Price 11/30/17 | % MTD Change | % LTM High | Market Value (\$ mm) | Enterprise Value (\$ mm) | Multiples | | | | | | Growth Rates | | | Margins | | P / E / G CY 17E |
|----------------------------|-------------------|-----------------|---------------|----------------------------|--------------------------------|------------------|--------|-------------|--------|--------------|--------|--------------|--------|------|---------|--------|---------------------|
| | | | | | | Price / Earnings | | EV / EBITDA | | EV / Revenue | | Revenue | | EPS | EBITDA | | |
| | | | | | | CY 17E | CY 18E | CY 17E | CY 18E | CY 17E | CY 18E | CY 17E | CY 18E | LT | CY 17E | CY 18E | |
| ASSET MANAGERS | | | | | | | | | | | | | | | | | |
| BlackRock | \$ 501.19 | 7 % | 99 % | \$ 80,991 | \$ 77,539 | 22.4 x | 19.7 x | 14.4 x | 12.6 x | 6.3 x | 5.7 x | 10 % | 11 % | 14 % | 44 % | 45 % | 1.6 x |
| T. Rowe Price | 102.92 | 11 | 100 | 25,628 | 23,020 | 19.0 | 17.7 | 10.2 | 9.8 | 4.9 | 4.5 | 12 | 7 | 12 | 47 | 46 | 1.6 |
| Franklin Templeton | 43.35 | 2 | 91 | 24,012 | 14,979 | 14.4 | 14.9 | 6.2 | 6.0 | 2.3 | 2.3 | (3) | 1 | 9 | 38 | 39 | 1.7 |
| Invesco | 36.17 | 1 | 96 | 14,724 | 14,933 | 13.6 | 12.5 | 9.4 | 8.7 | 4.0 | 3.7 | 10 | 9 | 14 | 43 | 42 | 0.9 |
| Janus Capital Group | 37.27 | 8 | 100 | 7,427 | 6,674 | 15.5 | 14.0 | 9.4 | 8.7 | 3.1 | 2.9 | 112 | 6 | 9 | 33 | 34 | 1.8 |
| Federated Investors | 33.56 | 7 | 100 | 3,260 | 3,136 | 15.7 | 15.4 | 8.9 | 8.6 | 2.8 | 2.7 | (3) | 3 | 5 | 32 | 32 | 3.2 |
| AllianceBernstein | 25.00 | (3) | 94 | 2,341 | 2,341 | 11.9 | 10.7 | 3.2 | 2.9 | 0.7 | 0.7 | 8 | 5 | 9 | 23 | 24 | 1.4 |
| Virtus Investment Partners | 120.05 | 5 | 94 | 871 | 2,308 | 15.9 | 12.1 | 21.5 | 16.2 | 5.4 | 4.4 | 31 | 22 | 25 | 25 | 27 | 0.6 |
| Artisan Partners | 39.50 | 11 | 100 | 1,975 | 1,968 | 16.4 | 15.0 | 6.4 | 5.8 | 2.5 | 2.3 | 10 | 8 | 10 | 39 | 39 | 1.7 |
| Cohen & Steers | 46.58 | 7 | 99 | 2,157 | 1,930 | 22.7 | 20.4 | 12.0 | 10.9 | 5.1 | 4.7 | 7 | 9 | 9 | 43 | 43 | 2.5 |
| WisdomTree | 11.50 | 1 | 86 | 1,561 | 1,488 | 48.1 | 32.8 | 21.1 | 17.2 | 6.4 | 5.3 | 7 | 19 | 27 | 30 | 31 | 1.7 |
| Waddell & Reed | 20.30 | 8 | 90 | 1,692 | 990 | 12.5 | 12.2 | 4.2 | 4.2 | 0.9 | 0.9 | (7) | (4) | 0 | 21 | 22 | nm |
| Median | | 7 % | 97 % | | | 15.8 x | 15.0 x | 9.4 x | 8.7 x | 3.6 x | 3.3 x | 9 % | 8 % | 9 % | 35 % | 36 % | 1.7 x |
| Mean | | 5 | 96 | | | 19.0 | 16.5 | 10.6 | 9.3 | 3.7 | 3.4 | 16 | 8 | 12 | 35 | 35 | 1.7 |

Common Stock Comparison

| Company Name | Price 11/30/17 | % MTD Change | % LTM High | Market Value (\$ mm) | Multiples | | Growth Rates | | | P / E / G CY 17E | Price Book |
|--|-------------------|-----------------|---------------|----------------------------|-------------------|--------------------|-------------------|--------|-----------|---------------------|---------------|
| | | | | | Price / CY 17E | Earnings CY 18E | Revenue CY 17E | CY 18E | EPS LT | | |
| TRUST SERVICE BANKS | | | | | | | | | | | |
| Bank of New York Mellon | \$ 54.74 | 6 % | 99 % | \$ 56,526 | 15.5 x | 14.1 x | 3 % | 4 % | 8 % | 2.0 x | 1.4 x |
| State Street | 95.35 | 3 | 95 | 35,376 | 15.3 | 13.8 | 8 | 5 | 11 | 1.3 | 1.6 |
| M&T Bank | 168.95 | 1 | 97 | 25,476 | 18.4 | 17.1 | 6 | 4 | 8 | 2.4 | 1.6 |
| Northern Trust | 97.78 | 5 | 98 | 22,438 | 20.6 | 18.2 | 9 | 8 | 11 | 1.9 | 2.2 |
| UMB Financial | 75.16 | 4 | 92 | 3,784 | 20.6 | 19.0 | 3 | 4 | 8 | 2.5 | 1.8 |
| Median | | 4 % | 97 % | | 18.4 x | 17.1 x | 6 % | 4 % | 8 % | 2.0 x | 1.6 x |
| Mean | | 4 | 96 | | 18.1 | 16.4 | 6 | 5 | 9 | 2.0 | 1.7 |
| LARGE US FOCUSED GLOBAL BANKS / INVESTMENT BANKS | | | | | | | | | | | |
| J.P. Morgan Chase | \$ 104.52 | 4 % | 100 % | \$ 365,570 | 15.1 x | 13.8 x | 6 % | 5 % | 7 % | 2.1 x | 1.4 x |
| Bank of America | 28.17 | 2 | 99 | 295,815 | 15.4 | 13.1 | 5 | 3 | 6 | 2.4 | 1.1 |
| Citigroup | 75.50 | 2 | 99 | 199,622 | 14.7 | 12.8 | 2 | 3 | 9 | 1.6 | 0.9 |
| Goldman Sachs | 247.64 | 1 | 97 | 94,869 | 13.0 | 12.3 | 6 | 1 | 12 | 1.1 | 1.1 |
| Morgan Stanley | 51.61 | 4 | 100 | 93,352 | 14.4 | 12.8 | 10 | 4 | 15 | 1.0 | 1.2 |
| UBS | 17.28 | 0 | 96 | 64,248 | 12.5 | 11.4 | 4 | 3 | 12 | 1.1 | 1.2 |
| Barclays | 2.61 | 5 | 72 | 44,901 | 12.0 | 9.5 | 1 | 5 | 18 | 0.6 | 0.5 |
| Credit Suisse | 16.94 | 7 | 98 | 43,287 | 20.9 | 13.0 | 4 | 5 | nm | na | 1.0 |
| Deutsche Bank | 18.93 | 12 | 80 | 39,119 | 14.7 | 11.5 | (7) | 3 | 3 | 4.2 | 0.5 |
| Median | | 4 % | 98 % | | 14.7 x | 12.8 x | 4 % | 3 % | 10 % | 1.3 x | 1.1 x |
| Mean | | 4 | 93 | | 14.8 | 12.2 | 3 | 4 | 10 | 1.8 | 1.0 |

Common Stock Comparison

| Company Name | Price 11/30/17 | % MTD Change | % LTM High | Market Value (\$ mm) | Multiples | | Growth Rates | | | P / E / G CY 17E | Price Book |
|---|-------------------|-----------------|---------------|----------------------------|-------------------|--------------------|-------------------|--------|-----------|---------------------|---------------|
| | | | | | Price / CY 17E | Earnings CY 18E | Revenue CY 17E | CY 18E | EPS LT | | |
| LARGE EUROPEAN BANKS / BROKERAGE FIRMS | | | | | | | | | | | |
| HSBC | \$ 7.34 | 0 % | 95 % | \$ 144,887 | 10.4 x | 10.2 x | (4)% | 5 % | 5 % | 2.1 x | 0.7 x |
| Allianz SE | 236.81 | (2) | 97 | 106,039 | 12.4 | 11.9 | 2 | 3 | 5 | 2.3 | 1.3 |
| BNP Paribas | 75.72 | (4) | 92 | 94,402 | 10.1 | 9.9 | 0 | 3 | 6 | 1.6 | 0.8 |
| Lloyds TSB | 0.89 | (4) | 90 | 61,696 | 8.2 | 9.0 | 5 | 1 | (1) | nm | 0.9 |
| Royal Bank of Scotland | 3.74 | (3) | 95 | 44,440 | 11.2 | 10.7 | 8 | (0) | 16 | 0.7 | 0.7 |
| Mediobanca | 11.55 | 2 | 97 | 9,011 | 11.5 | 11.5 | na | 3 | 20 | 0.6 | 0.8 |
| Median | | (2)% | 95 % | | 10.8 x | 10.5 x | 2 % | 3 % | 6 % | 1.6 x | 0.8 x |
| Mean | | (2) | 94 | | 10.7 | 10.5 | 2 | 2 | 9 | 1.5 | 0.9 |
| LARGE ASIAN / PAC RIM BANKS / BROKERAGE FIRMS | | | | | | | | | | | |
| Commonwealth Bank of Australia | \$ 60.16 | 2 % | 91 % | \$ 103,838 | 14.3 x | 13.6 x | 7 % | 2 % | 4 % | 3.8 x | 2.2 x |
| National Australia Bank | 22.41 | (10) | 87 | 59,969 | 12.3 | 12.9 | 3 | 3 | 4 | 3.3 | 1.5 |
| Hang Seng Bank | 24.71 | 4 | 99 | 47,244 | 19.6 | 18.0 | 11 | 8 | 10 | 1.9 | 2.5 |
| DBS Group | 18.13 | 6 | 98 | 46,360 | 14.0 | 11.3 | 5 | 8 | 14 | 1.0 | 1.3 |
| ICICI Bank | 4.77 | (2) | 93 | 30,881 | 19.4 | 20.4 | 3 | 54 | na | na | 1.8 |
| Macquarie Group | 74.40 | (0) | 97 | 23,952 | 15.2 | 14.2 | 2 | 3 | 6 | 2.7 | 1.8 |
| Nomura Holdings | 5.98 | 3 | 86 | 20,961 | 10.0 | 10.1 | (0) | (12) | 2 | nm | 0.8 |
| Median | | 2 % | 93 % | | 14.3 x | 13.6 x | 3 % | 3 % | 5 % | 2.7 x | 1.8 x |
| Mean | | 0 | 93 | | 15.0 | 14.3 | 5 | 10 | 7 | 2.5 | 1.7 |

Common Stock Comparison

| Company Name | Price 11/30/17 | % MTD Change | % LTM High | Market Value (\$ mm) | Multiples | | Growth Rates | | | P / E / G CY 17E | Price Book |
|------------------------------------|-------------------|-----------------|---------------|----------------------------|------------------|---------------|--------------|------------|-------------|---------------------|---------------|
| | | | | | Price / Earnings | | Revenue | | EPS LT | | |
| | | | | | CY 17E | CY 18E | CY 17E | CY 18E | | | |
| UK REGIONAL BROKERAGE FIRMS | | | | | | | | | | | |
| Hargreaves Lansdown | \$ 21.64 | 2 % | 99 % | \$ 10,281 | 35.6 x | 32.7 x | (1) % | 13 % | 12 % | 3.1 x | nm |
| Investec | 6.98 | (1) | 82 | 6,875 | na | 9.2 | 28 | 8 | 10 | na | 1.1 x |
| TP ICAP ⁽¹⁾ | 6.83 | (6) | 92 | 3,775 | 15.0 | 12.3 | 98 | 2 | 9 | 1.7 | na |
| Close Brothers Group | 19.22 | 4 | 83 | 2,940 | 10.9 | 10.8 | 12 | 4 | 5 | 2.2 | 1.8 |
| Numis | 4.17 | (0) | 98 | 500 | 8.8 | 14.0 | 8 | (5) | na | na | 2.8 |
| Median | | (0) % | 92 % | | 13.0 x | 12.3 x | 12 % | 4 % | 9 % | 2.2 x | 1.8 x |
| Mean | | (0) | 91 | | 17.6 | 15.8 | 29 | 4 | 9 | 2.3 | 1.9 |
| US BOUTIQUE BANKS | | | | | | | | | | | |
| Raymond James Financial | \$ 88.30 | 5 % | 99 % | \$ 12,413 | 16.3 x | 14.7 x | 18 % | 10 % | 17 % | 1.0 x | 2.2 x |
| Stifel Financial | 56.24 | 7 | 99 | 3,851 | 16.2 | 14.4 | 11 | 6 | 12 | 1.3 | 1.3 |
| Piper Jaffray | 78.55 | 8 | 96 | 1,014 | 11.5 | 13.1 | 16 | (1) | na | na | 1.3 x |
| Ladenburg Thalmann | 3.45 | 14 | 100 | 719 | nm | nm | 14 | 7 | 15 | na | 2.0 |
| Greenhill & Co. | 20.30 | 13 | 63 | 533 | nm | 22.6 | (31) | 18 | (25) | na | 1.8 x |
| Cowen | 14.90 | 1 | 82 | 461 | 11.0 | 5.8 | 45 | 21 | na | na | 0.4 |
| JMP Group | 5.30 | (4) | 69 | 114 | 10.7 | 9.7 | 8 | 3 | 10 | 1.1 | 1.0 x |
| Median | | 7 % | 96 % | | 11.5 x | 13.7 x | 14 % | 7 % | 12 % | 1.1 x | 1.3 x |
| Mean | | 7 | 87 | | 13.2 | 13.4 | 12 | 9 | 6 | 1.1 | 1.4 |

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

| 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 | \$10.48 | \$735 | -22% | VIEW |
| 02/20/15 | 04/16/15 |  VIRTU FINANCIAL ⁽¹⁾ | 314 | 19.00 | 16.30 | 1,455 | -14% | VIEW |
| 05/05/14 | 06/19/14 |  markit ⁽²⁾ | 1,300 | 24.00 | 44.62 | 17,662 | 86% | VIEW |
| 08/31/09 | 12/15/10 |  GAIN CAPITAL | 81 | 9.00 | 7.55 | 340 | -16% | |
| 09/07/10 | 12/02/10 |  FXCM | 211 | 14.00 | 0.50 | 3 | -96% | |
| 06/04/10 | 11/18/10 |  LPL Financial | 470 | 30.00 | 51.84 | 4,673 | 73% | |
| 03/26/10 | 07/29/10 |  ENVESTNET [®] | 100 | 9.00 | 49.15 | 2,178 | 446% | |
| 03/10/10 | 06/15/10 |  CBOE | 339 | 29.00 | 123.43 | 14,004 | 326% | |
| 06/13/07 | 03/31/10 |  SS&C | 161 | 7.50 | 41.29 | 8,500 | 451% | |
| 12/09/09 | 03/16/10 |  financial engines | 146 | 12.00 | 27.90 | 1,767 | 133% | |
| 07/31/07 | 11/15/07 |  MSCI | 252 | 18.00 | 128.70 | 11,592 | 615% | |
| 11/27/06 | 05/04/07 |  Interactive Brokers | 46 | 30.01 | 57.06 | 4,078 | 90% | |
| 03/23/05 | 11/16/05 |  ICE | 416 | 26.00 | 71.45 | 41,800 | 175% | |
| 05/06/04 | 05/03/05 |  MORNINGSTAR | 141 | 18.50 | 92.30 | 3,925 | 399% | |

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 November 30, 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.







Selected Large / Significant M&A Transactions

| 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 |
| 10/24/16 | 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 |
| 10/27/17 | TMX Group Acquires Trayport Valued at Approximately \$722 mm | Trayport | TMX Group | 722 | VIEW |
| 09/07/17 | Genstar Capital has Agreed to Acquire Institutional Shareholder Services for \$720 mm | Institutional Shareholder Services | Genstar Capital | 720 | VIEW |
| 09/05/17 | Nasdaq has Agreed to Acquire eVestment for \$705 mm | eVestment | Nasdaq | 705 | 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 |
| 11/28/17 | Itiviti Acquires Ullink for Approximately \$650 mm | Ullink | Itiviti | 650 | VIEW |
| 06/06/16 | Intertrust has Agreed to Acquire Elian for \$625.3 mm | Elian | Intertrust Group | 625 | VIEW |
| 11/13/17 | WisdomTree Investments Acquires ETF Securities' European ETC Businesses for \$611 mm | ETF Securities' European ETC Businesses | WisdomTree Investments | 611 | |







Source: FT Partners' Proprietary Transaction Database. All transactions converted to U.S. dollars

Note: Represents transactions from the trailing 24 months








Highlighted Recent M&A Transactions

| MERGERS & ACQUISITIONS | | | |
|------------------------|---|---------------|---|
| Date | Acquirer / Target | Value (\$ mm) | Comments |
| 11/28/17 |   VIEW RESEARCH PROFILE | \$650 | <ul style="list-style-type: none"> Ullink develops and provides multi-asset trading technology and infrastructure for buy-side and sell-side market participants Itiviti delivers trading infrastructure and solutions for a sustainable competitive edge in the capital markets industry On November 28, 2017, HgCapital has announced it has received a definitive binding offer from Itiviti, a company backed by Nordic Capital, to acquire Ullink Itiviti, backed by Nordic Capital Fund VII, announced the intention to merge with Ullink to build a full-service technology and infrastructure provider for global and regional financial institutions |
| 11/13/17 |   European ETC Business | 611 | <ul style="list-style-type: none"> ETF Securities is a privately owned investment manager that launches and manages ETFs WisdomTree Investments (NasdaqGS:WETF) operates as an exchange-traded funds (ETFs) sponsor and asset manager On November 13, 2017, WisdomTree announced it has acquired the European exchange-traded commodity, currency, and short-and-leveraged businesses from ETF Securities for \$611 million The acquisition will provide WisdomTree with immediate scale in the Europe, greater AUM diversification, and a leading position in the European-listed commodity products |
| 11/07/17 |   | na | <ul style="list-style-type: none"> Vault is a digital investing platform powering small business retirement plans through automated portfolio management technology Acorns is a US-based micro-investing app that allows users to invest in a portfolio of ETFs from top asset managers On November 7, 2017, Acorns announced it has entered into an agreement to acquire Vault A main reason for the acquisition was Acorns' desire to enter the Portland, Oregon market, which has a plethora of technology and engineering talent |

Highlighted Recent M&A Transactions (cont.)

| MERGERS & ACQUISITIONS | | | |
|------------------------|--|---------------|---|
| Date | Acquirer / Target | Value (\$ mm) | Comments |
| 11/02/17 |   | na | <ul style="list-style-type: none"> HoldingsInsight is a portfolio investments data capture and reporting service that focuses on providing limited partners with better transparency into their portfolio Dynamo Software has provided premium industry-specific, configurable investment management and reporting software for the global alternative assets industry On November 2, 2017, Dynamo Software announced it has entered into an agreement to acquire HoldingsInsight The acquisition will allow limited partners to pull specific portfolio holdings data into their Dynamo modules |
| 10/27/17 |   VIEW RESEARCH PROFILE | ~\$722 | <ul style="list-style-type: none"> Trayport develops and delivers electronic energy trading systems and matching engine solutions for broking, exchange, and trading markets TMX Group operates exchanges, markets and clearing houses for capital markets in Canada. On October 27, 2017, TMX Group (TSX:X) announced it has entered into an agreement to acquire Trayport from Intercontinental Exchange (NYSE:ICE) for approximately \$459 million in cash and certain TMX Assets In addition to the cash amount, ICE will be receiving NGX and Shorcan Energy Brokers worth a combined ~\$263 million, for a total consideration of approximately \$722 million |
| 10/24/17 |   VIRTU FINANCIAL BondPoint VIEW RESEARCH PROFILE | 400 | <ul style="list-style-type: none"> BondPoint is a provider of electronic fixed income trading solutions for the buy-side and sell-side, offering access to liquidity and automated trade execution services through its ATS, which links more than 500 financial services firms Intercontinental Exchange (ICE) operates regulated exchanges, clearing houses, and listings venues for financial and commodity markets On October 24, 2017, Intercontinental Exchange (NYSE:ICE) announced it has entered into an agreement to acquire BondPoint from Virtu Financial (NASDAQ:VIRT) for \$400 million in cash ICE's acquisition of Virtu BondPoint is yet another push into the international bond market |

Highlighted Recent M&A Transactions (cont.)

| MERGERS & ACQUISITIONS | | | |
|------------------------|--|---------------|---|
| Date | Acquirer / Target | Value (\$ mm) | Comments |
| 10/19/17 |   VIEW RESEARCH PROFILE | \$275 | <ul style="list-style-type: none"> Trust Company of America ("TCA") provides integrated consultative services and back office support services for registered investment advisors E*TRADE Financial Corporation provides brokerage and related products and services for individual investors and stock plan participants On October 19, 2017, Trust Company of America announced its sale to E*TRADE for \$275 million in cash The acquisition will allow E*TRADE to tap into the growing RIA segment in the industry and bolster its ability to attract and retain customers in need of higher-touch services FT Partners served as exclusive strategic and financial advisor to TCA on this transaction |
| 10/18/17 |   | na | <ul style="list-style-type: none"> Provident Trust Group LLC offers investment services such as retirement solutions, self directed IRAs, trust and escrow services, fund administration, collective trust fund, etc. Ascensus provides retirement planning and college savings services in the United States On October 18, 2017, Ascensus announced it has entered into an agreement to acquire Provident Trust Group The acquisition allows Ascensus to participate in the large and growing self-directed IRA market that are focused on traditional and alternative asset classes |
| 10/18/17 |    | na | <ul style="list-style-type: none"> Tortoise, through its registered advisers, provides asset and income investing with numerous actively and passively managed energy and fixed income solutions Lovell Minnick Partners is an independent private equity firm specializing in the financial and business services sectors. On October 18, 2017, Lovell Minnick Partners and Tortoise Investments, the Company's ongoing management team, announced it has entered into an agreement to acquire Tortoise from Mariner Holdings and the retiring co-founders of Tortoise This partnership will continue Tortoise's commitment of attracting and retaining top talent through employee ownership and interest alignment |

Selected Recent M&A Transactions

| MERGERS & ACQUISITIONS | | | | |
|------------------------|---|--|-----------------------------------|---------------|
| Announced Date | Transaction Overview | Company | Selected Buyers / Investors | Amount (\$mm) |
| 11/29/17 | Euronext has Agreed to Acquire Irish Stock Exchange for Approximately \$160 mm | Irish Stock Exchange | Euronext N.V. | \$160 |
| 11/28/17 | Information Publishing Acquires CapitalTrack | CapitalTrack | Information Publishing | na |
| 11/28/17 | Itiviti Acquires Ullink for Approximately \$650 million | Ullink | Itiviti | 650 |
| 11/22/17 | ION Acquires Dealogic | Dealogic | ION | na |
| 11/16/17 | Visible Alpha Acquires Alpha Exchange | Alpha Exchange | Visible Alpha | na |
| 11/16/17 | Zhongping Capital has Agreed to Acquire SunGard Kingstar Data System | SunGard Kingstar | Shanghai Zhongping Capital | na |
| 11/15/17 | Cortland Capital Market Services Acquires Alter Domus | Alter Domus | Cortland Capital Market Services | na |
| 11/13/17 | WisdomTree Investments Acquires ETF Securities' European ETC Businesses for \$611 mm | ETF Securities' European ETC Businesses | Wisdomtree Investments | 611 |
| 11/09/17 | Dynatrace Acquires Qumram | Qumram | dynaTrace software | na |
| 11/07/17 | Acorns Acquires Vault | Vault | Acorns | na |
| 11/07/17 | Investoo Acquires Bitcoinmag.de | Bitcoinmag.de | Investoo | na |
| 11/06/17 | Stonepeak Infrastructure Partners has Agreed to Acquire Majority stake in euNetworks | euNetworks | Stonepeak Infrastructure Partners | na |
| 11/02/17 | Dynamo Software Acquires HoldingsInsight | HoldingsInsight | Dynamo Software | na |
| 11/02/17 | Cboe Global Markets Acquires Silexx Financial Systems | Silexx Financial Systems | Chicago Board Options Exchange | na |
| 10/30/17 | ION has Agreed to Acquire Aspect | Aspect Enterprise Solutions | ION | na |
| 10/30/17 | Ascensus Acquires Retirement Strategies | Retirement Strategies | Ascensus | na |
| 10/30/17 | Fosun Acquires Majority Stake in BondIT for \$14 mm | BondIT | Fosun International | 14 |
| 10/27/17 | TMX Group Acquires Trayport Valued at Approximately \$722 mm | Trayport | TMX Group | 722 |
| 10/26/17 | Vantage FX Acquires Atom8 | Atom8 | Vantage FX | na |
| 10/25/17 | Interactive Investor Acquires Trustnet Direct's Investment Platform Business | Trustnet Direct's Investment Platform Business | Interactive Investor | na |
| 10/24/17 | Intercontinental Exchange Acquires Virtu BondPoint For \$400 mm in Cash | Virtu BondPoint | Intercontinental Exchange | 400 |
| 10/23/17 | Ascensus Acquires Polycomp | Polycomp | Ascensus | na |

Selected Recent M&A Transactions (cont.)

| MERGERS & ACQUISITIONS | | | | |
|------------------------|--|--|---|---------------|
| Announced Date | Transaction Overview | Company | Selected Buyers / Investors | Amount (\$mm) |
| 10/19/17 | E*Trade Acquires Trust Company of America for Approximately \$275mm | Trust Company of America | E*Trade Financial Corporation | \$275 |
| 10/18/17 | Lovell Minnick and Management have Agreed to Acquire Tortoise | Tortoise | Lovell Minnick Partners; Management; HarbourVest Partners; Alpinvest Partners N.V. | na |
| 10/18/17 | Ascensus has Agreed to Acquire Provident Trust Group | Provident Trust Group | Ascensus | na |
| 10/17/17 | Circle Acquires Trigger Finance | Trigger Finance | Circle Internet Financial | na |
| 10/13/17 | SS&C Technologies Acquires CommonWealth Fund Services | CommonWealth Fund Services | SS&C Technologies | na |
| 10/12/17 | Sweetbridge Acquires Aperio Group | Aperio Group | Sweetbridge | na |
| 10/10/17 | Trading Technologies International Acquires Neurensic | Neurensic | Trading Technologies International | na |
| 10/10/17 | Solium Acquires Capshare | Capshare | Solium | na |
| 10/09/17 | ProService Agent Transferowy Acquires IFAS | IFAS | ProService Agent Transferowy | na |
| 10/05/17 | Investoo Acquires RoboAdvisors | RoboAdvisors | Investoo | na |
| 10/05/17 | Aviva has Agreed to Acquire Majority Stake in Wealthify | Wealthify | Aviva | na |
| 10/02/17 | Francisco Partners Acquires Majority Stake in Dynamo Software | Dynamo Software | Francisco Partners | na |
| 10/02/17 | eClerx Acquires TwoFour Consulting | TwoFour Systems | eClerx | na |
| 10/02/17 | Geely & Sampo Acquire Saxo Bank | Saxo Bank | Sampo Group; Zhejiang Geely Holding Group | 311 |
| 09/27/17 | Yintech Investment Holdings Acquires Forthright Securities for Approximately \$2.1 mm | Forthright Securities | Yintech Investment Holdings | 2 |
| 09/25/17 | Envestnet has Agreed to Acquire FolioDynamix for \$195 mm | FolioDynamix | Envestnet | 195 |
| 09/21/17 | iCapital Network has Agreed to Acquire US Private Equity Access Fund Platform from Deutsche Bank | US Private Equity Access Fund Platform | iCapital Network | na |
| 09/21/17 | QuantHouse has Agreed to Acquire Victory Networks | Victory Networks | QuantHouse | na |
| 09/21/17 | Devonshire Research Group Acquires NowandFutures | NowandFutures | Devonshire Research Group | na |
| 09/15/17 | eShares Acquires Silicon Valley Bank Analytics | Silicon Valley Bank Analytics | eShares | na |
| 09/14/17 | Investoo Acquires SocialTradingGuru.com | Socialtradingguru.com | Investoo | na |
| 09/12/17 | Kestra Financial Acquires Rinvelt & David | Rinvelt & David | Kestra Financial | na |




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

Selected Large / Significant Financing Transactions




| 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 | |
| 05/31/16 | The Carlyle Group Acquires Minority Stake in ION Investment for \$400 mm | ION Investment | The Carlyle Group | 400 | VIEW |
| 10/24/17 | Intercontinental Exchange Acquires 4.7% Stake in Euroclear For Approximately \$324 mm | Euroclear | Intercontinental Exchange | 324 | |
| 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 |
| 11/20/17 | Netwealth Raises Approximately \$200 mm in its IPO | Netwealth Group | Public market investors | 200 | 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 |
| 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




Highlighted Recent Financing Transactions

| FINANCINGS | | | |
|------------|---|---------------|---|
| Date | Target / Investor(s) | Value (\$ mm) | Comments |
| 11/20/17 |  <p>Initial Public Offering</p> <p>VIEW RESEARCH PROFILE</p> | ~\$200 | <ul style="list-style-type: none"> Netwealth Group (ASX:NWL) provides a superannuation and non-superannuation platform to financial intermediaries and clients, which offers portfolio administration, investment management tools, investment and managed account solutions On November 20, 2017, Netwealth Group listed shares on the Australian Stock Exchange (ASX) with estimated gross proceeds of A\$264 million or ~\$200 million The Company intends to use the offering proceeds for greater financial flexibility to continue to grow the business and provide greater public exposure for Netwealth and its products |
| 11/14/17 |  <p>The people analytics company</p> <p>Investor(s): Citigroup, Index Ventures</p> | 20 | <ul style="list-style-type: none"> Behavox is a software and services company providing holistic employee surveillance solutions such as employee monitoring and a risk scoring system for the capital markets sector On November 14, 2017, Behavox announced it has secured \$20 million in Series B financing from Citigroup and Index Ventures Post-money valuation of Behavox now is approximately \$200 million |
| 11/08/17 |  <p>Investor(s): Goldman Sachs Principal Strategic Investments</p> | 10 | <ul style="list-style-type: none"> Crux Informatics offers data processing services financial services and capital markets On November 8, 2017, Crux Informatics announced it secured \$10 million in Series A financing from Goldman Sachs Principal Strategic Investments (PSI) Proceeds will be used to expand the product suite for its large customers in financial services |

Highlighted Recent Financing Transactions (cont.)

| FINANCINGS | | | |
|------------|--|---------------|---|
| Date | Target / Investor(s) | Value (\$ mm) | Comments |
| 11/06/17 |  Investor(s): Sequoia Capital India, Wavemaker Partners, Jungle Ventures, Spring Seeds | \$14 | <ul style="list-style-type: none"> Smartkarma is a collaborative marketplace for Asian investment research and analysis On November 6, 2017, Smartkarma announced it has secured \$13.5 million in Series B financing from Sequoia Capital India, Wavemaker Partners, Jungle Ventures, and Spring Seeds Following its rapid growth and funding, the Company plans on opening new offices in Germany and New York |
| 10/19/17 |  Investor(s): Cota Capital, Oriza Ventures, Intel Capital | na | <ul style="list-style-type: none"> Bigstream provides hyper-acceleration of popular big data and machine learning platforms through advanced compiler and runtime technology, and automatic programming of FPGAs. On October 19, 2017, Bigstream announced it has closed its Series A funding from Cota Capital, Oriza Ventures and Intel Capital In addition to the investment, Intel and Bigstream plan on working together on sales and marketing campaigns targeting the financial services, AdTech and public sector industries |
| 10/16/17 |  Investor(s): Jefferson River Capital | 40 | <ul style="list-style-type: none"> Digital Asset is a blockchain platform that facilitates the safe and efficient settlement between digital and traditional currencies On October 16, 2017, Digital Asset Holdings announced it has closed its Series B round of \$40 million from existing and new investors, led by Jefferson River Capital The proceeds from the round will likely be used for further acquisitive, inorganic growth |

Highlighted Recent Financing Transactions (cont.)

| FINANCINGS | | | |
|------------|---|---------------|--|
| Date | Target / Investor(s) | Value (\$ mm) | Comments |
| 10/11/17 |  <p>Investor(s): QED Investors, Radicle Impact, Initialized Capital</p> | \$8 | <ul style="list-style-type: none"> True Link is a diversified financial services firm offering a range of money management, investment and insurance products, primarily for retirees On October 11, 2017, True Link Financial announced it has closed its Series A round of \$8 million led by QED Investors, with additional investments from Radicle Impact Initialized Capital As part of the deal, QED's Partner Frank Rotman will be joining True Link's Board of Directors |
| 10/11/17 |  <p>Investor(s): Menlo Ventures, Social Capital</p> <p>VIEW RESEARCH PROFILE</p> | 42 | <ul style="list-style-type: none"> eShares operates as a transfer agent that converts paper stock certificates into electronic ones On October 11, 2017, eShares announced it has closed its Series C round of \$42 million led by Menlo Ventures and Social Capital With this Series C, eShares hopes to eventually become the replacement for underwriting bankers |
| 10/11/17 |  <p>Investor(s): Illuminate Financial, Main Incubator</p> | ~1 | <ul style="list-style-type: none"> TransFICC provides trading solutions for the electronic fixed income and derivatives markets On October 11, 2017, TransFICC announced it has secured approximately \$1.18 million in early stage investment from Illuminate Financial and Commerzbank's Main Incubator As part of the deal, Illuminate Financial's Mark Whitcroft and Main Incubator's Christoph Osburg will become Non-Executive Board of Directors |

Selected Recent Financing Transactions





| FINANCINGS | | | | |
|-----------------|--|-------------------------------|---|---------------|
| Announced Date | Transaction Overview | Company | Selected Buyers / Investors | Amount (\$mm) |
| 11/27/17 | CharityStars Secures \$4 mm in Financing | CharityStars | Undisclosed Investors | \$4 |
| 11/27/17 | Omniex Secures \$5 mm in Seed Financing Led by Wicklow Capital | Omniex | Wicklow Capital; Sierra Ventures; Digital Currency Group; Clocktower Technology Ventures; ThirdStream Partners; | 5 |
| 11/23/17 | BUX Secures Approximately \$1.5 mm in Crowdfunding Financing | BUX | Undisclosed Investors | 2 |
| 11/23/17 | Fountain.money Secures Seed Financing | Fountain.money | Charlotte Street Capital; Goldman Sachs; Societe Generale Group; Citigroup; Deutsche Bank; | na |
| 11/22/17 | 200crowd Secures Approximately \$0.3 mm in Seed Financing | 200crowd | Undisclosed Investors | <1 |
| 11/21/17 | Heckyl Technologies Secures \$2.7 mm in Financing Led by Notion Capital | Heckyl Technologies | Notion Capital; IDG Ventures India | 3 |
| 11/20/17 | Netwealth Raises Approximately \$200 mm in its IPO | Netwealth Group | Undisclosed Investors | 200 |
| 11/20/17 | First Access Secures \$7 mm in Financing Led by Bamboo Finance | First Access | Bamboo Finance; The Social Entrepreneurs Fund; Impact Engine; 500 Startups; Colle Capital; | 7 |
| 11/20/17 | Crowd Realty Secures Approximately \$3.1 mm in Financing | Crowd Realty | SBI Investment; The Bank of Tokyo-Mitsubishi UFJ; Mitsubishi UFJ Capital; Kabu.com | 3 |
| 11/17/17 | Compliance Science Secures \$8.2 mm in Financing | Compliance Science | Undisclosed Investors | 8 |
| 11/17/17 | Jibrel Network Secures \$3.2 mm in Financing | Jibrel Network | Undisclosed Investors | 3 |
| 11/16/17 | European Energy Exchange Acquires 12.3% Stake in Powernext | Powernext S.A. | European Energy Exchange | na |
| 11/15/17 | Forex Development Corporation Secures Financing from Krypton Capital | Forex Development Corporation | Krypton Capital | na |
| 11/15/17 | BrickX Secures Series A Financing from Reinventure Group | BrickX | Reinventure Group | na |
| 11/14/17 | CleanCapital Secures \$3.7 mm in Series A Financing | CleanCapital | SeedInvest | 4 |
| 11/14/17 | Behavox Secures \$20 mm in Series B Financing Led by Citigroup | Behavox | Citigroup; Index Ventures | 20 |
| 11/13/17 | TheStreet Secures \$7.9 mm in Financing from 180 Degree Capital | TheStreet | 180 Degree Capital | 8 |
| 11/13/17 | The Good Box Secures Approximately \$3.2 mm in Financing | The Good Box | Undisclosed Investors | 3 |
| 11/08/17 | Crux Informatics Secures \$10 mm in Series A Financing Led by Goldman Sachs | Crux Informatics | Goldman Sachs | 10 |
| 11/07/17 | Angel CoFund Acquires Minority Stake in OTCX Trading | OTCX Trading | Angel CoFund | na |
| 11/07/17 | Neufund Secures Approximately \$11.6 mm in Financing | Neufund | Undisclosed Investors | 12 |
| 11/07/17 | Nomura Research Institute Acquires 7.9% Stake in Toyo Securities | Toyo Securities | Nomura Research Institute | na |

Selected Recent Financing Transactions (cont.)





| FINANCINGS | | | | |
|----------------|--|--------------------------------|--|---------------|
| Announced Date | Transaction Overview | Company | Selected Buyers / Investors | Amount (\$mm) |
| 11/06/17 | Smartkarma Secures \$13.5 mm in Series B Financing Led by Sequoia Capital India | Smartkarma | Sequoia Capital India; Jungle Ventures; Wavemaker Partners; SPRING SEEDS Capital | \$14 |
| 11/06/17 | DiGAME Acquires Stake in 10X Investments for \$6 mm | 10X Investments | DiGAME | 6 |
| 11/03/17 | AlgoMerchant Secures \$2 mm in Financing | ALGOMERCHANT | East Ventures; Undisclosed Investors | 2 |
| 11/03/17 | Funderbeam Secures Approximately \$5.8 mm in Financing | Funderbeam | Undisclosed Investors | 6 |
| 11/03/17 | Smartr365 Secures Approximately \$1.3 mm in Seed Financing Led by Fig | Smartr365 | Fig | 1 |
| 11/02/17 | CFX Markets Secures \$2.2 mm in Series A Financing Led by West Loop Ventures | CFX Markets | Undisclosed Investors; Undisclosed Investors; West Loop Ventures; M25 Group; Origami Capital Partners; Harvard Business School Angels Chicago; SixThirty | 2 |
| 11/02/17 | Stratumn Secures Approximately \$1.2 mm Additional in Series A Financing | Stratumn | BNP Paribas Cardif | 1 |
| 11/01/17 | Wahed Secures \$7 mm in Seed Financing | Wahed | BECO Capital; Cue Ball | 7 |
| 10/26/17 | Constellation Digital Partners Secures \$3 mm in Financing from Kinecta Federal Credit Union | Constellation Digital Partners | Kinecta Federal Credit Union | 3 |
| 10/26/17 | Templum Secures \$2.7 mm in Seed Financing | Templum | Raptor Group; Galaxy Investment Partners; Blockchain Capital; Firstminute Capital | 3 |
| 10/25/17 | ClickIPO Secures \$3 mm in Seed Financing | ClickIPO | TAG Capital Ventures; Enterprise Investors (EI); Arizona Technology Investors; Desert Angels; Undisclosed Investors | 3 |
| 10/24/17 | BUX Secures Approximately \$12.5 mm in Series C Financing Led by Holtzbrinck Ventures | BUX | Holtzbrinck Ventures; Velocity Capital; Undisclosed Investors; | 13 |
| 10/24/17 | Intercontinental Exchange Acquires 4.7% Stake in Euroclear For Approximately \$324 mm | Euroclear | Intercontinental Exchange | 324 |
| 10/19/17 | Bigstream Secures Series A Financing | Bigstream | Intel Capital; Oriza Ventures; Cota Capital | na |
| 10/19/17 | PostFinance Acquires Minority Stake in Sentifi | Sentifi | Postfinance | na |
| 10/18/17 | Alloy Secures \$3.8 mm in Seed Financing Led by Eniac Ventures | Alloy | ENIAC Ventures | 4 |
| 10/17/17 | CapBridge Secures \$2.9 mm in Financing from Asian Gateway Investments | CapBridge | Asian Gateway Investments; Undisclosed Investors | 3 |
| 10/16/17 | Digital Asset Holdings Secures \$40 mm in Series B Financing Led by Jefferson River Capital | Digital Asset Holdings | Jefferson River Capital; Undisclosed Investors | 40 |
| 10/12/17 | Miotech Secures \$7 mm in Series A Financing Led by Horizons Ventures | Miotech | Horizons Ventures; ZhenFund | 7 |
| 10/11/17 | True Link Secures \$8 mm in Series A Financing Led by QED Investors | True Link | QED Investors; Radicle Impact; Initialized Capital | 8 |
| 10/11/17 | eShares Secures \$42 mm in Series C Financing Led by Menlo Ventures and Social Capital | eShares | Social Capital; Menlo Ventures | 42 |
| 10/11/17 | TransFICC Secures Approximately \$1.18 mm in Financing | TransFICC | Commerzbank; Illuminate Financial | 1 |

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

Key Industry Conferences & Events (cont.)

| Date | Conference | Location | Website |
|--|--|------------------------|-------------------------|
|  Dec. 4 – 8, 2017 | RISKMINDS INTERNATIONAL 2017 The world's largest risk management event, now in its 24th year. 650+ CROs, regulators, academics and experts discuss: IFRS 9, operational risk, emerging risk, recovery, resolution, liquidity risk, model risk, central clearing, CCPs, initial margin, FRTB, market risk, credit risk, XVAs, pricing, stress testing, conduct, culture, compliance, reputational risk, fintech and more. | Amsterdam, Netherlands | Details |
|  Dec. 4 – 6, 2017 | EQUITIES LEADERS SUMMIT 2017 Equities Leaders Summit 2017 is to empower the buy side to exploit advanced trading strategies and technologies. The conference provides the opportunity to rub shoulders with 300 equity trading leaders, including regulators, buy side, sell side, venues, and technology partners, all under one roof. | Miami Beach, FL USA | Details |
|  Dec. 4 – 5, 2017 | FINOVATE MIDDLE EAST 2017 Finovate Middle East brings together the entire fintech community to showcase cutting-edge banking, financial and payments technology in a unique, short-form, demo-only format as well as insights from global financial service experts. Over 300 industry leaders, 20 FinTech innovator demonstrations, and thousands over professionals will be in attendance. | Dubai, UAE | Details |
|  Dec. 6 – 7, 2017 | FINTECH CONNECT LIVE 2017 FinTech Connect Live is a marketplace where technology and innovation professionals from leading financial institutions come to assess the latest products in their fields, where investors go to meet high potential growth businesses, where partnerships are forged between established tech providers and new market entrants, where start ups and scale ups go to meet financiers, advisors and prospect customers, and where the very latest cutting edge products on the market are demoed. | London, UK | Details |

Key Industry Conferences & Events (cont.)

| Date | Conference | Location | Website |
|--|---|---------------|-------------------------|
|  Jan. 30 – 31, 2018 | PARIS FINTECH FORUM 2018 The Paris FinTech Forum brings together 2,000 participants from 45 different countries to discuss the core issues in digital finance and FinTech. The conference will feature keynote speakers, panels, interviews, presentations, thematic workshops and an exclusive gala dinner. | Paris, France | Details |
|  Feb. 12 – 14, 2018 | TRADETECH FX USA 2018 TradeTech FX 2018 provides a venue for leaders from the entire FX value chain – regulators, buy and sell side firms, trading platforms and technology partners – to discuss the issues currently facing the industry. | Miami, FL USA | Details |
|  Feb. 13 – 16, 2018 | FINOVATE EUROPE 2018 See cutting-edge banking, financial and payments technology in a unique, short-form, demo format. Plus new for 2018....after the 70+ demos, get advice and insights from another 100+ fintech experts in a newly expanded programme. All taking place in a larger venue to accommodate increased demand. | London, UK | Details |
|  Mar. 12 – 14, 2017 | AML 2018 FIBA's Annual Anti-Money Laundering and Financial Crimes Conference is the leading forum for professionals to discuss current legal and regulatory developments occurring in the financial industry. | Miami, FL USA | Details |

Upcoming Industry Conferences & Events

| | Date | Conference | Location | Website |
|----------|-------------------------|--|-------------------------------|-------------------------|
| DECEMBER | 12/01 - 12/01/17 | TDWI Austin 2017 | Austin, TX, USA | Details |
| | 12/03 - 12/05/17 | Alternative Investing Summit 2017 | Dana Point, CA, USA | Details |
| | 12/04 - 12/04/17 | The Future of Money and Technology Summit 2017 | San Francisco, CA, USA | Details |
| | 12/04 - 12/07/17 | Gartner IT Infrastructure, Operations Management & Data Center Conference 2017 | Las Vegas, NV, USA | Details |
| | 12/04 - 12/08/17 | RiskMinds International 2017 | Amsterdam, Netherlands | Details |
| | 12/04 - 12/06/17 | Equities Leaders Summit 2017 | Miami Beach, FL, USA | Details |
| | 12/04 - 12/04/17 | NeMa Africa 2017 | London, UK | Details |
| | 12/04 - 12/05/17 | Finovate Middle East 2017 | Dubai, UAE | Details |
| | 12/05 - 12/06/17 | Global Custody Forum 2017 | London, UK | Details |
| JANUARY | 12/06 - 12/07/17 | FinTech Connect Live 2017 | London, UK | Details |
| | 01/01 - 01/01/18 | Call Center Week Winter 2018 | New Orleans, LA, USA | Details |
| | 01/14 - 01/16/18 | NRF Retail's Big Show 2018 | New York, NY, USA | Details |
| | 01/25 - 01/25/18 | ISITC Europe General Meeting 2018 | London, UK | Details |
| | 01/30 - 01/31/18 | Paris Fintech Forum 2018 | Paris, France | Details |
| | 01/30 - 01/31/18 | EmTech Asia 2018 | Singapore, Singapore | Details |
| | 01/30 - 01/31/18 | iGlobal Forum 9th Specialty Finance Summit 2018 | New York, NY, USA | Details |
| | 01/30 - 01/31/18 | Next Money Fintech Finals 2018 | Hong Kong, China | Details |

Note: Bolded conferences are profiled on the previous pages

Upcoming Industry Conferences & Events (cont.)

| | Date | Conference | Location | Website |
|----------|-------------------------|--|-----------------------|-------------------------|
| FEBRUARY | 02/08 - 02/11/18 | MoneyShow University Orlando 2018 | Orlando, FL, USA | Details |
| | 02/08 - 02/11/18 | Security Traders Association of Florida 2018 Annual Conference | FL, USA | Details |
| | 02/12 - 02/14/18 | TradeTech FX USA 2018 | Miami, FL, USA | Details |
| | 02/13 - 02/16/18 | Finovate Europe 2018 | London, UK | Details |
| | 02/19 - 02/21/18 | Future of Finance 2018 | London, UK | Details |
| | 02/21 - 02/22/18 | Dot Finance Africa 2018 | Kigali, Rwanda | Details |
| | 02/25 - 02/28/18 | SFIG Vegas 2018 | Las Vegas, NV, USA | Details |
| | 02/26 - 03/01/18 | GSMA Mobile World Congress 2018 | Barcelona, Spain | Details |
| | 02/27 - 02/28/18 | World Exchange Congress 2018 | Budapest, Hungary | Details |
| | 02/27 - 03/01/18 | EuroCIS 2018 | Dusseldorf, Germany | Details |
| MARCH | 03/04 - 03/09/18 | SIFMA 2018 | Philadelphia, PA, USA | Details |
| | 03/04 - 03/06/18 | AFT (Association for Financial Technology) Spring Summit 2018 | Ojai, CA, USA | Details |
| | 03/05 - 03/07/18 | Hub 2018 | Las Vegas, NV, USA | Details |
| | 03/09 - 03/18/18 | SXSW 2018 | Austin, TX, USA | Details |
| | 03/12 - 03/14/18 | AML 2018 | Miami, FL, USA | Details |
| | 03/13 - 03/15/18 | Money2020 2018, Asia | Singapore, Singapore | Details |
| | 03/13 - 03/13/18 | Boca 2018 | Boca Raton, FL, USA | Details |

Note: Bolded conferences are profiled on the previous pages

FT Partners – Focused Exclusively on FinTech

FINANCIAL
TECHNOLOGY
PARTNERS

FT Partners Quarterly FinTech Insights and Annual Almanac

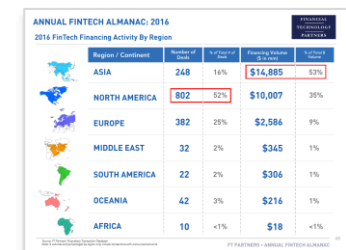
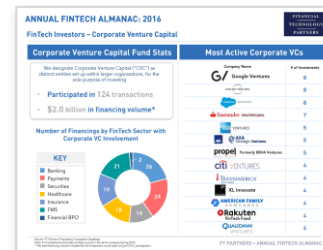
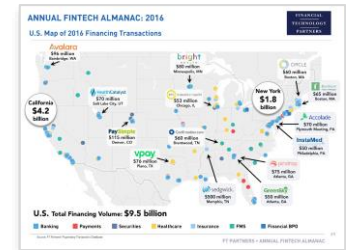
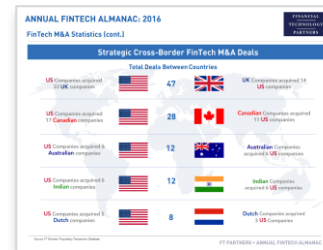
FT Partners is the only data source for comprehensive, global FinTech deal activity covering M&A, Financing and IPO statistics and trends



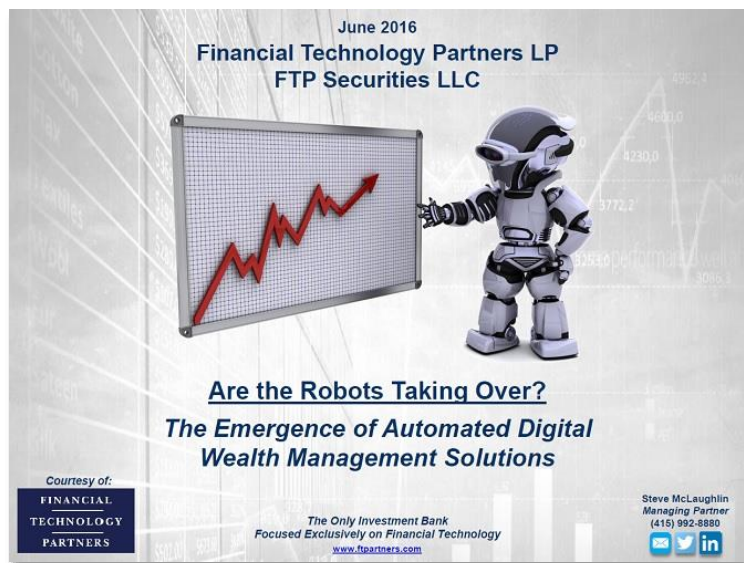
Highlights of the reports include:

- Financing / M&A statistics and lists
- Most Active Investors: VC/PE, Corporate VC, Strategic
- Cross-border deals
- FinTech Sector Overviews and Breakdowns
- IPO Analysis

Click pictures to view reports



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 &
Follow FT Partners on [Twitter](#) and [LinkedIn](#) for real time updates on our Research Publications

Sept. 21, 2017:

Knowledge @
Wharton Podcast



[LISTEN](#)

“Why the FinTech Game has Just Begun” with Steve McLaughlin, CEO at FT Partners



LISTEN TO THE PODCAST:

FT Partners CEO Steve McLaughlin talks about the opportunities in fintech.



- @ ***“You saw technology just explode whether [it was] mobile devices, data, the interconnectivity of everything, the globalization around the world... That’s created an infinite amount of possibilities. But with the infinite amount of possibilities, I still think we’re in the first or second innings. It does not feel like it’s played out.*”**
- @ ***“If we’re helping our clients, that’s great. But also, our clients are creating new technologies, which are creating more and more transparency, more and more efficiency in the market. To me, that’s the trend that’s going to keep financial services and financial tech going forever.”***
- @ ***“You can’t just fight these big giants and win overnight. You’re going to have to exist in the ecosystem...So learning how to work with the banks, with the insurance companies, with the government and some of the big bodies that are out there is very important.”***
- @ ***“I think probably the most important [trend] is financial inclusion. I wouldn’t call it purely financial inclusion, but efficiency. And I think that really revolves around big data and I think that is going to revolve around deep learning and machine learning.”***

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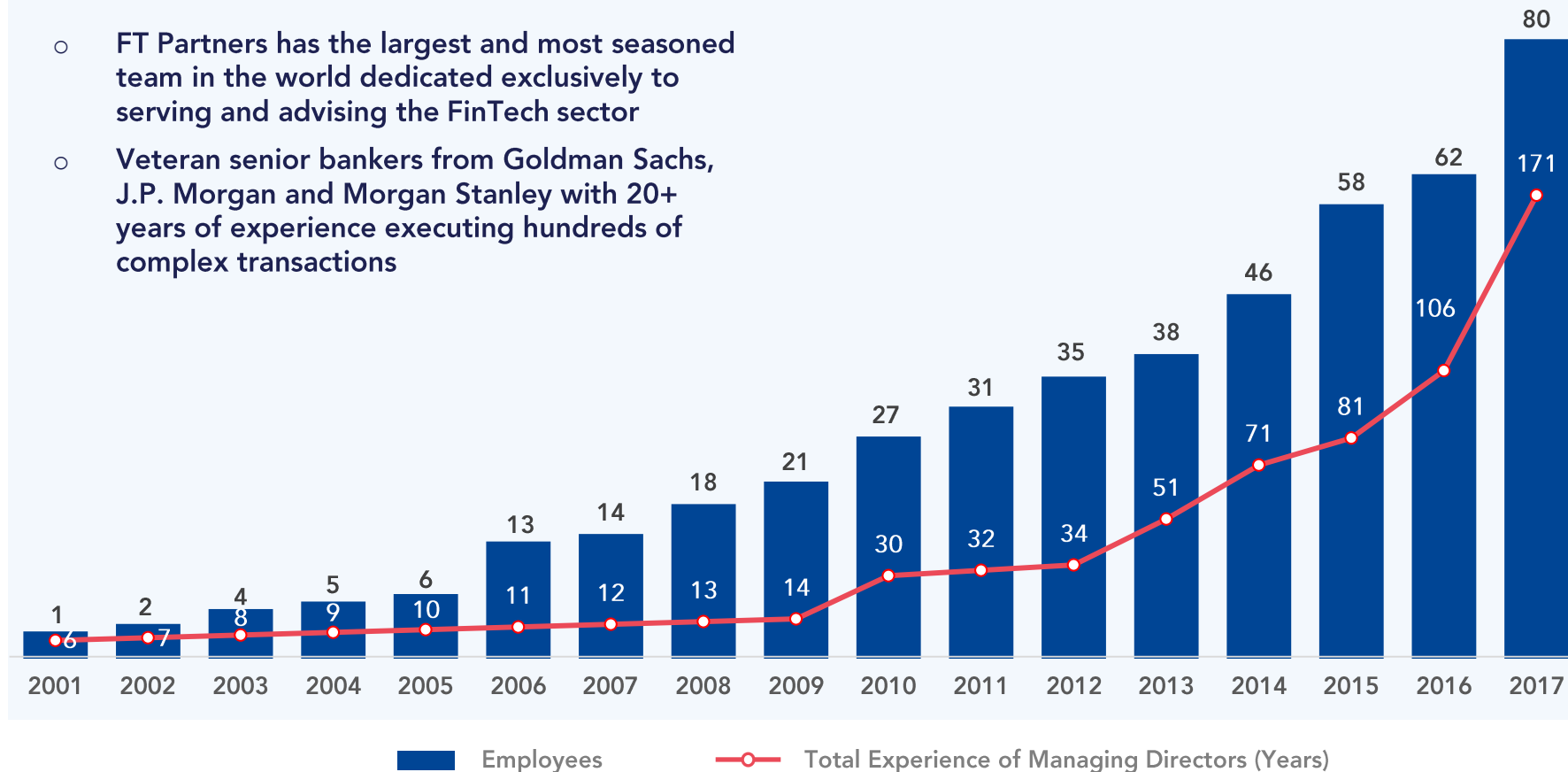
The FT Partners Senior Banker Team

| 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 Former Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. | 22 |
| 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. | 22 |
| Greg Smith <i>Managing Director</i> |  | <ul style="list-style-type: none"> 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 <i>Managing Director</i> |  | <ul style="list-style-type: none"> 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 <i>Managing Director</i> |  | <ul style="list-style-type: none"> 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 <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. | 15 |
| Timm Schipporeit <i>Managing Director</i> |  | <ul style="list-style-type: none"> 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 <i>Managing Director</i> |  | <ul style="list-style-type: none"> 20+ years experience executing / implementing financial and operational strategy Formerly with Deloitte Consulting | 11 |

FT Partners – Focused Exclusively on FinTech

Platform of Choice for Clients and Bankers Alike

- FT Partners has the largest and most seasoned team in the world dedicated exclusively to serving and advising the FinTech sector
- Veteran senior bankers from Goldman Sachs, J.P. Morgan and Morgan Stanley with 20+ years of experience executing hundreds of complex transactions



Average Experience of Managing Directors (Years)



M&A Advisor Selects FT Partners for Industry Awards

FT Partners Named “Dealmaker” and “Investment Bank” of the Year

FT Partners consistently receives top industry recognition:

- Investment Banker of the Year (2017)
 - Corporate and Strategic Deal of the 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)
- **2017 ranked #1** on *Institutional Investor’s “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:

- \$275 mm sale of Trust Company of America to E*TRADE
- \$104 mm sale of PENSICO Trust Company 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



Client / Press Testimonials



"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**



"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**



"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**



"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**



"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**