



FINANCIAL
—
TECHNOLOGY
—
PARTNERS

CEO MONTHLY SECURITIES MARKET ANALYSIS

SECURITIES / CAPITAL MARKETS / WEALTH TECHNOLOGY

JUNE 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"



CardConnect's Strategic Sale to First Data

FT Partners Advises CardConnect on its \$750,000,000 Sale to First Data

Overview of Transaction

- On May 29, 2017, CardConnect (NASDAQ: CCN) announced that it has entered into a definitive agreement to be acquired by First Data (NYSE: FDC) for \$15.00 per share in cash, for an aggregate transaction value of approximately \$750 million
 - The transaction is expected to close in 3Q17, subject to customary closing conditions
- Headquartered in King of Prussia, PA, CardConnect is an innovative provider of payment processing and technology solutions
 - CardConnect processes approximately \$26 billion of volume annually from 67,000 merchant customers
- First Data is a global leader in commerce-enabling technology and solutions
- FT Partners also represented [CardConnect on its sale to FinTech Acquisition Corp for \\$438 million](#), which closed in July 2016

Significance of Transaction

- The CardConnect transaction is consistent with First Data's strategy of integrating and scaling innovative technologies across its distribution footprint; CardConnect is one of First Data's largest distribution partners
- CardConnect brings First Data innovative partner management technology, accelerates the Company's integrated solutions initiative and provides it with an ERP-integrated payment solution set

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to CardConnect and its board of directors
- This transaction highlights FT Partners' continued success advising prominent companies in the Payments and Merchant Acquiring space and its leadership position as the "advisor of choice" to the highest quality FinTech Companies

Financial Technology Partners LP FTP Securities LLC

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

cardconnect®

in its sale to

First Data®

for total consideration of approximately

\$ 750,000,000

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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 The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>PENSICO TRUST COMPANY</p> <p>in its sale to</p> <p>OpusBank</p> <p>for total consideration of</p> <p>\$ 104,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>Alpha</p> <p>in its acquisition by</p> <p>CHI X EUROPE</p> <p>Maple Group</p> <p>valued at approximately</p> <p>\$ 175,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>ATD</p> <p>in its sale to</p> <p>citi</p> <p>for cash and stock consideration of approximately</p> <p>\$ 680,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>INSTINET</p> <p>in the sale of its stake in</p> <p>CHI X EUROPE</p> <p>to</p> <p>BATS</p> <p>for total consideration of approximately</p> <p>\$ 305,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>THE MARKETS.COM</p> <p>in its sale to</p> <p>Capital IQ</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 The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>WOMBAT</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 The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>ShareholderInSite</p> <p>in its sale to</p> <p>IPREO</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>ITC</p> <p>in the acquisition of</p> <p>macgregor</p> <p>for cash consideration of approximately</p> <p>\$ 230,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>

Financing Transactions

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>riskalyze</p> <p>in its growth equity investment led by</p> <p>FTV CAPITAL</p> <p>for total consideration of</p> <p>\$ 20,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>alphasense</p> <p>in its growth financing from</p> <p>Quantum Strategic Partners</p> <p>in private investment vehicle management by DELTA</p> <p>Triangle Peak</p> <p>for total consideration of</p> <p>\$ 33,000,000+</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as 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 The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>chi-x</p> <p>in its sale of a minority stake to</p> <p>Bank of America Merrill Lynch</p> <p>GETCO</p> <p>Morgan Stanley</p> <p>QUANTLAB FINANCIAL, LLC</p> <p>for total consideration of approximately</p> <p>\$ 300,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>liquidnet</p> <p>in its financing for approximately</p> <p>\$ 250,000,000</p> <p>valued at approximately</p> <p>\$ 1,800,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>AXIAL</p> <p>in its financing led by</p> <p>Edison PARTNERS</p> <p>for total consideration of approximately</p> <p>\$ 14,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>TradingScreen</p> <p>SIMPLIFYING GLOBAL MARKETS</p> <p>in its minority recapitalization for</p> <p>\$ 110,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>ITC</p> <p>in its debt financing</p> <p>Senior Revolving Credit Facility</p> <p>Senior Term Loan</p> <p>of approximately</p> <p>\$ 205,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>MarketAcess</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 The Only Investment Bank Focused Exclusively on Financial Technology</p>

FT Partners has advised on some of the most prominent and groundbreaking transactions in the Securities / Capital Markets / Wealth Technology sectors

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FT Partners' International / Cross-Border Capabilities (Selected Examples)



M&A Advisor Awards

2016 Cross Border
Deal of the Year

FT Partners' global presence offers capabilities reaching far beyond North America, as demonstrated by our numerous international clients and successful transactions with international firms & investors

Target	Buyer / Investor	International Aspect
Currencies Direct	Palamon CORSAIR CAPITAL	
KUBRA	HEARST corporation	
OZFOREX	SILVERLAKE Bain Capital Permira	
Outsource Partners International	EXL	
chi-x EUROPE	BATS Listing Markets Select	
CUSTOM HOUSE	WESTERN UNION	
TORA TRADING SERVICES	Goldman Sachs Bank of America Merrill Lynch	
Lynk	WorldPay	
EISI	Vista Equity Partners	
sum up	AMERICAN EXPRESS BBVA	
VERUS	sage	
QUANTHOUSE	ViewPoint. Capital Partners	
Zephyr ASSOCIATES, INC.	informa	

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Significant Experience Advising Large Financing Rounds and “Unicorns”

FT Partners has a history of advising on some of the largest financing transactions in the FinTech space

Representing numerous FinTech “Unicorns” above \$1 billion valuations

Company	Amount Raised
 MERCURY®	\$420,000,000+
 GreenSky™	300,000,000+
 avidxchange	253,000,000
 liquidnet	250,000,000
 squaretrade protection plans	238,000,000
 nmi	150,000,000+
 Kabbage	135,000,000
 TradingScreen SIMPLIFYING GLOBAL MARKETS™	110,000,000+
 YAPSTONE® POWERING PAYMENTS	110,000,000
 CHROMERIVER	100,000,000
 Credit Karma™	85,000,000
 earnest	75,000,000
 taulia	65,000,000

Selected Prominent Investors in FT Partners Led Rounds



Note: FT Partners represented investors in Dynamics (CIBC) and Credit Karma (Google Capital); some transactions include a combination of equity and smaller amount of debt financing.

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

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as sole strategic and financial advisor to*



PENSCO
TRUST COMPANY

in its sale to



OpusBank
BUILD YOUR MASTERPIECE®

for total consideration of approximately

\$ 104,000,000

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AlphaSense Raises \$33 million in Growth Financing

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

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

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in its growth financing from

Quantum Strategic Partners

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



for total consideration of

\$ 33,000,000+



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Axial Raises \$14 million in Growth Financing

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

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

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in its financing led by



for total consideration of approximately

\$ 14,000,000



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The Top Podcast – Predicting the Future of FinTech

May 26, 2017:

The Top Podcast
with Nathan Latka

Episode #671

[LISTEN](#)

Predicting the Future of FinTech with Steve McLaughlin, CEO of FT Partners



Nathan Latka

671: Predicting The Future of FinTech with Steve McLaugh..

SOUNDCLOUD

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Highlights of the podcast include...

- ✓ FT Partners' highlights in the last year
- ✓ A discussion of the WealthTech industry, especially robo-advisors
 - Other key players in the space, aside from Betterment and Wealthfront
 - How to value WealthTech companies
- ✓ Passive vs. active investing
- ✓ The "Famous Five" facts on Steve McLaughlin
 - Favorite book?
 - What CEO do you follow?
 - Favorite online tool?
 - How many hours of sleep do you get?
 - If you could let your 20-year old self know one thing, what would it be?



"[FT Partners probably] did \$10 – 15 bn in total transaction volume, large deals probably \$4.5 bn..."



"What would I be willing to pay for [a company] today is a function of the return I would require for taking that risk. We're always looking out 5, 10, 15, 20 years and seeing what can a company be worth and then saying how do we get value for that today..."



"I think all the [robo-advisor business] models could succeed. We're still in the first inning, there's hundreds of mutual funds companies that did incredibly well. The key is sticking at it and having the funding to do it..."



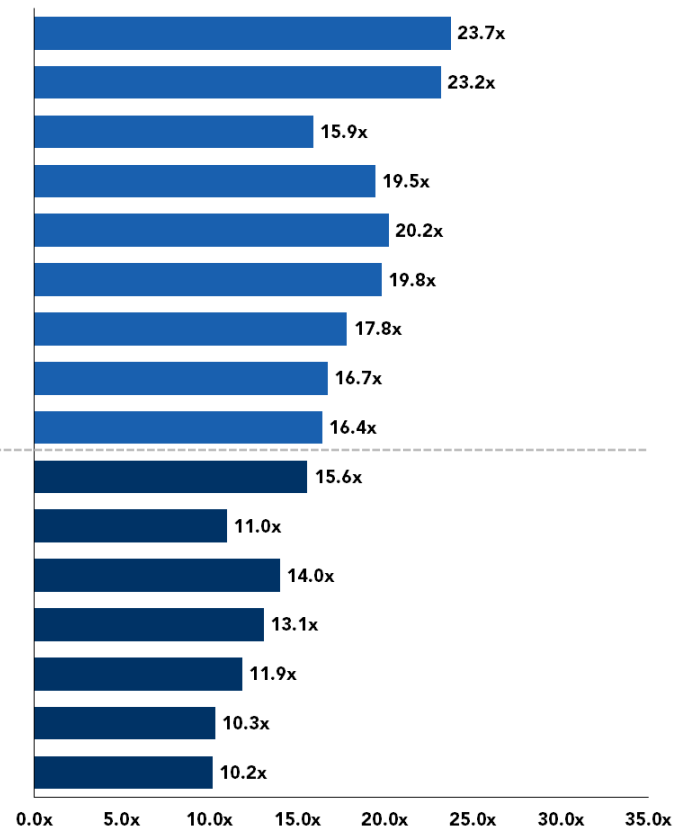
"Work life balance is critical and hopefully all of our employees are taking advantage of that as well..."

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 %	\$ 197,625	\$ 192,958	20.1 x	17.8 x	14.2 x	12.8 x	8.1 x	7.6 x	5 %	6 %	7 %	63 %	66 %	1.7 x
Large Diversified Financial Media / Information Providers	97	121,172	141,186	22.2	19.8	13.2	12.1	4.4	3.8	8	4	9	29	30	2.2
US eBrokerage / eFinance	84	89,276	88,472	22.8	19.5	11.8	10.5	5.3	5.1	12	11	19	44	48	1.2
Outsourced Financial Solutions Providers	91	53,931	62,191	22.5	20.2	15.1	12.5	4.8	4.4	14	8	15	27	26	1.3
Alternative Trading Systems and Market Makers	86	17,453	24,646	23.3	15.9	9.1	7.9	4.0	3.7	1	9	10	40	41	2.4
International eBrokerage / eFinance	93	10,709	19,519	16.8	16.4	5.7	5.0	3.8	3.0	(3)	5	1	34	34	0.9
Other Financial Media / Information Providers	89	18,399	18,830	33.5	23.7	15.8	13.0	3.3	2.8	10	8	13	21	22	2.1
Trading Software / Solutions	96	14,924	17,319	25.5	23.2	15.8	12.4	3.7	3.4	14	7	10	26	27	2.5
Regional / Country Based Exchanges	86	11,895	8,679	18.4	16.7	11.1	9.5	5.8	5.6	2	6	11	55	55	2.7
Large US Focused Global Banks / Investment Banks	87	1,028,243	na	12.0	10.3	na	na	na	na	5	4	12	na	na	1.0
Large European Banks / Brokerage Firms	95	427,405	na	10.7	10.2	na	na	na	na	2	2	6	na	na	1.8
Large Asian / Pac Rim Banks / Brokerage Firms	93	312,100	na	14.2	14.0	na	na	na	na	3	3	5	na	na	2.8
Asset Managers	89	133,983	na	13.8	13.1	na	na	na	na	5	6	11	na	na	1.4
Trust Service Banks	95	127,809	na	17.2	15.6	na	na	na	na	6	4	10	na	na	1.4
UK Regional Brokerage Firms	96	22,998	na	12.4	11.9	na	na	na	na	12	6	9	na	na	2.2
US Boutique Banks	76	15,941	na	15.1	11.0	na	na	na	na	10	8	14	na	na	1.0
Median	92 %			17.8 x	16.2 x	13.2 x	12.1 x	4.4 x	3.8 x	6 %	6 %	10 %	34 %	34 %	1.8 x
Mean	91			18.8	16.2	12.4	10.6	4.8	4.4	7	6	10	38	39	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 %	36.1 x	31.0 x	MarketAxess	30 %	45.8 x	38.5 x	Class Limited	0 %	37.3 x	28.7 x
CBOE	17	25.4	22.5	Charles Schwab	(2)	24.6	20.1	Envestnet	2 %	28.5	22.8
CME Group	2	24.2	22.4	TD Ameritrade	(14)	22.8	19.5	MSCI	29 %	28.1	24.2
London Stock Exchange	18	23.2	20.6	E*TRADE Financial	(0)	17.7	15.3	Financial Engines	3 %	27.9	24.6
Australian Stock Exchange	3	22.0	21.1	Gain Capital	(11)	8.1	8.4	Sanne Group	13 %	27.6	23.9
Singapore Exchange	2	21.9	18.8	Global Brokerage (fka FXCM)	(72)	na	na	Computershare	16 %	25.4	23.0
Intercontinental Exchange	7	20.1	17.8					Broadridge Financial	14 %	22.7	21.1
Deutsche Börse	22	19.0	16.9	INTERNATIONAL EBROKERAGE / EFINANCE				SEI Investments	1 %	22.3	19.3
Bolsas y Mercados Espanoles	15	17.0	17.1	Comdirect	1 %	24.4 x	24.1 x	SS&C Technologies	31 %	19.4	17.3
BM&F Bovespa	12	16.7	15.1	India Infoline	91	22.7	17.5	DST Systems	13 %	18.4	16.0
Euronext	19	16.6	15.4	Matsui Securities	(9)	18.8	17.3	LPL Financial	11 %	15.8	13.5
NASDAQ OMX	1	16.4	15.2	Swissquote Group	12	16.8	16.4	Bravura Solutions	0 %	12.7	12.7
TMX	(0)	15.3	14.2	VIEL et Cie	36	14.4	14.0	KAS BANK	19 %	11.0	8.7
				CMC Markets	16	9.6	12.1				
REGIONAL / COUNTRY BASED EXCHANGES				Plus500	33	7.9	8.8	LARGE DIVERSIFIED FINANCIAL MEDIA / INFORMATION PROVIDERS			
Multi Commodity Exchange of India	(21)%	37.4 x	27.5 x	Yintech	(39)	6.3	6.9	Morningstar	(1)%	31.1 x	25.8 x
Hellenic Exchanges	7	33.4	28.8	Casa de Bolsa Finamex	0	na	na	Thomson Reuters	0	24.9	23.1
Dubai Financial Market	(13)	27.3	21.8	Compagnie Financiere Tradition	25	na	na	Moody's	26	22.3	20.4
Bursa Malaysia	23	26.5	25.4	Monex Group	(15)	nm	20.2	IHS Markit	29	22.2	19.2
New Zealand Exchange	3	18.4	16.7					Reed Elsevier	15	20.5	19.1
Bolsa Mexicana de Valores	17	17.6	16.4	TRADING SOFTWARE / SOLUTIONS				Dun & Bradstreet	(14)	15.0	14.2
JSE Limited	(20)	15.9	13.0	SimCorp	20 %	31.0 x	27.4 x	Fimalac	30	nm	na
Warsaw Stock Exchange	17	14.5	13.6	Fidessa	9	26.7	24.7				
Moscow Exchange MICEX-RTS	(20)	10.7	10.2	StatPro Group	24	26.5	18.5	OTHER FINANCIAL MEDIA / INFORMATION PROVIDERS			
Philippine Stock Exchange	1	na	na	IRESS Market Technology	1	24.5	21.9	WisdomTree	(15)%	38.4 x	29.4 x
				SS&C Technologies	31	19.4	17.3	Gartner	18	34.4	28.4
ALTERNATIVE TRADING SYSTEMS AND MARKET MAKERS				Linedata Services	12	14.8	14.0	Forrester	(8)	33.5	23.7
KCG Holdings	50 %	49.7 x	32.0 x	Brady	9	nm	24.5	FactSet	1	22.1	20.3
ITG	1	36.2	14.8	First Derivatives	46	nm	45.9	Value Line	(12)	na	na
Interactive Brokers Group	(4)	25.6	22.1								
Virtu Financial	2	23.6	17.1								
NEX Group	39	23.0	18.6								
Flow Traders	(20)	14.0	10.4								
IG Group	18	13.3	13.3								
BGC Partners	15	11.8	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 CY 17E	CY 18E	Company Name	YTD Change	Price / Earnings CY 17E	CY 18E
ASSET MANAGERS				LARGE EUROPEAN BANKS / BROKERAGE FIRMS			
WisdomTree	(15)%	38.4 x	29.4 x	Royal Bank of Scotland	16 %	12.0 x	11.1 x
Cohen & Steers	17 %	19.9	18.0	Allianz SE	10	10.9	10.3
BlackRock	8 %	18.9	16.8	Mediobanca	9	10.9	10.3
Janus Capital Group	na	15.8	13.3	HSBC	3	10.4	10.0
Franklin Templeton	6 %	15.1	14.1	BNP Paribas	4	10.3	9.9
T. Rowe Price	(6)%	13.9	13.7	Lloyds TSB	13	9.7	10.0
Virtus Investment Partners	(15)%	13.7	9.5				
Federated Investors	(6)%	13.3	12.8	LARGE ASIAN / PAC RIM BANKS / BROKERAGE FIRMS			
Invesco	4 %	12.7	11.5	ICICI Bank	28 %	21.1 x	16.6 x
Artisan Partners	(5)%	12.5	12.0	Hang Seng Bank	14	17.6	16.3
AllianceBernstein	(4)%	11.3	10.7	Macquarie Group	3	14.7	14.1
Waddell & Reed	(14)%	10.7	11.6	Commonwealth Bank of Australia	(3)	14.2	14.0
				National Australia Bank	(3)	12.4	12.4
TRUST SERVICE BANKS				DBS Group	19	11.1	10.2
UMB Financial	(9)%	18.8 x	16.8 x	Nomura Holdings	(4)	9.5	10.2
Northern Trust	(2)	18.1	16.0				
M&T Bank	0	17.2	15.6	UK REGIONAL BROKERAGE FIRMS			
State Street	5	13.8	12.3	Hargreaves Lansdown	15 %	32.5 x	29.1 x
Bank of New York Mellon	(1)	13.4	12.1	TP ICAP	na	14.4	11.9
				Close Brothers Group	11	12.4	12.0
LARGE US FOCUSED GLOBAL BANKS / INVESTMENT BANKS				Investec	13	11.9	10.6
Credit Suisse	(9)%	12.9 x	9.7 x	Numis	3	9.7	9.7
Deutsche Bank	(9)	12.3	9.5				
J.P. Morgan Chase	(5)	12.3	11.0	US BOUTIQUE BANKS			
Bank of America	1	12.2	10.4	Greenhill & Co.	(27)%	16.7 x	12.6 x
Morgan Stanley	(1)	12.0	10.7	JMP Group	(12)	15.7	na
UBS	(3)	11.9	10.3	FBR & Co	36	15.4	10.7
Citigroup	2	11.8	10.5	Cowen	(3)	14.8	8.6
Goldman Sachs	(12)	11.3	10.1	Raymond James Financial	4	13.9	12.9
Barclays	(6)	10.6	9.3	Stifel Financial	(15)	13.2	11.0
				Ladenburg Thalmann	(12)	nm	nm
				Piper Jaffray	(19)	na	na

Source: Wall Street Research, Reuters and Capital IQ

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

Common Stock Comparison

Company Name	Price 05/31/17	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates			Margins		P / E / G CY 17E
						Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
						CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	LT	CY 17E	CY 18E	
LARGE GLOBAL EXCHANGES																	
Intercontinental Exchange	\$ 60.19	(0)%	97 %	\$ 35,729	\$ 41,484	20.1 x	17.8 x	13.9 x	12.8 x	8.9 x	8.5 x	3 %	5 %	14 %	64 %	66 %	1.5 x
CME Group	117.29	1	92	39,974	40,831	24.2	22.4	15.3	14.1	10.9	10.4	4	5	12	72	74	2.0
Deutsche Börse ⁽¹⁾	103.47	2	98	19,364	20,217	19.0	16.9	12.2	11.2	7.1	6.6	7	7	11	58	59	1.7
London Stock Exchange ⁽¹⁾	44.08	1	98	15,688	16,386	23.2	20.6	14.2	12.8	7.2	6.7	13	7	15	51	52	1.6
NASDAQ OMX	67.65	(1)	93	11,236	14,405	16.4	15.2	11.9	11.1	6.0	5.8	5	4	10	51	52	1.7
BM&F Bovespa	5.64	(3)	89	11,551	13,712	16.7	15.1	15.7	13.6	17.7	15.7	9	13	4	83	96	4.1
Hong Kong Exchanges & Clearing	25.24	3	92	30,821	12,650	36.1	31.0	11.2	9.8	8.1	7.1	8	14	3	72	72	nm
CBOE ⁽²⁾	86.37	4	99	9,721	11,026	25.4	22.5	17.5	14.6	11.0	9.8	57	12	32	63	67	0.8
Australian Stock Exchange	38.15	(1)	97	7,380	6,623	22.0	21.1	14.7	13.9	11.2	10.7	5	5	4	77	77	4.9
Singapore Exchange	5.25	(2)	93	5,619	5,085	21.9	18.8	14.5	12.9	8.5	7.9	1	8	3	59	61	nm
TMX	52.99	(9)	89	3,937	4,393	15.3	14.2	14.7	13.9	7.9	7.6	1	4	na	54	55	na
Euronext	52.08	3	94	3,621	3,541	16.6	15.4	10.8	10.0	6.1	5.8	4	6	3	57	58	nm
Bolsas y Mercados Espanoles	35.91	(2)	96	2,983	2,605	17.0	17.1	10.7	11.0	7.1	7.2	2	(1)	(2)	66	66	nm
Median		(0)%	94 %			20.1 x	17.8 x	14.2 x	12.8 x	8.1 x	7.6 x	5 %	6 %	7 %	63 %	66 %	1.7 x
Mean		(0)	94			21.1	19.1	13.6	12.4	9.1	8.4	9	7	9	64	66	2.3
REGIONAL / COUNTRY BASED EXCHANGES																	
Moscow Exchange MICEX-RTS	\$ 1.78	(12)%	72 %	\$ 4,015	\$ 2,299	10.7 x	10.2 x	4.4 x	4.2 x	3.2 x	3.0 x	(7)%	5 %	(3)%	72 %	73 %	nm
Dubai Financial Market	0.30	(6)	66	2,373	1,619	27.3	21.8	17.9	13.4	10.1	9.2	(13)	9	na	56	69	na
Bursa Malaysia	2.55	6	99	1,370	1,253	26.5	25.4	16.6	15.9	9.8	9.4	6	4	5	59	59	nm
Bolsa Mexicana de Valores	1.71	(3)	89	1,013	900	17.6	16.4	10.0	9.5	5.5	5.2	9	6	12	55	55	1.5
JSE Limited	10.08	(7)	70	862	702	15.9	13.0	11.1	9.0	4.2	3.7	(11)	14	5	38	41	3.4
Multi Commodity Exchange of India	15.55	(17)	71	796	617	37.4	27.5	33.5	21.5	12.9	9.8	31	33	14	39	45	2.7
Warsaw Stock Exchange	12.50	3	95	524	492	14.5	13.6	9.7	9.2	5.8	5.6	2	4	na	60	61	na
Philippine Stock Exchange	4.84	0	83	355	328	na	na	na	na	na	na	na	na	na	na	na	na
Hellenic Exchanges	5.86	8	93	383	272	33.4	28.8	19.6	13.1	7.9	6.4	4	24	11	41	49	3.2
New Zealand Exchange	0.77	1	94	204	197	18.4	16.7	9.6	9.1	3.6	3.4	1	4	23	37	38	0.8
Median		(1)%	86 %			18.4 x	16.7 x	11.1 x	9.5 x	5.8 x	5.6 x	2 %	6 %	11 %	55 %	55 %	2.7 x
Mean		(3)	83			22.4	19.3	14.7	11.7	7.0	6.2	2	11	9	51	54	2.3

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 closed in February 2017

Public Securities / Capital Markets / Wealth Technology Sectors

Common Stock Comparison

Company Name	Price 05/31/17	% 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 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	Revenue		EPS	EBITDA		
													CY 17E	CY 18E	LT	CY 17E	CY 18E
ALTERNATIVE TRADING SYSTEMS AND MARKET MAKERS																	
Interactive Brokers Group	\$ 34.88	(1)%	86 %	\$ 2,371	\$ 5,752	25.6 x	22.1 x	6.2 x	5.6 x	4.0 x	3.6 x	(3)%	12 %	13 %	64 %	64 %	1.9 x
BGC Partners	11.79	4	99	3,371	4,346	11.8	10.3	7.3	6.3	1.5	1.4	13	6	na	20	22	na
NEX Group ⁽¹⁾	8.29	5	74	3,081	3,652	23.0	18.6	13.5	12.3	4.9	4.7	na	5	8	36	38	2.9
Flow Traders	29.31	(7)	74	1,364	3,627	14.0	10.4	29.6	20.1	12.9	10.0	1	29	18	44	50	0.8
Virtu Financial ⁽²⁾	16.30	7	85	2,393	2,888	23.6	17.1	13.2	10.3	8.1	7.1	(15)	14	na	61	69	na
IG Group	7.52	7	60	2,755	2,560	13.3	13.3	9.2	9.0	4.1	3.9	3	4	(1)	44	43	nm
KCG Holdings ⁽²⁾	19.86	0	99	1,457	1,258	49.7	32.0	9.1	6.7	1.2	1.2	(27)	(1)	10	13	18	5.0
ITG	19.93	1	94	661	563	36.2	14.8	7.1	4.5	1.2	1.0	4	14	na	16	22	na
Median		3 %	86 %			23.3 x	15.9 x	9.1 x	7.9 x	4.0 x	3.7 x	1 %	9 %	10 %	40 %	41 %	2.4 x
Mean		2	84			24.6	17.3	11.9	9.4	4.7	4.1	(3)	10	10	37	41	2.6
TRADING SOFTWARE / SOLUTIONS																	
SS&C Technologies	\$ 37.58	1 %	98 %	\$ 8,058	\$ 10,393	19.4 x	17.3 x	15.1 x	13.7 x	6.2 x	5.9 x	10 %	5 %	16 %	41 %	43 %	1.2 x
SimCorp	61.87	(2)	92	2,450	2,450	31.0	27.4	23.2	20.3	6.5	6.0	14	9	na	28	29	na
IRESS Market Technology	8.95	(5)	95	1,505	1,620	24.5	21.9	16.5	14.8	4.9	4.5	13	9	10	30	31	2.5
Fidessa	31.97	5	93	1,227	1,104	26.7	24.7	9.7	9.0	2.4	2.3	8	5	na	25	25	na
First Derivatives	39.93	18	98	1,068	1,086	nm	45.9	27.2	24.8	5.8	5.3	23	11	na	22	21	na
Linedata Services	58.39	9	99	422	466	14.8	14.0	7.8	7.6	2.1	2.1	15	1	3	27	28	4.5
StatPro Group	1.68	6	97	112	126	26.5	18.5	14.0	11.0	2.0	1.7	39	18	na	14	15	na
Brady	0.99	5	92	83	74	nm	24.5	25.9	10.3	1.9	1.9	(3)	4	na	8	18	na
Median		5 %	96 %			25.5 x	23.2 x	15.8 x	12.4 x	3.7 x	3.4 x	14 %	7 %	10 %	26 %	27 %	2.5 x
Mean		5	95			23.8	24.3	17.4	13.9	4.0	3.7	15	8	10	24	26	2.7

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

(2) On April 20, 2017, Virtu Financial announced it had agreed to acquire KCG Holdings for \$1.4 bn. The transaction is expected to close Q3 2017

Public Securities / Capital Markets / Wealth Technology Sectors

Common Stock Comparison

Company Name	Price 05/31/17	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Price / Earnings		Multiples EV / EBITDA		EV / Revenue		Growth Rates Revenue		EPS	Margins EBITDA		P / E / G
						CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	LT	CY 17E	CY 18E	CY 17E
US EBROKERAGE / EFINANCE																	
Charles Schwab	\$ 38.75	(2)%	89 %	\$ 52,429	\$ 49,856	24.6 x	20.1 x	na	na	5.8 x	5.1 x	15 %	12 %	20 %	na	na	1.2 x
TD Ameritrade ⁽¹⁾	37.36	(3)	79	19,757	19,291	22.8	19.5	12.0	10.8	5.2	5.1	10	3	19	44	47	1.2
E*TRADE Financial	34.61	(1)	90	9,513	11,882	17.7	15.3	11.7	10.2	5.3	4.9	16	8	16	45	48	1.1
MarketAxess	190.58	(1)	95	7,284	7,033	45.8	38.5	30.2	24.7	17.0	14.5	12	17	20	56	59	2.3
Gain Capital	5.85	(19)	67	279	227	8.1	8.4	4.8	2.7	0.7	0.6	(19)	11	na	14	23	na
Global Brokerage (fka FXCM)	2.00	(2)	18	14	182	na	na	na	na	na	na	na	na	na	na	na	na
Median		(2)%	84 %			22.8 x	19.5 x	11.8 x	10.5 x	5.3 x	5.1 x	12 %	11 %	19 %	44 %	48 %	1.2 x
Mean		(5)	73			23.8	20.3	14.7	12.1	6.8	6.0	7	10	19	40	44	1.5
INTERNATIONAL EBROKERAGE / EFINANCE																	
Monex Group	\$ 2.49	4 %	79 %	\$ 699	\$ 7,090	nm	20.2 x	na	na	17.9 x	17.1 x	(19)%	5 %	12 %	na	na	na
Matsui Securities	8.24	2	88	2,116	3,447	18.8	17.3	na	na	12.9	12.2	(1)	6	na	na	na	na
India Infoline	7.75	3	95	2,488	2,082	22.7	17.5	5.7	5.0	3.5	3.0	(3)	15	24	61	61	0.9
Comdirect	10.89	2	98	1,585	1,597	24.4	24.1	na	na	4.1	3.9	(5)	6	(2)	na	na	nm
Casa de Bolsa Finamex	2.36	0	100	149	1,362	na	na	na	na	na	na	na	na	na	na	na	na
Swissquote Group	27.45	(2)	93	409	1,195	16.8	16.4	na	na	7.1	6.8	10	4	3	na	na	nm
Compagnie Financiere Tradition	101.44	(2)	94	725	645	na	na	na	na	na	na	na	na	na	na	na	na
VIEL et Cie	6.60	4	100	490	527	14.4	14.0	6.3	6.2	0.6	0.6	2	1	na	10	10	na
Plus500	5.12	8	65	588	452	7.9	8.8	4.1	4.6	1.9	2.1	(26)	(11)	na	46	46	na
Yintech	10.04	(36)	44	702	444	6.3	6.9	1.9	1.6	0.7	0.5	72	22	(5)	34	34	nm
CMC Markets	1.63	1	43	475	427	9.6	12.1	7.8	7.4	2.1	2.2	(6)	(4)	(0)	28	30	nm
Geojit Financial Services	1.19	23	94	283	251	22.6	na	na	na	4.4	na	na	na	na	na	na	na
Median		2 %	93 %			16.8 x	16.4 x	5.7 x	5.0 x	3.8 x	3.0 x	(3)%	5 %	1 %	34 %	34 %	0.9 x
Mean		1	83			15.9	15.3	5.1	4.9	5.5	5.4	3	5	5	36	36	0.9

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 05/31/17	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Price / Earnings		Multiples EV / EBITDA		EV / Revenue		Growth Rates Revenue		EPS	Margins EBITDA		P / E / G
						CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	LT	CY 17E	CY 18E	CY 17E
OUTSOURCED FINANCIAL SOLUTIONS PROVIDERS																	
MSCI	\$ 101.73	1 %	93 %	\$ 9,223	\$ 10,602	28.1 x	24.2 x	16.7 x	15.1 x	8.5 x	7.9 x	8 %	8 %	14 %	51 %	52 %	2.0 x
SS&C Technologies	37.58	1	98	8,058	10,393	19.4	17.3	15.1	13.7	6.2	5.9	10	5	16	41	43	1.2
Broadridge Financial	75.89	9	100	9,128	10,125	22.7	21.1	14.2	12.5	2.4	2.3	45	4	na	17	19	na
SEI Investments	50.09	(1)	95	8,269	7,143	22.3	19.3	13.0	11.4	4.8	4.5	6	8	14	37	39	1.7
Computershare	10.77	(3)	94	5,883	6,798	25.4	23.0	16.6	16.7	4.3	4.3	4	1	8	26	26	3.2
LPL Financial	38.93	(9)	89	3,561	5,036	15.8	13.5	8.1	7.4	1.2	1.2	4	2	15	15	16	1.1
DST Systems	120.82	(3)	94	3,754	4,224	18.4	16.0	11.0	9.3	2.1	1.8	29	14	10	19	20	1.8
Financial Engines	37.90	(12)	83	2,425	2,288	27.9	24.6	14.4	12.5	4.7	4.2	14	13	25	33	34	1.1
Envestnet	35.85	1	86	1,625	1,904	28.5	22.8	15.2	12.2	2.9	2.5	15	14	20	19	21	1.4
KAS BANK	11.22	(8)	88	166	1,766	11.0	8.7	na	na	15.2	15.1	(16)	1	na	na	na	na
Sanne Group	8.53	2	89	1,131	1,068	27.6	23.9	19.2	16.6	7.7	6.6	70	17	na	40	40	na
NOAH	4.00	9	92	232	355	12.7	10.4	20.8	18.0	5.6	4.6	20	22	na	27	25	na
Bravura Solutions	1.04	(1)	84	222	247	12.7	12.7	9.7	8.9	1.6	1.6	35	2	12	17	18	1.1
Class Limited	2.14	1	68	254	243	37.3	28.7	20.0	15.6	9.7	7.9	27	22	33	49	51	1.1
Median		0 %	91 %			22.5 x	20.2 x	15.1 x	12.5 x	4.8 x	4.4 x	14 %	8 %	15 %	27 %	26 %	1.3 x
Mean		(1)	90			22.1	19.0	14.9	13.1	5.5	5.0	19	9	17	30	31	1.6

Public Securities / Capital Markets / Wealth Technology Sectors

Common Stock Comparison

Company Name	Price 05/31/17	% 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	EBITDA		P / E / G
												CY 17E	CY 18E	LT	CY 17E	CY 18E	CY 17E
LARGE DIVERSIFIED FINANCIAL MEDIA / INFORMATION PROVIDERS																	
Thomson Reuters	\$ 58.92	(3)%	94 %	\$ 42,720	\$ 49,783	24.9 x	23.1 x	14.8 x	14.2 x	4.4 x	4.3 x	1 %	3 %	8 %	30 %	30 %	3.1 x
Reed Elsevier	21.40	6	99	25,505	31,546	20.5	19.1	9.4	8.5	3.3	3.1	11	4	9	35	37	2.2
Moody's ⁽¹⁾	118.45	0	99	22,929	24,945	22.3	20.4	13.7	13.0	6.5	6.1	8	5	10	47	47	2.2
IHS Markit	45.85	5	97	19,364	22,997	22.2	19.2	16.6	15.3	6.5	6.2	29	5	na	nm	nm	1.6
Dun & Bradstreet	104.71	(5)	74	3,865	5,212	15.0	14.2	10.4	9.9	2.9	2.8	4	4	8	28	29	1.9
Fimalac	147.93	24	100	3,647	3,756	nm	na	nm	na	22.7	na	5	na	na	14	na	na
Morningstar	73.18	(1)	86	3,142	2,948	31.1	25.8	12.7	11.3	3.4	3.3	9	4	12	27	29	2.6
Median		0 %	97 %			22.2 x	19.8 x	13.2 x	12.1 x	4.4 x	3.8 x	8 %	4 %	9 %	29 %	30 %	2.2 x
Mean		4	93			22.7	20.3	12.9	12.0	7.1	4.3	9	4	9	30	34	2.3
OTHER FINANCIAL MEDIA / INFORMATION PROVIDERS																	
Gartner	\$ 119.60	5 %	100 %	\$ 10,890	\$ 11,297	34.4 x	28.4 x	16.0 x	13.0 x	3.3 x	2.8 x	38 %	18 %	17 %	21 %	22 %	2.0 x
FactSet ⁽²⁾	165.69	2	90	6,636	6,815	22.1	20.3	15.8	14.6	5.4	5.0	10	8	11	34	34	2.1
Forrester	39.40	(2)	89	706	571	33.5	23.7	15.2	12.3	1.7	1.6	1	7	13	11	13	2.6
Value Line	17.25	(2)	68	168	146	na	na	na	na	na	na	na	na	na	na	na	na
Median		0 %	89 %			33.5 x	23.7 x	15.8 x	13.0 x	3.3 x	2.8 x	10 %	8 %	13 %	21 %	22 %	2.1 x
Mean		1	87			30.0	24.1	15.7	13.3	3.5	3.2	16	11	14	22	23	2.2

Source: Wall Street Research, Reuters and Capital IQ

Note: nm signifies negative value or value of >50

(1) On May 15, 2017, Moody's announced it had acquired Bureau van Dijk for \$3.3 bn

(2) 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 05/31/17	% 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	\$ 409.24	7 %	100 %	\$ 66,652	\$ 63,516	18.9 x	16.8 x	12.2 x	10.8 x	5.3 x	4.9 x	7 %	8 %	13 %	44 %	45 %	1.5 x
T. Rowe Price	70.44	(0)	89	17,170	14,535	13.9	13.7	6.8	6.7	3.2	3.1	8	3	11	47	46	1.2
Franklin Templeton	41.79	(2)	94	23,457	13,666	15.1	14.1	5.9	5.9	2.2	2.2	(5)	(1)	10	37	38	1.5
Invesco	31.70	(3)	95	12,897	13,227	12.7	11.5	8.9	8.3	3.8	3.5	4	7	12	42	43	1.0
Janus Capital Group	40.37	na	99	4,535	3,909	15.8	13.3	12.8	9.2	4.8	4.5	7	8	na	38	48	na
Federated Investors	26.56	1	80	2,600	2,537	13.3	12.8	7.6	7.7	2.3	2.2	(2)	2	1	30	29	nm
AllianceBernstein	22.55	2	90	2,175	2,175	11.3	10.7	3.6	3.6	0.7	0.7	1	2	8	20	20	1.4
Cohen & Steers	39.20	(2)	89	1,815	1,644	19.9	18.0	10.6	9.5	4.4	4.0	6	10	11	42	42	1.8
Artisan Partners	28.30	(4)	84	1,393	1,371	12.5	12.0	4.8	4.6	1.8	1.7	7	6	10	37	37	1.3
WisdomTree	9.51	17	71	1,288	1,205	38.4	29.4	18.4	14.1	5.3	4.7	3	13	19	29	34	2.0
Virtus Investment Partners	100.70	(5)	79	713	872	13.7	9.5	na	na	1.9	1.6	39	20	38	na	na	0.4
Waddell & Reed	16.74	(6)	75	1,400	723	10.7	11.6	3.1	3.1	0.7	0.7	(10)	(7)	0	21	23	nm
Median		(2)%	89 %			13.8 x	13.1 x	7.6 x	7.7 x	2.7 x	2.6 x	5 %	6 %	11 %	37 %	38 %	1.4 x
Mean		0	87			16.3	14.5	8.6	7.6	3.0	2.8	5	6	12	35	37	1.3

Public Securities / Capital Markets / Wealth Technology Sectors

Common Stock Comparison

Company Name	Price 05/31/17	% 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	\$ 47.12	(0)%	95 %	\$ 49,308	13.4 x	12.1 x	3 %	4 %	10 %	1.3 x	1.2 x
State Street	81.46	(3)	95	30,652	13.8	12.3	6	4	12	1.1	1.4
M&T Bank	156.47	(0)	90	24,102	17.2	15.6	7	5	7	2.3	1.5
Northern Trust	87.44	(3)	95	20,227	18.1	16.0	9	6	13	1.4	2.0
UMB Financial	70.03	(5)	86	3,521	18.8	16.8	6	4	10	1.9	1.8
Median		(3)%	95 %		17.2 x	15.6 x	6 %	4 %	10 %	1.4 x	1.5 x
Mean		(2)	92		16.3	14.6	6	4	10	1.6	1.6
LARGE US FOCUSED GLOBAL BANKS / INVESTMENT BANKS											
J.P. Morgan Chase	\$ 82.15	(6)%	87 %	\$ 293,870	12.3 x	11.0 x	5 %	5 %	6 %	2.0 x	1.1 x
Bank of America	22.41	(5)	87	223,022	12.2	10.4	6	4	8	1.5	0.8
Citigroup	60.54	2	97	166,682	11.8	10.5	2	3	7	1.6	0.7
Goldman Sachs	211.26	(6)	83	87,169	11.3	10.1	6	4	15	0.7	1.0
Morgan Stanley	41.74	(5)	88	77,237	12.0	10.7	10	4	12	1.0	1.0
Barclays	2.70	(1)	79	68,961	10.6	9.3	5	2	18	0.6	0.8
UBS	15.80	(9)	87	58,694	11.9	10.3	4	4	12	1.0	1.1
Credit Suisse	13.65	(12)	82	28,437	12.9	9.7	6	5	24	0.5	0.7
Deutsche Bank	17.58	(5)	79	24,173	12.3	9.5	(2)	1	1	nm	0.3
Median		(5)%	87 %		12.0 x	10.3 x	5 %	4 %	12 %	1.0 x	0.8 x
Mean		(5)	85		11.9	10.2	4	4	11	1.1	0.8

Common Stock Comparison

Company Name	Price	% MTD	% LTM	Market Value (\$ mm)	Multiples		Growth Rates			P / E / G	Price Book
	05/31/17	Change	High		Price / Earnings		Revenue		EPS	CY 17E	
					CY 17E	CY 18E	CY 17E	CY 18E	LT		
LARGE EUROPEAN BANKS / BROKERAGE FIRMS											
HSBC	\$ 6.76	6 %	94 %	\$ 133,316	10.4 x	10.0 x	(7)%	7 %	6 %	1.6 x	0.7 x
BNP Paribas	70.27	(3)	92	87,535	10.3	9.9	2	2	6	1.8	0.7
Allianz SE	191.93	(2)	97	87,343	10.9	10.3	(5)	(0)	3	3.5	1.1
Lloyds TSB	0.91	2	96	72,295	9.7	10.0	2	2	2	4.7	1.1
Royal Bank of Scotland	3.35	(2)	96	39,540	12.0	11.1	4	1	6	1.9	0.6
Mediobanca	9.44	(4)	89	7,376	10.9	10.3	11	4	20	0.5	0.7
Median		(2)%	95 %		10.7 x	10.2 x	2 %	2 %	6 %	1.8 x	0.7 x
Mean		(1)	94		10.7	10.3	1	3	7	2.3	0.8
LARGE ASIAN / PAC RIM BANKS / BROKERAGE FIRMS											
Commonwealth Bank of Australia	\$ 59.51	(9)%	91 %	\$ 102,344	14.2 x	14.0 x	2 %	3 %	3 %	4.4 x	2.2 x
National Australia Bank	22.29	(12)	88	59,403	12.4	12.4	1	3	4	2.8	1.6
Hang Seng Bank	21.11	4	100	40,355	17.6	16.3	7	7	na	na	2.2
DBS Group	14.84	6	97	37,734	11.1	10.2	5	6	9	1.3	1.1
ICICI Bank	5.05	17	100	29,713	21.1	16.6	33	2	na	na	1.8
Macquarie Group	66.71	(5)	93	21,427	14.7	14.1	3	2	5	3.0	1.7
Nomura Holdings	5.97	(1)	84	21,125	9.5	10.2	(19)	(2)	18	0.5	0.8
Median		(1)%	93 %		14.2 x	14.0 x	3 %	3 %	5 %	2.8 x	1.7 x
Mean		0	93		14.4	13.4	4	3	8	2.4	1.6

Public Securities / Capital Markets / Wealth Technology Sectors

Common Stock Comparison

Company Name	Price	% MTD	% LTM	Market	Multiples		Growth Rates			P / E / G	Price
	05/31/17	Change	High	Value	Price / Earnings		Revenue		EPS		
				(\$ mm)	CY 17E	CY 18E	CY 17E	CY 18E	LT	CY 17E	Book
UK REGIONAL BROKERAGE FIRMS											
Hargreaves Lansdown	\$ 17.99	1 %	96 %	\$ 8,542	32.5 x	29.1 x	3 %	12 %	19 %	1.7 x	nm
Investec	7.82	6	96	7,526	11.9	10.6	30	6	13	0.9	1.3 x
TP ICAP ⁽¹⁾	6.14	4	96	3,404	14.4	11.9	97	2	3	4.8	na
Close Brothers Group	20.60	(5)	93	3,137	12.4	12.0	12	6	5	2.7	2.1
Numis	3.24	(9)	86	389	9.7	9.7	4	(2)	na	na	2.3
Median		1 %	96 %		12.4 x	11.9 x	12 %	6 %	9 %	2.2 x	2.1 x
Mean		(1)	94		16.2	14.7	29	5	10	2.5	1.9
US BOUTIQUE BANKS											
Raymond James Financial	\$ 72.27	(4)%	88 %	\$ 10,463	13.9 x	12.9 x	16 %	7 %	17 %	0.8 x	2.0 x
Stifel Financial	42.63	(14)	75	2,918	13.2	11.0	10	8	12	1.1	1.1
Piper Jaffray	58.65	(5)	72	883	na	na	na	na	na	na	1.1
Greenhill & Co.	20.25	(20)	62	599	16.7	12.6	(10)	6	(8)	nm	2.1
Ladenburg Thalmann	2.14	(20)	75	420	nm	nm	8	8	15	na	1.2
Cowen	15.05	(5)	90	410	14.8	8.6	23	10	na	na	0.3
FBR & Co	17.70	(2)	91	132	15.4	10.7	41	6	na	na	0.6
JMP Group	5.42	(5)	77	117	15.7	na	4	na	na	na	0.9
Median		(5)%	76 %		15.1 x	11.0 x	10 %	8 %	14 %	1.0 x	1.1 x
Mean		(9)	79		14.9	11.2	13	7	9	1.0	1.2

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	\$10.04	\$702	-26%	VIEW
02/20/15	04/16/15	 VIRTU FINANCIAL ⁽¹⁾	314	19.00	16.30	663	-14%	VIEW
05/05/14	06/19/14	 markit ⁽²⁾	1,300	24.00	45.85	18,730	91%	VIEW
08/31/09	12/15/10	 GAIN CAPITAL	81	9.00	5.85	279	-35%	
09/07/10	12/02/10	 FXCM	211	14.00	2.00	12	-86%	
06/04/10	11/18/10	 LPL Financial	470	30.00	38.93	3,520	30%	
03/26/10	07/29/10	 ENVESTNET [®]	100	9.00	35.85	1,571	298%	
03/10/10	06/15/10	 CBOE	339	29.00	86.37	9,677	198%	
06/13/07	03/31/10	 SS&C	161	7.50	37.58	7,667	401%	
12/09/09	03/16/10	 financial engines	146	12.00	37.90	2,383	216%	
07/31/07	11/15/07	 MSCI	252	18.00	101.73	9,202	465%	
11/27/06	05/04/07	 Interactive Brokers	46	30.01	34.88	2,371	16%	
03/23/05	11/16/05	 ICE	416	26.00	60.19	35,636	132%	
05/06/04	05/03/05	 MORNINGSTAR	141	18.50	73.18	3,142	296%	

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 May 31, 2017








(1) On April 20, 2017, Virtu Financial announced it had agreed to acquire KCG Holdings for \$1.4 bn. The transaction is expected to close Q3 2017

(2) On July 12, 2016, IHS and Markit announced the completion of their merger. These numbers now reflect the merged entity.






Selected Large / Significant M&A Transactions

MERGERS & ACQUISITIONS					
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Research Profile
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 \$3.3 bn	Cetip	BM&FBOVESPA	3,300	
05/15/17	Moody's has Agreed to Acquire Bureau van Dijk for \$3.3 bn	Bureau van Dijk	Moody's	3,270	VIEW
09/26/16	Chicago Board Options Exchange has Agreed to Acquire Bats Global Markets for \$3.2 bn in Cash and Stocks	Bats Global Markets	Chicago Board Options Exchange	3,200	VIEW
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	
04/20/17	Virtu Financial Acquires KCG Holdings for \$1.4 bn	KCG Holdings	Virtu Financial	1,400	VIEW
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
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	
05/30/17	London Stock Exchange has Agreed to Acquire Citi's Fixed Income Indices and The Yield Book for \$685 mm	Citi's Fixed Income Indices and The Yield Book	London Stock Exchange	685	VIEW
11/16/15	Intercontinental Exchange Acquires Trayport for \$650 mm in Stock	Trayport	Intercontinental Exchange	650	VIEW
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	

Highlighted Recent M&A Transactions (cont.)

MERGERS & ACQUISITIONS			
Date	Acquirer / Target	Value (\$ mm)	Comments
05/30/17	 London Stock Exchange  citi Fixed Income Indices  The Yield Book VIEW RESEARCH PROFILE	\$685	<ul style="list-style-type: none"> Citi's Fixed Income Indices are designed to appeal to a wide variety of market participants and cover a range of strategies The Yield Book is a leading provider of fixed income analytics London Stock Exchange is a leading provider of international markets infrastructure and operates a wide range of equity, ETF, bond and derivatives markets On May 30, 2017, London Stock Exchange announced it had agreed to acquire Citi's Fixed Income Indices and The Yield Book for \$685 mm The acquisition will significantly enhance London Stock Exchange's data and analytics capabilities of its Information Services Division and its FTSE Russell franchise
05/17/17	 liquidnet  OTAS TECHNOLOGIES	na	<ul style="list-style-type: none"> OTAS Technologies provides pre-trade and intraday analytics on over 15,000 global stocks Liquidnet is a leader in large block trading, providing access and liquidity in 44 markets across five continents On May 17, 2017, Liquidnet announced it had agreed to acquire OTAS Technologies The acquisition will allow Liquidnet to leverage OTAS' analytics and deliver market context directly to traders at the point of execution
05/15/17	 Moody's  BUREAU VAN DIJK VIEW RESEARCH PROFILE	3,270	<ul style="list-style-type: none"> Bureau van Dijk is a leading information provider of data on private companies across the world Moody's (NYSE:MCO) is a leading provider of credit ratings, research, tools and analytics On May 15, 2017, Moody's announced it had agreed to acquire Bureau van Dijk for approximately \$3.3 bn The acquisition will extend Moody's leadership position in credit risk data and analytics

Highlighted Recent M&A Transactions

MERGERS & ACQUISITIONS			
Date	Acquirer / Target	Value (\$ mm)	Comments
05/10/17	 	na	<ul style="list-style-type: none"> Ancoa offers contextual surveillance and analytics to exchanges, regulators, buy-side and sell-side firms Cinnober provides exchange and real-time clearing technology to banks, brokers, clearinghouses and market operators On May 10, 2017, Cinnober announced it had agreed to acquire Ancoa The acquisition provides Cinnober with additional competencies and deepens its product portfolio for its existing client base
05/10/17	 Timber Hill	na	<ul style="list-style-type: none"> Timber Hill is a market maker for U.S. traded options Two Sigma Securities is the market making affiliate of Two Sigma Investments On May 10, 2017, Two Sigma Securities announced it had agreed to acquire Timber Hill from Interactive Brokers The acquisition will position Two Sigma Securities to be a leading market maker in both options and equities
04/20/17	  VIEW RESEARCH PROFILE	\$1,400	<ul style="list-style-type: none"> KCG is a leading provider of trading services across asset classes, product types and time zones Virtu Financial is a leading tech-enabled market maker and liquidity provider to the global financial markets On April 20, 2017, Virtu Financial announced that it had agreed to acquire KCG for \$1.4 bn in cash The acquisition will enable KCG to leverage Virtu's scale and technology, which will result in a merged entity that will be responsible for approximately one-fifth of U.S. equities trading volume

Selected Recent M&A Transactions

MERGERS & ACQUISITIONS				
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
05/31/17	OTC Markets Group Acquires theOTC.today	theOTC.today	OTC Markets Group	na
05/30/17	LSEG has Agreed to Acquire Citi's Fixed Income Indices and The Yield Book for \$685 mm	The Yield Book and Citi's Fixed Income Indices	London Stock Exchange Group	\$685
05/25/17	Prumentum Group Acquires Plancorp	Plancorp	Prumentum Group	na
05/24/17	Mergermarket Group Acquires TIM Group	TIM Group	Mergermarket Group	na
05/23/17	ThinkMarkets Acquires Trade Interceptor	Trade Interceptor	ThinkMarkets	na
05/23/17	Euronext has Agreed to Acquire FastMatch for \$153 mm	FastMatch	Euronext	153
05/22/17	MainstreamBPO has Agreed to Acquire Trinity Fund Administration	Trinity Fund Administration	MainstreamBPO	na
05/17/17	Liquidnet Acquires Otas Technologies	OTAS Technologies	Liquidnet	na
05/17/17	Addepar Acquires AltX	AltX	Addepar	na
05/16/17	Management Acquires Razoo	Razoo	Undisclosed Investors	na
05/15/17	Moody's has Agreed to Acquire Bureau van Dijk for \$3.27 bn	Bureau Van Dijk	Moody's	3,270
05/10/17	Cinnober Financial Technology Acquires Ancoa	Ancoa	Cinnober Financial Technology	na
05/10/17	Two Sigma Securities has Agreed to Acquire Timber Hill	Timber Hill	Two Sigma Securities	na
05/09/17	Apex Fund Services has Agreed to Acquire Equinoxe's Alternative Investment Services	Equinoxe	Apex Fund Services	na
05/08/17	Siebert has Agreed to Acquire StockCross' Retail Securities Business	StockCross' Retail Securities Business	Siebert Financial Corporation	na
05/04/17	ETF Securities Acquires ANZ ETFS Management	ANZ ETFS Management	ETF Securities	na
04/27/17	Invesco has Agreed to Acquire Source	Source	Invesco	na
04/27/17	AdvisorEngine Acquires Kredible Technologies	Kredible Technologies	AdvisorEngine	na
04/26/17	Virtus Partners Acquires Alphakinetic	Alphakinetic	Virtus Partners	na
04/25/17	Investoo Acquires Invezz	Invezz	Investoo	na
04/20/17	Virtu Financial has Agreed to Acquire KCG for \$1.4 bn	KCG	Virtu Financial	1,400

Selected Recent M&A Transactions (cont.)




MERGERS & ACQUISITIONS				
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
04/20/17	Brelion Acquires PeerRealty	PeerRealty	Brelion	na
04/19/17	Asset Vantage Acquires Financial Navigator	Financial Navigator	Asset Vantage	na
04/18/17	Oranj Acquires Majority Stake in TradeWarrior	TradeWarrior	Oranj	na
04/18/17	Investoo Acquires 100ForexBrokers.com	100ForexBrokers.com	Investoo	na
04/13/17	HighTower Advisors has Agreed to Acquire WealthTrust	WealthTrust	HighTower Advisors	na
04/07/17	StatPro has Agreed to Acquire UBS Delta	UBS Delta	StatPro	\$14
04/06/17	DesiredWings Acquires Catapooolt	Catapooolt	DesiredWings	na
04/04/17	Investview Acquires Wealth Generators	Wealth Generators	Investview	na
04/03/17	Cowen Group has Agreed to Acquire ConvergeX Group for \$116 mm	ConvergeX Group	Cowen Group	116
04/03/17	Public Pension Capital and FiveW Capital Acquires Viteos Capital Market Services	Viteos Capital Market Services	Public Pension Capital; FiveW Capital	na
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 AdvicelQ	AdvicelQ	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	TA Associates	na

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




Selected Large / Significant Financing Transactions

FINANCINGS					
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Research Profile
11/12/15	Amundi Raises Approximately \$1.6 bn in its IPO	Amundi	Public market investors	\$1,600	
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
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
04/26/17	Robinhood Secures \$110 mm in Series C Financing Led by DST Global	Robinhood	DST Global; Thrive Capital; New Enterprise Associates; Greenoaks Capital Managment; Ribbit Capital; Index Ventures	110	VIEW
04/27/16	Yintech Investment Holdings Raises Approximately \$101.3 mm in its IPO	Yintech Investment Holdings	Public market investors	101	VIEW
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

Highlighted Recent Financing Transactions (cont.)

FINANCINGS			
Date	Target / Investor(s)	Value (\$ mm)	Comments
05/17/17	 <p>Investor(s): 8VC; Abstract Ventures; Emerson Collective; FinTech Collective; Govtech Fund; Sound Ventures; Stanford University</p>	\$25	<ul style="list-style-type: none"> Neighborly provides access to the municipal bond market and simplifies the investment process On May 17, 2017, Neighborly announced it had secured \$25 mm in a Series A financing round led by 8VC The Company intends to use funds to further develop its platform and advance its mission of modernizing public finance
05/16/17	 <p>Investor(s): BNP Paribas</p> VIEW RESEARCH PROFILE	63	<ul style="list-style-type: none"> Symphony provides a secure, cloud-based communications platform that enables individuals to connect to markets On May 16, 2017, Symphony announced it had secured \$63 mm in financing led by BNP Paribas The Company will use the new capital to accelerate global adoption, further develop its platform and expand into new markets
05/16/17	 <p>Investor(s): Andreessen Horowitz; Abstract Ventures; Wireframe Ventures; SV2</p>	3	<ul style="list-style-type: none"> OpenInvest operates a socially responsible investing ("SRI") focused online platform On May 16, 2017, OpenInvest announced it had secured \$3.25 mm in Seed financing led by Andreessen Horowitz The Company intends to use the funds to grow its team, develop the product further and accelerate customer growth

Highlighted Recent Financing Transactions

FINANCINGS			
Date	Target / Investor(s)	Value (\$ mm)	Comments
05/15/17	 <p>Investor(s): China Development Bank Capital; Ally Bridge; CBC Capital; New Horizon Capital; Qiming Ventures</p>	\$42	<ul style="list-style-type: none"> Wacai provides an online personal financial planning and wealth management platform On May 15, 2017, Wacai announced it had secured \$42 mm in financing led by China Development Bank Capital The Company intends to use the funds to expand its wholesale banking and retail financial product offerings
05/11/17	 <p>Investor(s): Citi</p>	2	<ul style="list-style-type: none"> Axoni provides full stack blockchain solutions for financial institutions and capital markets service providers On May 11, 2017, Axoni announced it had secured \$2 mm from Citi to bring the total amount of its Series A round to over \$20 mm Axoni intends to use the funds to execute on its vision more broadly and rapidly
05/11/17	 <p>Investor(s): Power Financial</p>	37	<ul style="list-style-type: none"> Wealthsimple operates an online personal investment management platform On May 11, 2017, Wealthsimple announced it had secured \$37 mm in a Series B financing from Power Financial The Company will use the new capital to continue its expansion in both the U.S. and Canada

Selected Recent Financing Transactions

FINANCINGS				
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
05/30/17	CrowdJustice Secures \$2 mm in Seed Financing Led by Venrock and First Round Capital	CrowdJustice	Venrock; First Round Capital; Bessemer Trust; Kindred Capital	\$2
05/29/17	Nivesh.com Secures Financing	Nivesh.com	Undisclosed Investors	na
05/29/17	Exporo Secures \$8.9 mm in Financing	Exporo	e.ventures; Holtzbrinck Ventures; Sunstone Capital; BPO Capital	9
05/25/17	Prumentum Group Secures \$25 mm in Series A Financing	Prumentum Group	Undisclosed Investors	25
05/23/17	Mylo Secures \$0.8 mm in Seed Financing Led by Ferst Capital	Mylo	Ferst Capital	1
05/22/17	LedgerX Secures \$11.4 mm in Series B Financing Led by Huiyin Blockchain Venture and Miami International	LedgerX	Huiyin Blockchain Venture; Miami International	11
05/17/17	Neighborly Secures \$25 mm in Series A Financing Led by 8VC	Neighborly	8VC; Abstract Ventures; Emerson Collective; FinTech Collective; Govtech Fund; Sound Ventures; Stanford University	25
05/17/17	4xLabs Secures \$1.5 mm in Financing Led by Dymon Asia Ventures	4xLabs	Dymon Asia Ventures; OSK Ventures International Berhad	2
05/16/17	Symphony Communication Services Secures \$63 mm in Financing Led by BNP Paribas	Symphony Communication Services	BNP Paribas	63
05/16/17	Algomi Secures Financing from AllianceBernstein	Algomi	AllianceBernstein	na
05/16/17	OpenInvest Secures \$3.25 mm in Seed Financing Led by Andreessen Horowitz	OpenInvest	Andreessen Horowitz; Abstract Ventures; Wireframe Ventures; SV2	3
05/16/17	Asura Financial Technologies Secures Financing from ESM Investment	Asura Financial Technologies	ESM Investment	na
05/15/17	Wacai Secures \$42 mm in Financing Led by China Development Bank Capital	Wacai	China Development Bank Capital; Ally Bridge; CBC Capital; New Horizon Capital; Qiming Ventures	42
05/11/17	Axoni Secures \$2 mm in Financing from Citi	Axoni	Citi	2
05/11/17	Wealthsimple Secures \$37 mm in Financing from Power Financial	Wealthsimple	Power Financial	37
05/09/17	Apex Fund Services has Secured Financing from Genstar Capital	Apex Fund Services	Genstar Capital	na
05/09/17	Solovis Secures \$8 mm in Series A Financing from Edison Partners	Solovis	Edison Partners; MissionOG; OCA Ventures; Timberline Venture Partners; Northwestern University; Cultivation Capital; Undisclosed Investors	8
05/09/17	Broadway Technology Secures \$42 mm in Financing	Broadway Technology	Long Ridge Equity Partners	42
05/09/17	BitcoinGrowthFund Secures \$2.5 mm in Financing	BitcoinGrowthFund	Undisclosed Investors	3
05/09/17	G-Banker Secures \$29 mm in Financing Led by BOC International Holdings	G-Banker	BOC International Holdings; Softbank; Radiant Venture Capital	29
05/09/17	RaiseNow Secures Financing from PostFinance	RaiseNow	Postfinance	na
05/08/17	Falcon Computing Solutions Secures \$8 mm in Series B Financing Led by Intel Capital	Falcon Computing Solutions	Intel Capital; Baidu Ventures; Clear Ventures; SV Tech Ventures; Sierra Ventures	8

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)
05/06/17	Saxo Bank Secures Financing from Zhejiang Geely	Saxo Bank	Zhejiang Geely	na
05/05/17	Stockspot Secures \$3 mm in Series B Financing	Stockspot	Alium Capital Management; Undisclosed Investors	3
05/04/17	Eagle Alpha Secures Approximately \$1.1 mm in Financing	Eagle Alpha	Enterprise Ireland; Quay Investments; Undisclosed Investors	1
05/04/17	Symbiont Secures Financing from Hundsun Technologies	Symbiont	Hundsun Technologies Inc.	na
05/01/17	Ledger Investing Secures \$5.14 mm in Seed Financing	Ledger Investing	Accel Partners; American Wholesale Insurance Group; MassMutual Ventures; SignalFire	\$5
04/26/17	Robinhood Secures \$110 mm in Series C Financing Led by DST Global	Robinhood	DST Global; Thrive Capital; New Enterprise Associates; Greenoaks Capital Management; Ribbit Capital; Index Ventures	110
04/26/17	Quovo Secures \$10 mm in Series B Financing	Quovo	Napier Park Global Capital; F-Prime Capital; FinTech Collective; Long Light Capital	10
04/25/17	Qianbaomu Secures \$14.5 mm in Financing	Qianbaomu	IMCIC	15
04/22/17	Rubicoi Secures Approximately \$1.5 mm in Financing	Rubicoi	Undisclosed Investors	2
04/13/17	55 Capital Secures \$10 mm in Financing from Point72 Ventures	55 Capital	Point72 Ventures	10
04/10/17	Finvale Secures \$0.5 mm in Financing	Finvale	Softline Seed Fund; Da Vinci Capital Management; Undisclosed Investors	<1
04/06/17	The Hub Exchange Secures Financing from Elite	The Hub Exchange	Elite	na
04/06/17	Crunchbase Secures \$18 mm in Financing Led by Mayfield	Crunchbase	Mayfield; AOL Ventures; Cowboy Ventures; Emergence Capital Partners; Felicis Ventures	18
04/05/17	Street Contxt Secures Financing	Street Contxt	Point72 Ventures; Palm Drive Ventures; Portag3 Ventures; Undisclosed Investors	na
04/05/17	Random Forest Capital Secures \$1.8 mm in Seed Financing	Random Forest Capital	Undisclosed Investors	2
04/04/17	Deutsche Bank Acquires 12.5% Stake in TrustBills	TrustBills	Deutsche Bank	na
04/03/17	ICE Clear Netherlands Secures Approximately \$10.6 mm in Financing	ICE Clear Netherlands	Euronext	11
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	The Naga Group	Fosun	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 Sapient Ventures and spanning Silicon Valley	Investfit	Sapient Ventures; spanning Silicon Valley	2



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
 INSITE 17 Jun. 14 – 16, 2017	INSITE 2017 INSITE 2017 provides a venue for financial advisors looking to enhance their client relationships and grow 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
 International TraderForum Sep. 6 – 8, 2017	INTERNATIONAL TRADERFORUM Sponsored by leading banks and asset managers, the International TraderForum is an exclusive event that attracts senior buy-side traders from leading asset management firms from around the world to discuss key topics of the industry.	Barcelona, Spain	Details
 Treasury and Risk Management Summit Sep. 7 – 8, 2017	TREASURY AND RISK MANAGEMENT SUMMIT The Treasury and Risk Management Summit provides a venue to discuss all the challenges faced by treasury management professionals and how managers are adapting to changing economic outlooks and leveraging technology to their advantage.	Boston, MA, USA	Details

Key Industry Conferences & Events

Date	Conference	Location	Website
 Sep. 11 – 14, 2017	FINOVATE FALL 2017 Finovate showcases the most important new financial and banking technology. More than 5,000 financial and technology professionals attend to stay up-to-date with the latest products and technology. Finovate features key speakers, discussion sessions and networking opportunities.	New York, NY, USA	Details
 Sep. 13, 2017	EUROPEAN FINANCIAL INFORMATION SUMMIT 2017 The European Financial Information Summit examines how to ensure you extract the most value from your data. The conference features interactive sessions, debates, panels discussions, roundtables and case studies with some of the leading experts in the space.	London, UK	Details
 Oct. 22 – 25, 2017	MONEY 2020 2017 Money2020 is the world's largest payments and financial services innovation event, boasting over 11,000 attendees including top executives from 4,500 companies and 85 countries. The conference discusses how consumers and businesses manage, spend and borrow money.	Las Vegas, NV, USA	Details
 Nov. 14 – 17, 2017	CHARLES SCHWAB'S IMPACT 2017 IMPACT 2017 brings together thousands of financial professionals and forward-thinking advisors to celebrate the industry's best and recognize the top-performing RIA firms for their innovation and service.	Chicago, IL, USA	Details

Upcoming Industry Conferences & Events

	Date	Conference	Location	Website
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	SFSTA Conference 2017	San Francisco, CA, USA	Details
	06/14 - 06/16/17	INSITE 2017	San Diego, CA, USA	Details
	06/26 - 06/28/17	Money2020 Europe 2017	Copenhagen, Denmark	Details
	06/21 - 06/21/17	RegTech Live 2017	London, UK	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
JULY	07/01 - 07/01/17	FX Week USA 2017	New York, NY, USA	Details
	07/11 - 07/12/17	In Vest 2017	New York, NY, USA	Details
	07/18 - 07/20/17	Silicon Valley-China Future Forum 2017	Santa Clara, CA, USA	Details
AUG.	08/15 - 08/15/17	Private Wealth Midwest Forum 2017	Chicago, IL, USA	Details
	08/28 - 08/31/17	XYPN17	Dallas, TX, USA	Details
SEP.	09/05 - 09/08/17	Village Capital Fintech: US 2017 Workshop 3	San Francisco, CA, 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

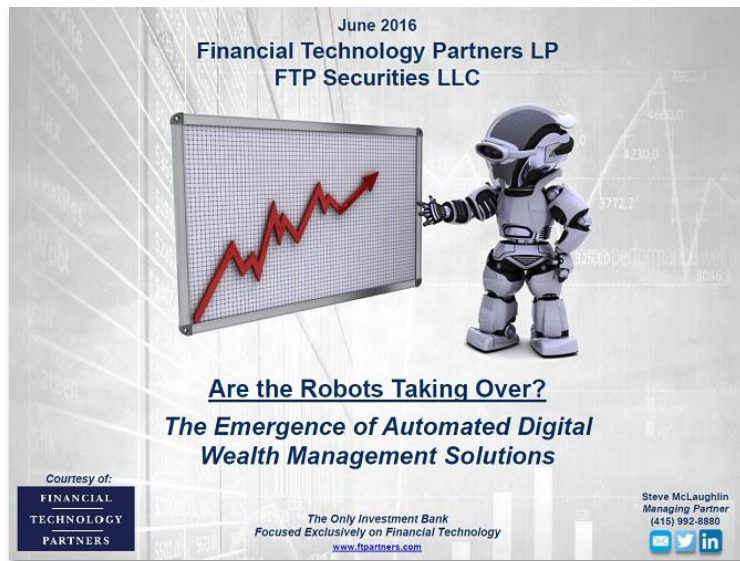
Note: Bolded conferences are profiled on the previous pages

Upcoming Industry Conferences & Events

	Date	Conference	Location	Website
SEP.	09/07 - 09/07/17	India FIX Conference 2017	India, India	Details
	09/07 - 09/07/17	ASIFMA Structured Finance Conference 2017	Hong Kong, Hong Kong	Details
	09/08 - 09/10/17	NAIFA Performance + Purpose 2017	Orlando, FL, USA	Details
	09/11 - 09/14/17	Finovate Fall 2017	New York, NY, USA	Details
	09/11 - 09/12/17	Annual Conference & Trade Show 2017	Oakland, CA, USA	Details
	09/13 - 09/13/17	European Financial Information Summit 2017	London, UK	Details
	09/17 - 09/19/17	ABS East 2017	Miami Beach, FL, USA	Details
	09/20 - 09/21/17	Clearing and Settlement World 2017	London, UK	Details
OCT.	09/26 - 09/26/17	Nordic Trading Briefing 2017	Stockholm, Sweden	Details
	10/01 - 10/01/17	Australia FIX Conference 2017	Australia, Australia	Details
	10/03 - 10/03/17	The Trading Show New York 2017	New York, NY, USA	Details
	10/10 - 10/11/17	PartnerConnect West 2017	Half Moon Bay, CA, USA	Details
	10/17 - 10/19/17	33rd Annual FIA Futures & Options Expo	Chicago, IL, USA	Details
	10/22 - 10/25/17	Money2020 2017	Las Vegas, NV, USA	Details
	10/23 - 10/24/17	Financial Advisor & Private Wealth 8th Annual Inside Alternatives Conference	Denver, CO, 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
TECHNOLOGY
PARTNERS



Client / Press Testimonials



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



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



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



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



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