



FINANCIAL
—
TECHNOLOGY
—
PARTNERS

CEO MONTHLY SECURITIES MARKET ANALYSIS

SECURITIES / CAPITAL MARKETS / WEALTH TECHNOLOGY

APRIL 2017

*The Only Investment Bank
Focused Exclusively on FinTech*

San Francisco • New York • London

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FT Partners – Focused Exclusively on FinTech

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Overview of FT Partners

- Financial Technology Partners ("FT Partners") was founded in 2001 and is the only investment banking firm focused exclusively on FinTech
- FT Partners regularly publishes research highlighting the most important transactions, trends and insights impacting the global Financial Technology landscape. Our unique insight into FinTech is a direct result of executing hundreds of transactions in the sector combined with over 15 years of exclusive focus on Financial Technology

FT Partners' Advisory Capabilities



FT Partners' FinTech Industry Research

FINTECH RESEARCH & INSIGHTS

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



The Information

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



Ranked #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"



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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>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</p> <p>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</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 DELTA</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</p> <p>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 GETCO Goldman Sachs</p> <p>Morgan Stanley 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</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 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 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
 square trade 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
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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

Financial Technology Partners LP FTP Securities LLC

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sole strategic and financial advisor to*



in its financing led by



for total consideration of approximately

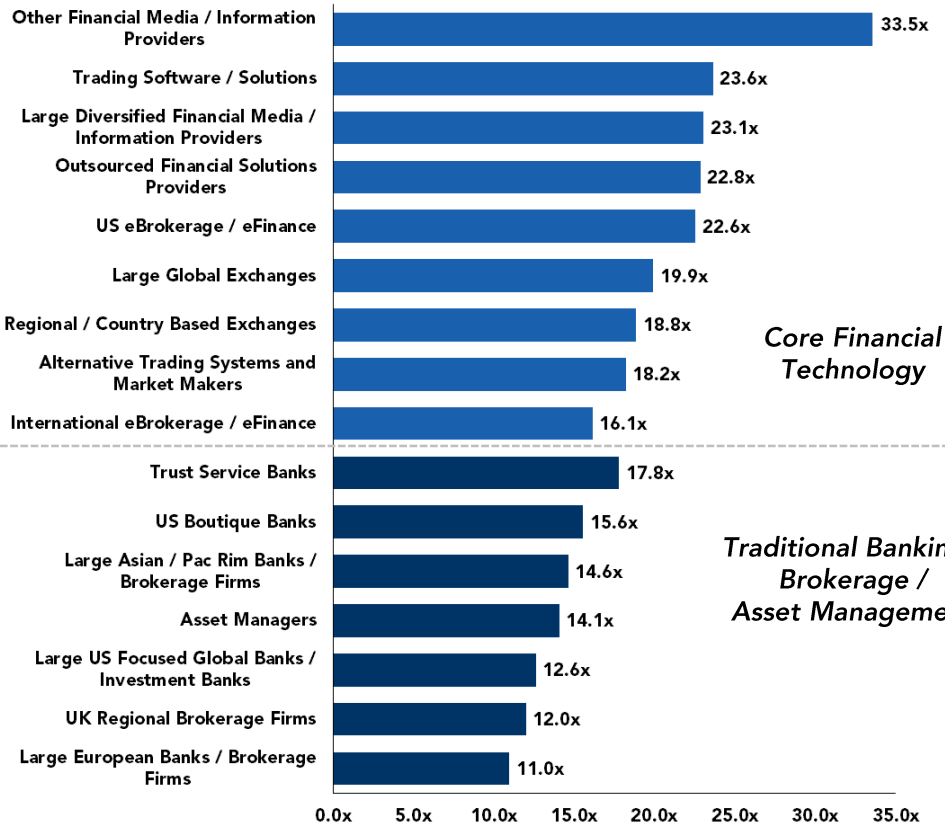
\$ 14,000,000



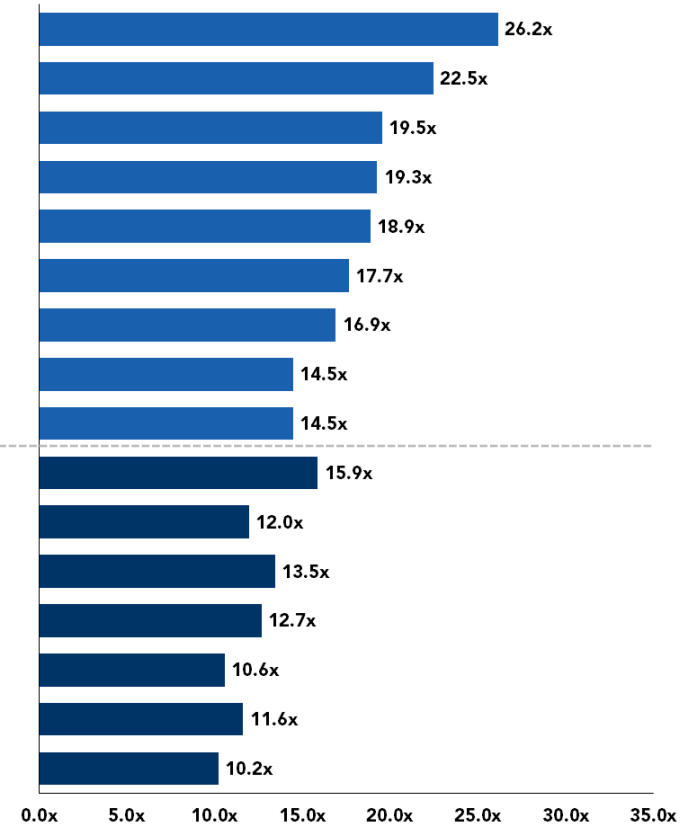
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Median Price / Earnings Multiples by FT Sector

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	96 %	\$ 189,671	\$ 185,896	19.9 x	17.7 x	13.2 x	11.8 x	7.2 x	7.2 x	6 %	5 %	10 %	60 %	63 %	1.6 x
Large Diversified Financial Media / Information Providers	96	114,854	132,662	23.1	19.5	11.6	10.5	4.0	3.6	5	4	9	31	35	2.1
US eBrokerage / eFinance	92	92,890	89,231	22.6	18.9	11.6	10.4	5.7	5.2	13	9	17	47	48	1.5
Outsourced Financial Solutions Providers	94	52,194	58,473	22.8	19.3	13.7	11.6	4.2	4.2	14	8	15	28	29	1.3
Alternative Trading Systems and Market Makers	80	16,463	23,215	18.2	14.5	7.4	6.7	3.4	3.1	7	7	10	40	40	1.7
Other Financial Media / Information Providers	90	16,535	16,754	33.5	26.2	15.7	13.6	2.6	2.4	4	7	13	15	16	2.2
Trading Software / Solutions	94	14,004	16,477	23.6	22.5	15.1	11.9	3.6	3.4	11	6	13	25	26	1.7
International eBrokerage / eFinance	93	10,207	16,300	16.1	14.5	5.4	4.4	2.9	2.3	(1)	5	8	34	34	0.8
Regional / Country Based Exchanges	84	12,554	4,320	18.8	16.9	13.0	10.8	5.8	5.3	1	7	10	51	53	2.3
Large US Focused Global Banks / Investment Banks	91	1,068,942	na	12.6	10.6	na	na	na	na	5	4	11	na	na	1.1
Large European Banks / Brokerage Firms	93	398,127	na	11.0	10.2	na	na	na	na	2	2	5	na	na	2.1
Large Asian / Pac Rim Banks / Brokerage Firms	99	323,516	na	14.6	13.5	na	na	na	na	3	6	4	na	na	2.9
Trust Service Banks	95	127,342	na	17.8	15.9	na	na	na	na	5	5	9	na	na	2.4
Asset Managers	84	126,854	na	14.1	12.7	na	na	na	na	2	5	10	na	na	1.7
UK Regional Brokerage Firms	92	20,755	na	12.0	11.6	na	na	na	na	11	2	6	na	na	2.1
US Boutique Banks	88	17,362	na	15.6	12.0	na	na	na	na	13	7	15	na	na	1.0
Median	92 %			18.0 x	15.2 x	13.0 x	10.8 x	4.0 x	3.6 x	5 %	6 %	10 %	34 %	35 %	1.7 x
Mean	91			18.5	16.0	11.8	10.2	4.4	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	7 %	34.6 x	31.2 x	MarketAxess	28 %	47.1 x	38.9 x	Class Limited	3 %	38.5 x	29.7 x
CBOE	10	25.9	22.1	Charles Schwab	3	25.6	21.0	Financial Engines	19 %	32.5	27.8
CME Group	3	24.4	22.6	TD Ameritrade	(11)	22.6	18.9	Sanne Group	18 %	28.7	24.9
Singapore Exchange	8	22.2	19.8	E*TRADE Financial	1	18.8	15.5	MSCI	23 %	27.3	23.5
Australian Stock Exchange	1	22.0	21.1	Gain Capital	27	11.6	9.4	Envestnet	(8)%	25.4	19.9
London Stock Exchange	9	21.6	19.2	FXCM	(61)	na	na	Computershare	13 %	24.7	22.6
Intercontinental Exchange	6	19.9	17.7					SEI Investments	2 %	22.8	19.3
Deutsche Börse	13	17.9	15.9	INTERNATIONAL EBROKERAGE / EFINANCE				Broadridge Financial	2 %	20.6	18.2
Bolsas y Mercados Espanoles	11	16.9	17.0	Comdirect	(2)%	24.7 x	23.3 x	DST Systems	14 %	19.1	16.4
BM&F Bovespa	17	16.7	15.1	India Infoline	52	18.5	17.0	SS&C Technologies	24 %	18.4	16.5
NASDAQ OMX	3	16.4	15.2	Matsui Securities	(14)	17.6	16.9	LPL Financial	13 %	17.7	15.3
Euronext	4	14.6	13.7	Geojit Financial Services	72	17.5	na	Bravura Solutions	8 %	15.0	13.6
TMX	(6)	14.1	13.5	Swissquote Group	14	16.1	14.5	NOAH	16 %	12.8	10.8
				VIEL et Cie	25	13.3	13.0				
REGIONAL / COUNTRY BASED EXCHANGES				CMC Markets	11	9.2	9.3	LARGE DIVERSIFIED FINANCIAL MEDIA / INFORMATION PROVIDERS			
Multi Commodity Exchange of India	(5)%	44.1 x	31.7 x	Yintech	28	8.0	6.5	Fimalac	9 %	47.9 x	na
Dubai Financial Market	0	31.3	22.7	Plus500	9	6.5	7.2	Morningstar	7	24.7	22.2
Hellenic Exchanges	(6)	29.5	25.5	Compagnie Financiere Tradition	22	na	na	Thomson Reuters	(2)	24.6	22.6
Bursa Malaysia	11	25.1	23.6	Monex Group	(18)	nm	18.0	Moody's	19	21.5	19.5
New Zealand Exchange	3	18.8	16.9	TRADING SOFTWARE / SOLUTIONS				Reed Elsevier	8	19.3	17.9
Bolsa Mexicana de Valores	14	17.8	16.4	First Derivatives	28 %	45.4 x	42.0 x	Dun & Bradstreet	(11)	15.4	14.7
Warsaw Stock Exchange	11	15.2	13.9	SimCorp	22	41.3	34.9	IHS Markit	18	na	na
JSE Limited	(22)	14.0	11.8	Fidessa	9	26.6	24.3				
Moscow Exchange MICEX-RTS	(11)	11.6	11.0	IRESS Market Technology	(1)	23.6	20.9	OTHER FINANCIAL MEDIA / INFORMATION PROVIDERS			
Philippine Stock Exchange	0	na	na	StatPro Group	(16)	23.4	20.0	Forrester	(7)%	34.2 x	26.2 x
				SS&C Technologies	24	18.4	16.5	Gartner	7	33.5	29.3
ALTERNATIVE TRADING SYSTEMS AND MARKET MAKERS				Linedata Services	7	14.2	13.4	FactSet	1	22.1	20.3
ITG	3 %	31.5 x	14.2 x	Brady	7	nm	24.0	TheStreet.com	(11)	nm	nm
Interactive Brokers Group	(5)	23.4	19.9					Value Line	(12)	na	na
NEX Group	22	20.3	17.0								
KCG Holdings	35	19.6	17.7								
Virtu Financial	7	16.8	14.8								
Flow Traders	(10)	13.4	11.0								
IG Group	1	11.4	11.4								
BGC Partners	11	11.4	9.9								

Source: Wall Street Research, Reuters and Capital IQ

Note: Prices updated as of March 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 CY 17E	CY 18E	Company Name	YTD Change	Price / Earnings CY 17E	CY 18E
ASSET MANAGERS				LARGE EUROPEAN BANKS / BROKERAGE FIRMS			
WisdomTree	(18)%	37.7 x	27.3 x	Royal Bank of Scotland	8 %	12.5 x	10.9 x
Cohen & Steers	19 %	20.7	18.5	Allianz SE	11	11.2	10.6
BlackRock	1 %	18.0	15.8	Mediobanca	9	11.1	10.5
Franklin Templeton	6 %	16.2	15.4	BNP Paribas	3	10.8	10.0
Virtus Investment Partners	(10)%	14.1	11.2	HSBC	(1)	10.7	9.9
T. Rowe Price	(9)%	14.1	13.4	Lloyds TSB	6	9.5	9.7
Federated Investors	(7)%	13.4	12.7				
Artisan Partners	(7)%	13.3	12.6	LARGE ASIAN / PAC RIM BANKS / BROKERAGE FIRMS			
Invesco	1 %	12.7	11.2	Hang Seng Bank	9 %	17.0 x	15.5 x
AllianceBernstein	(3)%	11.6	10.9	ICICI Bank	9	16.8	13.1
Waddell & Reed	(13)%	10.7	11.9	Commonwealth Bank of Australia	4	15.2	15.0
Janus Capital Group	(1)%	na	na	Macquarie Group	4	14.6	14.1
TRUST SERVICE BANKS				National Australia Bank	9	13.8	13.5
UMB Financial	(2)%	20.5 x	18.2 x	DBS Group	12	10.8	9.9
Northern Trust	(3)	18.4	16.3	Nomura Holdings	0	10.2	10.8
M&T Bank	(1)	17.8	15.9				
State Street	2	13.8	12.2	UK REGIONAL BROKERAGE FIRMS			
Bank of New York Mellon	(0)	13.6	12.1	Hargreaves Lansdown	7 %	32.1 x	28.3 x
LARGE US FOCUSED GLOBAL BANKS / INVESTMENT BANKS				TP ICAP	na	14.1	11.7
Credit Suisse	2 %	14.8 x	9.7 x	Close Brothers Group	6	12.0	11.6
Bank of America	7	13.5	11.3	Investec	1	10.6	9.6
J.P. Morgan Chase	2	13.3	11.7	Numis	0	9.5	9.5
UBS	1	13.0	11.3				
Morgan Stanley	1	12.6	11.0	US BOUTIQUE BANKS			
Goldman Sachs	(4)	12.0	10.6	Greenhill & Co.	6 %	18.3 x	17.7 x
Deutsche Bank	(7)	11.8	8.6	Cowen	(4)	15.9	8.5
Citigroup	1	11.5	10.3	FBR & Co	39	15.7	10.9
Barclays	1	10.7	9.7	Raymond James Financial	10	15.6	14.1
				Stifel Financial	0	15.1	13.0
				JMP Group	(1)	13.6	na
				Piper Jaffray	(12)	11.2	10.1
				Ladenburg Thalmann	2	nm	na

Source: Wall Street Research, Reuters and Capital IQ

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

Common Stock Comparison

Company Name	Price 03/31/17	% 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		P / E / G CY 17E
												CY 17E	CY 18E	LT	CY 17E	CY 18E	
LARGE GLOBAL EXCHANGES																	
Intercontinental Exchange	\$ 59.87	2 %	97 %	\$ 35,735	\$ 41,742	19.9 x	17.7 x	13.9 x	12.9 x	9.0 x	8.5 x	4 %	5 %	14 %	64 %	66 %	1.5 x
CME Group	118.80	(6)	93	40,472	40,751	24.4	22.6	15.1	14.0	10.8	10.2	5	6	11	71	73	2.2
Deutsche Börse ⁽¹⁾	92.32	6	100	17,277	18,418	17.9	15.9	11.9	10.8	6.8	6.5	6	5	11	57	60	1.6
Hong Kong Exchanges & Clearing	25.17	1	92	30,736	16,511	34.6	31.2	14.3	13.1	10.1	9.3	12	9	2	71	71	nm
NASDAQ OMX	69.45	(4)	96	11,647	14,774	16.4	15.2	11.8	11.2	6.0	5.8	7	4	9	51	52	1.7
London Stock Exchange ⁽¹⁾	39.59	1	94	14,090	14,768	21.6	19.2	13.2	11.8	6.8	6.3	11	8	15	52	53	1.4
BM&F Bovespa	6.17	1	93	11,109	11,539	16.7	15.1	15.7	13.6	14.2	12.0	10	18	16	65	63	1.1
Australian Stock Exchange	38.56	(3)	96	7,460	6,685	22.0	21.1	14.2	13.6	10.9	10.4	6	5	5	77	77	4.7
CBOE ⁽²⁾	81.07	2	100	6,590	6,505	25.9	22.1	10.2	8.5	6.1	5.4	67	13	31	59	63	0.8
Singapore Exchange	5.52	3	96	5,912	5,437	22.2	19.8	15.3	14.2	9.2	8.6	1	7	2	60	61	nm
TMX	50.75	(4)	88	2,820	3,318	14.1	13.5	10.8	10.5	5.8	5.6	3	3	na	53	53	na
Euronext	43.88	(2)	84	3,050	2,979	14.6	13.7	9.6	8.9	5.4	5.2	3	5	3	57	58	4.7
Bolsas y Mercados Espanoles	33.37	4	100	2,772	2,469	16.9	17.0	10.8	10.9	7.2	7.2	0	(0)	(2)	66	66	nm
Median		1 %	96 %			19.9 x	17.7 x	13.2 x	11.8 x	7.2 x	7.2 x	6 %	5 %	10 %	60 %	63 %	1.6 x
Mean		0	94			20.6	18.8	12.8	11.8	8.3	7.8	10	7	10	62	63	2.2
REGIONAL / COUNTRY BASED EXCHANGES																	
Dubai Financial Market	\$ 0.34	(11)%	76 %	\$ 2,721	\$ 2,114	31.3 x	22.7 x	23.4 x	17.5 x	12.0 x	10.6 x	(10)%	13 %	na	51 %	60 %	na
Bursa Malaysia	2.21	10	98	1,187	1,085	25.1	23.6	15.5	14.7	8.9	8.6	4	4	na	58	58	na
Bolsa Mexicana de Valores	1.66	7	87	986	913	17.8	16.4	10.6	9.9	5.6	5.3	8	7	10	53	53	1.9
Multi Commodity Exchange of India	18.60	6	85	952	742	44.1	31.7	38.6	24.2	11.1	8.5	34	31	nm	29	35	na
JSE Limited	10.05	(15)	69	860	696	14.0	11.8	9.6	8.0	3.9	3.4	(6)	13	5	41	43	3.0
Warsaw Stock Exchange	11.31	(6)	91	475	424	15.2	13.9	9.3	10.7	5.4	6.7	(0)	(20)	na	58	63	na
Philippine Stock Exchange	4.77	(1)	83	350	330	na	na	na	na	na	na	na	na	na	na	na	na
Hellenic Exchanges	4.96	(2)	83	324	214	29.5	25.5	19.9	10.9	6.0	5.2	14	14	11	30	48	2.8
New Zealand Exchange	0.76	(3)	94	202	195	18.8	16.9	9.6	9.0	3.6	3.4	1	4	23	37	38	0.8
Moscow Exchange MICEX-RTS	1.99	(13)	80	4,497	(2,393)	11.6	11.0	nm	nm	nm	nm	(5)	5	(3)	73	73	nm
Median		(2)%	84 %			18.8 x	16.9 x	13.0 x	10.8 x	5.8 x	6.0 x	1 %	7 %	10 %	51 %	53 %	2.3 x
Mean		(3)	84			23.0	19.3	17.1	13.1	7.1	6.5	4	8	9	48	53	2.1

Source: Wall Street Research, Reuters and Capital IQ

Note: nm signifies negative value or value of >50

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

(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		EV / EBITDA		EV / Revenue		Growth Rates		EPS	Margins		P / E / G
	03/31/17	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
ALTERNATIVE TRADING SYSTEMS AND MARKET MAKERS																	
Interactive Brokers Group	\$ 34.72	(10)%	84 %	\$ 2,360	\$ 5,305	23.4 x	19.9 x	5.1 x	4.4 x	3.3 x	3.0 x	7 %	13 %	16 %	66 %	67 %	1.5 x
BGC Partners	11.36	(2)	96	3,221	3,994	11.4	9.9	6.8	5.9	1.4	1.3	11	6	na	20	22	na
Flow Traders	31.69	(9)	57	1,475	3,643	13.4	11.0	26.1	21.1	11.8	10.0	15	18	10	45	47	1.3
NEX Group ⁽¹⁾	7.10	(5)	66	2,637	3,374	20.3	17.0	13.5	12.6	4.9	4.7	na	5	8	36	37	2.6
Virtu Financial	17.00	(4)	76	2,499	3,119	16.8	14.8	11.8	10.5	7.2	6.6	4	9	na	61	63	na
IG Group	6.21	(8)	51	2,276	2,087	11.4	11.4	7.7	7.6	3.4	3.2	3	6	(1)	44	42	nm
KCG Holdings	17.83	26	95	1,321	1,149	19.6	17.7	6.4	5.3	1.0	1.1	(23)	(2)	10	16	20	2.0
ITG	20.25	1	88	674	543	31.5	14.2	7.1	4.3	1.1	1.0	8	12	na	15	22	na
Median		(5)%	80 %			18.2 x	14.5 x	7.4 x	6.7 x	3.4 x	3.1 x	7 %	7 %	10 %	40 %	40 %	1.7 x
Mean		(1)	77			18.5	14.5	10.5	9.0	4.3	3.8	4	8	9	38	40	1.9
TRADING SOFTWARE / SOLUTIONS																	
SS&C Technologies	\$ 35.40	(0)%	94 %	\$ 7,475	\$ 9,859	18.4 x	16.5 x	14.1 x	13.0 x	5.9 x	5.6 x	10 %	5 %	15 %	42 %	43 %	1.2 x
SimCorp	60.39	7	100	2,383	2,385	41.3	34.9	30.0	26.0	7.3	6.7	5	9	na	24	26	na
IRESS Market Technology	8.94	(0)	93	1,503	1,621	23.6	20.9	16.0	14.4	4.8	4.4	13	8	11	30	31	2.2
Fidessa	31.12	(2)	94	1,194	1,075	26.6	24.3	9.5	8.8	2.4	2.3	9	5	na	25	26	na
First Derivatives	34.06	19	99	907	928	45.4	42.0	25.6	23.1	5.3	4.8	20	10	na	21	21	na
Linedata Services	53.90	10	99	390	456	14.2	13.4	7.9	7.6	2.2	2.1	14	2	na	28	28	na
StatPro Group	1.11	2	77	72	82	23.4	20.0	11.7	10.9	1.6	1.5	15	6	na	14	14	na
Brady	0.94	(4)	90	79	70	nm	24.0	25.4	10.1	1.9	1.8	(3)	4	na	8	18	na
Median		1 %	94 %			23.6 x	22.5 x	15.1 x	11.9 x	3.6 x	3.4 x	11 %	6 %	13 %	25 %	26 %	1.7 x
Mean		4	93			27.6	24.5	17.5	14.2	3.9	3.7	10	6	13	24	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 03/31/17	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Price / Earnings		Multiples EV / EBITDA		EV / Revenue		Growth Rates			Margins		
						CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	Revenue		EPS LT	EBITDA		P / E / G CY 17E
												CY 17E	CY 18E		CY 17E	CY 18E	
US EBROKERAGE / EFINANCE																	
Charles Schwab	\$ 40.81	(5)%	93 %	\$ 55,172	\$ 50,006	25.6 x	21.0 x	na	na	5.8 x	5.2 x	14 %	13 %	21 %	na	na	1.2 x
TD Ameritrade ⁽¹⁾	38.86	(6)	82	20,543	20,650	22.6	18.9	12.0	11.0	5.7	5.3	7	8	13	48	49	1.8
E*TRADE Financial	34.89	(4)	90	9,580	11,184	18.8	15.5	11.1	9.9	5.1	4.7	13	9	16	46	48	1.2
MarketAxess	187.49	(5)	93	7,176	6,896	47.1	38.9	28.4	23.9	16.2	13.9	15	16	19	57	58	2.5
Gain Capital	8.33	3	97	401	297	11.6	9.4	3.2	3.4	0.8	0.7	(4)	2	na	23	22	na
Global Brokerage (fka FXCM)	2.70	4	21	18	198	na	na	na	na	na	na	na	na	na	na	na	na
Median		(4)%	92 %			22.6 x	18.9 x	11.6 x	10.4 x	5.7 x	5.2 x	13 %	9 %	17 %	47 %	48 %	1.5 x
Mean		(2)	80			25.1	20.7	13.7	12.0	6.7	6.0	9	10	17	43	44	1.7
INTERNATIONAL EBROKERAGE / EFINANCE																	
Monex Group	\$ 2.40	4 %	76 %	\$ 673	\$ 6,747	nm	18.0 x	na	na	17.1 x	16.4 x	(19)%	5 %	12 %	na	na	na
Matsui Securities	7.82	(6)	84	2,008	3,332	17.6	16.9	na	na	12.6	12.1	(1)	5	na	na	na	na
India Infoline	6.17	7	97	1,981	2,171	18.5	15.9	4.4	4.0	2.9	2.7	20	11	23	68	66	0.8
Yintech	21.02	13	92	1,435	1,240	8.0	6.5	5.4	4.4	1.8	1.5	73	22	34	34	34	0.2
Swissquote Group	27.18	12	94	405	1,173	16.1	14.5	na	na	7.1	7.0	10	1	2	na	na	nm
VIEL et Cie	5.85	21	100	435	909	13.3	13.0	11.3	11.2	1.1	1.1	2	1	na	10	10	na
Compagnie Financiere Tradition	99.98	18	98	702	630	na	na	na	na	na	na	na	na	na	na	na	na
CMC Markets	1.51	2	41	439	392	9.2	9.3	6.1	5.8	2.0	2.0	(6)	3	(0)	33	34	nm
Plus500	4.20	(9)	54	483	346	6.5	7.2	3.1	3.5	1.4	1.6	(26)	(11)	na	46	46	na
Geojit Financial Services	0.92	36	99	217	225	17.5	na	na	na	3.9	na	na	na	na	na	na	na
Comdirect	10.12	1	93	1,429	(865)	24.7	23.3	na	na	nm	nm	(5)	7	5	na	na	4.9
Median		7 %	93 %			16.1 x	14.5 x	5.4 x	4.4 x	2.9 x	2.3 x	(1)%	5 %	8 %	34 %	34 %	0.8 x
Mean		9	84			14.6	13.9	6.1	5.8	5.6	5.5	5	5	13	38	38	2.0

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	% MTD	% LTM	Market	Enterprise	Multiples						Growth Rates			Margins		
	03/31/17	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
OUTSOURCED FINANCIAL SOLUTIONS PROVIDERS																	
MSCI	\$ 97.19	1 %	89 %	\$ 8,820	\$ 10,103	27.3 x	23.5 x	16.0 x	14.5 x	8.2 x	7.6 x	8 %	8 %	14 %	51 %	52 %	1.9 x
SS&C Technologies	35.40	(0)	94	7,475	9,859	18.4	16.5	14.1	13.0	5.9	5.6	10	5	15	42	43	1.2
Broadridge Financial	67.95	(4)	95	8,220	9,190	20.6	18.2	12.9	11.2	2.2	2.1	44	5	na	17	19	na
SEI Investments	50.44	(2)	96	8,370	7,210	22.8	19.3	13.7	11.6	4.8	4.5	7	8	14	35	39	1.7
Computershare	10.74	4	98	5,867	6,804	24.7	22.6	16.2	16.3	4.2	4.2	4	1	8	26	26	3.1
LPL Financial	39.83	(3)	93	3,624	5,143	17.7	15.3	9.1	8.4	1.3	1.2	1	3	15	14	15	1.2
DST Systems	122.50	2	95	3,888	4,222	19.1	16.4	9.5	8.8	2.7	2.6	2	4	10	28	29	1.9
Financial Engines	43.55	(4)	95	2,783	2,649	32.5	27.8	16.6	14.4	5.5	4.8	15	13	21	33	34	1.5
Envestnet	32.30	(19)	78	1,451	1,695	25.4	19.9	13.6	10.7	2.6	2.2	14	15	20	19	21	1.3
Sanne Group	8.62	3	97	974	861	28.7	24.9	16.0	13.8	6.5	5.5	68	19	26	41	40	1.1
Bravura Solutions	1.15	1	91	245	270	15.0	13.6	10.4	9.6	1.8	1.7	33	2	12	17	18	1.3
Class Limited	2.26	(2)	70	269	257	38.5	29.7	20.6	16.1	10.0	8.2	27	22	33	48	51	1.2
NOAH	3.68	(6)	85	208	211	12.8	10.8	12.8	11.1	3.3	2.6	14	23	na	26	24	na
Median		(2)%	94 %			22.8 x	19.3 x	13.7 x	11.6 x	4.2 x	4.2 x	14 %	8 %	15 %	28 %	29 %	1.3 x
Mean		(2)	91			23.4	19.9	14.0	12.3	4.5	4.1	19	10	17	31	31	1.6

Public Securities / Capital Markets / Wealth Technology Sectors

Common Stock Comparison

Company Name	Price 03/31/17	% 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 DIVERSIFIED FINANCIAL MEDIA / INFORMATION PROVIDERS																	
Thomson Reuters	\$ 57.51	2 %	96 %	\$ 41,996	\$ 47,749	24.6 x	22.6 x	14.3 x	13.7 x	4.2 x	4.1 x	1 %	3 %	8 %	29 %	30 %	3.1 x
Reed Elsevier	19.53	3	100	23,273	29,134	19.3	17.9	8.9	8.1	3.1	3.0	11	4	9	35	37	2.1
Moody's	112.04	(1)	98	21,620	22,956	21.5	19.5	13.1	12.4	6.1	5.7	6	6	10	46	46	2.1
IHS Markit	41.95	3	100	17,642	21,274	na	na	na	na	na	na	na	na	na	nm	nm	na
Dun & Bradstreet	107.94	1	76	3,976	5,255	15.4	14.7	10.5	9.9	3.0	2.9	4	4	8	28	29	1.9
Morningstar	78.60	(3)	88	3,375	3,203	24.7	22.2	11.6	10.5	3.8	3.6	6	5	na	33	35	na
Fimalac	118.76	(1)	94	2,972	3,091	47.9	na	nm	na	19.5	na	5	na	na	14	na	na
Median		1 %	96 %			23.1 x	19.5 x	11.6 x	10.5 x	4.0 x	3.6 x	5 %	4 %	9 %	31 %	35 %	2.1 x
Mean		1	93			25.6	19.4	11.7	10.9	6.6	3.9	5	4	9	31	35	2.3
OTHER FINANCIAL MEDIA / INFORMATION PROVIDERS																	
Gartner	\$ 107.99	4 %	96 %	\$ 8,980	\$ 9,200	33.5 x	29.3 x	17.9 x	15.9 x	3.4 x	3.1 x	10 %	11 %	15 %	19 %	19 %	2.2 x
FactSet ⁽¹⁾	164.91	(9)	90	6,634	6,814	22.1	20.3	15.9	14.7	5.6	5.1	7	8	11	35	35	2.1
Forrester	39.75	7	90	727	589	34.2	26.2	15.5	12.6	1.8	1.7	1	6	13	12	13	2.6
Value Line	17.21	(5)	68	167	146	na	na	na	na	na	na	na	na	na	na	na	na
TheStreet.com	0.76	(2)	58	27	6	nm	nm	3.3	1.3	0.1	0.1	1	5	na	3	6	na
Median		(2)%	90 %			33.5 x	26.2 x	15.7 x	13.6 x	2.6 x	2.4 x	4 %	7 %	13 %	15 %	16 %	2.2 x
Mean		(1)	80			29.9	25.2	13.1	11.1	2.7	2.5	5	8	13	17	19	2.3

Source: Wall Street Research, Reuters and Capital IQ

Note: nm signifies negative value or value of >50

(1) On March 20, 2017, FactSet announced it had acquired BISAM for \$205 mm

Public Securities / Capital Markets / Wealth Technology Sectors

Common Stock Comparison

Company Name	Price 03/31/17	% 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	\$ 383.51	(4)%	96 %	\$ 62,559	\$ 58,548	18.0 x	15.8 x	10.9 x	9.8 x	4.9 x	4.5 x	6 %	9 %	12 %	45 %	46 %	1.5 x
T. Rowe Price	68.15	(6)	86	16,741	14,715	14.1	13.4	7.4	7.1	3.3	3.2	5	4	10	45	45	1.4
Franklin Templeton	42.14	(3)	95	23,823	14,456	16.2	15.4	6.1	6.1	2.3	2.4	(6)	(3)	10	38	39	1.7
Invesco	30.63	(6)	92	12,370	12,578	12.7	11.2	8.6	7.9	3.6	3.4	(1)	6	14	41	43	0.9
Federated Investors	26.34	(2)	80	2,581	2,504	13.4	12.7	7.4	7.3	2.1	2.1	2	2	8	29	29	1.6
AllianceBernstein	22.85	(3)	91	2,209	2,209	11.6	10.9	3.4	3.3	0.7	0.7	3	2	3	21	21	4.1
Janus Capital Group	13.20	5	79	2,299	2,046	na	na	6.4	na	na	1.7	na	na	na	na	na	na
Cohen & Steers	39.97	4	91	1,850	1,655	20.7	18.5	10.8	9.6	4.5	4.1	5	10	11	42	42	1.9
Artisan Partners	27.60	(2)	79	1,197	1,226	13.3	12.6	4.6	4.3	1.7	1.6	2	5	6	36	37	2.4
WisdomTree	9.08	(4)	68	1,226	1,070	37.7	27.3	17.0	9.8	4.8	4.1	2	16	19	28	42	2.0
Virtus Investment Partners	105.90	(5)	83	734	973	14.1	11.2	na	na	2.6	2.3	16	11	34	na	na	0.4
Waddell & Reed	17.00	(12)	70	1,433	749	10.7	11.9	3.1	3.3	0.7	0.7	(12)	(6)	(3)	22	23	nm
Median		(3)%	84 %			14.1 x	12.7 x	7.4 x	7.2 x	2.6 x	2.4 x	2 %	5 %	10 %	37 %	41 %	1.7 x
Mean		(3)	84			16.6	14.6	7.8	6.8	2.8	2.6	2	5	11	35	37	1.8

Public Securities / Capital Markets / Wealth Technology Sectors

Common Stock Comparison

Company Name	Price 03/31/17	% 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	\$ 47.23	(3)%	95 %	\$ 49,310	13.6 x	12.1 x	3 %	5 %	na	na	1.2 x
State Street	79.61	(2)	95	30,408	13.8	12.2	5	3	na	na	1.4
M&T Bank	154.73	(10)	89	23,879	17.8	15.9	3	5	6	2.9	1.4
Northern Trust	86.58	(3)	95	19,956	18.4	16.3	7	6	na	na	2.0
UMB Financial	75.31	(7)	92	3,787	20.5	18.2	7	7	11	1.9	1.9
Median		(3)%	95 %		17.8 x	15.9 x	5 %	5 %	9 %	2.4 x	1.4 x
Mean		(5)	93		16.8	14.9	5	5	9	2.4	1.6
LARGE US FOCUSED GLOBAL BANKS / INVESTMENT BANKS											
J.P. Morgan Chase	\$ 87.84	(6)%	93 %	\$ 315,341	13.3 x	11.7 x	5 %	4 %	5 %	2.9 x	1.2 x
Bank of America	23.59	(7)	91	248,725	13.5	11.3	4	5	8	1.6	0.9
Citigroup	59.82	(3)	96	165,744	11.5	10.3	2	4	7	1.5	0.7
Goldman Sachs	229.72	(9)	90	96,143	12.0	10.6	9	4	21	0.6	1.1
Morgan Stanley	42.84	(8)	91	79,976	12.6	11.0	8	4	11	1.1	1.0
UBS	16.08	(1)	90	59,677	13.0	11.3	4	4	8	1.5	1.1
Barclays	2.81	(3)	84	48,323	10.7	9.7	5	2	17	0.6	0.5
Credit Suisse	14.94	(6)	91	31,228	14.8	9.7	7	4	31	0.5	0.7
Deutsche Bank	17.25	(17)	81	23,785	11.8	8.6	(1)	(2)	13	0.9	0.3
Median		(6)%	91 %		12.6 x	10.6 x	5 %	4 %	11 %	1.1 x	0.9 x
Mean		(7)	90		12.6	10.5	5	3	14	1.3	0.9

Source: Wall Street Research, Reuters and Capital IQ

Note: nm signifies negative value or value of >50

Public Securities / Capital Markets / Wealth Technology Sectors

Common Stock Comparison

Company Name	Price 03/31/17	% 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		
LARGE EUROPEAN BANKS / BROKERAGE FIRMS											
HSBC	\$ 6.51	(2)%	91 %	\$ 128,428	10.7 x	9.9 x	(5)%	7 %	5 %	2.1 x	0.7 x
Allianz SE	186.14	4	100	84,707	11.2	10.6	2	2	3	3.6	1.1
BNP Paribas	66.98	8	99	83,516	10.8	10.0	0	2	6	1.8	0.7
Lloyds TSB	0.83	(4)	90	58,771	9.5	9.7	2	1	(5)	nm	1.0
Royal Bank of Scotland	3.02	(1)	93	35,622	12.5	10.9	2	(0)	5	2.4	0.6
Mediobanca	9.07	8	93	7,083	11.1	10.5	11	3	20	0.6	0.7
Median		1 %	93 %		11.0 x	10.2 x	2 %	2 %	5 %	2.1 x	0.7 x
Mean		2	94		11.0	10.3	2	3	6	2.1	0.8
LARGE ASIAN / PAC RIM BANKS / BROKERAGE FIRMS											
Commonwealth Bank of Australia	\$ 65.62	4 %	99 %	\$ 112,851	15.2 x	15.0 x	(0)%	7 %	3 %	4.5 x	2.4 x
National Australia Bank	25.47	4	99	67,420	13.8	13.5	3	4	3	4.2	1.7
Hang Seng Bank	20.28	(2)	96	38,774	17.0	15.5	7	8	na	na	2.1
DBS Group	13.91	3	100	35,374	10.8	9.9	5	6	4	2.6	1.1
ICICI Bank	4.28	(1)	93	24,995	16.8	13.1	25	8	na	na	1.7
Macquarie Group	68.90	4	99	22,082	14.6	14.1	3	2	5	2.9	1.9
Nomura Holdings	6.21	(7)	88	22,020	10.2	10.8	(19)	(2)	15	0.7	0.9
Median		3 %	99 %		14.6 x	13.5 x	3 %	6 %	4 %	2.9 x	1.7 x
Mean		1	96		14.1	13.1	3	5	6	3.0	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 CY 17E	Price Book
	03/31/17	Change	High		Price / Earnings CY 17E CY 18E		Revenue CY 17E CY 18E		EPS LT		
UK REGIONAL BROKERAGE FIRMS											
Hargreaves Lansdown	\$ 16.24	(3)%	92 %	\$ 7,709	32.1 x	28.3 x	(6)%	11 %	15 %	2.1 x	nm
Investec	6.79	(8)	87	6,533	10.6	9.6	23	8	8	1.3	1.2 x
TP ICAP ⁽¹⁾	5.80	(6)	93	3,214	14.1	11.7	97	2	1	nm	4.5
Close Brothers Group	19.20	1	97	2,923	12.0	11.6	11	2	5	2.6	2.1
Numis	3.08	(8)	84	376	9.5	9.5	1	1	na	na	2.3
Median		(6)%	92 %		12.0 x	11.6 x	11 %	2 %	6 %	2.1 x	2.2 x
Mean		(5)	91		15.7	14.1	25	5	7	2.0	2.5
US BOUTIQUE BANKS											
Raymond James Financial	\$ 76.26	(6)%	93 %	\$ 10,954	15.6 x	14.1 x	15 %	9 %	15 %	1.1 x	2.1 x
Stifel Financial	50.19	(10)	89	3,420	15.1	13.0	11	7	15	1.0	1.2
Piper Jaffray	63.85	(12)	78	968	11.2	10.1	15	6	12	0.9	1.2
Greenhill & Co.	29.30	(3)	90	867	18.3	17.7	(5)	4	(8)	nm	3.0
Ladenburg Thalmann	2.48	7	86	489	nm	na	4	na	15	na	1.3
Cowen	14.95	3	89	399	15.9	8.5	27	10	na	na	0.3
FBR & Co	18.05	(1)	88	134	15.7	10.9	41	6	na	na	0.6
JMP Group	6.07	(6)	87	131	13.6	na	4	na	na	na	1.0
Median		(5)%	88 %		15.6 x	12.0 x	13 %	7 %	15 %	1.0 x	1.2 x
Mean		(3)	88		15.0	12.4	14	7	10	1.0	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	\$29.76	\$1,526 mm	75%	VIEW
02/20/15	04/16/15	 VIRTU FINANCIAL	314	19.00	25.40	1,270	41%	VIEW
05/05/14	06/19/14	 markit	1,300	24.00	13.48	230	12%	VIEW
08/31/09	12/15/10	 GAIN CAPITAL	81	9.00	4.96	601	-65%	
09/07/10	12/02/10	 FXCM	211	14.00	41.63	3,778	119%	
06/04/10	11/18/10	 LPL Financial	470	30.00	21.02	1,448	56%	
03/26/10	07/29/10	 ENVESTNET	100	9.00	25.09	1,499	151%	
03/10/10	06/15/10	 CBOE	339	29.00	17.28	6,345	92%	
06/13/07	03/31/10	 SS&C	161	7.50	15.50	14,224	-3%	
12/09/09	03/16/10	 financial engines	146	12.00	4.20	233	-58%	
07/31/07	11/15/07	 MSCI	252	18.00	27.20	918	127%	
11/27/06	05/04/07	 Interactive Brokers	46	30.01	38.35	6,984	70%	
03/23/05	11/16/05	 ICE	416	26.00	27.45	1,122	96%	
05/06/04	05/03/05	 MORNINGSTAR	141	18.50	22.30	1,516	31%	





For more details on FinTech IPO activity, please view our continually updated, in-depth [IPO Infographic](#)






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
03/21/16	IHS and Markit have Agreed to Merge	Markit	IHS	5,500	VIEW
10/26/15	Intercontinental Exchange has Agreed to Acquire Interactive Data for \$5.2 bn in Cash and Stock	Interactive Data Corporation	Intercontinental Exchange	5,200	VIEW
10/24/16	TD Ameritrade has Agreed to Acquire Scottrade for \$4 bn	Scottrade	TD Ameritrade	4,000	VIEW
04/08/16	BM&FBOVESPA has Agreed to Acquire Cetip for \$3.3bn	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
07/27/15	McGraw Hill Financial Acquires SNL Financial for \$2.2 bn in Cash	SNL Financial	McGraw Hill Financial	2,225	VIEW
03/07/17	Hellman & Friedman and GIC have Agreed to Acquire Allfunds Bank for approximately \$1.9 bn	Allfunds Bank	Hellman & Friedman; GIC	1,902	VIEW
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	

Highlighted Recent M&A Transactions

MERGERS & ACQUISITIONS			
Date	Acquirer / Target	Value (\$ mm)	Comments
03/27/17	 	\$175	<ul style="list-style-type: none"> International Financial Data Services provides outsourcing and technology services to financial institutions DST Systems is a leading provider of specialized technology, strategic advisory and business operation outsourcing to the healthcare and financial industries On March 27, 2017, DST Systems announced it had acquired the remaining interest in International Financial Data Services, its joint venture with State Street This acquisition will enhance DST's client experiences and improve its strategic key initiatives
03/20/17	  VIEW RESEARCH PROFILE	205	<ul style="list-style-type: none"> BISAM provides multi-asset portfolio analytics, including performance and attribution solutions, GIPS composites management, multi-asset risk analysis and portfolio construction and reporting FactSet (FDS) provides financial data and analytics for investment management and banking professionals On March 20, 2017, FactSet announced that it has acquired BISAM for ~\$205 mm from Aquiline Capital Partners and company insiders The acquisition will allow FactSet to better serve its clients' workflows for the entire portfolio lifecycle and enable BISAM to scale and engage a broader market
03/09/17	 	na	<ul style="list-style-type: none"> Message Automation is a leading provider of post-trade control solutions Broadridge provides investor communications and tech-enabled solutions for broker dealers, banks, mutual funds and other corporations On March 9, 2017, Broadridge announced that it has acquired Message Automation The acquisition enhances Broadridge's ability to help companies reduce risk and improve compliance capabilities and operational efficiencies

Highlighted Recent M&A Transactions (cont.)

MERGERS & ACQUISITIONS			
Date	Acquirer / Target	Value (\$ mm)	Comments
03/08/17		na	<ul style="list-style-type: none"> TFG Financial Systems provides real-time risk, P&L and position management solutions Numerix is a leading provider of trading and risk management technology On March 8, 2017, Numerix announced that it has acquired TFG Financial Systems The acquisition provides Numerix with a comprehensive front-to-back office solution for buy-side firms, including hedge funds, endowments, pension funds and sovereign wealth funds
03/07/17		~\$1,900	<ul style="list-style-type: none"> Allfunds Bank provides integrated fund solutions, specializing in operational, analysis and information services Allfunds Bank already has over 530 institutional clients across 38 different countries and administers over €265 bn in assets On March 7, 2017, Hellman & Friedman and GIC announced they have agreed to acquire Allfunds Bank The deal values Allfunds at €1.8 bn (approximately \$1.9 bn) This acquisition will enable Allfunds to leverage Hellman & Friedman's and GIC's resources and experience to continue to expand across Europe, Asia and Latin America
03/05/17		na	<ul style="list-style-type: none"> ITRS uses real-time big data analytics to simplify information into actionable insight TA Associates, a private equity firm, takes a long-term approach to profitable businesses with strong management teams and proprietary products / services On March 5, 2017, TA Associates announced it has agreed to acquire ITRS from The Carlyle Group The acquisition will allow ITRS to leverage TA Associates' industry knowledge, experience and resources to accelerate its growth

Selected Recent M&A Transactions

MERGERS & ACQUISITIONS				
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
03/27/17	DST Systems has Agreed to Acquire International Financial Data Services	International Financial Data Services	DST Systems	\$175
03/24/17	Financial Media Exchange has Agreed to Acquire AdviceIQ	AdviceIQ	Financial Media Exchange	na
03/23/17	TruMid Financial has Agreed to Acquire Electronifie	Electronifie	TruMid Financial	na
03/21/17	Sterling Trader Tech Acquires Livevol X	Livevol X	Sterling Trader Tech	na
03/20/17	FactSet Acquires BISAM for \$205.2 mm	BISAM	FactSet	205
03/17/17	BinckBank Acquires Pritle for Approximately \$13.4 mm	Pritle	BinckBank	13
03/14/17	SwissComply and Evolute has Agreed to Merge to Form Evolute Group AG	Evolute Group AG	Evolute; SwissComply	na
03/09/17	Broadridge Financial Solutions Acquires Message Automation	Message Automation	Broadridge Financial Solutions	na
03/08/17	Numerix Acquires TFG Financial Systems	TFG Financial Systems	NumeriX	na
03/07/17	Hellman & Friedman and GIC have Agreed to Acquire Allfunds Bank for approximately \$1.9 bn	Allfunds Bank	Hellman & Friedman; GIC	1,902
03/05/17	TA Associates has Agreed to Acquire ITRS	ITRS Group	TA Associates	na
03/03/17	European Energy Exchange has Agreed to Acquire Nodal Exchange	Nodal Exchange	European Energy Exchange	na
03/01/17	SogoTrade Acquires MarketRiders	MarketRiders	Sogo Trade	na
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 Corporation has Agreed to Acquire UBS's Fund Services Units	UBS's Fund Services Units	Northern Trust Corporation	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 and Intellectual Property	AdvisorEngine	na
02/14/17	Entoro Group Acquires Offerboard	Offerboard	Entoro Group	na

Selected Recent M&A Transactions (cont.)

MERGERS & ACQUISITIONS				
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
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	BT Group	na
01/27/17	BrokerTec has Agreed to Acquire e-MID SIM S.p.A	e-MID SIM S.p.A	BrokerTec Global	na
01/27/17	Linedata has Agreed to Acquire Gravitass	Gravitass	Linedata Services	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 Finances	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 Acquire Razor Risk Technologies	Razor Risk Technologies	Parabellum Capital	na
01/04/17	Fullerton Markets Acquires FX1 International	FX1 International	Fullerton Markets	na
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, Sociedad 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




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
03/21/17	 <i>Investor(s):</i> Draper Esprit	\$5	<ul style="list-style-type: none"> RavenPack is a leading provider of big data analytics for the financial services industry On March 21, 2017, RavenPack announced it has secured \$5 mm from Draper Esprit RavenPack intends to use the funds to grow its team, develop its flagship analytics platform and engage new verticals within the financial services industry
03/16/17	 <i>Investor(s):</i> CreditEase FinTech Investment Fund	na	<ul style="list-style-type: none"> WorldCover operates a peer-to-peer investment platform where investors can diversify their portfolios through insurance investments tied to natural risks, and farmers receive insurance against natural disasters On March 16, 2017, the CreditEase FinTech Investment Fund ("CEFIF") announced it had provided WorldCover with seed financing The investment positions CEFIF to capture opportunities in the FinTech space and add value to both its investors and portfolio companies
03/16/17	 <i>Investor(s):</i> CreditEase FinTech Investment Fund	na	<ul style="list-style-type: none"> TruMid supports a network of all credit market participants in order to simplify bond trading On March 16, 2017, the CreditEase FinTech Investment Fund ("CEFIF") announced it had provided TruMid with Series C financing The investment positions CEFIF to capture opportunities in the FinTech space and add value to both its investors and portfolio companies

Highlighted Recent Financing Transactions (cont.)

FINANCINGS			
Date	Target / Investor(s)	Value (\$ mm)	Comments
03/14/17	 Investor(s): Illuminate Financial	na	<ul style="list-style-type: none"> FeedStock provides a buy-side machine learning platform to increase productivity and compliance On March 14, 2017, FeedStock announced it had secured financing from Illuminate Financial The investment enables FeedStock to leverage Illuminate Financial's sector knowledge and existing strategic relationships to accelerate FeedStock's growth, and provides Illuminate Financial with a MiFID II compliant research solution
03/08/17	 Investor(s): Advent International	na	<ul style="list-style-type: none"> Easynvest is a Brazilian online investment platform that specializes in fixed income, variable income and derivatives On March 8, 2017, Easynvest announced it had secured a minority investment from Advent International Easynvest intends to use the funds to expand its customer base to 310,000 by the end of the year
03/03/17	 Investor(s): Euronext N.V.	\$10	<ul style="list-style-type: none"> Algomi provides a bond information network that allows market participants to make secure and intelligent trades On March 3, 2017, Algomi announced it had secured a minority investment of \$10 mm from Euronext This investment follows the agreement of a joint venture between the companies and gives corporate bond traders access to Algomi's bond information network

Selected Recent Financing Transactions

FINANCINGS				
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
03/31/17	AVA Secures \$1 mm in Financing	AVA	Undisclosed Investors	\$1
03/30/17	The Naga Group Secures \$13.4 mm in Series A Financing from Fosun International	The Naga Group	Fosun International	13
03/27/17	Tiger Brokers Secures \$14 mm in Series B Financing Led by China Growth Capital	Tiger Brokers	China Growth Capital; ZhenFund	14
03/23/17	Investfit Secures \$1.5 mm in Series A Financing Led by Sapien Ventures and spanning Silicon Valley	Investfit	Sapien Ventures; spanning Silicon Valley	2
03/23/17	Skandiabanken Acquires 39.9% Stake in Quantfolio	Quantfolio	Skandiabanken	na
03/22/17	Zirra Secures \$3 mm in Series B Financing	Zirra	Undisclosed Investors	3
03/21/17	RavenPack Secures \$5 mm in Financing	RavenPack	Draper Esprit	5
03/16/17	FinChatBot Secures Approximately \$0.12 mm in Seed Financing	FinChatBot	Undisclosed Investors	<1
03/16/17	WorldCover Secures Seed Financing	WorldCover	CreditEase FinTech Investment Fund	na
03/16/17	TruMid Financial Secures Series C Financing	TruMid Financial	CreditEase FinTech Investment Fund	na
03/16/17	WeConvene Secures Financing from CreditEase Fintech Investment Fund	WeConvene	CreditEase FinTech Investment Fund	na
03/14/17	Freetrade Secures Approximately \$1.3 mm in Financing	Freetrade	Undisclosed Investors	1
03/14/17	FeedStock Secures Financing	FeedStock	Illuminate Financial	na
03/09/17	Fintech Secures Financing from CoAssets	Fintech	CoAssets	na
03/08/17	Easynvest Secured Financing from Advent International	Easynvest	Advent International	na
03/06/17	Liqid Secures Approximately \$4.8 mm in Financing	Liqid	Project A Ventures; DvH Ventures; Berliner Volksbank Ventures; HQ Trust	5
03/06/17	Lykke Corp Secures Approximately \$2.0 mm in Financing	Lykke Corp	Undisclosed Investors	2
03/03/17	Euronext N.V. Acquires Minority Stake in Algomi for \$10 mm	Algomi	Euronext N.V.	10
03/01/17	BrickVest Secures Approximately \$2.48 mm in Financing	BrickVest	Undisclosed Investors	3
03/01/17	Cindicator Secures Seed Financing	Cindicator	Undisclosed Investors	na
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

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)
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	Perfect Channel	Beringea; UIL	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; 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; Nationwide; TTV Capital; KCRise Fund; UMB Financial; 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; Léna 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
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

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

Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
 Apr. 3 – 5, 2017	TIBURON CEO SUMMIT 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
 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

Key Industry Conferences & Events

Date	Conference	Location	Website
 THE MONEYSHOW[®] LAS VEGAS 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
 FINRA 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
 INSITE Jun. 14 – 16, 2017	INSITE 2017 INSITE 2017 provides a venue for financial advisors looking to enhance their client relationships and growth their business. The conference features a lineup of industry experts, a showcase of the latest offerings and an exhibit hall with strategic providers.	San Diego, CA, USA	Details
 Money 20/20 Jun. 26 – 28, 2017	MONEY 2020 EUROPE 2017 Money 2020 is a world-class experience for European innovators that industry executives, disruptors and visionaries all attend. The conference brings together all stakeholders in the commerce revolution – payments and financial service providers, financial institutions, the mobile ecosystem, data companies, investors and more.	Copenhagen, Denmark	Details
 IN VEST Jul. 11 – 12, 2017	IN VEST 2017 In Vest brings together technology and strategy executives from the entire wealth management industry to examine market activity and discuss the digital disruption. The conference features an exhibit hall that showcases the wealth management technology being used by both established players and disruptors.	New York, NY, USA	Details

Upcoming Industry Conferences & Events

	Date	Conference	Location	Website
APRIL	04/03 - 04/05/17	Tiburon CEO Summit XXXII 2017	New York, NY, USA	Details
	04/06 - 04/07/17	MENA Financial Forum & Expo 2017	Dubai, UAE	Details
	04/24 - 04/25/17	Retirement Income Summit 2017	Chicago, USA	Details
	04/25 - 04/26/17	TradeTech Europe 2017	Paris, France	Details
	04/26 - 04/28/17	Morningstar Investment Conference 2017	Chicago, IL, USA	Details
	04/26 - 04/27/17	Finovate Spring 2017	San Jose, CA, 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
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, USA	Details
	05/16 - 05/18/17	FINRA Annual Conference 2017	Washington, DC, USA	Details
	05/16 - 05/16/17	Data Risk Management in Financial Services 2017	Mayfair, London, UK	Details

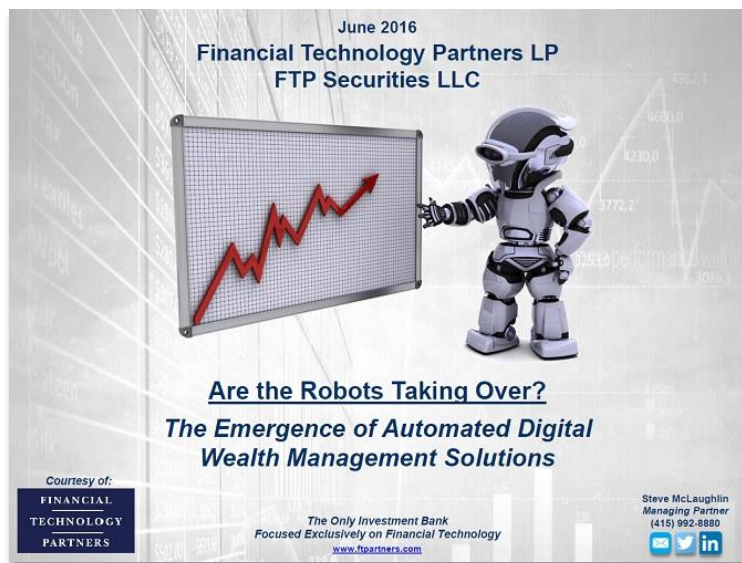
Note: Bolded conferences are profiled on the previous pages

Upcoming Industry Conferences & Events

	Date	Conference	Location	Website
MAY	05/17 - 05/19/17	Financial Brand Forum 2017	Las Vegas, NV, USA	Details
	05/17 - 05/18/17	The Trading Show Chicago 2017	Chicago, USA	Details
	05/18 - 05/18/17	15th Asia Pacific Trading Summit 2017	Hong Kong, China	Details
	05/23 - 05/24/17	Annual Risk Americas 2017	New York City, 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
	06/14 - 06/16/17	INSITE 2017	San Diego, USA	Details
	06/26 - 06/28/16	Money2020 Europe 2017	Copenhagen, Denmark	Details
	06/27 - 06/29/17	RiskMinds Americas 2017	Miami, FL, USA	Details
	06/29 - 06/29/17	London Regional Meeting 2017	London, UK	Details
	07/01 - 07/01/17	FX Week USA 2017	New York, USA	Details
JULY	07/11 - 07/12/17	In Vest 2016	New York, NY, USA	Details
	08/15 - 08/15/17	Private Wealth Midwest Forum 2017	Chicago, IL, USA	Details
	09/06 - 09/08/17	International Trader Forum 2017	Barcelona, Spain	Details
	09/07 - 09/08/17	Treasury Management Summit 2017	Boston, MA, USA	Details
	09/07 - 09/07/17	India FIX Conference 2017	India, India	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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PARTNERS



Client / Press Testimonials



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



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



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



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



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