



FINANCIAL
—
TECHNOLOGY
—
PARTNERS

CEO MONTHLY SECURITIES MARKET ANALYSIS

SECURITIES / CAPITAL MARKETS / WEALTH TECHNOLOGY

FEBRUARY 2017

*The Only Investment Bank
Focused Exclusively on FinTech*

San Francisco • New York

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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 #4 Most Influential Person in all of FinTech in *Institutional Investor's* "FinTech Finance 35"



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



FT Partners – Focused Exclusively on FinTech

Selected FT Partners Securities / Capital Markets / Wealth Tech Transactions

M&A Transactions

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>BLACKROCK</p> <p>in its 100% acquisition of</p> <p>FutureAdvisor</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>PENSICO TRUST COMPANY</p> <p>in its sale to</p> <p>OpusBank "BUILD YOUR MASTERPIECE"</p> <p>for total consideration of</p> <p>\$ 104,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>Alpha</p> <p>in its acquisition by</p> <p>CHI X EUROPE</p> <p>TMX Maple Group</p> <p>valued at approximately</p> <p>\$ 175,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>ATD Assessment Training Devs. LLC</p> <p>in its sale to</p> <p>citi</p> <p>for cash and stock consideration of approximately</p> <p>\$ 680,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>INSTINET</p> <p>in the sale of its stake in</p> <p>CHI X EUROPE</p> <p>to</p> <p>BATS</p> <p>for total consideration of approximately</p> <p>\$ 305,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>THE MARKETS.COM</p> <p>in its sale to</p> <p>Capital IQ A Division of Standard & Poor's</p> <p>for total consideration of approximately</p> <p>\$ 300,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>WOMBAT FINANCIAL SOFTWARE</p> <p>in its sale to</p> <p>NYSE Euronext</p> <p>for total consideration of approximately</p> <p>\$ 225,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>ShareholderInSite</p> <p>in its sale to</p> <p>IPREO</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>ITC</p> <p>in the acquisition of</p> <p>macgregor</p> <p>for cash consideration of approximately</p> <p>\$ 230,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>

Financing Transactions

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>riskalyze</p> <p>in its growth equity investment led by</p> <p>FTV CAPITAL</p> <p>for total consideration of</p> <p>\$ 20,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>alphasense</p> <p>in its financing from</p> <p>SOROS Series Fund Management</p> <p>Triangle Peak TRIBECA VENTURE PARTNERS</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as Capital Markets & IPO Advisor to</p> <p>ENVESTNET</p> <p>in its</p> <p>\$69,000,000 Initial Public Offering</p> <p>valuing the equity at approximately</p> <p>\$ 300,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>chi-x</p> <p>in its sale of a minority stake to</p> <p>Bank of America Merrill Lynch</p> <p>GETCO Goldman Sachs</p> <p>Morgan Stanley QUANTLAB FINANCIAL, LLC</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>liquidnet</p> <p>in its financing for approximately</p> <p>\$ 250,000,000</p> <p>valued at approximately</p> <p>\$ 1,800,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>AXIAL</p> <p>in its financing led by</p> <p>Edison PARTNERS</p> <p>for total consideration of approximately</p> <p>\$ 14,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>TradingScreen SIMPLIFYING GLOBAL MARKETS</p> <p>in its minority recapitalization for</p> <p>\$ 110,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>ITC</p> <p>in its debt financing</p> <p>Senior Revolving Credit Facility Senior Term Loan</p> <p>of approximately</p> <p>\$ 205,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>MarketAxxess</p> <p>in its minority capital raise with</p> <p>TCV TRIBECA CAPITAL VENTURES</p> <p>for approximately</p> <p>\$ 35,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>

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
Currencies Direct	Palamon CORSAIR CAPITAL	
KUBRA	HEARST corporation	
OZFOREX	SILVERLAKE Bain Capital Permira	
Outsource Partners International	EXL	
chi-x EUROPE	BATS Listing Markets Select	
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 ASSOCIATES, INC.	informa	

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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	253,000,000
 liquidnet	250,000,000
 squaretrade protection plans	238,000,000
 nmi	150,000,000+
 Kabbage	135,000,000
 TradingScreen SIMPLIFYING GLOBAL MARKETS™	110,000,000+
 YAPSTONE™ POWERING PAYMENTS	110,000,000
 CHROMERIVER	100,000,000
 Credit Karma™	85,000,000
 earnest	75,000,000
 taulia	65,000,000

Selected Prominent Investors in FT Partners Led Rounds



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.

SquareTrade's \$1.4 billion Sale to Allstate

FT Partners Advises SquareTrade in its Sale to Allstate for \$1,400,000,000

Overview of Transaction

- On November 28, 2016, SquareTrade announced its \$1.4 billion all-cash strategic sale to the Allstate Corporation
- Headquartered in San Francisco, CA, SquareTrade offers top-rated protection plans trusted by millions of consumers for electronics and appliances
 - SquareTrade's branded products are sold through major retailers
- Allstate is the largest publicly held personal lines property and casualty insurer in America serving more than 16 million households nationwide
- More details available in Allstate's transaction [press release](#) and [investor presentation](#)

Significance of Transaction

- This transaction expands Allstate's protection offering to consumer electronics, connected devices and appliances
- SquareTrade substantially increases Allstate's customer relationships while providing both strong near-term and long-term growth opportunities

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to SquareTrade and its Board of Directors
- This transaction demonstrates FT Partners' continued leadership position as the "advisor of choice" to the highest quality FinTech companies
- FT Partners represented [SquareTrade in its \\$238 million strategic growth investment with Bain Capital and Bain Capital Ventures](#)
- FT Partners also recently represented Bain Capital Ventures' portfolio company [Enservio in its sale to Solera](#) demonstrating our long-term trusted relationship

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in its sale to



for total consideration of

\$ 1,400,000,000

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CardinalCommerce's Strategic Sale to Visa

FT Partners Advises CardinalCommerce in its Strategic Sale to Visa

Overview of Transaction

- On December 1, 2016, CardinalCommerce announced its strategic sale to Visa in one of the largest payments deals of the year
- Headquartered in Cleveland, Ohio, CardinalCommerce is a pioneer and global leader in enabling authenticated payment transactions in the card-not-present payments industry and is the largest authentication network in the world
- Founded in 1999, CardinalCommerce's products are used globally: across 6 continents (Africa, Asia, Australia, Europe, North America and South America), in more than 200 countries and used with more than 180 different currencies

Significance of Transaction

- The acquisition will help accelerate the growth of Visa's digital commerce by enabling more secure, seamless payments, through browsers, mobile apps and connected devices
- As Visa plans to integrate tokenization into Visa Checkout over the next 18 months, the addition of CardinalCommerce will allow a more seamless integration of 3-D Secure and delivery of these new fraud mitigation capabilities to merchants

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to CardinalCommerce and its Board of Directors
- This transaction demonstrates FT Partners' continued leadership position as the "advisor of choice" to the highest quality FinTech companies

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in its sale to



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InvestEdge's \$5 million Debt Financing

FT Partners Advises InvestEdge on its Debt Financing

Overview of Transaction

- On January 19, 2017, InvestEdge announced the completion of its \$5 million growth debt financing led by Vistara Capital Partners
- Headquartered in Bala Cynwyd, PA, InvestEdge is a leading provider of wealth management solutions to large banks, trust companies, RIAs, brokerage firms and financial advisors
- Vistara Capital Partners provides growth debt and equity solutions to mid-later stage technology and technology-enabled services companies across North America

Significance of Transaction

- The new capital will be used to support the Company's rapid growth
 - Specifically it will be used for building out a more scalable client acquisition and delivery organization, investment in its core service offering, and investment in digital products and solutions to support the changing advisor marketplace that will drive new client acquisition and expand the Company's current addressable market
- In addition, the financing provides a key partnership with Vistara Capital Partners to accelerate the pursuit of enormous growth opportunities

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to InvestEdge and its Board of Directors
- This transaction demonstrates FT Partners' continued strength in the technology-enabled wealth management sector

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

INVESTEDGE

on its debt financing from



for total consideration of

\$ 5,000,000

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



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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PENSCO
TRUST COMPANY

in its sale to



OpusBank
BUILD YOUR MASTERPIECE®

for total consideration of approximately

\$ 104,000,000

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AlphaSense Raises \$33 million in Growth Financing

FT Partners Advises AlphaSense in its \$33 million Growth Financing

Overview of Transaction

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

Significance of Transaction

- AlphaSense will use the new capital to help fund its exceptional growth, as well as continue building out the platform with additional features and functionality
- Firmly positions the Company to expand its products and services and continue to disrupt the intelligent search / content aggregation space

FT Partners' Role

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

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in its growth financing from

Quantum Strategic Partners

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



for total consideration of

\$ 33,000,000+



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Axial Raises \$14 million in Growth Financing

FT Partners Advises Axial on its \$14 million Growth Financing

Overview of Transaction

- On August 3, 2016 Axial Networks announced a minority \$14mm Series C financing round from Edison Partners
- Existing shareholders include Redpoint Ventures and Comcast Ventures
- Axial is a leading online capital market for companies and is headquartered in New York City
- Axial is the all-in-one solution for business development: from finding capital, to sourcing deals, to marketing and analytics
- The network enables the three constituents (Investors and Lenders, Advisors and Companies) to operate seamlessly in the private capital markets and run key business development activities
- Edison Partners is a leading private equity firm with a focus across investing in Financial Technology, Healthcare IT, Marketing Technology and Enterprise 2.0

Significance of Transaction

- The transaction will further help Axial emerge as the leading online capital market for companies and help fund future growth initiatives
- Firmly positions the Company to capitalize on strong traction in the private capital markets space and to continue to bring much needed efficiency to the market

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Axial and its Board of Directors
- FT Partners leveraged its deep knowledge of the Company, extensive experience and broad industry relationships to help achieve a favorable outcome for the Company
- Transaction demonstrates FT Partners' continued success advising top-tier Financial Technology companies

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in its financing led by



for total consideration of approximately

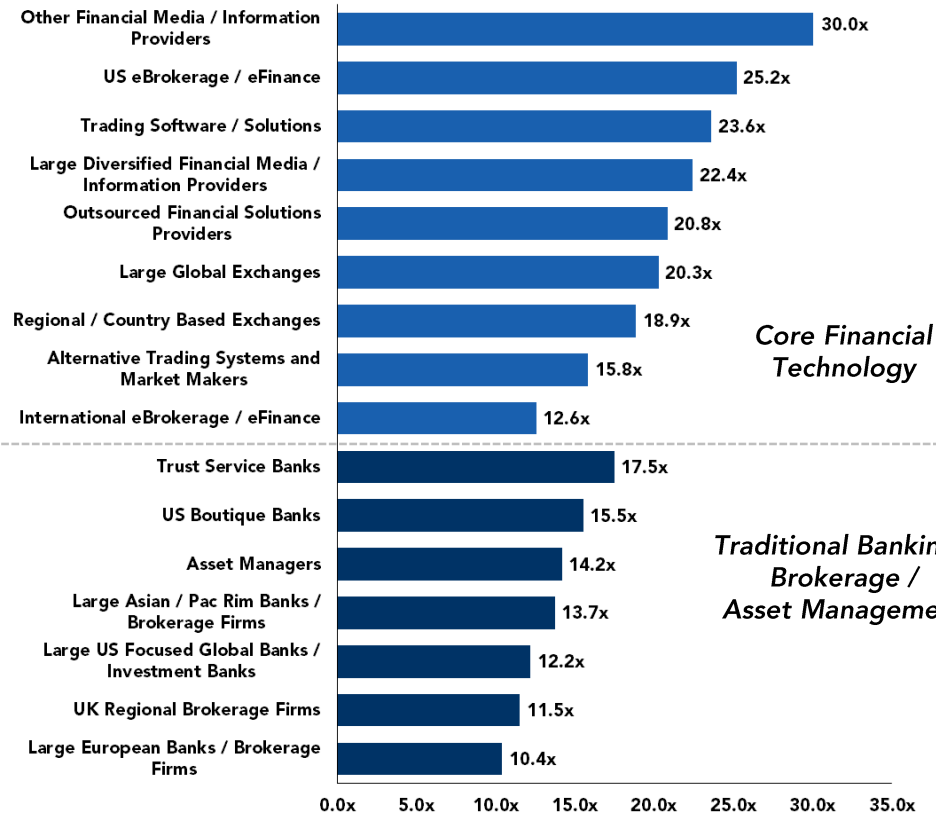
\$ 14,000,000



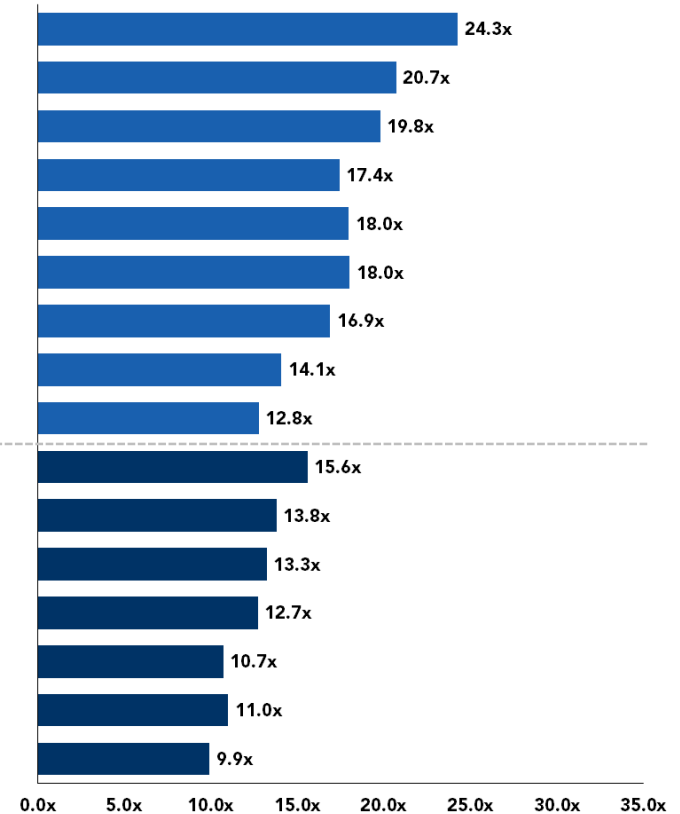
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Median Price / Earnings Multiples by FT Sector

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	LT	CY 17E	CY 18E	
Large Global Exchanges	94 %	\$ 190,028	\$ 183,856	20.3 x	18.0 x	13.2 x	11.7 x	7.9 x	7.3 x	6 %	6 %	9 %	62 %	65 %	2.0 x
Large Diversified Financial Media / Information Providers	94	112,348	133,177	22.4	17.4	11.3	11.2	4.1	3.8	5	5	9	31	34	2.0
US eBrokerage / eFinance	97	97,726	108,412	25.2	20.7	13.6	12.1	6.5	6.3	15	9	15	48	47	1.8
Outsourced Financial Solutions Providers	93	45,932	49,598	20.8	18.0	12.8	11.0	3.4	3.1	13	8	14	25	25	1.3
Alternative Trading Systems and Market Makers	81	17,109	21,689	15.8	14.1	7.4	6.8	3.5	3.2	9	7	7	44	44	1.6
Other Financial Media / Information Providers	92	16,197	16,475	30.0	24.3	14.9	14.2	2.5	2.3	6	8	13	16	16	2.2
Trading Software / Solutions	92	12,586	15,050	23.6	19.8	13.0	11.4	3.4	3.1	9	7	14	26	26	1.4
International eBrokerage / eFinance	86	9,269	11,538	12.6	12.8	5.2	4.7	2.6	2.6	(1)	5	0	41	41	0.4
Regional / Country Based Exchanges	84	13,070	4,032	18.9	16.9	10.1	9.3	5.3	5.2	5	6	12	51	53	1.3
Large US Focused Global Banks / Investment Banks	92	1,058,021	na	12.2	10.7	na	na	na	na	5	4	9	na	na	1.2
Large European Banks / Brokerage Firms	91	378,772	na	10.4	9.9	na	na	na	na	1	2	4	na	na	2.3
Large Asian / Pac Rim Banks / Brokerage Firms	95	304,933	na	13.7	12.7	na	na	na	na	3	5	4	na	na	2.4
Trust Service Banks	91	125,328	na	17.5	15.6	na	na	na	na	5	5	8	na	na	2.6
Asset Managers	85	123,400	na	14.2	13.3	na	na	na	na	1	6	10	na	na	1.6
UK Regional Brokerage Firms	96	21,297	na	11.5	11.0	na	na	na	na	10	3	6	na	na	2.4
US Boutique Banks	91	16,730	na	15.5	13.8	na	na	na	na	11	6	15	na	na	1.1
Median	92 %			16.7 x	14.9 x	12.8 x	11.2 x	3.5 x	3.2 x	6 %	6 %	9 %	41 %	41 %	1.7 x
Mean	91			17.8	15.6	11.3	10.3	4.3	4.1	7	6	9	38	39	1.7

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	3 %	32.5 x	29.3 x	MarketAxess	27 %	46.7 x	38.7 x	Financial Engines	5 %	29.1 x	24.8 x
CBOE	8	30.3	27.0	TD Ameritrade	6	25.5	22.4	Envestnet	7 %	28.3	21.6
CME Group	5	25.0	23.0	Charles Schwab	4	25.2	20.7	Sanne Group	6 %	26.6	22.7
London Stock Exchange	9	22.5	19.7	E*TRADE Financial	8	19.3	15.9	MSCI	5 %	24.1	20.2
Australian Stock Exchange	0	21.7	20.7	Gain Capital	14	10.4	10.0	Computershare	3 %	23.3	20.3
Bats Global Markets	4	21.4	19.1	FXCM	(1)	na	na	SEI Investments	(2)%	21.7	18.1
Singapore Exchange	4	21.4	19.1					Broadridge Financial	0 %	20.0	17.8
Intercontinental Exchange	3	19.2	17.0	INTERNATIONAL EBROKERAGE / EFINANCE				DST Systems	7 %	18.8	16.6
Deutsche Börse	9	17.5	15.5	Comdirect	1 %	25.4 x	24.5 x	LPL Financial	12 %	18.4	15.3
NASDAQ OMX	5	16.9	15.5	Matsui Securities	(4)	18.4	18.3	CETIP	5 %	17.5	15.8
BM&F Bovespa	12	16.7	15.1	Swissquote Group	1	14.4	12.9	Bravura Solutions	0 %	14.0	13.3
Bolsas y Mercados Espanoles	4	15.8	15.7	India Infoline	13	13.7	12.6	NOAH	6 %	12.1	11.2
Euronext	5	14.9	13.8	Geojit Financial Services	13	11.4	na				
TMX	(4)	14.7	14.0	CMC Markets	2	8.4	8.5	LARGE DIVERSIFIED FINANCIAL MEDIA / INFORMATION PROVIDERS			
				Yintech	5	7.2	5.9	Fimalac	9 %	47.9 x	na
REGIONAL / COUNTRY BASED EXCHANGES				Plus500	7	4.3	4.1	Thomson Reuters	(1)	25.0	23.2
Multi Commodity Exchange of India	(7)%	42.9 x	30.9 x	Compagnie Financiere Tradition	(2)	na	na	Morningstar	4	24.4	na
Dubai Financial Market	3	25.8	21.5	Monex Group	(8)	nm	20.2	Moody's	10	20.4	18.4
Hellenic Exchanges	(9)	23.3	19.1	VIEL et Cie	3	na	na	Reed Elsevier	(2)	18.0	16.5
Bursa Malaysia	0	22.7	21.1					Dun & Bradstreet	1	16.0	14.8
New Zealand Exchange	5	18.9	16.9	TRADING SOFTWARE / SOLUTIONS				IHS Markit	11	na	na
Bolsa Mexicana de Valores	4	16.3	15.1	First Derivatives	7 %	37.4 x	34.5 x				
Warsaw Stock Exchange	12	14.3	14.1	SimCorp	2	34.6	29.3	OTHER FINANCIAL MEDIA / INFORMATION PROVIDERS			
JSE Limited	(2)	13.2	12.7	StatPro Group	(9)	27.2	18.8	Forrester	(5)%	32.4 x	24.3 x
Moscow Exchange MICEX-RTS	7	12.6	12.4	Fidessa	0	24.8	23.2	Gartner	(2)	30.0	26.5
Philippine Stock Exchange	0	na	na	Brady	14	22.4	20.8	FactSet	6	23.2	21.4
				IRESS Market Technology	(5)	21.1	18.5	TheStreet.com	(4)	nm	nm
ALTERNATIVE TRADING SYSTEMS AND MARKET MAKERS				SS&C Technologies	12	16.8	15.2	Value Line	(11)	na	na
ITG	2 %	39.0 x	14.7 x	Linedata Services	1	14.0	13.2				
Interactive Brokers Group	2	24.9	21.2								
NEX Group	24	20.5	17.4								
Virtu Financial	10	16.3	14.4								
KCG Holdings	5	15.4	13.8								
Flow Traders	(1)	14.1	11.6								
IG Group	8	11.8	11.5								
BGC Partners	8	11.7	10.1								

Source: Wall Street Research, Reuters and Capital IQ

Note: Prices updated as of January 31, 2017; nm signifies negative value or value of >50

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		Company Name	YTD Change	Price / Earnings	
		CY 17E	CY 18E			CY 17E	CY 18E
ASSET MANAGERS				LARGE EUROPEAN BANKS / BROKERAGE FIRMS			
WisdomTree	(8)%	36.0 x	27.9 x	Royal Bank of Scotland	(1)%	12.5 x	11.3 x
Cohen & Steers	4 %	18.1	16.2	HSBC	3	10.6	10.0
BlackRock	(2)%	17.6	15.4	Mediobanca	3	10.5	9.8
Franklin Templeton	0 %	15.3	14.3	Allianz SE	1	10.3	9.9
Artisan Partners	(3)%	14.2	13.5	Lloyds TSB	4	9.8	10.2
Virtus Investment Partners	(8)%	14.2	11.8	BNP Paribas	(2)	9.8	9.1
T. Rowe Price	(10)%	14.0	13.3				
Janus Capital Group	(6)%	13.9	11.9				
Federated Investors	(8)%	13.3	12.5				
AllianceBernstein	(0)%	12.5	11.3				
Invesco	(5)%	12.0	10.6				
Calamos	(2)%	nm	nm				
TRUST SERVICE BANKS				LARGE ASIAN / PAC RIM BANKS / BROKERAGE FIRMS			
UMB Financial	0 %	21.1 x	18.7 x	Hang Seng Bank	10 %	16.8 x	15.7 x
M&T Bank	4	18.7	16.6	ICICI Bank	5	15.8	12.7
Northern Trust	(7)	17.5	15.6	Commonwealth Bank of Australia	(1)	14.4	14.3
State Street	(2)	13.1	11.8	Macquarie Group	(3)	13.7	13.2
Bank of New York Mellon	(6)	12.9	11.4	National Australia Bank	(1)	12.6	12.1
				DBS Group	9	10.7	10.0
				Nomura Holdings	2	10.3	11.8
LARGE US FOCUSED GLOBAL BANKS / INVESTMENT BANKS				UK REGIONAL BROKERAGE FIRMS			
Credit Suisse	3 %	15.1 x	9.5 x	Hargreaves Lansdown	12 %	33.3 x	29.5 x
Bank of America	2	13.0	11.0	TP ICAP	na	12.0	11.2
J.P. Morgan Chase	(2)	12.8	11.4	Close Brothers Group	0	11.5	11.0
Morgan Stanley	1	12.3	10.9	Investec	5	11.3	10.3
UBS	0	12.2	11.1	Numis	6	10.0	10.0
Goldman Sachs	(4)	12.1	10.7				
Deutsche Bank	6	11.1	8.3				
Barclays	(2)	11.0	9.8				
Citigroup	(6)	10.8	9.5				
				US BOUTIQUE BANKS			
				FBR & Co	10 %	23.8 x	na
				Greenhill & Co.	7	18.4	17.8
				Stifel Financial	1	16.4	14.0
				Raymond James Financial	8	15.5	13.8
				Piper Jaffray	(3)	12.5	11.5
				JMP Group	0	11.9	na
				Cowen	(3)	11.1	7.9
				Ladenburg Thalmann	(6)	nm	na

Source: Wall Street Research, Reuters and Capital IQ

Note: Prices updated as of January 31, 2017; nm signifies negative value or value of >50

Public Securities / Capital Markets / Wealth Technology Sectors

Common Stock Comparison

Company Name	Price 01/31/17	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates			Margins		
						Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		P / E / G
						CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	LT	CY 17E	CY 18E	CY 17E
LARGE GLOBAL EXCHANGES																	
CME Group	\$ 121.08	5 %	98 %	\$ 41,308	\$ 42,035	25.0 x	23.0 x	15.6 x	14.3 x	11.1 x	10.5 x	6 %	5 %	11 %	71 %	74 %	2.3 x
Intercontinental Exchange	58.36	3	97	34,853	40,742	19.2	17.0	13.4	12.5	8.6	8.2	5	5	14	65	66	1.4
Deutsche Börse ⁽¹⁾	89.12	9	99	16,648	18,057	17.5	15.5	11.6	10.5	6.4	6.0	7	6	10	55	57	1.8
NASDAQ OMX	70.54	5	98	11,727	14,788	16.9	15.5	11.6	11.0	6.0	5.8	8	4	9	52	53	1.8
London Stock Exchange ⁽¹⁾	39.85	9	94	14,146	14,785	22.5	19.7	13.7	12.2	6.9	6.3	9	9	15	51	52	1.5
Hong Kong Exchanges & Clearing	24.32	3	89	29,530	12,448	32.5	29.3	10.6	9.5	7.5	6.9	13	9	0	71	72	nm
BM&F Bovespa	5.87	12	89	10,567	10,301	16.7	15.1	15.7	13.6	12.1	10.9	16	11	28	65	66	0.6
Australian Stock Exchange	37.82	0	95	7,314	6,622	21.7	20.7	14.3	13.6	11.0	10.5	5	5	5	77	77	4.7
CBOE ⁽²⁾	79.62	8	100	6,472	6,412	30.3	27.0	14.4	11.6	8.6	7.7	16	13	11	60	66	2.7
Singapore Exchange	5.26	4	92	5,634	5,164	21.4	19.1	14.7	13.6	8.8	8.2	1	7	2	60	61	nm
Bats Global Markets ⁽²⁾	34.87	4	100	3,410	3,940	21.4	19.1	13.0	11.8	8.3	7.7	8	8	7	64	65	3.3
TMX	52.82	(4)	90	2,929	3,467	14.7	14.0	11.3	10.9	5.9	5.7	3	4	na	52	53	na
Euronext	44.22	5	84	3,073	3,021	14.9	13.8	9.6	8.8	5.4	5.1	4	6	4	57	58	4.0
Bolsas y Mercados Espanoles	31.50	4	94	2,631	2,290	15.8	15.7	10.0	10.0	6.7	6.6	(1)	1	(5)	67	66	nm
Median		4 %	94 %			20.3 x	18.0 x	13.2 x	11.7 x	7.9 x	7.3 x	6 %	6 %	9 %	62 %	65 %	2.0 x
Mean		5	94			20.8	18.9	12.8	11.7	8.1	7.6	7	7	8	62	63	2.4
REGIONAL / COUNTRY BASED EXCHANGES																	
Dubai Financial Market	\$ 0.35	3 %	81 %	\$ 2,808	\$ 2,275	25.8 x	21.5 x	na	na	12.9 x	11.4 x	(10)%	13 %	na	na	na	na
Bursa Malaysia	2.01	0	94	1,077	988	22.7	21.1	14.1	13.2	8.1	7.7	5	5	na	57	58	na
JSE Limited	11.97	(2)	86	1,023	893	13.2	12.7	9.1	8.9	4.5	4.2	9	6	na	49	48	na
Bolsa Mexicana de Valores	1.37	4	80	813	753	16.3	15.1	9.8	9.3	5.2	4.9	7	6	12	53	53	1.3
Multi Commodity Exchange of India	17.38	(7)	83	889	688	42.9	30.9	37.3	23.4	10.6	8.0	36	32	nm	28	34	na
Warsaw Stock Exchange	11.13	12	92	467	423	14.3	14.1	9.1	9.1	5.4	5.4	2	(0)	na	60	60	na
Philippine Stock Exchange	4.81	0	81	353	333	na	na	na	na	na	na	na	na	na	na	na	na
New Zealand Exchange	0.81	5	98	222	216	18.9	16.9	10.1	9.6	3.8	3.7	(0)	3	14	38	39	1.3
Hellenic Exchanges	4.82	(9)	80	315	201	23.3	19.1	10.7	8.3	5.0	4.4	35	15	11	47	53	2.2
Moscow Exchange MICEX-RTS	2.23	7	96	5,048	(2,677)	12.6	12.4	nm	nm	nm	nm	1	3	(2)	75	74	nm
Median		2 %	84 %			18.9 x	16.9 x	10.1 x	9.3 x	5.3 x	5.2 x	5 %	6 %	12 %	51 %	53 %	1.3 x
Mean		1	87			21.1	18.2	14.3	11.7	6.9	6.2	9	9	9	51	52	1.6

Source: Wall Street Research, Reuters and Capital IQ

Note: nm signifies negative value or value of >50

(1) On February 23, 2016, The London Stock Exchange & Deutsche Boerse have agreed to merge; the transaction is expected to close in the first half of 2017

(2) On September 26, 2016, CBOE announced the acquisition of Bats Global Markets for \$3.2 bn; the transaction is expected to close in the first half of 2017

Public Securities / Capital Markets / Wealth Technology Sectors

Common Stock Comparison

Company Name	Price	% MTD	% LTM	Market	Enterprise	Multiples						Growth Rates			Margins		
	01/31/17	Change	High	Value	Value	Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		P / E / G
				(\$ mm)	(\$ mm)	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	LT	CY 17E	CY 18E	CY 17E
ALTERNATIVE TRADING SYSTEMS AND MARKET MAKERS																	
Interactive Brokers Group	\$ 37.34	2 %	90 %	\$ 2,538	\$ 5,526	24.9 x	21.2 x	5.2 x	4.5 x	3.4 x	3.0 x	9 %	14 %	16 %	66 %	66 %	1.6 x
BGC Partners	11.07	8	98	3,107	3,982	11.7	10.1	7.1	6.3	1.4	1.4	7	5	na	20	22	na
NEX Group ⁽¹⁾	7.22	24	66	2,682	3,424	20.5	17.4	12.1	11.7	5.1	4.9	na	5	7	43	42	2.8
Virtu Financial	17.55	10	73	2,582	3,038	16.3	14.4	10.9	9.9	6.7	6.1	9	9	na	61	62	na
IG Group	6.70	8	55	2,455	2,265	11.8	11.5	7.7	7.4	3.6	3.4	5	4	(1)	46	46	nm
Flow Traders	34.90	(1)	63	1,624	1,623	14.1	11.6	11.2	9.6	5.2	4.4	19	19	0	46	46	nm
KCG Holdings	13.97	5	89	1,461	1,283	15.4	13.8	6.7	5.8	1.1	1.1	(22)	5	10	17	19	1.5
ITG	20.12	2	88	656	542	39.0	14.7	7.1	4.3	1.0	0.9	12	11	na	15	22	na
Median		7 %	81 %			15.8 x	14.1 x	7.4 x	6.8 x	3.5 x	3.2 x	9 %	7 %	7 %	44 %	44 %	1.6 x
Mean		7	78			19.2	14.3	8.5	7.4	3.4	3.1	6	9	7	39	41	2.0
TRADING SOFTWARE / SOLUTIONS																	
SS&C Technologies	\$ 32.13	12 %	94 %	\$ 6,799	\$ 9,187	16.8 x	15.2 x	13.2 x	12.3 x	5.5 x	5.2 x	9 %	5 %	15 %	42 %	43 %	1.1 x
SimCorp	51.16	2	89	2,041	2,043	34.6	29.3	25.4	22.1	6.2	5.7	5	9	na	24	26	na
IRESS Market Technology	8.57	(5)	90	1,362	1,484	21.1	18.5	14.5	12.9	4.5	4.1	12	9	13	31	32	1.6
Fidessa	28.90	0	87	1,106	1,022	24.8	23.2	8.6	8.2	2.3	2.2	6	8	na	27	26	na
First Derivatives	28.54	7	100	755	776	37.4	34.5	21.3	19.3	4.4	4.0	20	10	na	21	21	na
Linedata Services	51.21	1	99	370	384	14.0	13.2	6.7	6.7	1.9	1.9	9	3	na	28	28	na
StatPro Group	1.21	(9)	83	78	90	27.2	18.8	12.8	10.6	1.9	1.7	10	6	na	14	17	na
Brady	1.01	14	96	86	78	22.4	20.8	12.3	10.4	1.9	1.8	5	6	na	16	18	na
Median		2 %	92 %			23.6 x	19.8 x	13.0 x	11.4 x	3.4 x	3.1 x	9 %	7 %	14 %	26 %	26 %	1.4 x
Mean		3	92			24.8	21.7	14.4	12.8	3.6	3.3	10	7	14	25	26	1.4

Source: Wall Street Research, Reuters and Capital IQ

Note: nm signifies negative value or value of >50

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

Public Securities / Capital Markets / Wealth Technology Sectors

Common Stock Comparison

Company Name	Price 01/31/17	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Price / Earnings		Multiples EV / EBITDA		EV / Revenue		Growth Rates Revenue		EPS	Margins EBITDA		P / E / G
						CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	LT	CY 17E	CY 18E	CY 17E
US EBROKERAGE / EFINANCE																	
Charles Schwab	\$ 41.24	4 %	97 %	\$ 55,528	\$ 63,598	25.2 x	20.7 x	15.1 x	na	7.4 x	6.6 x	15 %	12 %	17 %	49 %	na	1.5 x
TD Ameritrade ⁽¹⁾	46.15	6	97	24,321	24,476	25.5	22.4	13.6	13.0	6.5	6.3	12	3	12	48	49	2.1
E*TRADE Financial	37.45	8	97	10,275	12,818	19.3	15.9	12.7	11.3	5.7	5.2	15	9	13	45	46	1.5
MarketAxess	187.25	27	99	7,190	6,984	46.7	38.7	28.6	23.9	16.4	14.1	16	16	19	57	59	2.5
Gain Capital	7.51	14	97	368	270	10.4	10.0	4.7	5.4	0.7	0.7	(6)	7	na	15	12	na
FXCM	7.00	(1)	40	44	266	na	na	na	na	na	na	na	na	na	na	na	na
Median		7 %	97 %			25.2 x	20.7 x	13.6 x	12.1 x	6.5 x	6.3 x	15 %	9 %	15 %	48 %	47 %	1.8 x
Mean		10	88			25.4	21.5	15.0	13.4	7.3	6.6	10	10	15	43	42	1.9
INTERNATIONAL EBROKERAGE / EFINANCE																	
Matsui Securities	\$ 8.59	(4)%	91 %	\$ 2,206	\$ 3,513	18.4 x	18.3 x	na	na	12.9 x	12.8 x	3 %	1 %	na	na	na	na
Monex Group	2.65	4	85	744	2,495	nm	20.2	na	na	6.6	6.2	(22)	6	na	na	na	na
India Infoline	4.39	13	87	1,410	1,591	13.7	12.6	8.0	7.1	3.8	3.4	(29)	11	22	48	48	0.6
Swissquote Group	24.47	1	84	365	1,059	14.4	12.9	na	na	6.6	6.3	7	5	0	na	na	nm
Yintech	17.29	5	83	1,181	1,031	7.2	5.9	4.9	4.1	1.6	1.4	59	17	34	33	34	0.2
Compagnie Financiere Tradition	81.41	(2)	98	569	496	na	na	na	na	na	na	na	na	na	na	na	na
VIEL et Cie	4.82	3	99	359	402	na	na	na	na	na	na	na	na	na	na	na	na
Plus500	4.10	7	52	471	375	4.3	4.1	2.3	2.1	1.1	1.0	5	5	na	48	49	na
CMC Markets	1.39	2	38	405	358	8.4	8.5	5.4	5.2	1.8	1.8	(6)	1	(3)	34	35	nm
Comdirect	10.51	1	95	1,484	163	25.4	24.5	na	na	0.4	0.4	(6)	6	(4)	na	na	nm
Geojit Financial Services	0.58	13	86	136	143	11.4	na	na	na	2.6	na	na	na	na	na	na	na
Median		3 %	86 %			12.6 x	12.8 x	5.2 x	4.7 x	2.6 x	2.6 x	(1)%	5 %	0 %	41 %	41 %	0.4 x
Mean		4	82			12.9	13.4	5.1	4.6	4.2	4.2	2	7	10	41	41	0.4

Source: Wall Street Research, Reuters and Capital IQ

Note: nm signifies negative value or value of >50

(1) TD Ameritrade has agreed to acquire Scottrade for \$4 bn. Expected to close by September 30, 2017.

Public Securities / Capital Markets / Wealth Technology Sectors

Common Stock Comparison

Company Name	Price 01/31/17	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates			Margins		
						Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		P / E / G
						CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	LT	CY 17E	CY 18E	CY 17E
OUTSOURCED FINANCIAL SOLUTIONS PROVIDERS																	
Broadridge Financial	\$ 66.53	0 %	93 %	\$ 8,101	\$ 8,999	20.0 x	17.8 x	12.4 x	10.7 x	2.1 x	2.1 x	47 %	3 %	na	17 %	19 %	na
MSCI	82.75	5	91	7,817	8,918	24.1	20.2	14.3	13.1	7.3	6.8	7	7	14	51	52	1.7
SEI Investments	48.51	(2)	92	8,106	6,946	21.7	18.1	13.2	11.2	4.6	4.3	7	9	14	35	38	1.6
Computershare	9.77	3	99	5,343	6,350	23.3	20.3	15.5	15.2	3.9	3.8	6	2	8	25	25	3.1
LPL Financial	39.30	12	92	3,568	4,944	18.4	15.3	8.9	8.3	1.2	1.2	0	2	15	14	15	1.2
CETIP	14.94	5	99	3,915	3,983	17.5	15.8	12.2	10.8	8.7	8.0	12	9	14	72	74	1.2
DST Systems	115.15	7	89	3,704	3,959	18.8	16.6	10.1	9.6	2.5	2.4	2	4	10	25	25	1.9
Financial Engines	38.55	5	96	2,421	2,303	29.1	24.8	14.7	13.0	4.8	4.3	14	12	25	32	33	1.2
Envestnet	37.80	7	91	1,700	1,941	28.3	21.6	14.6	11.3	2.9	2.5	16	16	20	20	22	1.4
Sanne Group	7.82	6	97	883	887	26.6	22.7	16.8	14.3	6.6	5.7	76	15	25	39	40	1.1
Bravura Solutions	1.06	0	96	226	251	14.0	13.3	10.5	9.7	1.7	1.6	27	6	12	16	17	1.2
NOAH	3.37	6	79	190	165	12.1	11.2	9.9	8.7	2.3	2.1	26	12	na	23	24	na
Median		5 %	93 %			20.8 x	18.0 x	12.8 x	11.0 x	3.4 x	3.1 x	13 %	8 %	14 %	25 %	25 %	1.3 x
Mean		5	93			21.2	18.1	12.8	11.3	4.1	3.7	20	8	16	31	32	1.5

Public Securities / Capital Markets / Wealth Technology Sectors

Common Stock Comparison

Company Name	Price	% MTD	% LTM	Market	Enterprise	Price / Earnings		EV / EBITDA		EV / Revenue		Growth Rates		EPS	Margins		P / E / G
	01/31/17	Change	High	Value (\$ mm)	Value (\$ mm)	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	LT	CY 17E	CY 18E	CY 17E
LARGE DIVERSIFIED FINANCIAL MEDIA / INFORMATION PROVIDERS																	
Thomson Reuters	\$ 58.33	(1)%	97 %	\$ 43,064	\$ 52,066	25.0 x	23.2 x	15.7 x	15.1 x	4.6 x	4.5 x	2 %	2 %	8 %	29 %	29 %	3.1 x
Reed Elsevier	17.88	(2)	94	21,336	27,172	18.0	16.5	8.0	7.5	3.0	2.8	8	5	9	37	38	1.9
Moody's	103.67	10	94	20,093	21,660	20.4	18.4	12.7	11.8	5.7	5.4	6	6	10	45	46	2.0
IHS Markit	39.45	11	99	17,013	20,334	na	na	na	na	na	na	na	na	na	nm	nm	na
Dun & Bradstreet	122.62	1	87	4,536	5,828	16.0	14.8	11.3	10.7	3.3	3.2	3	5	4	29	30	3.8
Fimalac	119.51	9	94	2,990	3,110	47.9	na	nm	na	19.5	na	5	na	na	14	na	na
Morningstar	76.15	4	85	3,280	2,957	24.4	na	10.9	na	3.6	na	5	na	12	33	na	2.0
Median		4 %	94 %			22.4 x	17.4 x	11.3 x	11.2 x	4.1 x	3.8 x	5 %	5 %	9 %	31 %	34 %	2.0 x
Mean		5	93			25.3	18.2	11.7	11.3	6.6	4.0	5	5	9	31	36	2.6
OTHER FINANCIAL MEDIA / INFORMATION PROVIDERS																	
Gartner	\$ 99.36	(2)%	94 %	\$ 8,256	\$ 8,542	30.0 x	26.5 x	16.1 x	14.4 x	3.1 x	2.8 x	11 %	11 %	15 %	19 %	20 %	2.0 x
FactSet	173.05	6	94	6,987	7,158	23.2	21.4	16.6	15.3	5.9	5.5	6	8	11	35	36	2.2
Forrester	40.80	(5)	92	755	622	32.4	24.3	13.7	13.9	1.8	1.7	6	7	13	13	12	2.5
Value Line	17.43	(11)	69	169	148	na	na	na	na	na	na	na	na	na	na	na	na
TheStreet.com	0.82	(4)	56	29	5	nm	nm	2.9	1.2	0.1	0.1	1	4	na	3	6	na
Median		(4)%	92 %			30.0 x	24.3 x	14.9 x	14.2 x	2.5 x	2.3 x	6 %	8 %	13 %	16 %	16 %	2.2 x
Mean		(3)	81			28.5	24.1	12.3	11.2	2.7	2.5	6	8	13	18	18	2.2

Public Securities / Capital Markets / Wealth Technology Sectors

Common Stock Comparison

Company Name	Price 01/31/17	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates			Margins		
						Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		P / E / G
						CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	LT	CY 17E	CY 18E	CY 17E
ASSET MANAGERS																	
BlackRock	\$ 373.98	(2)%	94 %	\$ 61,311	\$ 65,198	17.6 x	15.4 x	12.2 x	10.9 x	5.5 x	5.0 x	6 %	9 %	12 %	45 %	46 %	1.4 x
T. Rowe Price	67.44	(10)	85	16,605	15,081	14.0	13.3	7.6	7.2	3.4	3.3	5	4	9	45	45	1.5
Invesco	28.92	(5)	87	11,815	14,323	12.0	10.6	9.7	9.0	4.1	3.8	(1)	6	14	42	42	0.9
Franklin Templeton	39.74	0	94	22,466	13,099	15.3	14.3	5.5	5.5	2.1	2.2	(6)	(3)	10	38	39	1.6
Federated Investors	26.01	(8)	79	2,571	2,498	13.3	12.5	7.3	7.1	2.1	2.1	2	2	7	29	30	1.8
AllianceBernstein	23.35	(0)	93	2,214	2,214	12.5	11.3	3.2	2.9	0.7	0.7	1	7	5	23	24	2.5
Janus Capital Group	12.50	(6)	75	2,208	2,047	13.9	11.9	6.3	5.4	1.9	1.7	8	11	10	30	31	1.4
Cohen & Steers	34.89	4	80	1,601	1,602	18.1	16.2	10.5	9.5	4.3	4.0	5	9	11	41	42	1.7
WisdomTree	10.30	(8)	72	1,390	1,210	36.0	27.9	16.6	11.0	5.4	4.6	2	17	18	33	42	2.0
Artisan Partners	28.95	(3)	83	1,219	1,199	14.2	13.5	4.5	4.2	1.6	1.6	1	5	6	36	37	2.2
Virtus Investment Partners	109.00	(8)	85	655	1,009	14.2	11.8	12.9	12.0	3.2	3.0	(2)	5	20	25	26	0.7
Calamos	8.42	(2)	89	183	591	nm	nm	41.0	32.3	3.3	3.3	(6)	(1)	na	8	10	na
Median		(4)%	85 %			14.2 x	13.3 x	8.7 x	8.1 x	3.2 x	3.2 x	1 %	6 %	10 %	35 %	38 %	1.6 x
Mean		(4)	85			16.5	14.4	11.4	9.8	3.1	2.9	1	6	11	33	35	1.6

Public Securities / Capital Markets / Wealth Technology Sectors

Common Stock Comparison

Company Name	Price 01/31/17	% MTD Change	% LTM High	Market Value (\$ mm)	Multiples		Growth Rates			P / E / G CY 17E	Price Book
					Price / Earnings		Revenue		EPS		
					CY 17E	CY 18E	CY 17E	CY 18E	LT		
TRUST SERVICE BANKS											
Bank of New York Mellon	\$ 44.73	(6)%	90 %	\$ 47,693	12.9 x	11.4 x	3 %	5 %	na	na	1.2 x
State Street	76.20	(2)	91	29,393	13.1	11.8	5	3	na	na	1.3
M&T Bank	162.57	4	99	25,358	18.7	16.6	4	5	6	3.2	1.6
Northern Trust	82.96	(7)	91	19,012	17.5	15.6	7	6	na	na	2.0
UMB Financial	77.14	0	95	3,872	21.1	18.7	6	7	11	1.9	1.9
Median		(2)%	91 %		17.5 x	15.6 x	5 %	5 %	8 %	2.6 x	1.6 x
Mean		(2)	93		16.6	14.8	5	5	8	2.6	1.6
LARGE US FOCUSED GLOBAL BANKS / INVESTMENT BANKS											
J.P. Morgan Chase	\$ 84.63	(2)%	96 %	\$ 306,505	12.8 x	11.4 x	5 %	4 %	5 %	2.7 x	1.2 x
Bank of America	22.64	2	96	231,406	13.0	11.0	4	4	7	2.0	0.9
Citigroup	55.83	(6)	91	159,100	10.8	9.5	2	4	7	1.6	0.7
Goldman Sachs	229.32	(4)	93	97,523	12.1	10.7	9	4	21	0.6	1.1
Morgan Stanley	42.49	1	95	79,576	12.3	10.9	8	3	11	1.1	1.0
Barclays	2.76	(2)	82	66,068	11.0	9.8	4	3	16	0.7	0.7
UBS	16.15	0	90	59,905	12.2	11.1	6	3	9	1.4	1.1
Credit Suisse	15.16	3	85	31,657	15.1	9.5	7	5	24	0.6	0.7
Deutsche Bank	19.81	6	92	27,317	11.1	8.3	(0)	(5)	(2)	nm	0.4
Median		0 %	92 %		12.2 x	10.7 x	5 %	4 %	9 %	1.2 x	0.9 x
Mean		(0)	91		12.3	10.3	5	3	11	1.3	0.9

Public Securities / Capital Markets / Wealth Technology Sectors

Common Stock Comparison

Company Name	Price	% MTD	% LTM	Market Value (\$ mm)	Multiples		Growth Rates			P / E / G	Price Book
	01/31/17	Change	High		Price / Earnings		Revenue		EPS		
					CY 17E	CY 18E	CY 17E	CY 18E	LT	CY 17E	
LARGE EUROPEAN BANKS / BROKERAGE FIRMS											
HSBC	\$ 6.76	3 %	98 %	\$ 133,398	10.6 x	10.0 x	(3)%	3 %	4 %	2.7 x	0.7 x
BNP Paribas	63.86	(2)	93	79,470	9.8	9.1	1	2	5	1.9	0.7
Allianz SE	169.76	1	96	77,156	10.3	9.9	2	2	4	2.8	1.0
Lloyds TSB	0.82	4	88	49,948	9.8	10.2	(1)	(0)	(4)	nm	0.8
Royal Bank of Scotland	2.79	(1)	85	32,754	12.5	11.3	2	(5)	(10)	nm	0.5
Mediobanca	8.58	3	88	6,703	10.5	9.8	8	5	20	0.5	0.7
Median		2 %	91 %		10.4 x	9.9 x	1 %	2 %	4 %	2.3 x	0.7 x
Mean		1	91		10.6	10.1	2	1	3	2.0	0.7
LARGE ASIAN / PAC RIM BANKS / BROKERAGE FIRMS											
Commonwealth Bank of Australia	\$ 61.90	(1)%	95 %	\$ 105,909	14.4 x	14.3 x	3 %	5 %	3 %	4.2 x	2.3 x
National Australia Bank	22.99	(1)	94	60,864	12.6	12.1	3	4	3	3.8	1.6
Hang Seng Bank	20.48	10	100	39,154	16.8	15.7	8	8	na	na	2.2
DBS Group	13.45	9	99	34,132	10.7	10.0	4	6	4	2.4	1.0
ICICI Bank	3.99	5	90	23,268	15.8	12.7	25	8	na	na	1.6
Nomura Holdings	6.24	2	90	22,313	10.3	11.8	(19)	(2)	12	0.9	0.9
Macquarie Group	64.12	(3)	95	20,553	13.7	13.2	3	2	6	2.4	1.8
Median		2 %	95 %		13.7 x	12.7 x	3 %	5 %	4 %	2.4 x	1.6 x
Mean		3	95		13.5	12.8	4	4	6	2.7	1.6

Public Securities / Capital Markets / Wealth Technology Sectors

Common Stock Comparison

Company Name	Price	% MTD	% LTM	Market Value (\$ mm)	Multiples		Growth Rates			P / E / G	Price Book
	01/31/17	Change	High		Price / Earnings		Revenue		EPS		
					CY 17E	CY 18E	CY 17E	CY 18E	LT	CY 17E	
UK REGIONAL BROKERAGE FIRMS											
Hargreaves Lansdown	\$ 17.00	12 %	96 %	\$ 8,068	33.3 x	29.5 x	(6)%	11 %	14 %	2.4 x	nm
Investec	7.06	5	96	6,787	11.3	10.3	19	8	7	1.7	1.2 x
TP ICAP ⁽¹⁾	5.84	na	96	3,236	12.0	11.2	66	1	1	nm	4.5
Close Brothers Group	18.22	0	97	2,755	11.5	11.0	10	3	4	2.7	2.0
Numis	3.27	6	97	399	10.0	10.0	1	1	na	na	2.5
Median		5 %	96 %		11.5 x	11.0 x	10 %	3 %	6 %	2.4 x	2.2 x
Mean		6	96		15.6	14.4	18	5	7	2.2	2.5
US BOUTIQUE BANKS											
Raymond James Financial	\$ 74.93	8 %	96 %	\$ 10,366	15.5 x	13.8 x	14 %	9 %	15 %	1.1 x	2.0 x
Stifel Financial	50.33	1	95	3,335	16.4	14.0	8	7	15	1.1	1.2
Piper Jaffray	70.50	(3)	91	1,070	12.5	11.5	12	6	12	1.0	1.3
Greenhill & Co.	29.55	7	91	864	18.4	17.8	(5)	4	(8)	nm	3.1
Ladenburg Thalmann	2.30	(6)	80	459	nm	na	2	na	15	na	1.3
Cowen	15.00	(3)	90	402	11.1	7.9	28	3	na	na	0.4
JMP Group	6.17	0	95	129	11.9	na	10	na	na	na	0.9
FBR & Co	14.30	10	70	105	23.8	na	48	na	na	na	0.5
Median		1 %	91 %		15.5 x	13.8 x	11 %	6 %	15 %	1.1 x	1.3 x
Mean		2	88		15.7	13.0	15	6	10	1.1	1.3
















Source: Wall Street Research, Reuters and Capital IQ

Note: nm signifies negative value or value of >50

(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	\$17.29	\$1,181	28%	VIEW
12/16/15	04/15/16	 Bats ⁽¹⁾	253	19.00	34.87	3,354	84%	VIEW
02/20/15	04/16/15	 VIRTU FINANCIAL	314	19.00	17.55	691	-8%	VIEW
05/05/14	06/19/14	 markit	1,300	24.00	39.45	16,003	64%	VIEW
08/31/09	12/15/10	 GAIN CAPITAL	81	9.00	7.51	366	-17%	
09/07/10	12/02/10	 FXCM	211	14.00	7.00	39	-50%	
06/04/10	11/18/10	 LPL Financial	470	30.00	39.30	3,503	31%	
03/26/10	07/29/10	 ENVESTNET	100	9.00	37.80	1,627	320%	
03/10/10	06/15/10	 CBOE	339	29.00	79.62	6,472	175%	
06/13/07	03/31/10	 SS&C	161	7.50	32.13	6,517	328%	
12/09/09	03/16/10	 financial engines	146	12.00	38.55	2,387	221%	
07/31/07	11/15/07	 MSCI	252	18.00	82.75	7,789	360%	
11/27/06	05/04/07	 Interactive Brokers	46	30.01	37.34	2,538	24%	
03/23/05	11/16/05	 ICE	416	26.00	58.36	34,764	124%	
05/06/04	05/03/05	 MORNINGSTAR	141	18.50	76.15	3,279	312%	

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 January 31, 2017

(1) On September 26, 2016 CBOE announced it has agreed to acquire BATS for \$3.2 bn; the transactions is expected to close in the first half of 2017






Selected Large / Significant M&A Transactions

MERGERS & ACQUISITIONS						
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Fintech Database	Research Profile
08/12/15	FIS Acquires SunGard Data Systems for \$9.1 bn	SunGard Data Systems	FIS	\$9,100	Details	VIEW
10/26/15	Intercontinental Exchange has Agreed to Acquire Interactive Data for \$5.2 bn in Cash and Stock	Interactive Data Corporation	Intercontinental Exchange	5,200	Details	VIEW
10/24/16	TD Ameritrade has Agreed to Acquire Scottrade for \$4 bn	Scottrade	TD Ameritrade	4,000	Details	VIEW
04/08/16	BM&FBOVESPA has Agreed to Acquire Cetip for \$3.3bn	Cetip	BM&FBOVESPA	3,300	Details	
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	Details	VIEW
02/02/15	SS&C Technologies Acquires Advent Software	Advent Software	SS&C Technologies Holdings	2,700	Details	VIEW
07/27/15	McGraw Hill Financial Acquires SNL Financial for \$2.2 bn in Cash	SNL Financial	McGraw Hill Financial	2,225	Details	VIEW
07/14/15	Digital Realty Acquires Telx for \$1.88 bn	Telx	Digital Realty Trust	1,886	Details	
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	Details	
03/09/16	Nasdaq Acquires International Securities Exchange for \$1.1 bn	International Securities Exchange Holdings	Nasdaq	1,100	Details	VIEW
07/26/15	Deutsche Börse Acquires 360T for Approximately \$795.7 mm	360 Treasury Systems	Deutsche Boerse	796	Details	VIEW
04/11/16	Huatai Securities has Agreed to Acquire AssetMark	AssetMark	Huatai Securities	780	Details	VIEW
02/20/15	BGC Partners Acquires GFI Group	GFI Group	BGC Partners	778	Details	
07/25/16	E*Trade Financial Corporation Acquires OptionsHouse for \$725 mm in Cash	OptionsHouse	E*Trade Financial Corporation	725	Details	VIEW
06/01/15	Playtech has Agreed to Acquire Plus500 for Approximately \$701 mm	Plus500	Playtech	701	Details	
11/16/15	Intercontinental Exchange Acquires Trayport for \$650 mm in Stock	Trayport	Intercontinental Exchange	650	Details	VIEW
06/06/16	Intertrust has Agreed to Acquire Elian for \$625.3 mm	Elian	Intertrust Group	625	Details	VIEW
07/27/15	Deutsche Borse Acquires Indexium and STOXX Joint Venture	Indexium, STOXX	Deutsche Boerse	611	Details	
10/14/15	Blucora Acquires HD Vest for \$580 mm	HD Vest	Blucora	580	Details	
11/05/15	Financial Engines Acquires The Mutual Fund Store for \$560 mm in Cash and Stock	The Mutual Fund Store	Financial Engines	560	Details	
03/17/16	The London Stock Exchange and Deutsche Boerse have Agreed to Merge	London Stock Exchange Group	Deutsche Boerse	na	Details	VIEW
03/21/16	IHS and Markit have Agreed to Merge	Markit	IHS	na	Details	VIEW

Highlighted Recent M&A Transactions

MERGERS & ACQUISITIONS			
Date	Acquirer / Target	Value (\$ mm)	Comments
01/18/17	 	na	<ul style="list-style-type: none"> Spark Finance simplifies the stock discovery process by allowing users to sort and analyze stocks, based on technical, fundamental and sentimental data StockTwits is the largest social platform that streams information for investors and traders to research stocks and manage their investments On January 18, 2017, StockTwits announced that it had acquired Spark Finance This acquisition furthers StockTwits' mission of making investing easy, fun and profitable
01/10/17	 	na	<ul style="list-style-type: none"> CrowdRise operates a crowdfunding platform for charitable and personal causes GoFundMe operates a social fundraising platform On January 10, 2017, GoFundMe announced that it had acquired CrowdRise This acquisition will provide GoFundMe the ability to offer the right fundraising strategy to both individuals and organizations
01/09/17	 	\$20	<ul style="list-style-type: none"> Babel Systems provides a securities processing platform for online trading providers InvestCloud delivers cloud-based solutions to the investment management community, using its proprietary PWP ("Programs Writing Programs") technology that generates customized solutions for each client On January 9, 2017, InvestCloud announced that it had acquired Babel Systems for \$20 mm This acquisition reflects the complete integration of InvestCloud's full robo-solution stack, which will provide a true cloud-based solution to their clients

Highlighted Recent M&A Transactions (cont.)

MERGERS & ACQUISITIONS			
Date	Acquirer / Target	Value (\$ mm)	Comments
01/04/17	Pierre Feligioni 	na	<ul style="list-style-type: none"> QuantHouse provides end-to-end systematic trading solutions which include low latency market data technologies, algo-trading development frameworks and order routing services S&P Global Market Intelligence provides financial and industry data, news, research and analytics On January 4, 2017, S&P Global Market Intelligence announced that it had agreed to sell QuantHouse to a company owned by Pierre Feligioni, who is one of QuantHouse's original founders This transaction will allow S&P Global Market Intelligence to refocus its resources on growth opportunities that are more closely aligned with their core business lines
01/04/17	  VIEW RESEARCH PROFILE	na	<ul style="list-style-type: none"> LiquidPoint is Convergenx's options trading and technology business Dash Financial provides flexible, fast and transparent trading technology and infrastructure On January 4, 2017, Dash Financial and LiquidPoint announced they had agreed to merge to create Dash Financial Technologies The merged entity will create a leader in the U.S. options agency execution space
12/20/16	 	\$8	<ul style="list-style-type: none"> CYMB Technologies provides trading, order management, decision support, portfolio management and compliance solutions to both buy-side and sell-side investment managers FactSet provides financial data and analytic solutions for investment managers and investment bankers around the world On December 20, 2016, FactSet announced that it had acquired CYMB Technologies for \$8 mm This acquisition will enable FactSet to address the portfolio lifecycle in a more holistic manner and better serve their clients

Selected Recent M&A Transactions

MERGERS & ACQUISITIONS					
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Fintech Database
01/27/17	BrokerTec has Agreed to Acquire e-MID SIM S.p.A	e-MID SIM S.p.A	BrokerTec	na	Details
01/27/17	Linedata has Agreed to Acquire Gravitass	Gravitass	Linedata	na	Details
01/25/17	IS Prime Risk Services Acquires Think Liquidity	Think Liquidity	IS Prime Risk Services	na	Details
01/23/17	Visible Alpha Acquires ONEaccess	ONEaccess	Visible Alpha	na	Details
01/18/17	StockTwits Acquires Spark Finance	Spark Finance	StockTwits	na	Details
01/18/17	North Capital Investment Technology Acquires Access Invest	Access Invest	North Capital Investment Technology	na	Details
01/10/17	GoFundMe Acquires CrowdRise	CrowdRise	GoFundMe	na	Details
01/09/17	InvestCloud Acquires Babel Systems for \$20 mm	Babel Systems	InvestCloud	\$20	Details
01/05/17	Parabellum Capital Acquire Razor Risk Technologies	Razor Risk Technologies	Parabellum Capital	na	Details
01/04/17	S&P Global Market Intelligence has Agreed to Sell QuantHouse	QuantHouse	Undisclosed Buyers	na	Details
01/04/17	Fullerton Markets Acquires FX1 International	FX1 International	Fullerton Markets	na	Details
01/04/17	Dash Financial and LiquidPoint have Agreed to Merge	LiquidPoint	Dash Financial	na	Details
01/04/17	NewSpring Acquires Vertical Management Systems	Vertical Management Systems	NewSpring	na	Details
01/03/17	Arthur J. Gallagher Acquires Complete Financial Balance	Complete Financial Balance	Arthur J. Gallagher	na	Details
12/22/16	GFI Group has Agreed to Acquire MICROmega	MICROmega	GFI Group	na	Details
12/20/16	FactSet Acquires CYMBA Technologies for \$8 mm	CYMBA Technologies	FactSet	8	Details
12/20/16	FactSet has Acquired Vermilion for \$67 mm	Vermilion	FactSet	67	Details
12/19/16	Dif Broker has Agreed to Acquire Saxo Capital Markets Agente de Valores	Saxo Capital Markets Agente de Valores	Dif Broker, Sociedade Financeira de Corretagem	na	Details
12/16/16	Drooms has Agreed to Acquire DealMarket	DealMarket	Drooms	na	Details
12/15/16	SS&C has Agreed to Acquire Conifer Financial Services for \$88.5 mm	Conifer Financial Services	SS&C	89	Details
12/15/16	ORIX Acquires RB Capital	RB Capital	ORIX	na	Details
12/14/16	NYSE has Agreed to Acquire the National Stock Exchange	National Stock Exchange	NYSE	na	Details
12/12/16	Aspiriant Merges with Stanford Investment Group	Stanford Investment Group	Aspiriant	na	Details
12/09/16	Comdirect Bank AG has Agreed to Acquire OnVista AG from Societe Generale Group	OnVista AG	Comdirect bank AG	na	Details

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

Selected Recent M&A Transactions (cont.)

MERGERS & ACQUISITIONS					
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Fintech Database
12/08/16	OpenBondX has Agreed to Merge with Direct Match	Direct Match	OpenBondX	na	Details
12/05/16	Industrial Alliance has Agreed to Acquire HollisWealth	HollisWealth	Industrial Alliance	na	Details
12/05/16	Community Bank System has Agreed to Acquire Northeast Retirement Services for \$140 mm	Northeast Retirement Services	Community Bank System	\$140	Details
12/01/16	Ascensus Acquires National Retirement Services	National Retirement Services	Ascensus	na	Details
11/28/16	MainstreamBPO Acquires Galileo Fund Services	Galileo Fund Services	MainstreamBPO	na	Details
11/28/16	Virtu Financial has Agreed to Acquire Teza Technologies' Telecommunications Assets	Teza Technologies' Telecommunications Assets	Virtu Financial	na	Details
11/21/16	London Stock Exchange Group has Agreed to Acquire Mergent	Mergent	London Stock Exchange Group	na	Details
11/15/16	Ayondo Acquires TradeHero	TradeHero	Ayondo	na	Details
11/15/16	Kestra Financial Acquires Watermark Wealth Strategies	Watermark Wealth Strategies	Kestra Financial	na	Details
11/14/16	Playtech has Agreed to Acquire 70% Satke in CFH Group for \$43.4 mm	CFH Group	Playtech	43	Details
11/10/16	eVestment Acquires Public Plan IQ	Public Plan IQ	eVestment	na	Details
11/10/16	Singapore Exchange Acquires Asian Gateway Investments for Approximately \$98.6 mm	Asian Gateway Investments	Singapore Exchange	99	Details
11/08/16	Preqin Acquires Baxon Solutions	Baxon Solutions	Preqin	na	Details
11/02/16	FolioDynamix Acquires SAS Capital Management	SAS Capital Management	FolioDynamix	na	Details
11/01/16	Strategic Insight Acquires BrightScope	BrightScope	Strategic Insight	na	Details
10/25/16	Larsen & Toubro Infotech has Agreed to Acquire AugmentIQ	AugmentIQ	Larsen & Toubro	na	Details
10/24/16	TD Ameritrade has Agreed to Acquire Scottrade for \$4 bn	Scottrade	TD Ameritrade	4,000	Details
10/24/16	SS&C Acquires Salentica	Salentica	SS&C	na	Details
10/20/16	Forum Trading Solutions Acquires GMEX Technologies	GMEX Technologies	Forum Trading Solutions	na	Details
10/19/16	TriState Capital has Agreed to Acquire Aberdeen Asset Management U.S. Core and Core Plus Business	Aberdeen Asset Management U.S. Core and Core Plus Business	TriState Capital	na	Details
10/17/16	Safello Acquires BT Technology	BT Technology	Safello	na	Details




Selected Large / Significant Financing Transactions

FINANCINGS						
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Fintech Database	Research Profile
11/12/15	Amundi Raises Approximately \$1.6 bn in its IPO	Amundi	Public market investors	\$1,600	Details	
07/09/15	Flow Traders Raises Approximately \$579 mm in its IPO	Flow Traders	Public market investors	579	Details	VIEW
06/01/15	Reorient Secures Approximately \$501.6 mm in Financing Led by Yunfeng Financial Holdings	Reorient	Yunfeng Capital; Undisclosed Investors	502	Details	
07/14/15	Ysstech Secures \$483 mm in Financing	YSSTech	Undisclosed Investors	483	Details	
10/27/15	Equiniti Raises Approximately \$475 mm in its IPO	Equiniti	Public market investors	475	Details	
05/31/16	The Carlyle Group Acquires Minority Stake in ION Investment for \$400 mm	ION Investment	The Carlyle Group	400	Details	VIEW
04/14/15	DTCC Secures \$400 mm in Financing	DTCC	Undisclosed Investors	400	Details	
04/16/15	Virtu Financial Raises Approximately \$314 mm in its IPO	Virtu Financial	Public market investors	314	Details	VIEW
07/13/15	FIH Mauritius Investments Acquires 26% Stake in India Infoline for Approximately \$255 mm	IIFL	FIH Mauritius Investments	255	Details	
04/15/16	Bats Global Markets Raises Approximately \$252.7 mm in its IPO	Bats Global Markets	Public market investors	253	Details	VIEW
05/26/15	Nomura Research Institute Secures Approximately \$212.9 mm in Financing from Nippon Life Insurance	Nomura Research Institute	Nippon Life Insurance	213	Details	
06/15/15	Aberdeen Asset Management has Secured Approximately \$155.5 mm in Financing from Mitsubishi UFJ Trust And Banking	Aberdeen Asset Management	Mitsubishi UFJ Trust and Banking	156	Details	
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	Details	
04/15/16	General Atlantic has Agreed to Acquire an Additional stake in XP Investimentos for \$130 mm	XP Investimentos	General Atlantic	130	Details	VIEW
03/17/15	Dataminr Secures \$130 mm in Financing Led by Fidelity Management & Research	Dataminr	Fidelity Management & Research; Wellington Management Company; CS NEXT Investors; Venrock; IVP	130	Details	VIEW
04/27/16	Yintech Investment Holdings Raises Approximately \$101.3 mm in its IPO	Yintech Investment Holdings	Public market investors	101	Details	VIEW
10/12/15	Symphony Secures \$100 mm in Financing	Symphony	Google; Lakestar; Natixis; Societe Generale Group; UBS; Merus Capital; Undisclosed Investors	100	Details	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	Details	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	Details	
05/19/16	Personal Capital Secures \$75 mm in Series D Financing	Personal Capital	IGM Financial	75	Details	VIEW
07/14/15	Fenergo has Agreed to Secure \$75 mm in Financing from Insight Venture Partners	Fenergo	Insight Venture Partners; Aquiline Capital Partners	75	Details	
09/21/16	OurCrowd Secures \$72 mm in Series C Financing	OurCrowd	Undisclosed Investors	72	Details	VIEW
07/22/16	Fantex Secures \$60 mm in Financing Led by UBS	Fantex	UBS	60	Details	




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
01/19/17	 Investor(s): Vistara Capital	\$5	<ul style="list-style-type: none"> InvestEdge provides integrated digital wealth solutions to financial institutions On January 19, 2017, InvestEdge announced that it had secured \$5 mm in debt financing The Company intends to use the funds to accelerate growth and further develop its solutions FT Partners acted as sole strategic and financial advisor to InvestEdge in this transaction
01/18/17	 Investor(s): Spark Capital, Greycroft Partners, Resolute Ventures, NextView Ventures, Draft Ventures	8	<ul style="list-style-type: none"> Fig operates a crowdfunding platform focused on video games On January 18, 2017, Fig announced that it had secured \$8 mm in financing led by Spark Capital and Greycroft Partners The Company will use the proceeds to accelerate the number of projects available for funding on its platform
01/10/17	 Investor(s): FTV Capital	na	<ul style="list-style-type: none"> Enfusion Systems provides a cloud-based, front-to-back office functionality platform for asset managers On January 10, 2017, Enfusion Systems announced that it had secured financing from FTV Capital The Company will use the funds to further invest in technology, product and service enhancements

Highlighted Recent Financing Transactions (cont.)

FINANCINGS			
Date	Target / Investor(s)	Value (\$ mm)	Comments
01/09/17	 Investor(s): Level Equity	\$15	<ul style="list-style-type: none"> MobileCause provides a mobile and online fundraising platform for nonprofits On January 9, 2017, MobileCause announced it had secured \$15 mm in a Series B financing led by Level Equity The Company will use the funding to accelerate its product development and expand its sales and marketing efforts
12/15/16	 Investor(s): IGM Financial	25	<ul style="list-style-type: none"> Personal Capital provides an online personal investment platform for retail investors On December 15, 2016, Personal Capital announced that it had secured \$25 mm in financing from IGM Financial Personal Capital will use the funds, which brings its valuation to around \$500 mm, to spur more growth, after increasing its marketing and staffing efforts
12/15/16	 Investor(s): BlackRock	na	<ul style="list-style-type: none"> iCapital Network operates an online marketplace that gives qualified investors access to high quality private investment opportunities On December 15, 2016, iCapital announced that it had secured financing from BlackRock iCapital will use the funds to scale the platform for future growth

Selected Recent Financing Transactions

FINANCINGS					
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Fintech Database
01/24/17	Prattle Secures \$3.3 mm in Seed Financing Led by Grosvenor Capital Management	Prattle	Grosvenor Capital Management; Correlation Ventures; New Enterprise Associates; Plug and Play Ventures; Undisclosed Investors	\$3	Details
01/24/17	InvestCloud Secures \$0.2 mm in Financing	InvestCloud	Undisclosed Investors	<1	Details
01/24/17	Seerene Secures \$14 mm in Series A Financing Led by Lakestar	Seerene	Lakestar; Earlybird Venture Capital	14	Details
01/24/17	Alpaca Secures \$1.8 mm in Financing	Alpaca	D4V; Monex Ventures; Mitsubishi UFJ Capital; Undisclosed Investors	2	Details
01/20/17	Lmrkts Secures Financing	Lmrkts	Motive Partners	na	Details
01/20/17	Vermeg Secures Financing from Credit Mutuel Arkea	Vermeg	Credit Mutuel Arkea	na	Details
01/19/17	InvestEdge Secures \$5 mm in Debt Financing from Vistara Capital	InvestEdge	Vistara Capital	5	Details
01/18/17	CashRich Secures Seed Financing	CashRich	Undisclosed Investors	na	Details
01/18/17	Fig Secures \$7.8 mm in Series A Led by Spark Capital and Greycroft Partners	Fig	Spark Capital; Greycroft Partners; Resolute Ventures; NextView Ventures; Draft Ventures	8	Details
01/17/17	Starburst Labs Secures \$6.3 mm in Series A Financing Led by Bel45 Capital Partners	Starburst Labs	Bel45 Capital Partners; Undisclosed Investors	6	Details
01/17/17	Neufund Secures Approximately \$2.1 mm in Financing	Neufund	Atlantic Labs; Undisclosed Investors	2	Details
01/13/17	Crowdsurfer Secures Approximately \$1.2 mm in Financing	Crowdsurfer	Mustard Seed; Undisclosed Investors	1	Details
01/13/17	Etherscan Secures Financing from Digital Currency Group	Etherscan	Digital Currency Group	na	Details
01/10/17	Enfusion Systems Secures Financing from FTV Capital	Enfusion Systems	FTV Capital	na	Details
01/09/17	MobileCause Secures \$ 15 mm in Series B Financing Led by Level Equity	MobileCause	Level Equity	15	Details
01/04/17	Bitvore Secures \$3.5 mm in Financing	Bitvore	Undisclosed Investors	4	Details
12/30/16	Tiger Brokers Secures \$29 mm in Series B Financing	Tiger Brokers	CITIC GoldStone Fund Management; Huagai Capital; China Renaissance k2 ventures; ZhenFund	29	Details
12/28/16	National Stock Exchange of India Files for its IPO	National Stock Exchange of India	Undisclosed Investors	na	Details
12/27/16	Taiwan Depository & Clearing Secures Approximately \$50 mm in Financing	Taiwan Depository & Clearing	Yuanta Securities; Yuanta Asset Management	50	Details
12/24/16	Chinese Consortium Acquires 40% Stake in Pakistan Stock Exchange for \$84 mm	Pakistan Stock Exchange	Chinese Consortium	84	Details
12/23/16	Nutmeg Secures \$14.6 mm in Financing Led by Taipei Fubon Bank	Nutmeg	Taipei Fubon Commercial Bank	15	Details
12/22/16	Axoni Secures \$18 mm in a Series A Financing	Axoni	Wells Fargo; Euclid Opportunities; Goldman Sachs; JP Morgan Chase; Thomson Reuters; Andreessen Horowitz; FinTech Collective; F-Prime Capital; Digital Currency Group	18	Details
12/16/16	Qineqt Secures \$1.3 mm in Series A Financing	Qineqt	Undisclosed Investors	1	Details






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

Note: Bolded transactions are profiled on the previous pages

Selected Recent Financing Transactions (cont.)

FINANCINGS					
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Fintech Database
12/15/16	Personal Capital Secures \$25 mm in Financing	Personal Capital	IGM Financial	\$25	Details
12/15/16	CEESEG Acquires Additional 6.5% Stake in Prague Stock Exchange	Prague Stock Exchange	CEESEG	5	Details
12/15/16	iCapital Network Secures Financing from BlackRock	iCapital Network	BlackRock	na	Details
12/15/16	Growth Capital Ventures has Secured \$1.2 mm in Financing from Maven Capital Partners	Growth Capital Ventures	Maven Capital Partners	1	Details
12/15/16	Cobalt DL Secures Financing from Citigroup	Cobalt DL	Citigroup	na	Details
12/14/16	Stash Invest Secures \$25 mm in Series B Financing Led by Valar Ventures	Stash Invest	Valar Ventures; Breyer Capital; Goodwater Capital; Entrée Capital	25	Details
12/12/16	FXCH is raising approximately \$9 mm in Financing	FXCH	Undisclosed Investors	9	Details
12/12/16	Investoo Secures \$2 mm in Financing	Investoo	Optimizer Invest; Kinetic Investments; RightCasino	2	Details
12/08/16	LifeYield Secures Financing from Vestigo Ventures	LifeYield	Vestigo Ventures	na	Details
12/07/16	Vestorly Secures \$8.5 mm in Financing Led by Richmond Management	Vestorly	Richmond Management; Sigma Prime Ventures	9	Details
12/07/16	WealthApp Secures \$0.44 mm in Financing	WealthApp	Undisclosed Investors	<1	Details
12/05/16	BestX Secures Financing from Thomson Reuters	BestX	Thomson Reuters	na	Details
12/05/16	BTIG Secures Financing from Blackstone Tactical Opportunities	BTIG	Blackstone Tactical Opportunities	na	Details
12/05/16	Wefunder Secures \$1.8 mm in Financing	Wefunder	Undisclosed Investors	2	Details
12/01/16	Indexa Capital Secures Approximately \$1.1 mm in Financing	Indexa Capital	FIDES Capital Partners; Viriditas Ventures; Cabiedes & Partners; Undisclosed Investors	1	Details
11/23/16	Cashboard Secures Approximately \$3.2 mm in Series A Financing Led by Digital Space Ventures	Cashboard.de	500 Startups; Digital Space Ventures; Earlybird Venture Capital; Redalpine Venture Partner	3	Details
11/23/16	Udaan.com Secures \$10 mm in Series A Financing from Lightspeed Ventures	Udaan.com	Lightspeed Venture Partners	10	Details
11/22/16	Euklid Secures Seed Financing	Euklid	Undisclosed Investors	na	Details
11/22/16	Acorns Secures \$2 mm in Financing from Point72 Ventures	Acorns	Point72 Ventures	2	Details
11/21/16	True Link Secures \$3.6 mm in Financing	True Link	Kapor Capital; Initialized Capital; Symmetrical Ventures; The Ziegler Link age Longevity Fund	4	Details
11/18/16	AdvisorEngine (f.k.a. Vanare) Secures \$20 mm in Series A Financing from WisdomTree	AdvisorEngine	Wisdomtree	20	Details

Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
 intelligent trading summit Feb. 2, 2017	INTELLIGENT TRADING SUMMIT 2017 The Intelligent Trading Summit offers a day full of insights from industry experts on topics such as enterprise challenges, trading technology and new regulations. Conference attendees will include asset managers, banks, brokerages, custodians and hedge funds.	London, UK	Details
 FINOVATE EUROPE 2017 Feb. 7 – 8, 2017	FINOVATE EUROPE 2017 Finovate showcases the best and most innovative financial and banking technologies. Attendees include senior executives, venture capitalist, industry experts and entrepreneurs. The conference will cover topics such as alternative payments, alternative lending, big data, social investing and online banking.	London, UK	Details
 AML 2017 Feb. 8 – 9, 2017	AML 2017 SIFMA'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.	New York, NY, USA	Details
 tradetech FX Feb. 13 – 15, 2017	TRADETECH FX 2017 TradeTech FX 2017 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
 CFA Institute Mar. 7 – 8, 2017	CFA INSTITUTE CONFERENCE: WEALTH MANAGEMENT 2017 The CFA Institute Wealth Management Conference features practitioner-oriented sessions that span across a wide variety of topics carefully curated for those in the wealth management industry. Topics include financial planning, practice management and client relationship management. Participants will also qualify for CE credits.	Nashville, TN, USA	Details

Key Industry Conferences & Events

Date	Conference	Location	Website
 Mar. 22, 2017	REGTECH SUMMIT APAC 2017 The RegTech Summit will provide a venue for essential dialogue between key stakeholders about the role of RegTech. Participants will include heads of compliance, risk, innovation, audit, data analytics and regulatory reporting from leading Asian banks, investment managers and private equity firms.	Hong Kong, Hong Kong	Details
 Mar. 27, 2017	THE FUTURE OF FUND MANAGEMENT The Future of Fund Management conference provides an opportunity for leaders in the asset management industry to discuss current issues, such as the impacts of Brexit, the revolution in investment operations, falling fees and more.	London, UK	Details
 Apr. 3 – 5, 2017	TIBURON CEO SUMMITS The Tiburon CEO Summit provides a unique opportunity for senior executives across various industries to discuss issues regarding the future of banking, brokerage, insurance, advice and wealth management. The Summit will feature talks, panel discussions and roundtable sessions.	New York, NY, USA	Details
 Apr. 25 – 26, 2017	TRADETECH EUROPE 2017 TradeTech helps senior equity trading professionals from across the entire value chain solve their biggest challenges in the industry. The conference features roundtable discussions, workshops, live debates and networking events. This event is designed for the buy-side, by the buy-side.	Paris, France	Details
 Apr. 26 – 27, 2017	FINOVATE 2017 Finovate focuses exclusively on the best and most innovative new financial and banking technologies. Participants include senior executives, venture capitalists, industry analysts, regulators and entrepreneurs.	San Jose, CA, USA	Details

Upcoming Industry Conferences & Events

	Date	Conference	Location	Website
FEBRUARY	02/02 - 02/02/17	Intelligent Trading Summit 2017, London	London, UK	Details
	02/07 - 02/08/17	Finovate Europe 2017	London, UK	Details
	02/08 - 02/09/17	AML 2017	New York, NY, USA	Details
	02/09 - 02/11/17	Security Traders Association of Florida 2017 Annual Conference	Miami, FL, USA	Details
	02/13 - 02/15/17	TradeTech FX USA 2017	Miami, FL, USA	Details
	02/26 - 03/01/17	ABS Vegas 2017	Las Vegas, NV, USA	Details
MARCH	03/02 - 03/02/17	EMEA Trading Conference 2017	London, UK	Details
	03/07 - 03/08/17	CFA Institute Wealth Management Conference 2017	Nashville, TN, USA	Details
	03/14 - 03/17/17	Boca 2017 FIA International Futures Industry Conference	Boca Raton, FL, USA	Details
	03/21 - 03/22/17	ALFI Spring Conference 2017	Kirchberg, Luxembourg	Details
	03/22 - 03/22/17	RegTech Summit APAC 2017	Hong Kong, Hong Kong	Details
	03/27 - 03/27/17	Future of Fund Management 2017	London, UK	Details
	03/29 - 03/30/17	World Exchange Congress 2017	Budapest, Hungary	Details
APRIL	04/01 - 04/01/17	Empire Startups FinTech Conference, New York, 2017	New York, NY, USA	Details
	04/03 - 04/05/17	Tiburon CEO Summit XXXII 2017	New York, NY, USA	Details
	04/11 - 04/11/17	Innovate Finance Global Summit 2017	London, UK	Details

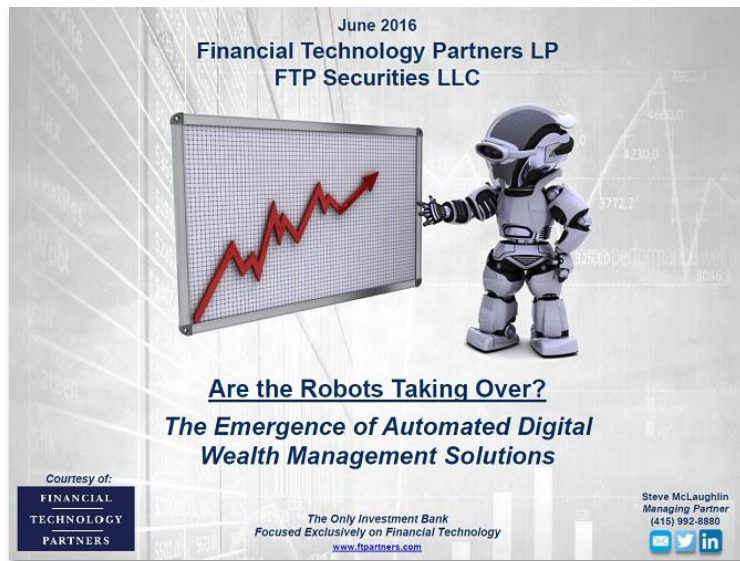
Note: Bolded conferences are profiled on the previous pages

Upcoming Industry Conferences & Events

	Date	Conference	Location	Website
APRIL	04/24 - 04/25/17	Retirement Income Summit 2017	Chicago, IL, USA	Details
	04/25 - 04/26/17	TradeTech Europe 2017	Paris, France	Details
	04/26 - 04/27/17	Finovate Spring 2017	San Jose, CA, USA	Details
	04/26 - 04/28/17	Morningstar Investment Conference 2017	Chicago, IL, USA	Details
	04/27 - 04/27/17	Fintech Exchange 2017	Chicago, IL, USA	Details
MAY	04/30 - 05/04/17	Milken Institute Global Conference 2017	Beverly Hills, CA, USA	Details
	05/01 - 05/02/17	DerivOps North America 2017	Chicago, IL, USA	Details
	05/03 - 05/05/17	Advisor Summit 2017	Grapevine, TX, USA	Details
	05/08 - 05/10/17	FIMA US 2017	Boston, MA, USA	Details
	05/10 - 05/12/17	Options Industry Conference 2017	Scottsdale, AZ, USA	Details
	05/15 - 05/17/17	MoneyShow Las Vegas 2017	Las Vegas, NV, USA	Details
	05/16 - 05/18/17	Fixed Income Leaders, USA 2017	Boston, MA, USA	Details
	05/16 - 05/18/17	FINRA Annual Conference 2017	Washington, DC, USA	Details
	05/17 - 05/18/17	The Trading Show Chicago 2017	Chicago, USA	Details
	05/17 - 05/19/17	Financial Brand Forum 2017	Las Vegas, NV, USA	Details
	05/23 - 05/24/17	Risk Americas 2017	New York, NY, USA	Details

Note: Bolded conferences are profiled on the previous pages

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



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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.

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- 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

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The FT Partners Senior Banker Team

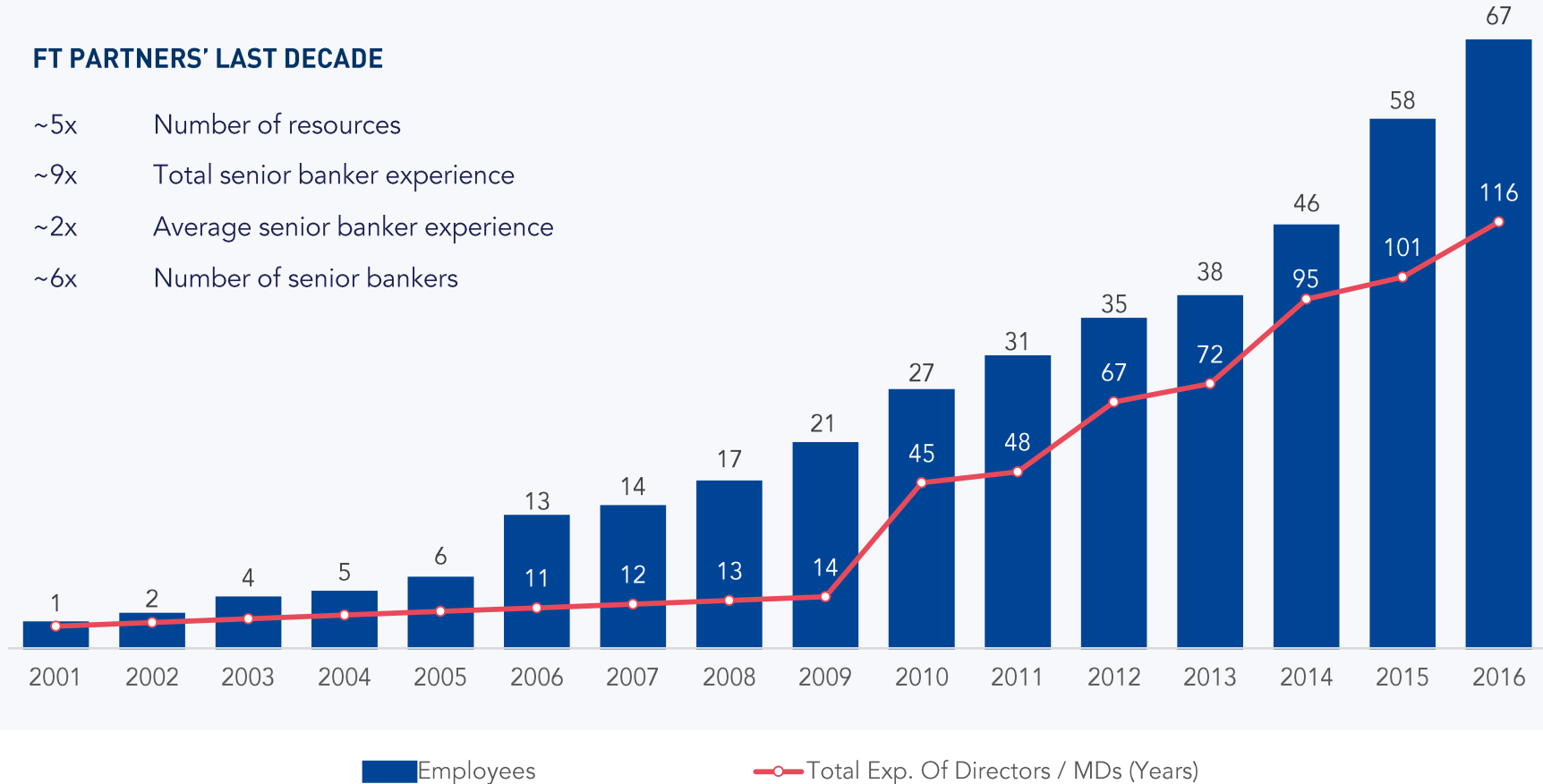
Name / Position	Prior Background	Experience / Education	Years of Experience
Steve McLaughlin <i>Founder, CEO and Managing Partner</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. in New York and San Francisco from 1995-2002 Formerly Co-Head of Goldman Sachs' Financial Technology 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 / Sterne Agee Recent coverage included V, MA, TSS, GPN, HPY WU, EEFT, DST, ENV, FISV, FIS & JKHY among others 	21
Steve Stout <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with J.P. Morgan and UBS Formerly Global Head of Strategy at First Data 	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
Andrew McLaughlin <i>Managing Director, Research & Business Development</i>		<ul style="list-style-type: none"> Leads FT Partners' Research and Business Development Team Formerly with Deloitte Consulting 	11

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Platform of Choice for Clients and Bankers Alike

FT PARTNERS' LAST DECADE

- ~5x Number of resources
- ~9x Total senior banker experience
- ~2x Average senior banker experience
- ~6x Number of senior bankers



Avg Years of Director / MD Experience



FT Partners – Focused Exclusively on FinTech

FT Partners' Awards and Recognition



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

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



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M&A Advisor Awards

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



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

(excerpt from article published in Institutional Investor)

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

– Jeff Kutler, Feature Editor



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M&A Advisor Selects FT Partners for Industry Awards

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

FT Partners consistently receives top industry recognition:

- Corporate and Strategic Deal of Year (2016)
 - Private Equity Deal of the Year (2016)
 - Cross Border Deal of the Year (2016)
 - Investment Banking Firm of the Year (2004, 2006 and 2016)
 - Technology Deal of the Year (2015)
 - Dealmaker of the Year (2007, 2008, 2009, 2012 and 2015)
 - Equity Financing Deal of the Year (2014)
 - Professional Services Deal of the Year (2012)
 - Boutique Investment Bank of the Year (2011)
 - Deal of the Decade (2011)
 - Middle Market Deal of the Year, Cross-Border Deal of the Year and IT Services Deal of the Year (2010)
 - Deals of the Year (2005, 2006 and 2007)
 - Financing Professional of the Year (2006)
 - Product of the Year – IPO Advisory (2006)
- **2015 ranked 4th** on *Institutional Investor’s* 2015 “FinTech Finance 35”
 - **2008’s top ranked** investment banker named on *Institutional Investors* annual “Online Finance 40” ranking
 - Consecutively ranked for 3 years (2008, 2007, 2006)
 - Founder and Managing Partner, Steve McLaughlin, lauded **highest honors** as both “Dealmaker of the Year” and “Financing Professional of the Year”
 - Top award winning Investment Bank collecting **more than 12 separate awards** for outstanding performance and client results
 - FT Partners has received over 75 award nominations across an unprecedented array of categories
 - FT Partners’ “**IPO Advisory**” service – as demonstrated in one of the most successful Payments IPOs in history, Verifone – received its third industry award in 12 months for Product of the Year
 - Previously recognized in our 2006 Financing Professional of the Year award and 2005 Deal of the Year



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

Selected Transactions:

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

FT Partners – Focused Exclusively on FinTech

Focused on Superior Client Service and Flawless Execution

FINANCIAL
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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**