



FINANCIAL
—
TECHNOLOGY
—
PARTNERS

CEO MONTHLY SECURITIES MARKET ANALYSIS

SECURITIES / CAPITAL MARKETS / WEALTH TECHNOLOGY

March 2017

*The Only Investment Bank
Focused Exclusively on FinTech*

San Francisco • New York

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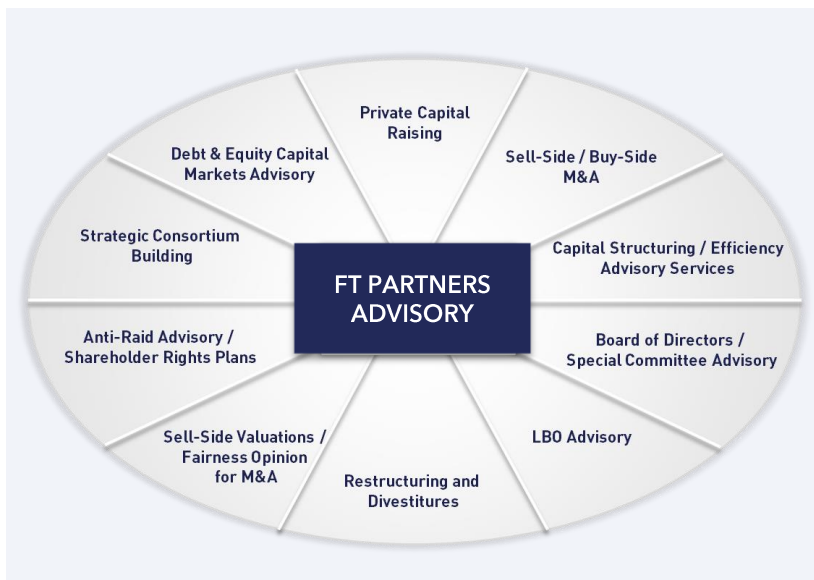
FT Partners – Focused Exclusively on FinTech

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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"



Prosper's \$5,000,000,000 Loan Purchase Agreement

FT Partners Advises Prosper in its Financing

Overview of Transaction

- On February 27, 2017, Prosper Marketplace announced that it has closed a landmark deal with a consortium of institutional investors to purchase up to \$5 billion worth of loans through the Prosper platform over the next 24 months
- The investors in the consortium include affiliates of New Residential Investment Corp., Jefferies Group LLC, Third Point LLC and others
 - The consortium will also earn an equity stake in the company based on the amount of loans purchased, further aligning the group with Prosper's future growth and success
- [Feature story in the Wall Street Journal highlighting this groundbreaking transaction](#)

Significance of Transaction

- This latest commitment demonstrates the company's success in diversifying its investor base, and the company remains focused on bringing new banks and other institutional investors onto the platform in addition to giving individuals the opportunity to invest in this asset class
- Prosper has grown loan originations every month since July 2016, and its loan portfolio continues to deliver strong returns to its individual and institutional investors, averaging an estimated 7.86% net return in January 2017

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Prosper and its Board of Directors
- This transaction highlights FT Partners' expertise in closing highly complex consortium transactions and multibillion dollar deals; the transaction also further solidifies FT Partners' role as the advisor of choice in the Alternative Lending sector

Financial Technology Partners LP FTP Securities LLC

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

PROSPER

*in its loan purchase agreement with a
consortium of institutional investors*

Affiliates of



Jefferies

THIRD POINT

for up to

\$ 5,000,000,000



*The Only Investment Bank
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SXSW

Austin, TX

March 10 – 19, 2017

FinTech's Future: Banking & Beyond

MAR 11, 2017 | 12:30PM – 1:30PM

Hilton Austin Downtown Room 400-402

"Banking and the larger financial services ecosystem have undergone major changes in the last few years—and this is just the beginning. New financial technologies and regulations are changing the way we interact with our money. This panel will bring together a few of the most connected leaders within the FinTech space to give the audience an inside look at what is occurring today and what tomorrow might bring."

[More Details on Panel](#)

www.sxsw.com

New York
City



March 6 – 7,
2017

The World's Biggest Show in Lending & Fintech

The Latest M&A Trends in Fintech

- Jacobs Javits Center, NYC
- Keynote Main Stage
- March 6 | 4:15pm 4:35pm

[LendIt Speaker Bios](#)

www.lendit.com/usa/2017

Both sessions feature Steve McLaughlin, Founder and CEO of FT Partners



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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 FOCUSSED 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</p> <p>for total consideration of</p> <p>\$ 104,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS FOCUSSED 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 FOCUSSED 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</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 FOCUSSED 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 to</p> <p>CHI X EUROPE</p> <p>BATS</p> <p>for total consideration of approximately</p> <p>\$ 305,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS FOCUSSED 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</p> <p>A Division of Standard & Poor's</p> <p>for total consideration of approximately</p> <p>\$ 300,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS FOCUSSED 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 FOCUSSED 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 FOCUSSED 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 INVESTMENT TECHNOLOGY</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 FOCUSSED 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 FOCUSSED 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 growth financing from</p> <p>Quantum Strategic Partners</p> <p>in private investment vehicle management by</p> <p>Triangle Peak TVP</p> <p>for total consideration of</p> <p>\$ 33,000,000+</p> <p>FINANCIAL TECHNOLOGY PARTNERS FOCUSSED 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 FOCUSSED 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</p> <p>Morgan Stanley</p> <p>QUANTLAB FINANCIAL, LLC</p> <p>FINANCIAL TECHNOLOGY PARTNERS FOCUSSED 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 FOCUSSED 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 FOCUSSED 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</p> <p>SIMPLIFYING GLOBAL MARKETS</p> <p>in its minority recapitalization for</p> <p>\$ 110,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS FOCUSSED 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 INVESTMENT TECHNOLOGY</p> <p>in its debt financing</p> <p>Senior Revolving Credit Facility</p> <p>Senior Term Loan</p> <p>of approximately</p> <p>\$ 205,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS FOCUSSED 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</p> <p>for approximately</p> <p>\$ 35,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS FOCUSSED 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 Advising Markets Broker	
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.

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

Financial Technology Partners LP FTP Securities LLC

*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

Financial Technology Partners LP FTP Securities LLC

*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

Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its
exclusive role as advisor to*

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

Financial Technology Partners LP FTP Securities LLC

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



PENSCO
TRUST COMPANY

in its sale to



OpusBank
BUILD YOUR MASTERPIECE®

for total consideration of approximately

\$ 104,000,000

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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

Financial Technology Partners LP FTP Securities LLC

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



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

Financial Technology Partners LP FTP Securities LLC

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



in its financing led by



for total consideration of approximately

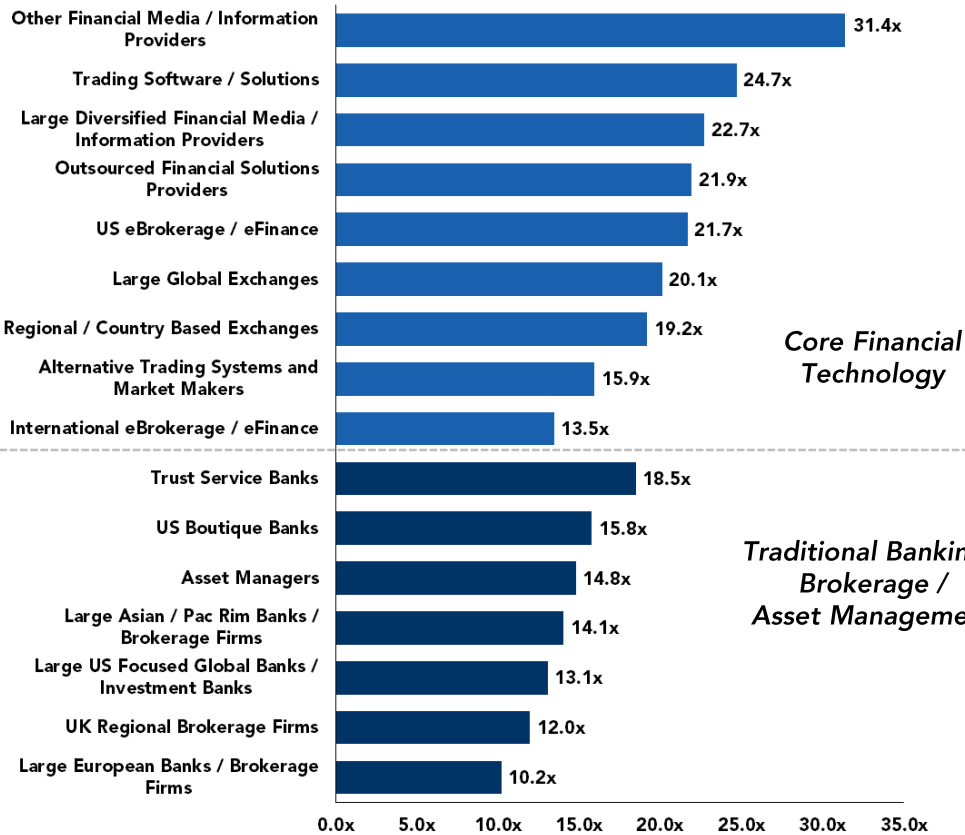
\$ 14,000,000



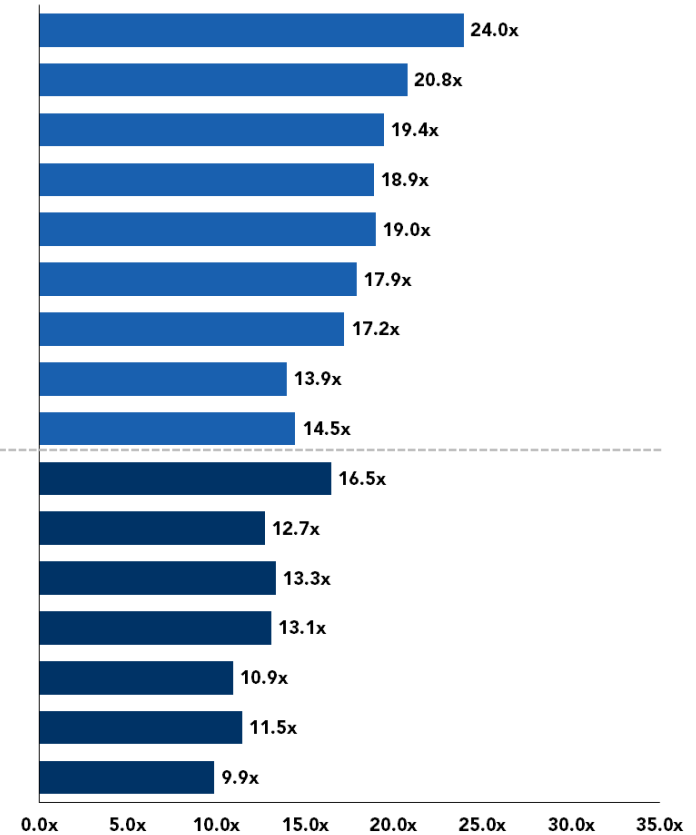
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Median Price / Earnings Multiples by FT Sector

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		
		Mkt Cap (\$ mm)	EV (\$ mm)	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	94 %	\$ 189,750	\$ 187,720	20.1 x	17.9 x	13.4 x	12.2 x	8.6 x	8.0 x	5 %	6 %	10 %	62 %	63 %	2.0 x
Large Diversified Financial Media / Information Providers	97	112,811	131,768	22.7	19.4	11.2	10.2	4.0	3.5	5	4	9	31	35	2.3
US eBrokerage / eFinance	na	92,644	89,033	21.7	19.0	11.1	10.4	5.5	5.1	14	9	16	47	47	1.5
Outsourced Financial Solutions Providers	96	48,309	52,313	21.9	18.9	13.4	11.5	3.7	3.4	11	8	14	26	25	1.5
Alternative Trading Systems and Market Makers	80	16,651	19,286	15.9	13.9	6.9	5.3	3.0	2.7	8	8	8	41	41	1.5
Other Financial Media / Information Providers	82	16,647	16,993	31.4	24.0	17.0	15.0	2.6	2.4	4	7	13	16	16	2.2
International eBrokerage / eFinance	88	9,694	16,247	13.5	14.5	5.5	5.0	2.4	3.1	(5)	6	12	34	40	0.5
Trading Software / Solutions	94	13,647	16,111	24.7	20.8	13.1	11.5	3.4	3.1	10	6	13	25	25	1.7
Regional / Country Based Exchanges	87	13,185	3,912	19.2	17.2	10.6	9.5	5.6	5.4	3	7	10	51	53	2.1
Large US Focused Global Banks / Investment Banks	97	1,108,319	na	13.1	10.9	na	na	na	na	5	4	9	na	na	1.2
Large European Banks / Brokerage Firms	91	381,186	na	10.2	9.9	na	na	na	na	1	2	4	na	na	1.9
Large Asian / Pac Rim Banks / Brokerage Firms	97	315,595	na	14.1	13.1	na	na	na	na	3	6	6	na	na	2.4
Trust Service Banks	96	130,569	na	18.5	16.5	na	na	na	na	5	5	9	na	na	2.6
Asset Managers	86	128,547	na	14.8	13.3	na	na	na	na	2	6	11	na	na	1.5
UK Regional Brokerage Firms	97	21,513	na	12.0	11.5	na	na	na	na	10	8	6	na	na	2.3
US Boutique Banks	90	17,997	na	15.8	12.7	na	na	na	na	12	7	14	na	na	1.1
Median	94 %			17.2 x	15.5 x	11.2 x	10.4 x	3.7 x	3.4 x	5 %	6 %	10 %	34 %	40 %	1.8 x
Mean	91			18.1	15.8	11.4	10.1	4.3	4.1	6	6	10	37	38	1.8

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	5 %	34.2 x	31.0 x	MarketAxess	33 %	48.7 x	40.3 x	Financial Engines	21 %	33.0 x	28.3 x
CBOE	6	31.0	28.7	Charles Schwab	2	25.6	21.0	Envestnet	10 %	28.5	21.8
CME Group	5	25.1	23.1	TD Ameritrade	(10)	21.7	19.0	Sanne Group	11 %	27.1	23.5
Australian Stock Exchange	3	22.3	21.2	E*TRADE Financial	(0)	17.8	14.7	MSCI	20 %	26.6	22.8
Singapore Exchange	5	21.6	19.3	Gain Capital	19	10.9	10.5	Computershare	8 %	23.8	21.7
Bats Global Markets	5	21.4	19.0	FXCM	na	na	na	SEI Investments	2 %	22.8	19.2
London Stock Exchange	6	21.2	19.0	INTERNATIONAL EBROKERAGE / EFINANCE				Broadridge Financial	5 %	21.1	18.6
Intercontinental Exchange	1	19.0	16.9	Comdirect	(4)%	24.2 x	22.8 x	DST Systems	12 %	19.5	17.3
Deutsche Börse	6	16.9	14.9	Matsui Securities	(8)	17.5	17.5	LPL Financial	12 %	17.8	15.5
NASDAQ OMX	6	16.8	15.5	India Infoline	43	17.4	16.0	CETIP	5 %	17.4	15.7
BM&F Bovespa	15	16.7	15.1	Swissquote Group	1	14.4	12.9	Bravura Solutions	2 %	14.2	12.9
Bolsas y Mercados Espanoles	5	16.2	16.1	VIEL et Cie	2	13.5	na	NOAH	19 %	12.1	11.1
TMX	(2)	14.7	14.0	Geojit Financial Services	28	13.0	na	LARGE DIVERSIFIED FINANCIAL MEDIA / INFORMATION PROVIDERS			
Euronext	4	14.6	13.6	CMC Markets	7	8.9	9.0	Fimalac	8 %	47.7 x	na
REGIONAL / COUNTRY BASED EXCHANGES				Yintech	12	7.6	6.3	Morningstar	9	25.2	22.7
Multi Commodity Exchange of India	(12)%	40.9 x	29.5 x	Plus500	20	7.1	7.9	Thomson Reuters	(4)	24.0	22.1
Dubai Financial Market	17	36.5	26.5	Compagnie Financiere Tradition	3	na	na	Moody's	18	21.4	19.4
Hellenic Exchanges	(6)	25.6	19.9	Monex Group	(9)	nm	19.9	Reed Elsevier	4	18.6	17.3
Bursa Malaysia	(1)	22.9	21.2	TRADING SOFTWARE / SOLUTIONS				Dun & Bradstreet	(13)	15.2	14.5
New Zealand Exchange	5	19.2	17.2	SimCorp	13 %	38.4 x	32.4 x	IHS Markit	12	na	na
Bolsa Mexicana de Valores	6	16.9	15.3	First Derivatives	8	38.2	35.3	OTHER FINANCIAL MEDIA / INFORMATION PROVIDERS			
Warsaw Stock Exchange	19	15.1	14.9	Fidessa	10	26.9	24.6	Gartner	2 %	32.1 x	28.0 x
JSE Limited	(1)	14.0	13.1	StatPro Group	(14)	25.5	17.6	Forrester	(15)	31.4	24.0
Moscow Exchange MICEX-RTS	(2)	11.5	11.4	IRESS Market Technology	(0)	23.9	21.2	FactSet	9	23.8	22.0
Philippine Stock Exchange	2	na	na	Brady	12	22.0	20.4	TheStreet.com	(9)	nm	nm
ALTERNATIVE TRADING SYSTEMS AND MARKET MAKERS				SS&C Technologies	22	18.2	16.3	Value Line	(8)	na	na
ITG	1 %	33.0 x	14.2 x	Linedata Services	(2)	12.9	12.2				
Interactive Brokers Group	1	24.5	20.8								
NEX Group	25	20.8	17.6								
Virtu Financial	9	16.7	14.5								
KCG Holdings	5	15.2	13.7								
Flow Traders	(0)	14.6	11.8								
IG Group	8	12.1	12.2								
BGC Partners	10	11.9	10.3								

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	(18)%	37.7 x	27.1 x	Royal Bank of Scotland	6 %	13.1 x	11.7 x
Cohen & Steers	12 %	19.6	17.6	Allianz SE	5	10.6	10.1
BlackRock	2 %	18.2	15.9	HSBC	(2)	10.5	9.7
Franklin Templeton	9 %	16.6	15.4	Lloyds TSB	10	10.0	10.0
Virtus Investment Partners	(7)%	14.8	11.9	Mediobanca	(2)	9.9	9.3
T. Rowe Price	(5)%	14.8	14.1	BNP Paribas	(9)	9.2	8.6
Artisan Partners	(4)%	13.9	13.3				
Federated Investors	(4)%	13.8	13.1				
Janus Capital Group	(5)%	13.4	12.2				
Invesco	6 %	13.4	11.9				
AllianceBernstein	1 %	12.2	11.4				
TRUST SERVICE BANKS				LARGE ASIAN / PAC RIM BANKS / BROKERAGE FIRMS			
UMB Financial	2 %	21.6 x	19.1 x	Hang Seng Bank	10 %	17.1 x	15.6 x
M&T Bank	7	19.2	17.1	ICICI Bank	8	16.2	13.1
Northern Trust	(2)	18.5	16.5	Commonwealth Bank of Australia	(0)	14.6	14.4
State Street	3	13.8	12.3	Macquarie Group	(1)	14.1	13.5
Bank of New York Mellon	(1)	13.6	12.1	National Australia Bank	4	13.2	12.9
				Nomura Holdings	6	10.7	11.7
				DBS Group	8	10.4	9.5
LARGE US FOCUSED GLOBAL BANKS / INVESTMENT BANKS				UK REGIONAL BROKERAGE FIRMS			
Credit Suisse	4 %	15.1 x	9.9 x	Hargreaves Lansdown	10 %	32.9 x	29.1 x
Bank of America	12	14.2	11.9	TP ICAP	na	12.5	11.8
J.P. Morgan Chase	5	13.7	12.2	Close Brothers Group	4	12.0	11.5
Morgan Stanley	8	13.4	11.8	Investec	8	11.6	10.5
Goldman Sachs	4	13.1	11.6	Numis	9	10.3	10.3
UBS	(3)	12.7	10.9				
Citigroup	1	11.6	10.2				
Barclays	1	10.3	9.8				
Deutsche Bank	8	10.1	8.5				
				US BOUTIQUE BANKS			
				Greenhill & Co.	7 %	18.4 x	17.8 x
				Stifel Financial	8	16.4	14.2
				Raymond James Financial	13	16.2	14.5
				FBR & Co	40	15.8	11.0
				Cowen	(8)	15.2	8.1
				JMP Group	6	14.4	na
				Piper Jaffray	(2)	12.4	11.2
				Ladenburg Thalmann	(9)	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 02/28/17	% 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	
LARGE GLOBAL EXCHANGES																	
CME Group	\$ 121.46	0 %	98 %	\$ 41,438	\$ 41,717	25.1 x	23.1 x	15.6 x	14.3 x	11.1 x	10.4 x	5 %	6 %	11 %	71 %	73 %	2.3 x
Intercontinental Exchange	57.13	(2)	94	34,094	40,101	19.0	16.9	13.4	12.5	8.6	8.2	3	5	14	64	66	1.4
Deutsche Börse ⁽¹⁾	84.96	(3)	96	15,871	18,435	16.9	14.9	12.1	10.9	6.9	6.6	6	6	12	57	60	1.5
Hong Kong Exchanges & Clearing	24.83	2	90	30,147	15,905	34.2	31.0	13.8	12.7	9.8	9.0	12	9	2	71	71	nm
NASDAQ OMX	71.11	1	99	11,822	14,883	16.8	15.5	11.8	11.1	6.1	5.9	7	4	9	51	53	1.8
London Stock Exchange ⁽¹⁾	38.46	(4)	91	13,653	14,289	21.2	19.0	13.2	11.8	6.7	6.2	9	8	16	51	53	1.3
BM&F Bovespa	6.13	3	92	11,027	11,459	16.7	15.1	15.7	13.6	14.0	11.9	9	18	28	68	66	0.6
Australian Stock Exchange	39.38	2	98	7,620	6,840	22.3	21.2	14.4	13.8	11.1	10.6	6	4	5	77	77	4.7
CBOE ⁽²⁾	78.05	(1)	96	6,344	6,260	31.0	28.7	16.8	15.6	9.4	8.9	4	5	13	56	57	2.3
Singapore Exchange	5.34	0	93	5,718	5,246	21.6	19.3	14.9	13.8	8.9	8.3	1	7	na	60	61	na
Bats Global Markets ⁽²⁾	35.18	0	98	3,441	3,909	21.4	19.0	13.4	11.9	8.7	7.8	3	11	7	65	66	3.3
TMX	53.58	1	92	2,980	3,484	14.7	14.0	11.2	10.8	6.0	5.8	3	3	na	53	53	na
Euronext	43.16	(2)	84	2,999	2,930	14.6	13.6	9.5	8.8	5.4	5.1	3	6	4	57	58	4.0
Bolsas y Mercados Espanoles	31.10	1	94	2,597	2,263	16.2	16.1	10.3	10.3	6.8	6.8	(2)	1	(5)	66	66	nm
Median		0 %	94 %			20.1 x	17.9 x	13.4 x	12.2 x	8.6 x	8.0 x	5 %	6 %	10 %	62 %	63 %	2.0 x
Mean		(0)	94			20.8	19.1	13.3	12.3	8.5	8.0	5	7	10	62	63	2.3
REGIONAL / COUNTRY BASED EXCHANGES																	
Dubai Financial Market	\$ 0.40	15 %	89 %	\$ 3,179	\$ 2,571	36.5 x	26.5 x	28.4 x	21.3 x	14.6 x	12.9 x	(10)%	13 %	na	51 %	60 %	na
Bursa Malaysia	1.98	(1)	93	1,060	958	22.9	21.2	14.0	13.1	8.0	7.6	3	5	na	57	58	na
JSE Limited	12.58	0	87	1,075	914	14.0	13.1	9.5	8.9	4.5	4.2	7	8	6	48	47	2.5
Bolsa Mexicana de Valores	1.46	1	81	866	798	16.9	15.3	9.9	9.3	5.3	4.9	7	7	10	53	53	1.8
Multi Commodity Exchange of India	16.76	(5)	79	858	654	40.9	29.5	35.1	22.0	10.0	7.5	36	32	nm	28	34	na
Warsaw Stock Exchange	11.65	7	97	489	446	15.1	14.9	9.8	9.7	5.9	5.8	0	1	na	60	60	na
Philippine Stock Exchange	4.82	1	82	354	334	na	na	na	na	na	na	na	na	na	na	na	na
Hellenic Exchanges	4.87	6	83	318	206	25.6	19.9	11.4	8.7	5.3	4.6	28	15	11	47	53	2.4
New Zealand Exchange	0.79	0	96	211	202	19.2	17.2	9.7	9.2	3.6	3.5	1	4	28	37	38	0.7
Moscow Exchange MICEX-RTS	2.11	(8)	88	4,775	(3,171)	11.5	11.4	nm	nm	nm	nm	1	3	(3)	75	75	nm
Median		1 %	87 %			19.2 x	17.2 x	10.6 x	9.5 x	5.6 x	5.4 x	3 %	7 %	10 %	51 %	53 %	2.1 x
Mean		2	87			22.5	18.8	16.0	12.8	7.1	6.4	8	10	10	51	53	1.8

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	Price / Earnings		Multiples		EV / Revenue		Growth Rates		EPS	Margins		P / E / G
	02/28/17	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
ALTERNATIVE TRADING SYSTEMS AND MARKET MAKERS																	
Interactive Brokers Group	\$ 36.71	(2)%	89 %	\$ 2,496	\$ 5,484	24.5 x	20.8 x	5.2 x	4.5 x	3.4 x	3.0 x	9 %	14 %	16 %	66 %	66 %	1.5 x
BGC Partners	11.28	2	95	3,166	3,933	11.9	10.3	7.0	6.0	1.4	1.3	9	6	na	20	22	na
NEX Group ⁽¹⁾	7.26	1	67	2,697	3,435	20.8	17.6	12.9	12.1	5.0	4.8	na	5	8	39	40	2.7
IG Group	6.69	2	55	2,453	2,263	12.1	12.2	8.2	8.2	3.6	3.5	4	3	(1)	44	43	nm
Flow Traders	34.57	(1)	63	1,608	1,608	14.6	11.8	11.2	9.3	5.2	4.4	19	19	0	46	47	nm
Virtu Financial	17.35	(2)	72	2,553	1,188	16.7	14.5	4.4	4.0	2.7	2.4	6	10	na	61	61	na
KCG Holdings	13.85	(2)	88	1,026	854	15.2	13.7	4.5	3.9	0.7	0.7	(21)	5	10	16	18	1.5
ITG	20.02	(2)	87	652	522	33.0	14.2	6.8	4.1	1.0	0.9	8	12	na	15	22	na
Median		(1)%	80 %			15.9 x	13.9 x	6.9 x	5.3 x	3.0 x	2.7 x	8 %	8 %	8 %	41 %	41 %	1.5 x
Mean		(1)	77			18.6	14.4	7.5	6.5	2.9	2.6	5	9	7	38	40	1.9
TRADING SOFTWARE / SOLUTIONS																	
SS&C Technologies	\$ 35.02	9 %	93 %	\$ 7,456	\$ 9,829	18.2 x	16.3 x	14.0 x	12.9 x	5.9 x	5.6 x	10 %	5 %	15 %	42 %	43 %	1.2 x
SimCorp	55.56	9	99	2,193	2,195	38.4	32.4	27.9	24.2	6.8	6.2	5	9	na	24	26	na
IRESS Market Technology	9.11	7	94	1,531	1,650	23.9	21.2	16.2	14.5	4.9	4.5	13	8	11	30	31	2.3
Fidessa	31.39	9	95	1,202	1,083	26.9	24.6	9.4	9.7	2.4	2.3	10	5	na	25	23	na
First Derivatives	28.68	1	98	759	780	38.2	35.3	21.5	19.4	4.4	4.0	20	10	na	21	21	na
Linedata Services	48.38	(4)	91	350	415	12.9	12.2	7.3	7.1	2.0	2.0	14	2	na	28	28	na
StatPro Group	1.12	(5)	78	73	85	25.5	17.6	12.1	10.0	1.8	1.7	10	6	na	14	17	na
Brady	0.99	0	94	83	75	22.0	20.4	12.0	10.2	1.9	1.8	5	6	na	16	18	na
Median		4 %	94 %			24.7 x	20.8 x	13.1 x	11.5 x	3.4 x	3.1 x	10 %	6 %	13 %	25 %	25 %	1.7 x
Mean		3	93			25.7	22.5	15.1	13.5	3.8	3.5	11	7	13	25	26	1.7

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 02/28/17	% 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 18E	CY 17E	CY 18E	CY 17E	CY 18E	Revenue		EPS LT	EBITDA		CY 17E	CY 18E	CY 17E
												CY 17E	CY 18E		CY 17E	CY 18E			
US EBROKERAGE / EFINANCE																			
Charles Schwab	\$ 40.41	(2)%	95 %	\$ 54,623	\$ 49,457	25.6 x	21.0 x	na	na	5.8 x	5.1 x	14 %	13 %	20 %	na	na	1.3 x		
TD Ameritrade ⁽¹⁾	39.10	(15)	82	20,670	20,777	21.7	19.0	11.3	11.0	5.5	5.3	11	3	14	49	49	1.6		
E*TRADE Financial	34.51	(8)	89	9,476	11,080	17.8	14.7	11.0	9.8	5.0	4.5	15	9	13	45	46	1.4		
MarketAxess	195.23	4	99	7,474	7,194	48.7	40.3	29.5	24.8	16.9	14.5	16	16	19	57	59	2.6		
Gain Capital	7.84	2	91	384	286	10.9	10.5	5.0	5.7	0.8	0.7	(6)	7	na	15	12	na		
FXCM	2.75	(62)	16	17	239	na	na	na	na	na	na	na	na	na	na	na	na		
Median		(5)%	90 %			21.7 x	19.0 x	11.1 x	10.4 x	5.5 x	5.1 x	14 %	9 %	16 %	47 %	47 %	1.5 x		
Mean		(14)	79			24.9	21.1	14.2	12.8	6.8	6.0	10	10	16	42	41	1.7		
INTERNATIONAL EBROKERAGE / EFINANCE																			
Monex Group	\$ 2.63	4 %	84 %	\$ 737	\$ 6,761	nm	19.9 x	na	na	17.8 x	16.8 x	(22)%	6 %	na	na	na	na		
Matsui Securities	8.21	(5)	88	2,108	3,421	17.5	17.5	na	na	12.5	12.4	3	1	na	na	na	na		
India Infoline	5.63	20	95	1,807	1,991	17.4	16.0	9.8	8.8	4.7	4.2	(29)	11	23	48	48	0.8		
Yintech	18.36	7	88	1,254	1,104	7.6	6.3	5.3	4.4	1.8	1.5	59	17	34	33	34	0.2		
Swissquote Group	24.06	(1)	84	358	1,041	14.4	12.9	na	na	6.5	6.1	8	6	0	na	na	nm		
Compagnie Financiere Tradition	84.00	5	100	588	516	na	na	na	na	na	na	na	na	na	na	na	na		
Plus500	4.63	13	59	531	395	7.1	7.9	3.6	4.0	1.6	1.9	(26)	(11)	na	46	46	na		
VIEL et Cie	4.70	2	99	350	392	13.5	na	5.5	na	0.5	na	0	na	na	9	na	na		
CMC Markets	1.46	7	40	425	378	8.9	9.0	5.8	5.6	2.0	1.9	(6)	1	(3)	34	35	nm		
Geojit Financial Services	0.66	14	98	156	163	13.0	na	na	na	2.9	na	na	na	na	na	na	na		
Comdirect	9.77	(5)	90	1,380	85	24.2	22.8	na	na	0.2	0.2	(5)	7	na	na	na	na		
Median		5 %	88 %			13.5 x	14.5 x	5.5 x	5.0 x	2.4 x	3.1 x	(5)%	6 %	12 %	34 %	40 %	0.5 x		
Mean		6	84			13.7	14.0	6.0	5.7	5.1	5.6	(2)	5	13	34	41	0.5		

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.

Common Stock Comparison

Company Name	Price 02/28/17	% 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 18E	CY 17E	CY 18E	CY 17E	CY 18E	Revenue		EPS	EBITDA		CY 17E	CY 18E	CY 17E
												CY 17E	CY 18E	LT	CY 17E	CY 18E			
OUTSOURCED FINANCIAL SOLUTIONS PROVIDERS																			
MSCI	\$ 94.59	13 %	98 %	\$ 8,584	\$ 9,867	26.6 x	22.8 x	15.7 x	14.2 x	8.0 x	7.4 x	8 %	8 %	14 %	51 %	52 %	1.9 x		
Broadridge Financial	69.33	5	97	8,391	9,361	21.1	18.6	12.9	11.4	2.2	2.1	44	5	na	17	19	na		
SEI Investments	50.35	4	96	8,354	7,194	22.8	19.2	13.7	11.6	4.8	4.5	7	8	14	35	39	1.7		
Computershare	10.39	4	96	5,674	6,617	23.8	21.7	15.7	15.8	4.1	4.0	4	1	8	26	26	2.9		
LPL Financial	39.54	0	92	3,596	5,115	17.8	15.5	9.0	8.4	1.3	1.2	0	3	15	14	15	1.2		
DST Systems	119.60	4	93	3,848	4,102	19.5	17.3	10.4	10.0	2.6	2.5	2	4	10	25	25	1.9		
CETIP	15.09	(1)	98	3,955	4,011	17.4	15.7	12.7	10.8	8.9	7.9	9	13	14	70	73	1.2		
Financial Engines	44.30	16	100	2,803	2,668	33.0	28.3	16.7	14.5	5.5	4.9	15	13	21	33	34	1.6		
Envestnet	38.65	2	93	1,740	1,980	28.5	21.8	14.7	11.5	2.9	2.5	16	16	20	20	22	1.4		
Sanne Group	8.11	(1)	92	917	921	27.1	23.5	17.1	14.8	6.8	5.9	72	16	26	40	40	1.0		
Bravura Solutions	1.09	1	97	234	259	14.2	12.9	10.6	9.7	1.7	1.6	27	6	12	16	17	1.2		
NOAH	3.82	11	89	215	219	12.1	11.1	13.2	11.5	3.4	2.7	12	25	na	26	24	na		
Median		4 %	96 %			21.9 x	18.9 x	13.4 x	11.5 x	3.7 x	3.4 x	11 %	8 %	14 %	26 %	25 %	1.5 x		
Mean		5	95			22.0	19.0	13.5	12.0	4.4	3.9	18	10	15	31	32	1.6		

Public Securities / Capital Markets / Wealth Technology Sectors

Common Stock Comparison

Company Name	Price 02/28/17	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Price / Earnings		EV / EBITDA		EV / Revenue		Growth Rates			Margins		
						CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	Revenue		EPS	EBITDA		P / E / G
												CY 17E	CY 18E	LT	CY 17E	CY 18E	CY 17E
LARGE DIVERSIFIED FINANCIAL MEDIA / INFORMATION PROVIDERS																	
Thomson Reuters	\$ 56.16	(3)%	93 %	\$ 41,450	\$ 48,852	24.0 x	22.1 x	14.7 x	14.1 x	4.3 x	4.2 x	1 %	3 %	8 %	29 %	30 %	3.0 x
Reed Elsevier	18.81	6	99	22,438	28,302	18.6	17.3	8.7	7.8	3.0	2.9	11	4	9	35	37	2.1
Moody's	111.37	8	98	21,490	22,826	21.4	19.4	13.1	12.3	6.0	5.7	6	6	10	46	46	2.1
IHS Markit	39.80	1	97	17,173	20,493	na	na	na	na	na	na	na	na	na	nm	nm	na
Dun & Bradstreet	105.54	(14)	75	3,888	5,166	15.2	14.5	10.3	9.8	2.9	2.8	4	4	6	28	29	2.6
Morningstar	80.23	6	90	3,456	3,094	25.2	22.7	11.2	10.2	3.7	3.5	6	5	na	33	35	na
Fimalac	116.58	(2)	97	2,917	3,035	47.7	na	nm	na	19.4	na	5	na	na	14	na	na
Median		1 %	97 %			22.7 x	19.4 x	11.2 x	10.2 x	4.0 x	3.5 x	5 %	4 %	9 %	31 %	35 %	2.3 x
Mean		0	93			25.4	19.2	11.6	10.8	6.6	3.8	5	4	8	31	35	2.4
OTHER FINANCIAL MEDIA / INFORMATION PROVIDERS																	
Gartner	\$ 103.21	4 %	98 %	\$ 8,579	\$ 8,799	32.1 x	28.0 x	17.1 x	15.2 x	3.2 x	2.9 x	10 %	11 %	15 %	19 %	19 %	2.1 x
FactSet	177.90	3	97	7,198	7,369	23.8	22.0	17.1	15.7	6.1	5.6	6	8	11	35	36	2.2
Forrester	36.50	(10)	82	669	669	31.4	24.0	16.9	14.9	2.0	1.9	1	6	13	12	13	2.4
Value Line	17.90	1	71	174	153	na	na	na	na	na	na	na	na	na	na	na	na
TheStreet.com	0.78	(10)	53	27	3	nm	nm	2.0	0.8	0.1	0.1	1	4	na	3	6	na
Median		1 %	82 %			31.4 x	24.0 x	17.0 x	15.0 x	2.6 x	2.4 x	4 %	7 %	13 %	16 %	16 %	2.2 x
Mean		(2)	80			29.1	24.6	13.3	11.6	2.8	2.6	5	7	13	17	19	2.3

Public Securities / Capital Markets / Wealth Technology Sectors

Common Stock Comparison

Company Name	Price 02/28/17	% 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	\$ 387.46	4 %	97 %	\$ 63,522	\$ 67,409	18.2 x	15.9 x	12.6 x	11.2 x	5.7 x	5.2 x	6 %	9 %	12 %	45 %	46 %	1.5 x
T. Rowe Price	71.21	7	90	17,560	15,535	14.8	14.1	7.8	7.5	3.5	3.4	5	4	10	45	45	1.5
Franklin Templeton	43.04	8	99	24,331	14,965	16.6	15.4	6.3	6.3	2.4	2.5	(6)	(3)	10	38	39	1.7
Invesco	32.19	9	96	13,000	13,208	13.4	11.9	9.0	8.2	3.8	3.5	(1)	6	14	41	43	1.0
Federated Investors	27.17	4	82	2,663	2,585	13.8	13.1	7.6	7.5	2.2	2.2	2	2	8	29	29	1.7
AllianceBernstein	23.70	2	94	2,291	2,291	12.2	11.4	3.5	3.5	0.8	0.7	2	2	3	22	21	4.3
Janus Capital Group	12.66	3	76	2,205	1,952	13.4	12.2	6.1	5.4	1.8	1.6	8	10	10	29	30	1.4
Cohen & Steers	37.61	8	86	1,741	1,546	19.6	17.6	10.2	9.2	4.2	3.8	4	10	11	41	42	1.9
Artisan Partners	28.45	(2)	81	1,234	1,263	13.9	13.3	4.7	4.4	1.7	1.6	1	5	15	37	37	0.9
WisdomTree	9.11	(11)	64	1,229	1,133	37.7	27.1	18.0	10.3	5.1	4.4	2	16	19	28	42	2.0
Virtus Investment Partners	109.65	0	86	659	1,013	14.8	11.9	na	na	2.8	2.5	13	10	34	na	na	0.4
Median		4 %	86 %			14.8 x	13.3 x	7.7 x	7.5 x	2.8 x	2.5 x	2 %	6 %	11 %	37 %	40 %	1.5 x
Mean		3	86			17.1	14.9	8.6	7.4	3.1	2.9	3	6	13	36	37	1.7

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
	02/28/17	Change	High		Price / Earnings		Revenue		EPS		
					CY 17E	CY 18E	CY 17E	CY 18E	LT	CY 17E	
TRUST SERVICE BANKS											
Bank of New York Mellon	\$ 47.14	5 %	95 %	\$ 50,328	13.6 x	12.1 x	3 %	5 %	na	na	1.2 x
State Street	79.71	4	95	30,447	13.8	12.3	5	3	na	na	1.4
M&T Bank	166.97	3	98	25,786	19.2	17.1	4	5	6	3.1	1.6
Northern Trust	87.35	5	96	20,042	18.5	16.5	7	6	na	na	2.1
UMB Financial	78.82	4	97	3,967	21.6	19.1	7	7	11	2.0	2.0
Median		4 %	96 %		18.5 x	16.5 x	5 %	5 %	9 %	2.6 x	1.6 x
Mean		4	96		17.3	15.4	5	5	9	2.6	1.7
LARGE US FOCUSED GLOBAL BANKS / INVESTMENT BANKS											
J.P. Morgan Chase	\$ 90.62	7 %	99 %	\$ 328,470	13.7 x	12.2 x	5 %	4 %	5 %	2.9 x	1.3 x
Bank of America	24.68	8	99	260,712	14.2	11.9	4	4	8	1.7	1.0
Citigroup	59.81	7	97	165,716	11.6	10.2	2	4	7	1.6	0.7
Goldman Sachs	248.06	8	98	103,897	13.1	11.6	9	4	21	0.6	1.2
Morgan Stanley	45.67	7	98	85,263	13.4	11.8	7	4	12	1.2	1.1
UBS	15.38	(3)	87	57,044	12.7	10.9	4	4	9	1.3	1.1
Barclays	2.83	2	85	48,667	10.3	9.8	5	2	20	0.5	0.5
Credit Suisse	15.06	(0)	93	31,452	15.1	9.9	6	5	31	0.5	0.7
Deutsche Bank	19.65	(3)	93	27,099	10.1	8.5	(0)	(4)	1	nm	0.4
Median		7 %	97 %		13.1 x	10.9 x	5 %	4 %	9 %	1.2 x	1.0 x
Mean		4	94		12.7	10.8	5	3	13	1.3	0.9

Public Securities / Capital Markets / Wealth Technology Sectors

Common Stock Comparison

Company Name	Price 02/28/17	% 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		
LARGE EUROPEAN BANKS / BROKERAGE FIRMS											
HSBC	\$ 6.47	(4)%	90 %	\$ 127,558	10.5 x	9.7 x	(3)%	4 %	5 %	2.1 x	0.7 x
Allianz SE	173.59	4	98	78,901	10.6	10.1	2	2	3	3.6	1.1
BNP Paribas	58.32	(9)	87	72,550	9.2	8.6	0	3	5	1.7	0.7
Lloyds TSB	0.86	5	93	60,915	10.0	10.0	1	1	(4)	nm	1.0
Royal Bank of Scotland	2.97	6	91	35,017	13.1	11.7	2	(2)	2	nm	0.6
Mediobanca	8.00	(6)	83	6,245	9.9	9.3	10	4	20	0.5	0.6
Median		(0)%	91 %		10.2 x	9.9 x	1 %	2 %	4 %	1.9 x	0.7 x
Mean		(1)	90		10.5	9.9	2	2	5	2.0	0.8
LARGE ASIAN / PAC RIM BANKS / BROKERAGE FIRMS											
Commonwealth Bank of Australia	\$ 63.28	0 %	96 %	\$ 108,833	14.6 x	14.4 x	(0)%	7 %	3 %	4.5 x	2.3 x
National Australia Bank	24.59	5	99	65,108	13.2	12.9	2	4	3	4.0	1.7
Hang Seng Bank	20.51	(0)	97	39,216	17.1	15.6	7	8	na	na	2.2
DBS Group	13.34	(1)	98	33,837	10.4	9.5	5	6	6	1.7	1.0
ICICI Bank	4.14	(2)	93	24,206	16.2	13.1	25	8	na	na	1.7
Nomura Holdings	6.49	1	93	23,044	10.7	11.7	(19)	(2)	12	0.9	0.9
Macquarie Group	66.61	2	97	21,350	14.1	13.5	3	2	6	2.4	1.8
Median		0 %	97 %		14.1 x	13.1 x	3 %	6 %	6 %	2.4 x	1.7 x
Mean		1	96		13.8	13.0	3	5	6	2.7	1.6

Public Securities / Capital Markets / Wealth Technology Sectors

Common Stock Comparison

Company Name	Price	% MTD	% LTM	Market	Multiples		Growth Rates			P / E / G CY 17E	Price Book
	02/28/17	Change	High	Value (\$ mm)	Price / Earnings	Revenue	EPS				
					CY 17E	CY 18E	CY 17E	CY 18E	LT		
UK REGIONAL BROKERAGE FIRMS											
Hargreaves Lansdown	\$ 16.68	(2)%	94 %	\$ 7,918	32.9 x	29.1 x	(6)%	11 %	14 %	2.3 x	nm
Investec	7.23	3	97	6,953	11.6	10.5	20	8	7	1.7	1.2 x
TP ICAP ⁽¹⁾	6.11	4	99	3,386	12.5	11.8	51	9	1	nm	4.7
Close Brothers Group	18.84	4	99	2,849	12.0	11.5	10	3	4	2.8	2.1
Numis	3.34	(0)	91	408	10.3	10.3	1	1	na	na	2.5
Median		3 %	97 %		12.0 x	11.5 x	10 %	8 %	6 %	2.3 x	2.3 x
Mean		2	96		15.9	14.6	15	7	7	2.3	2.6
US BOUTIQUE BANKS											
Raymond James Financial	\$ 78.56	4 %	98 %	\$ 11,289	16.2 x	14.5 x	14 %	9 %	15 %	1.1 x	2.2 x
Stifel Financial	53.96	4	97	3,677	16.4	14.2	10	7	14	1.2	1.3
Piper Jaffray	70.75	0	86	1,073	12.4	11.2	15	6	12	1.0	1.3
Greenhill & Co.	29.55	1	91	864	18.4	17.8	(5)	4	(8)	nm	3.1
Ladenburg Thalmann	2.22	(0)	77	441	nm	na	2	na	15	na	1.3
Cowen	14.30	(4)	85	383	15.2	8.1	27	10	na	na	0.3
JMP Group	6.48	(1)	93	136	14.4	na	4	na	na	na	1.0
FBR & Co	18.15	23	89	134	15.8	11.0	41	6	na	na	0.6
Median		1 %	90 %		15.8 x	12.7 x	12 %	7 %	14 %	1.1 x	1.3 x
Mean		3	90		15.5	12.8	13	7	9	1.1	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

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	\$18.36	\$1,254	36%	VIEW
12/16/15	04/15/16	 Bats ⁽¹⁾	253	19.00	35.18	3,384	85%	VIEW
02/20/15	04/16/15	 VIRTU FINANCIAL	314	19.00	17.35	683	-9%	VIEW
05/05/14	06/19/14	 markit	1,300	24.00	39.80	16,308	66%	VIEW
08/31/09	12/15/10	 GAIN CAPITAL	81	9.00	7.84	382	-13%	
09/07/10	12/02/10	 FXCM	211	14.00	0.00	16	-100%	
06/04/10	11/18/10	 LPL Financial	470	30.00	39.54	3,533	32%	
03/26/10	07/29/10	 ENVESTNET	100	9.00	38.65	1,664	329%	
03/10/10	06/15/10	 CBOE	339	29.00	78.05	6,344	169%	
06/13/07	03/31/10	 SS&C	161	7.50	35.02	7,103	367%	
12/09/09	03/16/10	 financial engines	146	12.00	44.30	2,755	269%	
07/31/07	11/15/07	 MSCI	252	18.00	94.59	8,565	426%	
11/27/06	05/04/07	 Interactive Brokers	46	30.01	36.71	2,496	22%	
03/23/05	11/16/05	 ICE	416	26.00	57.13	34,012	120%	
05/06/04	05/03/05	 MORNINGSTAR	141	18.50	80.23	3,442	334%	

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 February 28, 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)	Research Profile
08/12/15	FIS Acquires SunGard Data Systems for \$9.1 bn	SunGard Data Systems	FIS	\$9,100	VIEW
10/26/15	Intercontinental Exchange has Agreed to Acquire Interactive Data for \$5.2 bn in Cash and Stock	Interactive Data Corporation	Intercontinental Exchange	5,200	VIEW
10/24/16	TD Ameritrade has Agreed to Acquire Scottrade for \$4 bn	Scottrade	TD Ameritrade	4,000	VIEW
04/08/16	BM&FBOVESPA has Agreed to Acquire Cetip for \$3.3bn	Cetip	BM&FBOVESPA	3,300	
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
02/02/15	SS&C Technologies Acquires Advent Software	Advent Software	SS&C Technologies Holdings	2,700	VIEW
07/27/15	McGraw Hill Financial Acquires SNL Financial for \$2.2 bn in Cash	SNL Financial	McGraw Hill Financial	2,225	VIEW
07/14/15	Digital Realty Acquires Telx for \$1.88 bn	Telx	Digital Realty Trust	1,886	
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	
03/09/16	Nasdaq Acquires International Securities Exchange for \$1.1 bn	International Securities Exchange Holdings	Nasdaq	1,100	VIEW
07/26/15	Deutsche Börse Acquires 360T for Approximately \$795.7 mm	360 Treasury Systems	Deutsche Boerse	796	VIEW
04/11/16	Huatai Securities has Agreed to Acquire AssetMark	AssetMark	Huatai Securities	780	VIEW
02/20/15	BGC Partners Acquires GFI Group	GFI Group	BGC Partners	778	
07/25/16	E*Trade Financial Corporation Acquires OptionsHouse for \$725 mm in Cash	OptionsHouse	E*Trade Financial Corporation	725	VIEW
06/01/15	Playtech has Agreed to Acquire Plus500 for Approximately \$701 mm	Plus500	Playtech	701	
11/16/15	Intercontinental Exchange Acquires Trayport for \$650 mm in Stock	Trayport	Intercontinental Exchange	650	VIEW
06/06/16	Intertrust has Agreed to Acquire Elian for \$625.3 mm	Elian	Intertrust Group	625	VIEW
07/27/15	Deutsche Borse Acquires Indexium and STOXX Joint Venture	Indexium, STOXX	Deutsche Boerse	611	
10/14/15	Blucora Acquires HD Vest for \$580 mm	HD Vest	Blucora	580	
11/05/15	Financial Engines Acquires The Mutual Fund Store for \$560 mm in Cash and Stock	The Mutual Fund Store	Financial Engines	560	
03/17/16	The London Stock Exchange and Deutsche Boerse have Agreed to Merge	London Stock Exchange Group	Deutsche Boerse	na	VIEW
03/21/16	IHS and Markit have Agreed to Merge	Markit	IHS	na	VIEW

Highlighted Recent M&A Transactions

MERGERS & ACQUISITIONS			
Date	Acquirer / Target	Value (\$ mm)	Comments
02/15/17	  Structured Finance Data and Analytics business	na	<ul style="list-style-type: none"> SCDM provides data management and analytics solutions for structured credit markets Moody's offers credit ratings, research tools and analytics that increase transparency and integration in capital markets On February 15, 2017, Moody's announced it had acquired the structured finance data and analytics business of SCDM This acquisition expands Moody's range of offerings for structured finance professionals
02/15/17	 	na	<ul style="list-style-type: none"> TMX Atrium provides low latency infrastructure solutions for European and North American financial markets Intercontinental Exchange (NYSE:ICE) operates a network of exchanges which cover a variety of asset classes and also provides data and clearing services On February 15, 2017, ICE announced it had agreed to acquire TMX Atrium from TMX Group This acquisition expands the reach and access of SFTI, ICE's "Secure Financial Transaction Infrastructure"
02/06/17	 THOMSON REUTERS 	na	<ul style="list-style-type: none"> Avox provides legal data, hierarchies and identifiers for financial entities around the world Thomson Reuters offers information and technology solutions that covers a wide range of business topics On February 6, 2017, Thomson Reuters announced it had agreed to acquire Avox from DTCC This acquisition strengthens Thomson Reuters' KYC ("Know Your Client") management services

Highlighted Recent M&A Transactions (cont.)

MERGERS & ACQUISITIONS			
Date	Acquirer / Target	Value (\$ mm)	Comments
02/01/17	 	na	<ul style="list-style-type: none"> IP Trade SA provides communication solutions for professional financial traders BT is a leading communication services provider, offering fixed-line services, broadband, mobile, TV and IT products On February 1, 2017 BT announced it had agreed to acquire IP Trade SA This acquisition will enhance BT's Cloud of Clouds portfolio and will provide customers with flexible cloud-based options and operational agility
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

Selected Recent M&A Transactions

MERGERS & ACQUISITIONS				
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
02/23/17	Airbnb Acquires Tilt	Tilt	Airbnb	na
02/21/17	Covisum has Acquired PrairieSmarts' Risk Tools	PrairieSmarts' Risk Tools	Covisum	na
02/20/17	Northern Trust has Agreed to Acquire UBS's Fund Services Units	UBS's Fund Services Units	Northern Trust	na
02/16/17	Goldman Sachs Asset Management has Agreed to Acquire Verus's Strategic Partnership Business	Verus's Strategic Partnership Business	Goldman Sachs Asset Management	na
02/16/17	Infogix Acquires Data3Sixty	Data3Sixty	Infogix	na
02/15/17	Moody's Acquires SCDM's Data and Analytics Business	SCDM's Data and Analytics Business	Moody's	na
02/15/17	Intercontinental Exchange has Agreed to Acquire TMX Atrium	TMX Atrium	Intercontinental Exchange	na
02/15/17	AdvisorEngine has Acquired Wealthminder's Technology Assets and Intellectual Property	Wealthminder's Technology Assets and Intellectual Property	AdvisorEngine	na
02/14/17	Entoro Group Acquires Offerboard	Offerboard	Entoro Group	na
02/06/17	Thomson Reuters has Agreed to Acquire Avox Limited	Avox Limited	Thomson Reuters	na
02/01/17	BT Group has Agreed to Acquire IP Trade	IP Trade SA	BT Group	na
01/27/17	BrokerTec has Agreed to Acquire e-MID SIM S.p.A	e-MID SIM S.p.A	BrokerTec	na
01/27/17	Linedata has Agreed to Acquire Gravitass	Gravitass	Linedata	na
01/25/17	IS Prime Risk Services Acquires Think Liquidity	Think Liquidity	IS Prime Risk Services	na
01/23/17	Visible Alpha Acquires ONEaccess	ONEaccess	Visible Alpha	na
01/18/17	StockTwits Acquires Spark Finance	Spark Finance	StockTwits	na
01/18/17	North Capital Investment Technology Acquires Access Invest	Access Invest	North Capital Investment Technology	na
01/10/17	GoFundMe Acquires CrowdRise	Crowdrise	GoFundMe	na
01/09/17	InvestCloud Acquires Babel Systems for \$20 mm	Babel Systems	InvestCloud	\$20
01/05/17	Parabellum Capital Limited Acquire Razor Risk Technologies	Razor Risk Technologies	Parabellum Capital Limited	na
01/04/17	S&P Global Market Intelligence has Agreed to Sell QuantHouse	QuantHouse	Undisclosed Buyers	na
01/04/17	Fullerton Markets Acquires FX1 International	FX1 International	Fullerton Markets	na

Selected Recent M&A Transactions (cont.)

MERGERS & ACQUISITIONS				
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
01/04/17	Dash Financial and LiquidPoint have Agreed to Merge	LiquidPoint	Dash Financial	na
01/04/17	NewSpring Holdings Acquires Vertical Management Systems	Vertical Management Systems	NewSpring Holdings	na
01/03/17	Arthur J. Gallagher Acquires Complete Financial Balance	Complete Financial Balance	Arthur J. Gallagher	na
12/22/16	GFI Group has Agreed to Acquire MICROmega	MICROmega	GFI Group	na
12/20/16	FactSet Acquires CYMBA Technologies for \$8 mm	CYMBA Technologies	FactSet	\$8
12/20/16	FactSet has Acquired Vermilion for \$67 mm	Vermilion	FactSet	67
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
12/16/16	Drooms ha Agreed to Acquire DealMarket	DealMarket	Drooms	na
12/15/16	SS&C has Agreed to Acquire Conifer Financial Services for \$88.5 mm	Conifer Financial Services	SS&C	89
12/15/16	ORIX Acquires RB Capital	RB Capital	ORIX	na
12/14/16	NYSE has Agreed to Acquire the National Stock Exchange	National Stock Exchange	NYSE	na
12/12/16	Aspiriant Merges with Stanford Investment Group	Stanford Investment Group	Aspiriant	na
12/09/16	Comdirect Bank AG has Agreed to Acquire OnVista AG from Societe Generale Group	OnVista AG	Comdirect bank AG	na
12/08/16	OpenBondX has Agreed to Merge with Direct Match	Direct Match	OpenBondX	na
12/05/16	Industrial Alliance has Agreed to Acquire HollisWealth	HollisWealth	Industrial Alliance	na
12/05/16	Community Bank System has Agreed to Acquire Northeast Retirement Services for \$140 mm	Northeast Retirement Services, Inc.	Community Bank System	140
12/01/16	Ascensus Acquires National Retirement Services	National Retirement Services	Ascensus	na
11/28/16	MainstreamBPO Acquires Galileo Fund Services	Galileo Fund Services	MainstreamBPO	na
11/28/16	Virtu Financial has Agreed to Acquire Teza Technologies' Telecommunications Assets	Teza Technologies' Telecommunications Assets	Virtu Financial	na
11/21/16	London Stock Exchange Group has Agreed to Acquire Mergent	Mergent	London Stock Exchange Group	na
11/15/16	Ayondo Acquires TradeHero	TradeHero	Ayondo	na




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	
07/09/15	Flow Traders Raises Approximately \$579 mm in its IPO	Flow Traders	Public market investors	579	VIEW
06/01/15	Reorient Secures Approximately \$501.6 mm in Financing Led by Yunfeng Financial Holdings	Reorient	Yunfeng Capital; Undisclosed Investors	502	
07/14/15	Ysstech Secures \$483 mm in Financing	YSSTech	Undisclosed Investors	483	
10/27/15	Equiniti Raises Approximately \$475 mm in its IPO	Equiniti	Public market investors	475	
05/31/16	The Carlyle Group Acquires Minority Stake in ION Investment for \$400 mm	ION Investment	The Carlyle Group	400	VIEW
04/14/15	DTCC Secures \$400 mm in Financing	DTCC	Undisclosed Investors	400	
04/16/15	Virtu Financial Raises Approximately \$314 mm in its IPO	Virtu Financial	Public market investors	314	VIEW
07/13/15	FIH Mauritius Investments Acquires 26% Stake in India Infoline for Approximately \$255 mm	IIFL	FIH Mauritius Investments	255	
04/15/16	Bats Global Markets Raises Approximately \$252.7 mm in its IPO	Bats Global Markets	Public market investors	253	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	
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	
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
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	VIEW
04/27/16	Yintech Investment Holdings Raises Approximately \$101.3 mm in its IPO	Yintech Investment Holdings	Public market investors	101	VIEW
10/12/15	Symphony Secures \$100 mm in Financing	Symphony	Google; Lakestar; Natixis; Societe Generale Group; UBS; Merus Capital; Undisclosed Investors	100	VIEW
03/29/16	Betterment Secures \$100 mm in Series E Financing Led by Investment AB Kinnevik	Betterment	Investment AB Kinnevik; Bessemer Venture Partners; Anthemis Group; Menlo Ventures; Francisco Partners	100	VIEW
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
07/14/15	Fenergo has Agreed to Secure \$75 mm in Financing from Insight Venture Partners	Fenergo	Insight Venture Partners; Aquiline Capital Partners	75	
09/21/16	OurCrowd Secures \$72 mm in Series C Financing	OurCrowd	Undisclosed Investors	72	VIEW
07/22/16	Fantex Secures \$60 mm in Financing	Fantex	Undisclosed Investors	60	




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
02/16/17	 <p>Investor(s): Bain Capital Ventures, Pivot Investment Partners, NYCA Partners, DRW Venture Capital, Euclid Opportunities, JP Morgan Chase</p>	\$15	<ul style="list-style-type: none"> OpenFin provides a common operating layer to financial institutions, which enables fast and secure deployment along with desktop interoperability On February 16, 2017, OpenFin announced it had secured \$15 mm in a Series B financing round OpenFin will use the funding to further develop its technology and deliver an optimized experience to capital markets desktops
02/08/17	 <p>Investor(s): Tower Research Capital</p>	na	<ul style="list-style-type: none"> McKay Brothers provides low latency telecom services and aims to level the playing field by providing access to the fastest telecom to financial markets On February 8, 2017, McKay Brothers announced they had secured financing from Tower Research Capital McKay Brothers will use this financing to further reduce latency to the physical limit
02/08/17	 <p>Investor(s): JAFCO, Monex Ventures, Rakuten FinTech Fund, Mitsui Sumitomo Insurance Venture Capital, DCM, Draper Vexus Ventures</p>	16	<ul style="list-style-type: none"> Folio operates an online investment platform that seeks to make investments more accessible via theme-based investing and robo-advising On February 8, 2017, Folio announced it had secured \$16 mm in a Series A financing round Folio will use this capital to further develop their product offering and expand their marketing efforts

Highlighted Recent Financing Transactions (cont.)

FINANCINGS			
Date	Target / Investor(s)	Value (\$ mm)	Comments
02/06/17	 bloom <i>Investor(s):</i> QED Investors, Commerce Ventures, Allianz Life Ventures, Nationwide, TTV Capital, KCRise Fund, UMB Financial Corp., Industry Ventures	\$9	<ul style="list-style-type: none"> Bloom operates an online investment platform specifically focused on 401(k)s or 403(b)s On February 6, 2017, Bloom announced it had secured \$9 mm in a Series B financing round Bloom will use this financing to further expand its offering and reach
02/02/17	 Wealthsimple <i>Investor(s):</i> Power Financial	15	<ul style="list-style-type: none"> Wealthsimple operates a Canadian online personal wealth management platform On February 2, 2017, Wealthsimple announced it had secured \$15 mm from Power Financial Wealthsimple will use this financing to launch its platform in the U.S. making it the first foreign robo-advisor to enter the U.S. market
02/01/17	 OpenGamma <i>Investor(s):</i> Japan Exchange Group	na	<ul style="list-style-type: none"> OpenGamma provides data and analytics solutions focused on derivatives On February 1, 2017, OpenGamma announced that it had secured financing from the Japan Exchange Group OpenGamma will use the funds to accelerate its expansion and position itself as a leading provider for derivative risk analytics

Selected Recent Financing Transactions

FINANCINGS				
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
02/26/17	Acorns Secures \$1 mm in Financing	Acorns	Undisclosed Investors	\$1
02/23/17	Mercatus Secures \$5.1 mm in Financing	Mercatus	TPG	5
02/23/17	Greenbull Secures Approximately \$1.1 mm in Financing	Greenbull	Undisclosed Investors	1
02/22/17	One Tap BUY Secures Approximately \$13.2 mm in Financing	One Tap BUY	Mizuho International; Mizuho Capital; Mobile Internet Capital; Softbank	13
02/16/17	OpenFin Secures \$15 mm in Series B Financing	OpenFin	Bain Capital Ventures; Pivot Investment Partners; NYCA Partners; DRW Venture Capital; Euclid Opportunities; JP Morgan Chase	15
02/16/17	Invesdor Secures Financing	Invesdor	Undisclosed Investors	na
02/14/17	Perfect Channel Secures \$2 mm in Financing from Beringea and UIL Limited	Perfect Channel	Beringea; UIL Limited	3
02/13/17	Frontclear Secures \$30 mm in Financing	Frontclear	FMO	30
02/13/17	Trizic Secures \$3.3 mm in Financing Led by Freestyle Capital	Trizic	Freestyle Capital; Broadhaven Capital Partners; Commerce Ventures	3
02/13/17	Global Shares Secures Approximately \$4.8 mm in Financing	Global Shares	Undisclosed Investors	5
02/09/17	Find A Wealth Manager Secures \$0.7 mm in Seed Financing Led by Vulpes Innovative Technologies Investment and Prive Holdings	Find A Wealth Manager	Vulpes Innovative Technologies Investment; Prive Holdings	<1
02/08/17	McKay Brothers Secures Financing	McKay Brothers	Tower Research Capital	na
02/08/17	Folio Secures \$16 mm in Series A Financing	Folio	JAFCO Co; Monex Ventures; Rakuten Fintech Fund; Mitsui Sumitomo Insurance Venture Capital; DCM; Draper Nexus Ventures	16
02/08/17	The Money Finder Secures \$1.8 mm in Financing	The Money Finder	Build Ventures; Innovacap	2
02/06/17	Bloom Secures \$9.2 mm in Series B Financing Led by QED Investors and Commerce Ventures	Bloom	QED Investors; Commerce Ventures; Allianz Life Insurance Company of North America; Nationwide; TTV Capital; KCRise Fund; UMB Financial Corp.; Industry Ventures	9
02/02/17	Wealthsimple Secures \$15.3 mm in Financing	Wealthsimple	Power Financial	15
02/01/17	AIM Secures \$1.6 mm in Seed Financing	AIM	DT&I; Soorim; Seoul Business Agency; Startupbootcamp	2
02/01/17	Yomoni Secures \$5.4 mm in Financing	Yomoni	Credit Mutuel Arkea; Iéna Venture; Undisclosed Investors	5
02/01/17	The Japan Exchange Group Acquires Minority Stake in OpenGamma	OpenGamma	Japan Exchange Group	na
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
01/24/17	InvestCloud Secures \$0.2 mm in Financing	InvestCloud	Undisclosed Investors	<1
01/24/17	Seerene Secures \$14 mm in Series A Financing Led by Lakestar	Seerene	Lakestar; Earlybird Venture Capital	14
01/24/17	Alpaca Secures \$1.8 mm in Financing	Alpaca	D4V; Monex Ventures; Mitsubishi UFJ Capital; Undisclosed Investors	2






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)
01/20/17	Lmrkts Secures Financing	Lmrkts	Motive Partners	na
01/20/17	Vermeg Secures Financing from Credit Mutuel Arkea	Vermeg	Credit Mutuel Arkea	na
01/19/17	InvestEdge Secures \$5 mm in Debt Financing from Vistara Capital	InvestEdge	Vistara Capital	\$5
01/18/17	CashRich Secures Seed Financing	CashRich	Undisclosed Investors	na
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
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
01/17/17	Neufund Secures Approximately \$2.1 mm in Financing	Neufund	Atlantic Labs; Undisclosed Investors	2
01/13/17	Crowdsurfer Secures Approximately \$1.2 mm in Financing	Crowdsurfer	Mustard Seed; Undisclosed Investors	1
01/13/17	Etherscan Secures Financing from Digital Currency Group	Etherscan	Digital Currency Group	na
01/10/17	Enfusion Systems Secures Financing from FTV Capital	Enfusion Systems	FTV Capital	na
01/09/17	MobileCause Secures \$ 15 mm in Series B Financing Led by Level Equity	MobileCause	Level Equity	15
01/04/17	Bitvore Secures \$3.5 mm in Financing	Bitvore	Undisclosed Investors	4
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
12/28/16	National Stock Exchange of India Files for its IPO	National Stock Exchange of India	Undisclosed Investors	na
12/27/16	Taiwan Depository & Clearing Secures Approximately \$50 mm in Financing	Taiwan Depository & Clearing	Yuanta Securities; Yuanta Asset Management	50
12/24/16	Chinese Consortium Acquires 40% Stake in Pakistan Stock Exchange for \$84 mm	Pakistan Stock Exchange	Chinese Consortium	84
12/23/16	Nutmeg Secures \$14.6 mm in Financing Led by Taipei Fubon Bank	Nutmeg	Taipei Fubon Commercial Bank	15
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
12/16/16	Qineqt Secures \$1.3 mm in Series A Financing	Qineqt	Undisclosed Investors	1
12/15/16	Personal Capital Secures \$25 mm in Financing	Personal Capital	IGM Financial	25
12/15/16	CEESEG Acquires Additional 6.5% Stake in Prague Stock Exchange	Prague Stock Exchange	CEESEG	5

Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
 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
 RegTech Summit APAC 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
 marketforce 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
 TIBURON STRATEGIC ADVISORS 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
 trade tech 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

Key Industry Conferences & Events

Date	Conference	Location	Website
 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
 Apr. 27, 2017	FINTECH EXCHANGE 2017 FinTech Exchange highlights the latest and most innovative FinTech for capital markets and trading firms. The conference features presentations, round table discussions and networking opportunities.	Chicago, IL, USA	Details
 May 8 – 10, 2017	FIMA 2017 FIMA 2017 is the one-stop shop for all things related to data management. The conference will feature guest speakers, keynotes, interactive learning and performance workshops. Topics covered include data management, risk management, market and client data.	Boston, MA, USA	Details
 May 15 – 18, 2017	MONEYSHOW LAS VEGAS 2017 MoneyShow Las Vegas provides an opportunity for industry experts to discuss their insights, forecasts and investment strategies. The speakers and featured sessions will cover every aspect of investing and trading, including stocks, dividends and ETFs.	Las Vegas, NV, USA	Details
 May 16 – 18, 2017	FINRA ANNUAL CONFERENCE 2017 FINRA's annual conference provides a venue for industry peers to discuss current compliance and regulatory topics such as AML, cybersecurity and risk management. The conference will feature various sessions, guest speakers and options for earning CE credits.	Washington, DC, USA	Details

Upcoming Industry Conferences & Events

	Date	Conference	Location	Website
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
	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
	04/30 - 05/04/17	Milken Institute Global Conference 2017	Beverly Hills, CA, USA	Details

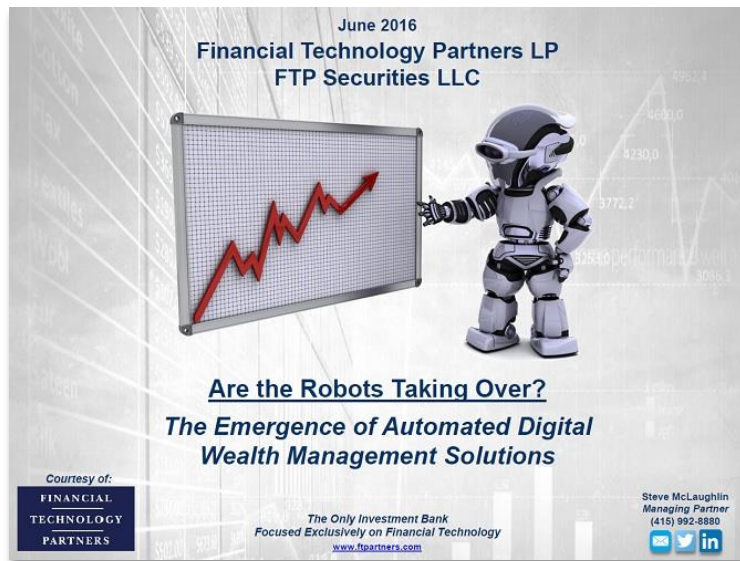
Note: Bolded conferences are profiled on the previous pages

Upcoming Industry Conferences & Events

	Date	Conference	Location	Website
MAY	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
JUNE	06/05 - 06/07/17	FIA International Derivatives Expo 2017	London, UK	Details
	06/06 - 06/08/17	AFME and IMN Global ABS 2017	Barcelona, Spain	Details
	06/08 - 06/11/17	STA Conference 2017	San Francisco, CA, USA	Details
	06/14 - 06/16/17	INSITE 2017	San Diego, CA, USA	Details
	06/26 - 06/28/16	Money2020 Europe 2017	Copenhagen, Denmark	Details
	06/26 - 06/28/16	Future of FinTech 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.

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

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FT Partners – Focused Exclusively on FinTech

The FT Partners Senior Banker Team

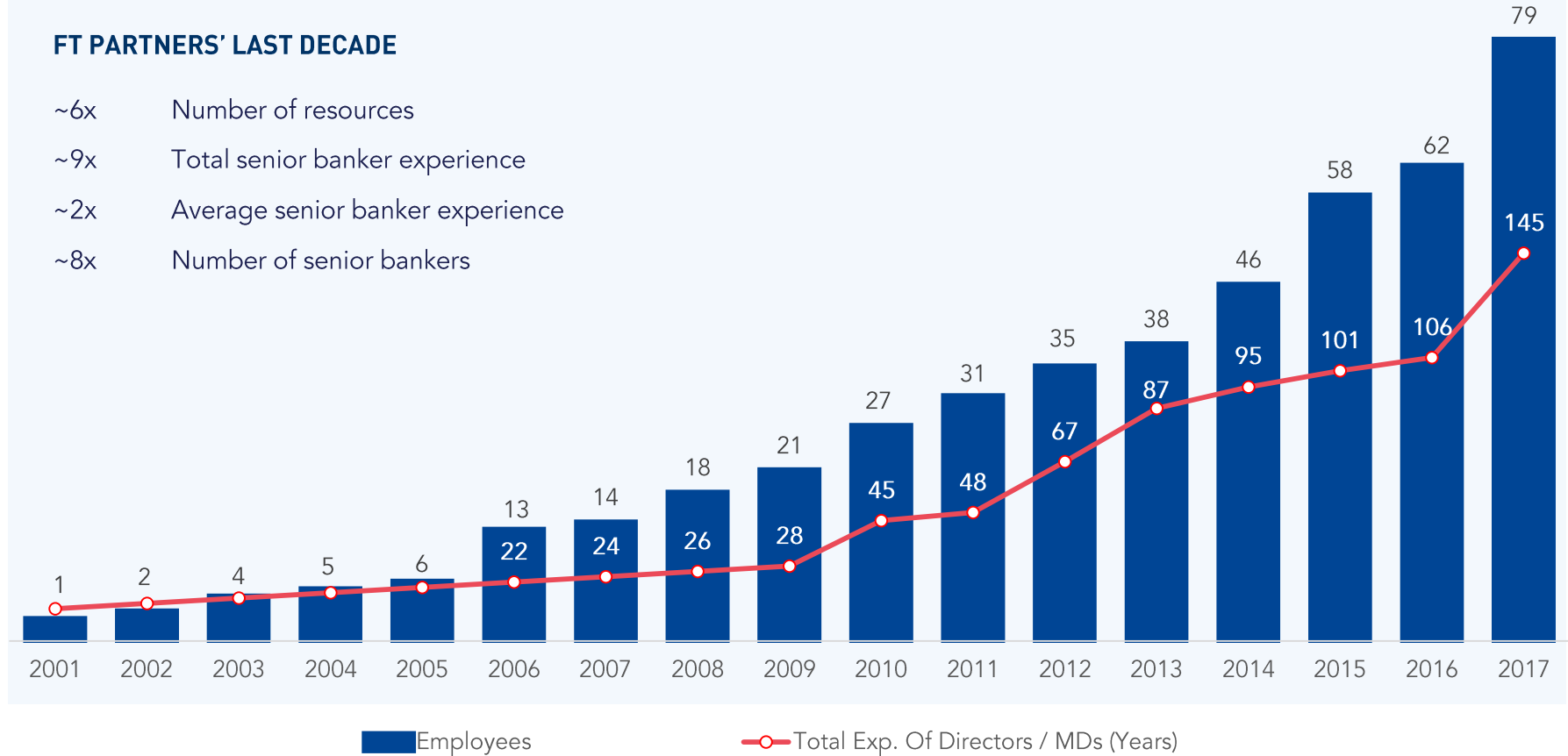
Name / Position	Prior Background	Experience / Education	Years of Experience
Steve McLaughlin <i>Founder, CEO and Managing Partner</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. in New York and San Francisco from 1995-2002 Former Co-Head of Goldman Sachs' Financial Technology 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, Research & Business Development</i>		<ul style="list-style-type: none"> Leads FT Partners' Research and Business Development Team Formerly with Deloitte Consulting 	11

FT Partners – Focused Exclusively on FinTech

Platform of Choice for Clients and Bankers Alike

FT PARTNERS' LAST DECADE

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



Avg Years of Director / MD Experience

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

FT Partners – Focused Exclusively on FinTech

FT Partners' Awards and Recognition



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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**