CEO MONTHLY SECURITIES MARKET ANALYSIS

SECURITIES / CAPITAL MARKETS / WEALTH TECHNOLOGY

AUGUST 2017

The Only Investment Bank
Focused Exclusively on FinTech

San Francisco • New York • London

Steve McLaughlin: Founder & CEO
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Securities / Capital Markets / Wealth Tech Market Analysis

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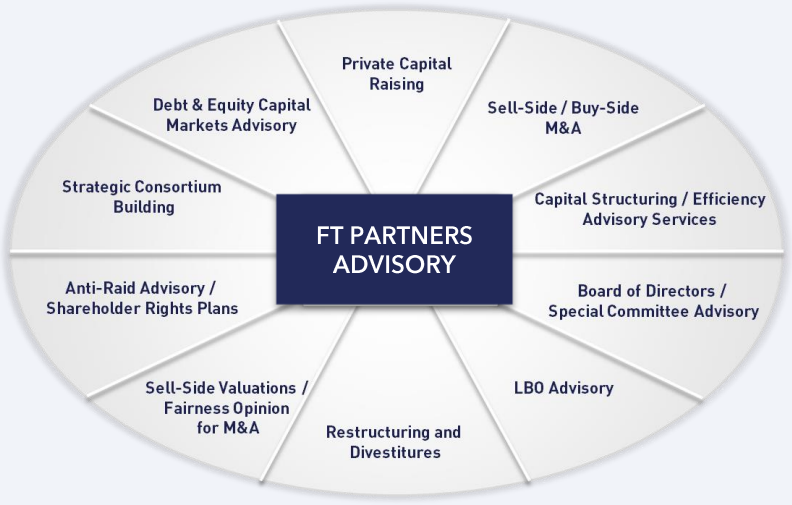
FT Partners – Focused Exclusively on FinTech

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

- 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*

Institutional Investor

Ranked #4 Most Influential Person in all of FinTech in *Institution Investors* "FinTech Finance 35"

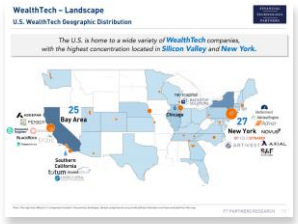
THE M&A ADVISOR

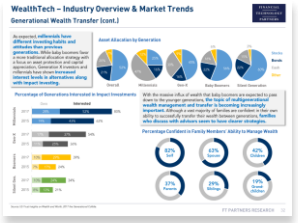
Numerous Awards for Transaction Excellence including "Deal of the Decade"

FT Partners – Focused Exclusively on FinTech

FT Partners Research – WealthTech

WEALTHTECH
The Digitization of Wealth Management





Click pictures to view report

[FT Partners' 177-page report](#) is an in-depth examination of the dramatic changes sweeping across the wealth management industry. The traditional investment management and registered investment advisor ("RIA") industries are facing numerous threats, and while firms in the industry recognize the need to respond, technology-driven innovation is not a core expertise of most RIAs and investment managers. Consequently, there has been a groundswell of FinTech companies bringing digital capabilities to the traditional wealth management industries. Collectively, we label this segment of FinTech as WealthTech.

Additional highlights of the report include:

- Visual WealthTech industry landscape including multiple sub-categories
- Exclusive interviews of CEOs at notable disruptive companies
- Proprietary list of financing and M&A transactions in the space
- Detailed company profiles of both private and public players

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Selected FT Partners Securities / Capital Markets / Wealth Tech Transactions

M&A Transactions

Financing Transactions

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)

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M&A Advisor Awards

2016 Cross Border Deal of the Year

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

Target	Buyer / Investor	International Aspect
Cambridge Global Payments	FLEETCOR	
Currencies Direct	Palamon Capital Partners / Corsair Capital	
KUBRA	Hearst Corporation	
OFX	IPO	
Outsource Partners International	EXL	
chi-x Europe	Bats	
Custom House	Western Union	
TORA Trading Services	Goldman Sachs / Bank of America Merrill Lynch	
Lynk	WorldPay	
EISI	Vista Equity Partners	
sumup	American Express / BBVA	
Verus	sage	
Quanthouse	ViewPoint. Capital Partners	
Zephyr	informa	

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Significant Experience Advising Large Financing Rounds and "Unicorns"

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

Representing numerous FinTech "Unicorns" above $1 billion valuations

Company	Amount Raised
MERCURY®	$420,000,000+
GreenSky™	300,000,000+
avidxchange	300,000,000
avidxchange	253,000,000
liquidnet	250,000,000
square trade protection plans	238,000,000
nmi	150,000,000+
ADDEPAR	140,000,000
Kabbage	135,000,000
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

ACCEL PARTNERS · DST · TPG · ICONIQ · RCP REVERENCE CAPITAL PARTNERS · WELLINGTON MANAGEMENT · TEMASEK · BainCapital PRIVATE EQUITY · Caisse de dépôt et placement du Québec · BainCapital VENTURES · CIBC · Great Hill PARTNERS · nyca · Scotiabank® · Google capital · QED INVESTORS · ING · KeyBank · maveron · 乾源资本 YUAN CAPITAL · BV Battery Ventures · BBVA · ADAMS STREET PARTNERS · Santander · InnoVentures · khosla ventures · THIEL · edbi · mastercard · QUESTMARK PARTNERS · SUMMIT PARTNERS · SILVERLAKE · PARTHENON CAPITAL PARTNERS

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.

Addepar's $140,000,000 Series D Financing

FT Partners Advises Addepar on its Series D Financing

Overview of Transaction

- On June 8, 2017, Addepar announced it has raised $140 million in Series D financing co-led by Harald McPike, the founder of QuantRes, along with Valor Equity Partners and 8VC
- Headquartered in Mountain View, CA, Addepar is a leading provider of portfolio management and reporting software and services that seeks to become the infrastructure that will connect all aspects of global finance
- Harald McPike is the founder of QuantRes, a quantitative trading firm, and a global private investor with a focus on the financial and technology sectors
- Valor Equity Partners is an operational growth investment firm that does both minority and majority investments in high growth companies at various stages of development
- 8VC is a venture capital firm that makes seed to later stage investments with a focus on the technology industry

Significance of Transaction

- The financing capitalizes on Addepar's unprecedented growth — from $300 billion to over $650 billion assets on platform in less than 18 months — as top wealth managers embraced Addepar's category-defining client reporting software
- With the new capital, Addepar will continue investing significantly in R&D, expanding its product, platform and tech-enabled services to unlock more value for its clients while also serving a wider range of wealth and asset management firms

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Addepar
- Transaction demonstrates FT Partners' continued leadership position as the "advisor of choice" to the highest quality FinTech companies as well as its deep domain expertise and experience in the WealthTech space

Financial Technology Partners LP
FTP Securities LLC

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

ADDEPAR

in its Series D financing co-led by

VALOR EQUITY PARTNERS 8VC

Harald McPike

for total consideration of

$ 140,000,000

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Riskalyze Raises $20 mm in Growth Financing

FT Partners Advises Riskalyze on its Growth Equity Investment

Overview of Transaction

- On October 31, 2016, Riskalyze announced it closed a $20 million minority growth equity investment led by FTV Capital
- Headquartered in Auburn, CA, Riskalyze invented the Risk Number®, which powers the world's first Risk Alignment Platform and empowers advisors to execute a digital advice business model with Autopilot; Riskalyze also enables compliance teams to spot issues, develop real-time visibility and navigate changing fiduciary rules with Compliance Cloud
- FTV Capital is a growth equity investment firm that has raised over $2.7 billion to invest in high-growth companies within the enterprise technology & services, financial services and payments & transaction processing sectors

Significance of Transaction

- The transaction capitalizes on Riskalyze's strong growth and traction within the advisor market and demonstrates the need for quantified risk alignment
- With the investment, Riskalyze will look to bolster and expand its line of digital offerings

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Riskalyze and its Board of Directors
- Transaction demonstrates FT Partners' continued success advising on financings for top-tier FinTech companies

Financial Technology Partners LP
FTP Securities LLC

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

riskalyze

in its growth equity investment led by

FTV CAPITAL

for total consideration of

$ 20,000,000

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BlackRock's Acquisition of FutureAdvisor

FT Partners Advises BlackRock on its Acquisition of FutureAdvisor

FINANCIAL TECHNOLOGY PARTNERS

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

FutureAdvisor

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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

FINANCIAL TECHNOLOGY PARTNERS

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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

Axial Raises $14 million in Growth Financing

FT Partners Advises Axial on its $14 million Growth Financing

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP
FTP Securities LLC

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

AXIAL

in its financing led by

Edison PARTNERS

for total consideration of approximately

$ 14,000,000

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InvestEdge's $5 million Debt Financing

FT Partners Advises InvestEdge on its Debt Financing

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

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

VISTARA CAPITAL PARTNERS

for total consideration of

$ 5,000,000

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The Top Podcast – Predicting the Future of FinTech

FINANCIAL TECHNOLOGY PARTNERS

May 26, 2017:

The Top Podcast with Nathan Latka

Episode #671

LISTEN

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

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…"

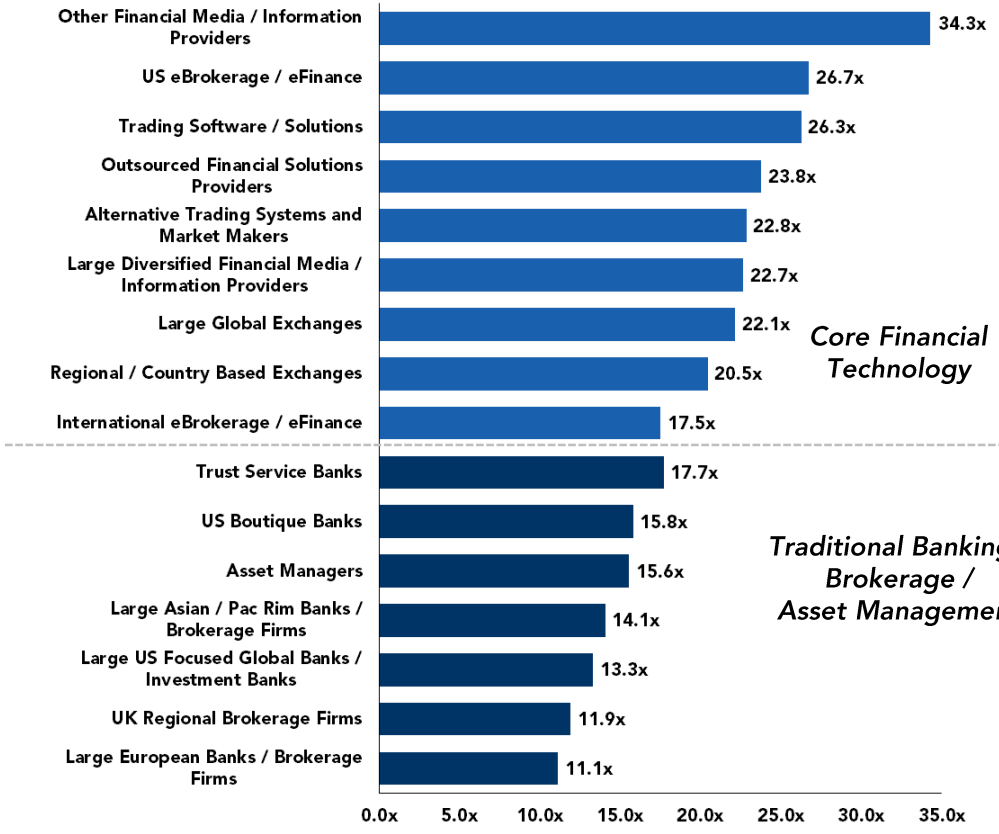
"Work life balance is critical and hopefully all of our employees are taking advantage of that as well…"

Public Securities / Capital Markets / Wealth Technology Sectors

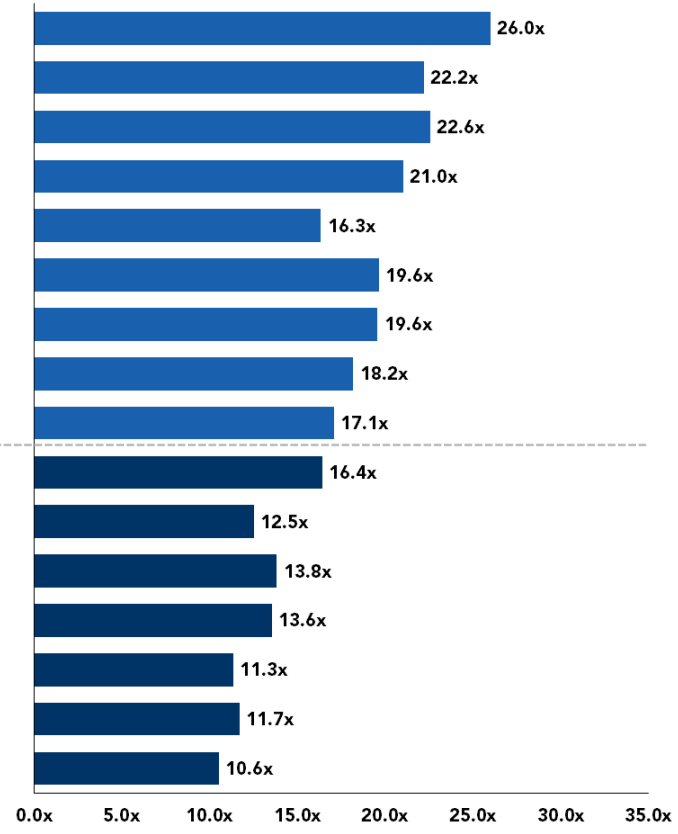
Median Price / Earnings Multiples by FT Sector

FINANCIAL TECHNOLOGY PARTNERS

2017E Price / Earnings Multiples



2018E Price / Earnings Multiples



Source: Wall Street Research, Reuters and Capital IQ
Note: Prices updated as of July 31, 2017

Public Securities / Capital Markets / Wealth Technology Sectors

Common Stock Comparison – Summary Analysis

FINANCIAL TECHNOLOGY PARTNERS

		Aggregate		Multiples						Growth Rates			Margins		
	% LTM	Mkt Cap	EV	Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		P / E / G
Comparable FT Industry Segment	High	($ 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
Large Global Exchanges	97 %	$ 214,517	$ 210,083	22.1 x	19.6 x	15.0 x	13.2 x	8.8 x	8.3 x	5 %	6 %	9 %	64 %	66 %	2.3 x
Large Diversified Financial Media / Information Providers	96	119,617	139,592	22.7	19.6	14.4	13.8	4.3	4.2	10	4	9	35	37	2.3
US eBrokerage / eFinance	96	101,672	110,566	26.7	22.2	14.4	12.9	6.3	6.1	13	8	19	43	47	1.4
Outsourced Financial Solutions Providers	95	56,901	65,303	23.8	21.0	15.6	13.2	5.1	4.6	15	8	14	26	26	1.6
Alternative Trading Systems and Market Makers	87	17,212	21,516	22.8	16.3	9.5	7.4	4.4	3.9	3	9	11	38	47	2.0
International eBrokerage / eFinance	92	11,850	20,887	17.5	17.1	6.2	6.2	4.4	4.3	(2)	5	7	34	34	1.5
Other Financial Media / Information Providers	91	19,255	20,020	34.3	26.0	17.1	15.2	3.6	3.0	10	8	13	21	22	2.2
Trading Software / Solutions	89	15,301	17,753	26.3	22.6	16.6	12.8	3.8	3.5	12	7	12	25	26	2.0
Regional / Country Based Exchanges	85	12,249	9,274	20.5	18.2	11.1	9.8	5.5	5.2	2	7	9	41	48	3.0
Large US Focused Global Banks / Investment Banks	93	1,123,808	5,742,929	13.3	11.3	76.9	55.5	13.2	12.7	4	4	11	16	22	1.2
Large European Banks / Brokerage Firms	95	443,818	3,092,038	11.1	10.6	25.1	24.2	23.3	22.1	3	2	7	36	37	1.6
Large Asian / Pac Rim Banks / Brokerage Firms	95	334,592	1,791,547	14.1	13.6	na	na	33.2	32.2	3	3	8	na	na	2.3
Trust Service Banks	94	139,460	482,197	17.7	16.4	na	na	13.5	12.7	7	4	10	na	na	1.8
Asset Managers	94	143,874	134,397	15.6	13.8	7.8	8.0	2.8	2.5	7	7	10	37	37	1.7
UK Regional Brokerage Firms	91	21,399	66,387	11.9	11.7	15.4	13.7	10.7	10.2	12	5	9	31	32	2.3
US Boutique Banks	79	18,042	21,229	15.8	12.5	19.2	7.3	1.8	1.6	10	9	14	9	16	1.1
Median	**94 %**			**19.1 x**	**16.8 x**	**15.2 x**	**13.0 x**	**5.3 x**	**4.9 x**	**7 %**	**6 %**	**10 %**	**35 %**	**36 %**	**1.9 x**
Mean	**92**			**19.8**	**17.0**	**18.9**	**15.2**	**9.0**	**8.6**	**7**	**6**	**11**	**33**	**36**	**1.9**

Source: Wall Street Research, Reuters and Capital IQ
Note: Prices updated as of July 31, 2017

Public Securities / Capital Markets / Wealth Technology Sectors

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

FINANCIAL TECHNOLOGY PARTNERS

CORE FINANCIAL TECHNOLOGY

Company Name	YTD Change	Price / Earnings CY 17E	Price / Earnings CY 18E
LARGE GLOBAL EXCHANGES			
Hellenic Exchanges	9 %	50.9 x	30.7 x
CBOE	28	28.0	24.3
London Stock Exchange	29	25.4	22.3
CME Group	6	25.2	23.1
Australian Stock Exchange	5	22.4	21.7
Singapore Exchange	6	22.2	19.7
Intercontinental Exchange	18	22.1	19.6
Deutsche Böerse	17	18.7	16.5
NASDAQ OMX	11	17.8	16.6
Euronext	26	17.1	16.0
BM&F Bovespa	23	16.7	15.1
Bolsas y Mercados Espanoles	11	16.6	16.4
TMX	(8)	14.2	13.3
REGIONAL / COUNTRY BASED EXCHANGES			
Hellenic Exchanges	9 %	50.9 x	30.7 x
Multi Commodity Exchange of India	(12)	41.8	30.7
Dubai Financial Market	(5)	39.7	29.8
Bursa Malaysia	17	24.9	24.0
New Zealand Exchange	12	20.5	18.2
Bolsa Mexicana de Valores	12	17.1	15.7
JSE Limited	(20)	15.8	13.0
Warsaw Stock Exchange	18	14.6	13.7
Moscow Exchange MICEX-RTS	(15)	11.5	11.3
Philippine Stock Exchange	1	na	na
ALTERNATIVE TRADING SYSTEMS AND MARKET MAKERS			
ITG	12 %	40.1 x	16.3 x
Interactive Brokers Group	10	28.2	25.4
Charles Schwab	9	26.7	22.2
NEX Group	44	23.8	19.1
Virtu Financial	4	22.8	18.9
Flow Traders	(22)	16.2	10.8
IG Group	29	14.1	14.1
BGC Partners	23	12.7	11.5

Company Name	YTD Change	Price / Earnings CY 17E	Price / Earnings CY 18E
US EBROKERAGE / EFINANCE			
MarketAxess	38 %	49.4 x	41.2 x
TD Ameritrade	5	27.9	23.8
Charles Schwab	9	26.7	22.2
E*TRADE Financial	18	18.3	16.8
Gain Capital	2	9.3	9.7
INTERNATIONAL EBROKERAGE / EFINANCE			
Monex Group	(4)%	96.6 x	22.9 x
India Infoline	128	27.1	17.2
Comdirect	11	26.6	26.3
Matsui Securities	(10)	19.3	17.9
Swissquote Group	17	17.5	17.1
VIEL et Cie	34	14.2	13.9
CMC Markets	46	12.4	13.3
Plus500	64	7.4	9.7
Yintech	(40)	6.2	6.7
Casa de Bolsa Finamex	(0)	na	na
Compagnie Financiere Tradition	13	na	na
TRADING SOFTWARE / SOLUTIONS			
First Derivatives	36 %	48.1 x	42.9 x
SimCorp	14	29.6	26.2
StatPro Group	30	27.8	19.5
IRESS Market Technology	9	26.3	23.4
Fidessa	(1)	24.3	22.7
SS&C Technologies	36	20.0	17.7
Linedata Services	5	14.9	14.1
Brady	0	nm	22.5

Company Name	YTD Change	Price / Earnings CY 17E	Price / Earnings CY 18E
OUTSOURCED FINANCIAL SOLUTIONS PROVIDERS			
Class Limited	4 %	39.7 x	31.0 x
Envestnet	11 %	31.1	24.9
MSCI	38 %	29.8	25.7
Financial Engines	5 %	29.2	25.4
Sanne Group	18 %	28.7	24.9
Computershare	13 %	24.7	21.6
SEI Investments	14 %	24.7	21.4
Broadridge Financial	14 %	22.8	20.7
SS&C Technologies	36 %	20.0	17.7
DST Systems	2 %	18.0	15.3
LPL Financial	30 %	17.5	14.8
Bravura Solutions	15 %	16.0	13.9
KAS BANK	16 %	10.7	8.5
LARGE DIVERSIFIED FINANCIAL MEDIA / INFORMATION PROVIDERS			
Thomson Reuters	(3)%	24.3 x	22.5 x
Moody's	40	24.0	22.4
IHS Markit	32	22.7	19.6
FactSet	2	22.3	20.5
Reed Elsevier	14	20.4	19.1
Dun & Bradstreet	(9)	15.8	15.0
Morningstar	12	na	na
OTHER FINANCIAL MEDIA / INFORMATION PROVIDERS			
WisdomTree	(6)%	42.0 x	30.8 x
Gartner	27	36.9	30.5
Forrester	(5)	34.3	26.0
FactSet	2	22.3	20.5
Value Line	(9)	na	na

Source: Wall Street Research, Reuters and Capital IQ
Note: Prices updated as of July 31, 2017; nm signifies negative value or value of >99

Public Securities / Capital Markets / Wealth Technology Sectors

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

FINANCIAL TECHNOLOGY PARTNERS

TRADITIONAL BANKING / BROKERAGE

Company Name	YTD Change	Price / Earnings CY 17E	Price / Earnings CY 18E
ASSET MANAGERS			
WisdomTree	(6)%	42.0 x	30.8 x
Cohen & Steers	20	20.1	18.3
BlackRock	12	19.6	17.2
Franklin Templeton	13	16.2	15.0
Janus Capital Group	na	15.9	13.9
Virtus Investment Partners	(0)	15.7	12.0
T. Rowe Price	10	15.4	15.1
Artisan Partners	12	14.3	13.5
Federated Investors	2	14.0	13.8
Invesco	15	13.7	12.5
Waddell & Reed	6	12.7	13.5
AllianceBernstein	6	12.0	11.2
TRUST SERVICE BANKS			
UMB Financial	(10)%	19.1 x	17.3 x
Northern Trust	(2)	18.6	16.4
M&T Bank	4	17.7	16.5
State Street	20	15.2	13.6
Bank of New York Mellon	12	15.0	13.5
LARGE US FOCUSED GLOBAL BANKS / INVESTMENT BANKS			
Credit Suisse	2 %	16.7 x	11.4 x
J.P. Morgan Chase	6	13.7	12.2
Deutsche Bank	(12)	13.5	9.8
Morgan Stanley	11	13.4	11.9
Citigroup	15	13.3	11.6
Bank of America	9	13.3	11.1
Goldman Sachs	(6)	12.6	11.3
UBS	5	11.6	11.3
Barclays	(9)	10.8	9.1

Company Name	YTD Change	Price / Earnings CY 17E	Price / Earnings CY 18E
LARGE EUROPEAN BANKS / BROKERAGE FIRMS			
Royal Bank of Scotland	11 %	11.4 x	10.3 x
Mediobanca	14	11.4	10.9
Allianz SE	15	11.2	10.8
HSBC	15	11.1	11.0
BNP Paribas	8	10.3	10.2
Lloyds TSB	5	8.4	9.0
LARGE ASIAN / PAC RIM BANKS / BROKERAGE FIRMS			
ICICI Bank	30 %	21.7 x	15.4 x
Hang Seng Bank	18	17.7	16.5
Commonwealth Bank of Australia	2	15.0	14.7
Macquarie Group	(1)	14.1	13.6
National Australia Bank	(2)	12.4	12.4
DBS Group	25	11.1	10.4
Nomura Holdings	(5)	9.5	10.2
UK REGIONAL BROKERAGE FIRMS			
Hargreaves Lansdown	14 %	32.1 x	28.8 x
TP ICAP	na	14.8	12.0
Close Brothers Group	7	11.9	11.7
Investec	7	11.2	10.1
Numis	6	10.0	10.0
US BOUTIQUE BANKS			
Greenhill & Co.	(33)%	32.5 x	12.5 x
JMP Group	(9)	16.9	12.4
Raymond James Financial	20	15.8	14.4
Stifel Financial	2	15.0	13.0
Cowen	3	14.5	8.1
Ladenburg Thalmann	(7)	nm	nm
Piper Jaffray	(14)	na	na

Source: Wall Street Research, Reuters and Capital IQ
Note: Prices updated as of July 31, 2017; nm signifies negative value or value of >99

Public Securities / Capital Markets / Wealth Technology Sectors

Common Stock Comparison

FINANCIAL TECHNOLOGY PARTNERS

Company Name	Price 07/31/17	% MTD Change	% LTM High	Market Value ($ mm)	Enterprise Value ($ mm)	Multiples: Price / Earnings CY 17E	Price / Earnings CY 18E	EV / EBITDA CY 17E	EV / EBITDA CY 18E	EV / Revenue CY 17E	EV / Revenue CY 18E	Growth Rates: Revenue CY 17E	Revenue CY 18E	EPS LT	Margins: EBITDA CY 17E	EBITDA CY 18E	P / E / G CY 17E
LARGE GLOBAL EXCHANGES																	
Intercontinental Exchange	$ 66.71	1 %	99 %	$ 39,618	$ 45,373	22.1 x	19.6 x	15.2 x	14.0 x	9.7 x	9.2 x	4 %	5 %	9 %	64 %	66 %	2.3 x
CME Group	122.62	(2)	96	41,790	42,647	25.2	23.1	16.3	15.1	11.4	10.8	4	6	10	70	72	2.5
Deutsche Böerse [1]	104.91	(4)	91	19,635	20,413	18.7	16.5	11.8	10.8	7.0	6.5	5	7	11	59	60	1.7
London Stock Exchange [1]	49.18	3	98	17,505	18,216	25.4	22.3	15.0	13.2	7.7	7.0	15	10	15	51	53	1.7
Hong Kong Exchanges & Clearing	28.53	10	99	34,834	16,703	39.6	35.5	14.5	12.9	10.4	9.3	11	12	12	72	72	3.4
BM&F Bovespa [2]	6.48	3	97	13,264	15,508	16.7	15.1	15.7	13.6	12.4	11.2	70	10	(4)	65	68	nm
NASDAQ OMX	74.37	4	99	12,357	15,322	17.8	16.6	12.5	12.0	6.4	6.1	6	4	9	51	51	2.1
CBOE [3]	94.53	3	100	10,641	11,945	28.0	24.3	18.7	15.6	12.1	10.7	54	14	32	65	68	0.9
Australian Stock Exchange	41.79	(2)	96	8,085	7,274	22.4	21.7	15.0	14.2	11.5	10.9	5	5	4	77	77	nm
Singapore Exchange	5.58	3	97	5,970	5,384	22.2	19.7	15.4	13.6	8.8	8.3	1	6	7	57	61	3.2
TMX	53.12	(6)	83	3,793	4,287	14.2	13.3	13.3	12.5	7.2	6.9	0	4	na	54	56	na
Euronext	58.07	9	98	4,038	4,024	17.1	16.0	11.5	10.6	6.5	6.1	7	6	4	56	57	3.9
Bolsas y Mercados Espanoles	36.45	(2)	92	2,985	2,986	16.6	16.4	11.7	11.8	7.8	7.8	2	(0)	(1)	67	66	nm
Median		**3 %**	**97 %**			**22.1 x**	**19.6 x**	**15.0 x**	**13.2 x**	**8.8 x**	**8.3 x**	**5 %**	**6 %**	**9 %**	**64 %**	**66 %**	**2.3 x**
Mean		**2**	**96**			**22.0**	**20.0**	**14.4**	**13.1**	**9.1**	**8.5**	**14**	**7**	**9**	**62**	**64**	**2.4**
REGIONAL / COUNTRY BASED EXCHANGES																	
Moscow Exchange MICEX-RTS	$ 1.80	3 %	77 %	$ 4,052	$ 2,419	11.5 x	11.3 x	5.0 x	4.8 x	3.6 x	3.4 x	(9)%	5 %	(3)%	73 %	71 %	nm
Dubai Financial Market	0.32	7	73	2,591	1,817	39.7	29.8	28.2	24.9	11.3	10.3	(13)	9	na	40	41	na
Bursa Malaysia	2.42	(2)	93	1,298	1,187	24.9	24.0	15.6	15.0	9.3	8.9	6	4	6	59	59	4.4
Bolsa Mexicana de Valores	1.73	(3)	86	1,025	942	17.1	15.7	9.9	9.3	5.5	5.1	9	7	12	55	55	1.4
Multi Commodity Exchange of India	17.48	3	79	894	894	41.8	30.7	48.2	31.0	18.6	14.0	31	33	14	39	45	3.0
JSE Limited	10.15	8	75	868	707	15.8	13.0	11.1	9.0	4.2	3.7	(10)	14	5	38	41	3.4
Warsaw Stock Exchange	12.97	(4)	95	528	467	14.6	13.7	8.9	8.5	5.4	5.2	2	4	na	60	61	na
Philippine Stock Exchange	4.74	(1)	84	348	321	na	na	na	na	na	na	na	na	na	na	na	na
Hellenic Exchanges	6.27	(6)	85	410	292	50.9	30.7	20.1	13.9	8.2	6.7	3	24	nm	41	48	na
New Zealand Exchange	0.89	5	98	236	228	20.5	18.2	10.5	9.8	3.9	3.8	1	4	23	37	38	0.9
Median		**1 %**	**85 %**			**20.5 x**	**18.2 x**	**11.1 x**	**9.8 x**	**5.5 x**	**5.2 x**	**2 %**	**7 %**	**9 %**	**41 %**	**48 %**	**3.0 x**
Mean		**1**	**84**			**26.3**	**20.8**	**17.5**	**14.0**	**7.8**	**6.8**	**2**	**11**	**9**	**49**	**51**	**2.6**

Source: Wall Street Research, Reuters and Capital IQ

Note: nm signifies negative value or value of >99

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

(2) On March 31. 2017, BM&F Bovespa announced it had acquired CETIP for approximately $3.3 bn to form B3.

(3) 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

FINANCIAL TECHNOLOGY PARTNERS

Company Name	Price 07/31/17	% MTD Change	% LTM High	Market Value ($ mm)	Enterprise Value ($ mm)	Multiples: Price / Earnings CY 17E	Price / Earnings CY 18E	EV / EBITDA CY 17E	EV / EBITDA CY 18E	EV / Revenue CY 17E	EV / Revenue CY 18E	Growth Rates: Revenue CY 17E	Revenue CY 18E	EPS LT	Margins: EBITDA CY 17E	EBITDA CY 18E	P / E / G CY 17E
ALTERNATIVE TRADING SYSTEMS AND MARKET MAKERS																	
Interactive Brokers Group	$ 40.05	7 %	100 %	$ 2,723	$ 5,645	28.2 x	25.4 x	5.7 x	4.9 x	3.8 x	3.4 x	2 %	9 %	13 %	66 %	70 %	2.1 x
BGC Partners	12.61	(0)	94	3,606	4,547	12.7	11.5	7.7	6.7	1.5	1.5	14	6	na	20	22	na
NEX Group (1)	8.76	7	77	3,261	3,547	23.8	19.1	12.6	11.3	4.7	4.4	na	6	13	37	39	1.8
Virtu Financial (2)	16.55	(6)	87	2,430	2,924	22.8	18.9	16.5	13.9	8.5	7.4	(18)	15	na	51	53	na
IG Group	8.35	12	66	3,061	2,824	14.1	14.1	9.5	9.1	4.4	4.2	4	4	2	46	47	nm
Flow Traders	30.07	6	73	1,399	1,395	16.2	10.8	15.8	7.4	6.0	3.9	(21)	53	8	38	53	2.0
ITG	22.07	4	97	733	635	40.1	16.3	8.0	5.1	1.3	1.1	7	11	na	16	22	na
Median		**6 %**	**87 %**			**22.8 x**	**16.3 x**	**9.5 x**	**7.4 x**	**4.4 x**	**3.9 x**	**3 %**	**9 %**	**11 %**	**38 %**	**47 %**	**2.0 x**
Mean		**4**	**85**			**22.6**	**16.6**	**10.8**	**8.3**	**4.3**	**3.7**	**(2)**	**15**	**9**	**39**	**44**	**2.0**
TRADING SOFTWARE / SOLUTIONS																	
SS&C Technologies	$ 38.76	1 %	96 %	$ 8,332	$ 10,687	20.0 x	17.7 x	15.6 x	14.0 x	6.4 x	6.0 x	11 %	5 %	13 %	41 %	43 %	1.5 x
SimCorp	62.11	(0)	88	2,460	2,459	29.6	26.2	22.1	19.4	6.2	5.7	14	9	na	28	29	na
IRESS Market Technology	10.32	2	96	1,733	1,857	26.3	23.4	17.6	15.7	5.3	4.8	13	9	10	30	31	2.5
Fidessa	29.71	(2)	85	1,141	1,048	24.3	22.7	9.7	9.2	2.3	2.2	7	3	na	23	24	na
First Derivatives	38.02	2	91	1,019	1,037	48.1	42.9	25.4	23.2	5.5	4.9	23	11	na	22	21	na
Linedata Services	57.83	(6)	85	418	464	14.9	14.1	7.8	7.6	2.1	2.1	9	2	na	27	27	na
StatPro Group	1.80	16	100	120	134	27.8	19.5	14.7	11.5	2.1	1.8	39	18	na	14	15	na
Brady	0.93	(4)	84	77	68	nm	22.5	23.3	9.3	1.7	1.7	(3)	4	na	8	18	na
Median		**0 %**	**89 %**			**26.3 x**	**22.6 x**	**16.6 x**	**12.8 x**	**3.8 x**	**3.5 x**	**12 %**	**7 %**	**12 %**	**25 %**	**26 %**	**2.0 x**
Mean		**1**	**91**			**27.3**	**23.6**	**17.0**	**13.7**	**3.9**	**3.7**	**14**	**8**	**12**	**24**	**26**	**2.0**

Source: Wall Street Research, Reuters and Capital IQ

Note: nm signifies negative value or value of >99

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

(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

FINANCIAL TECHNOLOGY PARTNERS

Company Name	Price 07/31/17	% MTD Change	% LTM High	Market Value ($ mm)	Enterprise Value ($ mm)	Multiples: Price / Earnings CY 17E	Price / Earnings CY 18E	EV / EBITDA CY 17E	EV / EBITDA CY 18E	EV / Revenue CY 17E	EV / Revenue CY 18E	Growth Rates: Revenue CY 17E	Revenue CY 18E	EPS LT	Margins: EBITDA CY 17E	EBITDA CY 18E	P / E / G CY 17E
US EBROKERAGE / EFINANCE																	
Charles Schwab	$ 42.90	(0)%	97 %	$ 58,132	$ 65,034	26.7 x	22.2 x	15.8 x	13.7 x	7.5 x	6.7 x	15 %	13 %	19 %	48 %	49 %	1.4 x
TD Ameritrade (1)	45.73	6	96	24,192	23,077	27.9	23.8	14.3	12.9	6.1	6.1	13	0	19	42	47	1.5
E*TRADE Financial	41.00	8	97	11,270	14,669	18.3	16.8	14.4	12.6	6.3	5.8	21	8	15	43	46	1.2
MarketAxess	202.89	1	96	7,758	7,518	49.4	41.2	32.7	27.2	18.5	15.9	10	16	20	57	59	2.5
Gain Capital	6.71	8	77	321	269	9.3	9.7	5.1	3.2	0.8	0.7	(18)	7	na	16	23	na
Median		**6 %**	**96 %**			**26.7 x**	**22.2 x**	**14.4 x**	**12.9 x**	**6.3 x**	**6.1 x**	**13 %**	**8 %**	**19 %**	**43 %**	**47 %**	**1.4 x**
Mean		**5**	**93**			**26.3**	**22.7**	**16.5**	**13.9**	**7.8**	**7.0**	**8**	**9**	**18**	**41**	**45**	**1.7**
INTERNATIONAL EBROKERAGE / EFINANCE																	
Monex Group	$ 2.82	4 %	89 %	$ 780	$ 6,653	96.6 x	22.9 x	na	na	16.8 x	16.0 x	(19)%	5 %	12 %	na	na	nm
Matsui Securities	8.15	(1)	87	2,093	3,425	19.3	17.9	na	na	13.0	12.2	(2)	7	na	na	na	na
India Infoline	9.32	(2)	95	2,986	3,190	27.1	17.2	8.6	7.5	5.3	4.6	(3)	15	23	61	61	1.2
Comdirect	12.51	10	99	1,821	1,834	26.6	26.3	na	na	4.4	4.3	(4)	4	(4)	na	na	nm
Casa de Bolsa Finamex	2.47	0	100	157	1,467	na	na	na	na	na	na	na	na	na	na	na	na
Swissquote Group	28.75	5	96	428	1,220	17.5	17.1	na	na	7.2	6.8	10	6	na	na	na	na
Plus500	6.31	16	80	725	588	7.4	9.7	4.0	5.3	2.1	2.5	(15)	(14)	na	53	47	na
Compagnie Financiere Tradition	91.78	(5)	85	656	575	na	na	na	na	na	na	na	na	na	na	na	na
CMC Markets	2.09	11	55	606	549	12.4	13.3	8.0	8.3	2.6	2.6	(2)	(1)	7	32	31	1.9
VIEL et Cie	6.86	(0)	97	510	548	14.2	13.9	6.2	6.2	0.6	0.6	2	1	na	10	10	na
Yintech	9.80	(2)	43	685	427	6.2	6.7	1.8	1.5	0.6	0.5	72	22	(5)	34	34	nm
Geojit Financial Services	1.69	11	98	402	410	na	na	na	na	na	na	na	na	na	na	na	na
Median		**2 %**	**92 %**			**17.5 x**	**17.1 x**	**6.2 x**	**6.2 x**	**4.4 x**	**4.3 x**	**(2)%**	**5 %**	**7 %**	**34 %**	**34 %**	**1.5 x**
Mean		**4**	**85**			**25.3**	**16.1**	**5.7**	**5.7**	**5.8**	**5.6**	**4**	**5**	**6**	**38**	**37**	**1.5**

Source: Wall Street Research, Reuters and Capital IQ
Note: nm signifies negative value or value of >99
(1) On October 24, 2016, TD Ameritrade announced it had agreed to acquire Scottrade for $4 bn. Expected to close by September 30, 2017.

Public Securities / Capital Markets / Wealth Technology Sectors

Common Stock Comparison

FINANCIAL TECHNOLOGY PARTNERS

Company Name	Price 07/31/17	% MTD Change	% LTM High	Market Value ($ mm)	Enterprise Value ($ mm)	Multiples: Price / Earnings CY 17E	Price / Earnings CY 18E	EV / EBITDA CY 17E	EV / EBITDA CY 18E	EV / Revenue CY 17E	EV / Revenue CY 18E	Growth Rates: Revenue CY 17E	Revenue CY 18E	EPS LT	Margins: EBITDA CY 17E	EBITDA CY 18E	P / E / G CY 17E
OUTSOURCED FINANCIAL SOLUTIONS PROVIDERS																	
MSCI	$ 108.95	6 %	98 %	$ 9,878	$ 11,257	29.8 x	25.7 x	17.7 x	16.0 x	9.0 x	8.4 x	9 %	8 %	14 %	51 %	52 %	2.1 x
SS&C Technologies	38.76	1	96	8,332	10,687	20.0	17.7	15.6	14.0	6.4	6.0	11	5	13	41	43	1.5
Broadridge Financial	75.86	0	97	9,125	10,122	22.8	20.7	14.2	12.3	2.4	2.3	45	4	na	17	19	na
SEI Investments	56.51	5	98	9,351	8,226	24.7	21.4	13.3	12.3	5.5	5.0	8	9	14	41	40	1.8
Computershare	11.24	(0)	91	6,142	7,121	24.7	21.6	16.8	16.3	4.2	4.2	3	1	8	25	26	3.2
LPL Financial	45.76	8	98	4,222	5,551	17.5	14.8	8.6	7.8	1.3	1.3	5	3	14	15	16	1.2
DST Systems	54.90	(11)	87	3,410	4,002	18.0	15.3	9.3	8.4	2.0	1.8	31	9	11	21	21	1.7
Financial Engines	38.45	5	84	2,463	2,325	29.2	25.4	15.1	12.9	4.8	4.2	15	13	20	32	33	1.5
Envestnet	39.05	(1)	94	1,775	2,054	31.1	24.9	16.3	13.2	3.1	2.7	15	14	18	19	21	1.8
KAS BANK	11.46	(1)	85	169	1,851	10.7	8.5	na	na	15.2	15.1	(16)	1	na	na	na	na
Sanne Group	9.07	8	93	1,202	1,137	28.7	24.9	20.0	17.2	8.0	6.9	70	17	na	40	40	na
NOAH	4.75	12	97	275	401	14.9	12.1	23.1	20.0	6.0	5.0	24	21	na	26	25	na
Bravura Solutions	1.28	0	97	274	300	16.0	13.9	10.9	9.9	1.8	1.7	35	5	12	17	18	1.3
Class Limited	2.38	(1)	71	283	270	39.7	31.0	21.3	16.8	10.2	8.4	26	22	33	48	50	1.2
Median		**1 %**	**95 %**			**23.8 x**	**21.0 x**	**15.6 x**	**13.2 x**	**5.1 x**	**4.6 x**	**15 %**	**8 %**	**14 %**	**26 %**	**26 %**	**1.6 x**
Mean		**2**	**92**			**23.4**	**19.9**	**15.5**	**13.6**	**5.7**	**5.2**	**20**	**9**	**16**	**30**	**31**	**1.7**

Source: Wall Street Research, Reuters and Capital IQ
Note: nm signifies negative value or value of >99

Public Securities / Capital Markets / Wealth Technology Sectors

Common Stock Comparison

FINANCIAL TECHNOLOGY PARTNERS

Company Name	Price 07/31/17	% MTD Change	% LTM High	Market Value ($ mm)	Enterprise Value ($ mm)	Multiples: Price / Earnings CY 17E	Price / Earnings CY 18E	EV / EBITDA CY 17E	EV / EBITDA CY 18E	EV / Revenue CY 17E	EV / Revenue CY 18E	Growth Rates: Revenue CY 17E	Revenue CY 18E	EPS LT	Margins: EBITDA CY 17E	EBITDA CY 18E	P / E / G CY 17E
LARGE DIVERSIFIED FINANCIAL MEDIA / INFORMATION PROVIDERS																	
Thomson Reuters	$ 57.10	(5)%	91 %	$ 41,391	$ 48,454	24.3 x	22.5 x	14.4 x	13.8 x	4.3 x	4.2 x	1 %	3 %	9 %	30 %	30 %	2.7 x
Reed Elsevier	21.68	(0)	96	25,832	31,988	20.4	19.1	9.4	8.5	3.3	3.1	11	4	9	35	37	2.3
Moody's [1]	131.63	8	97	25,466	27,198	24.0	22.4	14.7	13.9	7.0	6.6	10	5	10	47	47	2.3
IHS Markit	46.65	6	97	19,327	23,223	22.7	19.6	16.7	15.4	6.6	6.3	30	5	14	39	41	1.6
Dun & Bradstreet	110.76	2	78	4,089	5,436	15.8	15.0	10.9	10.3	3.1	3.0	4	4	7	28	29	2.2
Morningstar	82.57	5	97	3,513	3,294	na	na	na	na	na	na	na	na	na	na	na	na
Median		**4 %**	**96 %**			**22.7 x**	**19.6 x**	**14.4 x**	**13.8 x**	**4.3 x**	**4.2 x**	**10 %**	**4 %**	**9 %**	**35 %**	**37 %**	**2.3 x**
Mean		**3**	**93**			**21.4**	**19.7**	**13.2**	**12.4**	**4.8**	**4.6**	**11**	**4**	**10**	**36**	**37**	**2.2**
OTHER FINANCIAL MEDIA / INFORMATION PROVIDERS																	
Gartner	$ 128.32	4 %	99 %	$ 11,693	$ 12,100	36.9 x	30.5 x	17.1 x	13.9 x	3.6 x	3.0 x	38 %	18 %	17 %	21 %	22 %	2.2 x
FactSet [2]	167.22	1	91	6,658	7,039	22.3	20.5	16.4	15.2	5.6	5.2	10	8	11	34	34	2.1
Forrester	40.80	4	92	733	733	34.3	26.0	19.9	16.2	2.2	2.1	1	7	13	11	13	2.6
Value Line	17.69	(3)	70	172	149	na	na	na	na	na	na	na	na	na	na	na	na
Median		**2 %**	**91 %**			**34.3 x**	**26.0 x**	**17.1 x**	**15.2 x**	**3.6 x**	**3.0 x**	**10 %**	**8 %**	**13 %**	**21 %**	**22 %**	**2.2 x**
Mean		**1**	**88**			**31.2**	**25.7**	**17.8**	**15.1**	**3.8**	**3.4**	**17**	**11**	**14**	**22**	**23**	**2.3**

Source: Wall Street Research, Reuters and Capital IQ
Note: nm signifies negative value or value of >99
(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 07/31/17	% MTD Change	% LTM High	Market Value ($ mm)	Enterprise Value ($ mm)	Multiples: Price / Earnings CY 17E	Price / Earnings CY 18E	EV / EBITDA CY 17E	EV / EBITDA CY 18E	EV / Revenue CY 17E	EV / Revenue CY 18E	Growth Rates: Revenue CY 17E	Revenue CY 18E	EPS LT	Margins: EBITDA CY 17E	EBITDA CY 18E	P / E / G CY 17E
ASSET MANAGERS																	
BlackRock	$ 426.53	1 %	96 %	$ 69,468	$ 73,015	19.6 x	17.2 x	13.8 x	12.3 x	6.1 x	5.5 x	7 %	10 %	12 %	44 %	44 %	1.6 x
T. Rowe Price	82.72	11	97	20,298	17,694	15.4	15.1	7.8	8.0	3.8	3.6	11	4	11	48	45	1.4
Franklin Templeton	44.78	(0)	94	24,974	14,881	16.2	15.0	6.4	6.4	2.4	2.4	(5)	(1)	9	37	38	1.9
Invesco	34.77	(1)	94	14,148	14,612	13.7	12.5	9.7	9.1	4.2	3.9	4	7	12	43	43	1.1
Janus Capital Group	43.94	1	96	4,936	4,300	15.9	13.9	7.0	6.1	2.2	2.0	156	9	5	31	33	3.2
Federated Investors	28.83	2	87	2,814	2,740	14.0	13.8	8.1	8.1	2.5	2.4	(4)	4	5	31	30	2.7
AllianceBernstein	24.75	5	95	2,314	2,314	12.0	11.2	3.0	3.2	0.7	0.7	7	0	8	24	23	1.6
Cohen & Steers	40.40	(0)	93	1,870	1,871	20.1	18.3	11.9	10.8	5.0	4.6	7	9	9	42	42	2.2
Artisan Partners	33.25	8	98	1,637	1,647	14.3	13.5	5.6	5.3	2.1	2.0	8	7	11	37	37	1.3
WisdomTree	10.44	3	78	1,415	1,323	42.0	30.8	18.0	16.2	5.7	5.1	6	12	20	31	31	2.1
Virtus Investment Partners	117.80	6	92	835	1,316	15.7	12.0	na	na	3.1	2.7	29	18	16	na	na	1.0
Waddell & Reed	20.67	9	92	1,728	1,052	12.7	13.5	4.3	4.6	0.9	1.0	(8)	(6)	6	22	21	2.1
Median		**2 %**	**94 %**			**15.6 x**	**13.8 x**	**7.8 x**	**8.0 x**	**2.8 x**	**2.5 x**	**7 %**	**7 %**	**10 %**	**37 %**	**37 %**	**1.7 x**
Mean		**4**	**93**			**17.6**	**15.6**	**8.7**	**8.2**	**3.2**	**3.0**	**18**	**6**	**10**	**35**	**35**	**1.8**

Source: Wall Street Research, Reuters and Capital IQ
Note: nm signifies negative value or value of >99

Public Securities / Capital Markets / Wealth Technology Sectors

Common Stock Comparison

Company Name	Price 07/31/17	% MTD Change	% LTM High	Market Value ($ mm)	Multiples Price / Earnings CY 17E	Multiples Price / Earnings CY 18E	Growth Rates Revenue CY 17E	Growth Rates Revenue CY 18E	Growth Rates EPS LT	P / E / G CY 17E	Price Book
TRUST SERVICE BANKS											
Bank of New York Mellon	$ 53.03	4 %	97 %	$ 55,579	15.0 x	13.5 x	3 %	4 %	10 %	1.5 x	1.4 x
State Street	93.23	4	97	35,091	15.2	13.6	8	4	12	1.2	1.6
M&T Bank	163.15	1	94	25,140	17.7	16.5	7	4	8	2.2	1.6
Northern Trust	87.51	(10)	88	20,147	18.6	16.4	9	6	10	1.8	2.0
UMB Financial	69.66	(7)	85	3,502	19.1	17.3	4	6	9	2.1	1.7
Median		**1 %**	**94 %**		**17.7 x**	**16.4 x**	**7 %**	**4 %**	**10 %**	**1.8 x**	**1.6 x**
Mean		**(2)**	**92**		**17.1**	**15.5**	**6**	**5**	**10**	**1.8**	**1.7**
LARGE US FOCUSED GLOBAL BANKS / INVESTMENT BANKS											
J.P. Morgan Chase	$ 91.80	0 %	97 %	$ 328,632	13.7 x	12.2 x	4 %	5 %	6 %	2.2 x	1.3 x
Bank of America	24.12	(1)	93	240,408	13.3	11.1	6	3	8	1.7	0.9
Citigroup	68.45	2	99	188,460	13.3	11.6	2	3	8	1.6	0.8
Goldman Sachs	225.33	2	88	93,039	12.6	11.3	2	4	13	1.0	1.1
Morgan Stanley	46.90	5	98	86,792	13.4	11.9	10	4	11	1.2	1.1
UBS	17.37	4	95	64,539	11.6	11.3	5	3	11	1.0	1.2
Barclays	2.66	0	76	45,945	10.8	9.1	4	4	17	0.6	0.5
Credit Suisse	15.36	7	91	39,224	16.7	11.4	4	5	44	0.4	0.9
Deutsche Bank	17.80	(3)	76	36,768	13.5	9.8	(6)	4	10	1.4	0.4
Median		**2 %**	**93 %**		**13.3 x**	**11.3 x**	**4 %**	**4 %**	**11 %**	**1.2 x**	**0.9 x**
Mean		**2**	**90**		**13.2**	**11.1**	**3**	**4**	**14**	**1.2**	**0.9**

Source: Wall Street Research, Reuters and Capital IQ
Note: nm signifies negative value or value of >99

Public Securities / Capital Markets / Wealth Technology Sectors

Common Stock Comparison

FINANCIAL TECHNOLOGY PARTNERS

Company Name	Price 07/31/17	% MTD Change	% LTM High	Market Value ($ mm)	Multiples Price / Earnings CY 17E	Multiples Price / Earnings CY 18E	Growth Rates Revenue CY 17E	Growth Rates Revenue CY 18E	Growth Rates EPS LT	P / E / G CY 17E	Price Book
LARGE EUROPEAN BANKS / BROKERAGE FIRMS											
HSBC	$ 7.57	6 %	98 %	$ 149,424	11.1 x	11.0 x	(6)%	6 %	7 %	1.7 x	0.8 x
Allianz SE	211.89	4	98	96,427	11.2	10.8	(5)	(0)	4	3.0	1.2
BNP Paribas	77.08	4	96	96,232	10.3	10.2	1	3	7	1.6	0.8
Lloyds TSB	0.86	(1)	89	55,098	8.4	9.0	4	1	0	nm	0.9
Royal Bank of Scotland	3.26	1	92	38,538	11.4	10.3	4	2	13	0.9	0.6
Mediobanca	10.36	2	93	8,099	11.4	10.9	8	6	11	1.0	0.8
Median		**3 %**	**95 %**		**11.1 x**	**10.6 x**	**3 %**	**2 %**	**7 %**	**1.6 x**	**0.8 x**
Mean		**3**	**94**		**10.6**	**10.4**	**1**	**3**	**7**	**1.6**	**0.8**
LARGE ASIAN / PAC RIM BANKS / BROKERAGE FIRMS											
Commonwealth Bank of Australia	$ 66.90	1 %	95 %	$ 115,054	15.0 x	14.7 x	2 %	3 %	3 %	4.8 x	2.3 x
National Australia Bank	23.93	1	88	63,777	12.4	12.4	1	3	3	4.4	1.6
Hang Seng Bank	21.77	4	100	41,614	17.7	16.5	10	5	10	1.7	2.3
DBS Group	15.93	4	97	40,509	11.1	10.4	5	6	12	0.9	1.1
ICICI Bank	4.71	4	96	30,473	21.7	15.4	33	2	na	na	1.8
Macquarie Group	68.58	(3)	89	22,026	14.1	13.6	3	2	5	2.9	1.6
Nomura Holdings	5.93	(2)	84	21,139	9.5	10.2	(19)	(2)	16	0.6	0.8
Median		**1 %**	**95 %**		**14.1 x**	**13.6 x**	**3 %**	**3 %**	**8 %**	**2.3 x**	**1.6 x**
Mean		**1**	**93**		**14.5**	**13.3**	**5**	**3**	**8**	**2.6**	**1.6**

Source: Wall Street Research, Reuters and Capital IQ
Note: nm signifies negative value or value of >99

Public Securities / Capital Markets / Wealth Technology Sectors

Common Stock Comparison

Company Name	Price 07/31/17	% MTD Change	% LTM High	Market Value ($ mm)	Multiples Price / Earnings CY 17E	Multiples Price / Earnings CY 18E	Growth Rates Revenue CY 17E	Growth Rates Revenue CY 18E	Growth Rates EPS LT	P / E / G CY 17E	Price Book
UK REGIONAL BROKERAGE FIRMS											
Hargreaves Lansdown	$ 18.11	6 %	95 %	$ 8,596	32.1 x	28.8 x	3 %	12 %	17 %	1.9 x	nm
Investec	7.56	0	91	7,333	11.2	10.1	29	8	13	0.9	1.2 x
Close Brothers Group	20.21	2	90	3,076	11.9	11.7	12	5	5	2.6	na
TP ICAP (1)	6.39	4	98	1,982	14.8	12.0	97	2	5	3.1	2.6
Numis	3.42	7	89	411	10.0	10.0	4	(2)	na	na	2.4
Median		**4 %**	**91 %**		**11.9 x**	**11.7 x**	**12 %**	**5 %**	**9 %**	**2.3 x**	**2.4 x**
Mean		**4**	**93**		**16.0**	**14.5**	**29**	**5**	**10**	**2.1**	**2.1**
US BOUTIQUE BANKS											
Raymond James Financial	$ 83.19	4 %	97 %	$ 12,069	15.8 x	14.4 x	17 %	8 %	17 %	0.9 x	2.3 x
Stifel Financial	50.85	11	90	3,481	15.0	13.0	11	6	12	1.2	1.3
Piper Jaffray	62.40	4	76	939	na	na	na	na	na	na	1.1 x
Greenhill & Co.	18.50	(8)	57	547	32.5	12.5	(27)	21	(12)	nm	2.0
Ladenburg Thalmann	2.28	(7)	79	449	nm	nm	8	8	15	na	1.3 x
Cowen	16.00	(2)	94	436	14.5	8.1	45	19	na	na	0.4
JMP Group	5.59	2	73	121	16.9	12.4	2	10	na	na	0.9 x
Median		**2 %**	**79 %**		**15.8 x**	**12.5 x**	**10 %**	**9 %**	**14 %**	**1.1 x**	**1.3 x**
Mean		**1**	**81**		**18.9**	**12.1**	**9**	**12**	**8**	**1.1**	**1.3**

Source: Wall Street Research, Reuters and Capital IQ
Note: nm signifies negative value or value of >99
(1) On December 30, 2016, Tullett Prebon completed its deal with ICAP to become TP ICAP, while ICAP became NEX Group

Securities / Capital Markets / Wealth Technology IPOs

U.S. Securities / Capital Markets Technology IPO Tracker

FINANCIAL TECHNOLOGY PARTNERS

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	$9.80	$685	-27%	VIEW
02/20/15	04/16/15	Virtu Financial (1)	314	19.00	16.55	1,464	-13%	VIEW
05/05/14	06/19/14	markit (2)	1,300	24.00	46.65	18,505	94%	VIEW
08/31/09	12/15/10	GAIN CAPITAL	81	9.00	6.71	322	-25%	
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	45.76	4,138	53%	
03/26/10	07/29/10	ENVESTNET	100	9.00	39.05	1,711	334%	
03/10/10	06/15/10	CBOE	339	29.00	94.53	10,591	226%	
06/13/07	03/31/10	SS&C	161	7.50	38.76	7,907	417%	
12/09/09	03/16/10	financial engines	146	12.00	38.45	2,417	220%	
07/31/07	11/15/07	MSCI	252	18.00	108.95	9,855	505%	
11/27/06	05/04/07	Interactive Brokers	46	30.01	40.05	2,723	33%	
03/23/05	11/16/05	ice	416	26.00	66.71	39,497	157%	
05/06/04	05/03/05	MORNINGSTAR	141	18.50	82.57	3,512	346%	

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 July 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.

Securities / Capital Markets / Wealth Technology M&A

Selected Large / Significant M&A Transactions

FINANCIAL TECHNOLOGY PARTNERS

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
03/07/17	Hellman & Friedman and GIC have Agreed to Acquire Allfunds Bank for approximately $1.9 bn	Allfunds Bank	Hellman & Friedman; GIC	1,902	VIEW
11/11/15	Tullett Prebon has Agreed to Acquire ICAP's Global Brokering Business for $1.7 bn	ICAP's Global Brokering Business	Tullett Prebon	1,660	
04/20/17	Virtu Financial Acquires KCG Holdings for $1.4 bn	KCG Holdings	Virtu Financial	1,400	VIEW
06/26/17	Link Group Acquires Capita Asset Services for Approximately $1.1 bn	Capita Asset Services	Link Group	1,129	VIEW
03/09/16	Nasdaq Acquires International Securities Exchange for $1.1 bn	International Securities Exchange Holdings	Nasdaq	1,100	VIEW
04/11/16	Huatai Securities has Agreed to Acquire AssetMark	AssetMark	Huatai Securities	780	VIEW
07/25/16	E*Trade Financial Corporation Acquires OptionsHouse for $725 mm in Cash	OptionsHouse	E*Trade Financial Corporation	725	VIEW
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
10/14/15	Blucora Acquires HD Vest for $580 mm	HD Vest	Blucora	580	
03/30/16	State Street has Agreed to Acquire GE Asset Management	GE Asset Management	State Street	485	
08/18/15	SS&C Acquires Citi's Alternative Investor Services Business for $425 mm	Citi's Alternative Investor Services Business	SS&C Technologies	425	VIEW

Source: FT Partners' Proprietary Transaction Database. All transactions converted to U.S. dollars
Note: Represents transactions from the trailing 24 months

Securities / Capital Markets / Wealth Technology M&A

Highlighted Recent M&A Transactions

FINANCIAL TECHNOLOGY PARTNERS

MERGERS & ACQUISITIONS

Date	Acquirer / Target	Value ($ mm)	Comments
07/13/17	VELA / objecttrading	na	• Object Trading provides independent, global, multi-asset trading infrastructure to both buy-side and sell-side firms • Vela (formerly known as SR Labs) provides high performance trading and market data technology • On July 13, 2017, Vela announced it had agreed to acquire Object Trading • The acquisition of Object Trading completes Vela's end-to-end trading platform with global multi-asset coverage
07/13/17	EQUINITI / WELLS FARGO Shareowner Services VIEW RESEARCH PROFILE	$227	• Wells Fargo Shareowner Services ("WFSS") provides shareowner services to over 1,200 private and public companies in the U.S. and globally • Equiniti (LSE:EQN) provides finely-tuned finance and administrative services • On July 13, 2017, Equiniti announced it had agreed to acquire WFSS for $227 mm • The acquisition of WFSS will make Equiniti a multinational share registration and services business
07/11/17	SJ SPENCE JOHNSON / Broadridge	na	• Spence Johnson provides data analytics and market intelligence for global asset managers • Broadridge (NYSE:BR) provides communications, technology, data and analytics solutions for the financial services industry • On July 11, 2017, Broadridge announced it had agreed to acquire Spence Johnson • The acquisition will enable Broadridge to combine its global retail fund data and analytics solutions with Spence Johnson's institutional data and market intelligence, bringing retail and institutional data together in a unified source

Source: FT Partners' Proprietary Transaction Database

Securities / Capital Markets / Wealth Technology M&A

Highlighted Recent M&A Transactions (cont.)

FINANCIAL TECHNOLOGY PARTNERS

MERGERS & ACQUISITIONS

Date	Acquirer / Target	Value ($ mm)	Comments
07/10/17	cheddar / StockStream	na	• Stockstream operates a crowd-sourcing investment platform where users can vote on which stocks are bought and sold • Cheddar operates an online video platform • On July 10, 2017, Cheddar announced it had agreed to acquire Stockstream • The acquisition will enable Cheddar to integrate Stockstream's live feed onto its site and expand the platform into other asset classes
07/05/17	SEI / ARCHWAY	$80	• Archway Technology Partners provides software and service solutions for ultra high net worth clients • SEI (Nasdaq:SEIC) provides wealth management solutions for banks, investment advisors and managers, institutional investors and wealthy families • On July 5, 2017, SEI announced it had agreed to acquire Archway Technology Partners for $80 mm • The acquisition extends SEI's position in the single and multi-office services market
06/26/17	LINK GROUP / CAPITA ASSET SERVICES VIEW RESEARCH PROFILE	1,129	• Capita Asset Services, a division of Capita (LSE:CPI), is the leading provider of business process management and professional support solutions in the UK • Link Group (ASX:LNK) is a leading provider of technology-enabled administration solutions, driving user engagement, analysis and insight • On June 26, 2017, Link Group announced it had agreed to acquire Capita Asset Services for approximately $1.1 bn • The acquisition is expected to provide Link Group with several established market positions in the UK and throughout Europe for further growth

Source: FT Partners' Proprietary Transaction Database

Securities / Capital Markets / Wealth Technology M&A

Selected Recent M&A Transactions

FINANCIAL TECHNOLOGY PARTNERS

MERGERS & ACQUISITIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount ($mm)
07/26/17	Ascensus Acquires BMI	BMI	Ascensus	na
07/25/17	Nasdaq has Agreed to Acquire Sybenetix	Sybenetix	Nasdaq	na
07/13/17	**Vela Trading Technologies Acquire Object Trading**	**Object Trading**	**Vela Trading Technologies**	**na**
07/13/17	Salem Media Acquires TradersCrux	TradersCrux	Salem Media	na
07/12/17	**EQ Global Acquires Wells Fargo's Share Registration & Services for $227 mm**	**Wells Fargo's Share Registration & Services**	**EQ Global**	**$227**
07/11/17	**Broadridge Financial Solutions Acquires Spence Johnson**	**Spence Johnson**	**Broadridge Financial Solutions**	**na**
07/10/17	**Cheddar Acquires StockStream**	**StockStream**	**Cheddar**	**na**
07/10/17	Profile Systems & Software has Agreed to Acquire Login SA	Login SA	Profile Systems & Software	na
07/07/17	Philippine Stock Exchange has Agreed to Acquire 8% Stake in PDS Group	PDS Group	Philippine Stock Exchange	na
07/05/17	**SEI Investments Acquires Archway Technology Partners**	**Archway Technology Partners**	**SEI Investments**	**80**
07/05/17	Intercontinental Exchanges Acquires Remaining 20% ICE Endex	ICE Endex	Intercontinental Exchange	na
07/04/17	Indian Commodity Exchange and National Multi-Commodity Exchange of India Merges	National Multi-Commodity Exchange of India	Indian Commodity Exchange	na
06/27/17	BlackRock has Agreed to Acquire Cachematrix	CacheMatrix	BlackRock	na
06/27/17	Ascensus Acquires RPAS	RPAS	Ascensus	na
06/25/17	**Link Group has Agreed to Acquire Capita Asset Services for Approximately $1128.7 mm**	**Capita Asset Services**	**Link Group**	**1,129**
06/22/17	Instinet has Agreed to Acquire State Street's BlockCross ATS	State Street's BlockCross ATS	Instinet	na
06/20/17	Vela Trading Technologies has Agreed to Acquire OptionsCity	OptionsCity	Vela Trading Technologies	na
06/14/17	GTT Communications Acquires Perseus Telecom for $37.5 mm	Perseus Telecom	GTT Communications	38
06/07/17	ITEX Corp Acquires American Commerce Exchange	American Commerce Exchange	ITEX Corp	na
06/06/17	Ascensus Acquires Kravitz	Kravitz	Ascensus	na
06/01/17	Intercontinental Exchange has Agreed to Acquire BofA Merrill Lynch's Global Research Division's Index Platform	BofA Merrill Lynch's Global Research Division's Index Platform	Intercontinental Exchange	na
06/01/17	Global Futures & Forex Acquires Global Futures Exchange & Trading	Global Futures Exchange & Trading	Global Futures & Forex	na
05/31/17	OTC Markets Group Acquires theOTC.today	theOTC.today	OTC Markets Group	na

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

Securities / Capital Markets / Wealth Technology M&A

Selected Recent M&A Transactions (cont.)

FINANCIAL TECHNOLOGY PARTNERS

MERGERS & ACQUISITIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount ($mm)
05/30/17	LSEG has Agreed to Acquire The Yield Book and Citi's Fixed Income Indices for $685 mm	The Yield Book; Citi's Fixed Income Indices	London Stock Exchange Group	$685
05/25/17	Prumentum Group Acquiers 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	Razoo Management	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 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 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 Holdings for $1.4 bn	KCG	Virtu Financial	1,400

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

Securities / Capital Markets / Wealth Technology Financings

Selected Large / Significant Financing Transactions

FINANCIAL TECHNOLOGY PARTNERS

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	
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
02/05/16	CMC Markets Raises Approximately $314.9 mm in its IPO	CMC Markets	Undisclosed Investors	315	
04/15/16	Bats Global Markets Raises Approximately $252.7 mm in its IPO	Bats Global Markets	Public market investors	253	VIEW
06/13/17	Futu Securities has Secured $145.5 mm in Series C Financing led by Tencent	Futu Securities	Sequoia Capital China; Matrix Partners China; Tencent	146	
06/08/17	Addepar Secures $140 mm in Series D Financing Led by Valor Equity Partners and 8VC	Addepar	Valor Equity Partners; 8VC; Undisclosed Investors	140	
07/02/16	Veracity Investments Acquires 5% Stake in National Stock Exchange of India for Approximately $135.4 mm	National Stock Exchange of India	Veracity Investments	135	
04/15/16	General Atlantic has Agreed to Acquire an Additional stake in XP Investimentos for $130 mm	XP Investimentos	General Atlantic	130	VIEW
11/18/16	Bravura Solutions Raises Approximately A$148 mm in its IPO	Bravura Solutions	Undisclosed Investors	112	
04/26/17	Robinhood Secures $110 mm in Series C Financing Led by DST Global	Robinhood	DST Global; Thrive Capital; New Enterprise Associates; Greenoaks Capital 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
09/21/16	OurCrowd Secures $72 mm in Series C Financing	OurCrowd	Undisclosed Investors	72	VIEW
07/21/17	Betterment Secures $70 mm in Series E Financing Led by Kinnevik	Betterment	Investment AB Kinnevik; Bessemer Venture Partners; Menlo Ventures; Francisco Partners	70	VIEW
06/06/17	Cadre Secures $65 mm in Series C Financing Led by Andreessen Horowitz	Cadre	Andreessen Horowitz; The Ford Foundation; General Catalyst Partners; Goldman Sachs; Khosla Ventures; Thrive Capital; Undisclosed Investors	65	VIEW
05/16/17	Symphony Communication Services Secures $63 mm in Financing Led by BNP Paribas	Symphony Communication Services	BNP Paribas	63	VIEW

Source: FT Partners' Proprietary Transaction Database. All transactions converted to U.S. dollars
Note: Represents transactions from the trailing 24 months

Securities / Capital Markets / Wealth Technology Financings

Highlighted Recent Financing Transactions

FINANCIAL TECHNOLOGY PARTNERS

FINANCINGS

Date	Target / Investor(s)	Value ($ mm)	Comments
07/24/17	SERNOVA FINANCIAL *Investor(s):* Calypso Technology	na	• Sernova Financial provides clearing, collateral and risk management solutions • On July 24, 2017, Sernova announced it had secured financing from Calypso Technology • Sernova will use the new capital to improve its operational efficiency while expanding its product coverage
07/21/17	Betterment *Investor(s):* Kinnevik; Bessemer Venture Partners; Menlo Ventures; Francisco Partners VIEW RESEARCH PROFILE	$70	• Betterment is the largest independent online financial advisor with almost $10 billion in AUM and over 270,000 customers • On July 21, 2017, Betterment announced it had secured $70 mm in financing led by Kinnevik • Betterment will use the new capital to drive further growth and increase its product development
07/20/17	dealvector *Investor(s):* Tradeweb	na	• DealVector operates a market-neutral and anonymous global asset registry and communications platform for the fixed income market • On July 20, 2017, DealVector announced it had secured financing from Tradeweb • DealVector will use the financing to support new initiatives for its registry and messaging solutions, while also leveraging Tradeweb's network of liquidity pools

Source: FT Partners' Proprietary Transaction Database

Securities / Capital Markets / Wealth Technology Financings

Highlighted Recent Financing Transactions (cont.)

FINANCIAL TECHNOLOGY PARTNERS

FINANCINGS

Date	Target / Investor(s)	Value ($ mm)	Comments
07/19/17	abacus group llc *Investor(s):* Westview Capital	na	• Abacus Group provides IT solutions for investment management firms • On July 19, 2017, Abacus Group announced it had secured financing from Westview Capital • Abacus Group will use the new capital to further develop its platform and execute on their long-term growth strategy
07/18/17	EQUITYZEN *Investor(s):* Draper Associates; WorldQuant	$3	• EquityZen operates a marketplace that provides access to proven startups for private investors • On July 18, 2017, EquityZen announced it had secured $3 mm in financing from Draper Associates and WorldQuant • EquityZen will use the new capital to expand its platform and continue democratizing access to investments in private companies
07/13/17	STASH *Investor(s):* Coatue Management; Breyer Capital; Goodwater Capital; Valar Ventures	40	• Stash operates a digital investment platform that allows people to invest with as little as $5 • On July 13, 2017, Stash announced it had secured $40 mm in Series C financing led by Coatue Management • Stash intends to use the new capital to accelerate its investments in technology and data analytics

Source: FT Partners' Proprietary Transaction Database

Securities / Capital Markets / Wealth Technology Financings

Highlighted Recent Financing Transactions (cont.)

FINANCIAL TECHNOLOGY PARTNERS

FINANCINGS

Date	Target / Investor(s)	Value ($ mm)	Comments
07/12/17	quantitativebrokers *Investor(s):* Centana Growth Partners	$24	• Quantitative Brokers provides algorithms and data-driven analytics to the Futures and US Cash Treasury markets • On July 12, 2017, Quantitative Brokers announced it had secured $24 mm in financing from Centana Growth Partners • The Company will use the new funds to further develop its agency algorithms
07/11/17	iCapital NETWORK *Investor(s):* Morgan Stanley; UBS	na	• iCapital operates a platform that democratizes alternative investments for high net worth individuals and financial advisors • On July 11, 2017, iCapital announced it had secured financing from UBS; On July 24, 2017, Morgan Stanley Investment Management joined the round as part of a broader commercial relationship • UBS and Morgan Stanley join existing investor Blackrock bringing the Company's total financing to over $50 mm • iCapital will use the new capital to further develop its core platform functions
07/10/17	TRUMID *Investor(s):* Deutsche Boerse	10	• Trumid provides trading solutions and market intelligence to the credit markets • On July 10, 2017, Trumid announced it had secured $10 mm in financing from Deutsche Boerse • Trumid will work with Deutsche Boerse to develop products for the European markets
07/06/17	AXIOMSL™ *Investor(s):* Technology Crossover Ventures	na	• AxiomSL provides risk and regulatory reporting, data management and analytics solutions • On July 6, 2017, AxiomSL announced it had secured financing from Technology Crossover Ventures ("TCV") • The Company intends to use the new capital to accelerate its growth and reinforce its position as a leader in risk and regulatory compliance data management

Source: FT Partners' Proprietary Transaction Database

Securities / Capital Markets / Wealth Technology Financings

Selected Recent Financing Transactions

FINANCIAL TECHNOLOGY PARTNERS

FINANCINGS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount ($mm)
07/27/17	StarCompliance Secures Financing from Luminate Capital Partners	StarCompliance	Luminate Capital Partners	na
07/24/17	**Calypso Technology Acquires Minority Stake in Sernova Financial**	**Sernova Financial**	**Calypso Technology**	**na**
07/24/17	Morningstar Acquires 40% Stake in Sustainalytics	Sustainalytics	Morningstar	na
07/24/17	**iCapital Network Secures Financing From Morgan Stanley Investment Management and UBS**	**iCapital Network**	**BlackRock; Morgan Stanley; UBS**	**na**
07/24/17	Monetus Secures Seed Financing from Distrito Ventures	Monetus	Distrito Ventures	na
07/21/17	**Betterment Secures $70 mm in Series E Financing Led by Kinnevik**	**Betterment**	**Investment AB Kinnevik; Bessemer Venture Partners; Menlo Ventures; Francisco Partners**	**$70**
07/20/17	FinTech Studios Secures $1 mm in Seed Financing Led by KEC Ventures	FinTech Studios	KEC Ventures	1
07/20/17	**DealVector Secures Financing from Tradeweb**	**DealVector**	**Tradeweb**	**na**
07/20/17	TickSmith Secures Approximately $1.58 mm in Financing from Illuminate Financial Management	Ticksmith	Illuminate Financial	2
07/19/17	**WestView Capital Acquires Minority Stake in Abacus Group**	**Abacus Group**	**WestView Capital**	**na**
07/19/17	Symbiont Secures Financing from Medici Ventures	Symbiont	Medici Ventures	na
07/18/17	**EquityZen Secures $3 mm in Financing Led by Draper Associates**	**EquityZen**	**Draper Associates; WorldQuant**	**3**
07/18/17	Capital.com Secures $25 mm in Financing	Capital.com	Larnabel Enterprises; VP Capital	25
07/17/17	Worthy Secures Seed Financing	Worthy	Undisclosed Investors	na
07/17/17	Hai Rong Secures Approximately $29 mm in Series A Financing from Qingdao Ronghai Investment Fund	Hai Rong	Qingdao Ronghai	29
07/17/17	Commerce Signals Secures $12 mm in Series B Financing Led by Stage 1 Ventures	Commerce Signals	Stage 1 Ventures; Undisclosed Investors	12
07/14/17	Finizens Secures Approximately $4.6 mm in Financing	Finizens	Undisclosed Investors	5
07/13/17	**Stash Invest Secures $40 mm in Series C Financing Led by Coatue Management**	**Stash Invest**	**Coatue Management; Breyer Capital; Goodwater Capital; Valar Ventures**	**40**
07/12/17	**Quantitative Brokers Secures $24 mm in Financing from Centana Growth Partners**	**Quantitative Brokers**	**Centana Growth Partners**	**24**
07/11/17	Crowdcube Secures Approximately $1.28 mm in Financing from GuanQun	Crowdcube	GuanQun	1
07/11/17	Julius Baer Acquires Minority Stake in Nectar Financial	Nectar Financial	Julius Baer	na
07/10/17	The Naga Group Completes its IPO	The Naga Group	Undisclosed Investors	na

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

Securities / Capital Markets / Wealth Technology Financings

Selected Recent Financing Transactions (cont.)

FINANCIAL TECHNOLOGY PARTNERS

FINANCINGS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount ($mm)
07/10/17	**TruMid Financial Secures $10 mm in Financing from Deutsche Boerse**	**TruMid Financial**	**Deutsche Boerse**	**$10**
07/06/17	**AxiomSL Secures Financing from Technology Crossover Ventures**	**AxiomSL**	**Technology Crossover Ventures**	**na**
07/05/17	Flinks Secures $0.5 mm in Seed Financing	Flinks	Undisclosed Investors	<1
07/04/17	Investify Secures Financing from Hamburger Sparkasse	Investify	Hamburger Sparkasse	na
07/03/17	IntellectEU Secures Approximately $2.3 mm in Financing	IntellectEU	Undisclosed Investors	2
07/01/17	CityFALCON Secures Approximately $0.34 mm in Financing	CityFALCON	Undisclosed Investors	<1
06/27/17	OpenDoor Trading Secures $10 mm Series A Financing	OpenDoor Trading	Undisclosed Investors	10
06/26/17	LiquidityChain Secures Financing from TP ICAP	LiquidityChain	TP ICAP	na
06/26/17	Trizic Secures $2.5 mm in Financing Led by PEAK6 Investments	Trizic	Peak6 Investments; Freestyle Capital; Broadhaven Capital Partners; Commerce Ventures	3
06/23/17	Duocaitou Secures $10 mm in Series A Financing Led by DCM Ventures	Duocaitou	DCM; Shunwei Capital	10
06/22/17	Advizr Secures $7 mm in Series A Financing Led by Franklin Resources	Advizr	Franklin Resources; SEI Investments; IA Capital Group; Fenway Summer	7
06/21/17	CleanCapital has Secured Series A Financing	CleanCapital	Undisclosed Investors	na
06/20/17	Investment Metrics Secures Financing	Investment Metrics	Resurgens Technology Partners; HarbourVest Partners	na
06/19/17	Scalable Capital has Secured $33.6 in Financing from BlackRock	Scalable Capital	BlackRock	34
06/19/17	Swedbank Acquires 6% Stake in Kepler Cheuvreux	Kepler Cheuvreux	Swedbank AB	na
06/16/17	StockViews Secures Approximately $0.6 mm in Financing from GWC	StockViews	Gardner Webster Capital Partners	<1
06/16/17	Blueprint Income Secures $0.3 mm in Financing from JP Morgan Chase	Blueprint Income	JP Morgan Chase	<1
06/15/17	Simply Wall St Secures Approximately $1.8 mm in Series A Financing	Simply Wall St	Undisclosed Investors	2
06/14/17	The Naga Group files for its IPO	The Naga Group	Undisclosed Investors	na
06/13/17	Futu Securities has Secured $145.5 mm in Series C Financing led by Tencent	Futu Securities	Sequoia Capital China; Matrix Partners China; Tencent	146
06/13/17	WiseAlpha Secures Approximately $1.2 mm in Financing	WiseAlpha	Undisclosed Investors	1

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

Securities / Capital Markets / Wealth Technology Sector Events

Key Industry Conferences & Events

Date	Conference	Location	Website
Aug. 21 - 25, 2017	**FINTECH WEEK NEW YORK 2017** FinTech Week New York is a series of niche conferences focused on sectors within FinTech such as block chain, capital markets, banking, insurance and payments. The conferences feature speakers, panelists, exhibitions, workshops, networking events and a hackathon.	New York, NY, USA	Details
Aug. 28 – 31, 2017	**XYPN 2017** XYPN is a leading organization of fee-only financial advisors with a focus on Generation X and Y clients. The Conference features specialized content tracks, a FinTech competition, key speakers and workshops for financial advisors who want to start, run and grow their own independent financial planning firms.	Dallas, TX, USA	Details
Sep. 6 – 8, 2017	**INTERNATIONAL TRADERFORUM** Sponsored by leading banks and asset managers, the International TraderForum is an exclusive event that attracts senior buyside traders from leading asset management firms from around the world to discuss key topics of the industry.	Barcelona, Spain	Details
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
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

Securities / Capital Markets / Wealth Technology Sector Events

Key Industry Conferences & Events (cont.)

FINANCIAL TECHNOLOGY PARTNERS

Date	Conference	Location	Website
European Financial Information Summit 2017 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
THE TRADING SHOW NEW YORK 2017 Oct. 3, 2017	**THE TRADING SHOW NEW YORK 2017** The Trading Show is New York's leading quant, automated trading, big data and HPC event that features keynotes, panels, interactive roundtables and exhibits designed to examine the challenges facing the today's trading industry.	New York, NY, USA	Details
Money 20/20 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
8TH ANNUAL INSIDE ALTERNATIVES Oct. 23 – 24, 2017	**INSIDE ALTERNATIVES 2017** The Inside Alternatives Conference explores the "new breed" of alternatives, going beyond the traditional alternative investments and strategies, to examine how they are perceived by the investing public and how successful advisors use them. The conference features keynote speakers, discussion sessions and networking opportunities.	Denver, CO, USA	Details
IMPACT 2017 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

Securities / Capital Markets / Wealth Technology Sector Events

Upcoming Industry Conferences & Events

FINANCIAL TECHNOLOGY PARTNERS

	Date	Conference	Location	Website
AUG.	08/01 - 08/06/17	Fintech Week Silicon Valley 2017	San Mateo, CA, USA	Details
	08/15 - 08/15/17	Private Wealth Midwest Forum 2017	Chicago, IL, USA	Details
	08/21 - 08/25/17	**Fintech Week New York 2017**	**New York, NY, 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**
	09/07 - 09/07/17	India FIX Conference 2017	Mumbai, 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
	09/12 - 09/13/17	22nd Annual Beneficial Owners' Securities Finance & Collateral Management	London, UK	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

Note: Bolded conferences are profiled on the previous pages

Securities / Capital Markets / Wealth Technology Sector Events

Upcoming Industry Conferences & Events (cont.)

FINANCIAL TECHNOLOGY PARTNERS

	Date	Conference	Location	Website
SEP. OCT.	09/26 - 09/26/17	Nordic Trading Briefing 2017	Stockholm, Sweden	Details
	10/01 - 10/01/17	Australia FIX Conference 2017	Sydney, Australia	Details
	10/01 - 10/05/17	Oracle Open World 2017	San Francisco, CA, USA	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 - 10/27/17	Hong Kong FinTech Week 2017	Hong Kong, Hong Kong	Details
	10/23 - 10/24/17	**Financial Advisor & Private Wealth 8th Annual Inside Alternatives Conference**	**Denver, CO, USA**	**Details**
	10/25 - 10/26/17	TradeTech Asia 2017	Singapore, Singapore	Details
	10/25 - 10/27/17	Family Office & Private Wealth Management Forum West 2017	Napa, CA, USA	Details
	10/29 - 11/02/17	IBM Insight at World of Watson 2017	Las Vegas, NV, USA	Details
	10/30 - 11/01/17	T3 Enterprise Conference 2017	Las Vegas, NV, USA	Details
NOV.	11/08 - 11/09/17	FIMA Europe 2017	London, UK	Details
	11/14 - 11/17/17	**Charles Schawb's IMPACT Conference 2017**	**Chicago, IL, USA**	**Details**
	11/21 - 11/21/17	Private Wealth Switzerland Forum 2017	Zurich, Switzerland	Details

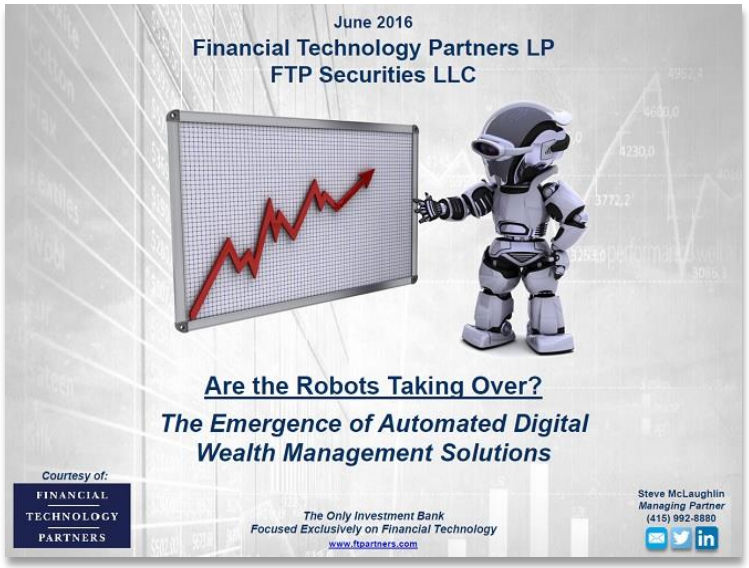
Note: Bolded conferences are profiled on the previous pages

FT Partners – Focused Exclusively on FinTech

FT Partners Research – Digital Wealth Management Report

FINANCIAL TECHNOLOGY PARTNERS

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



Click to View

FT Partners' 145-page report provides a comprehensive overview of key industry trends driving innovation in the wealth management space and how the industry is reacting to the emergence of Robo Advisors and other Digital Wealth Management disruptors.

Additional highlights of the report include:

- A discussion of the different Automated Digital Wealth Management platforms and business models
- The responses of incumbents in the wealth management space, including the innovations, partnerships and acquisitions being made to stay ahead of the game
- Interviews with eight CEOs of leading Digital Wealth pioneers including Betterment, Link Pacific Advisors, MyVest, NextCapital, Nutmeg, Riskalyze, SigFig and Vanare
- A detailed industry landscape of Digital Wealth Management providers as well as other innovative, tangential companies, profiles of 33 companies and a comprehensive list of private equity financing and M&A transactions in the space

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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 *Founder, CEO and Managing Partner*	Goldman Sachs	• 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 *Managing Director*	Goldman Sachs	• Formerly with Goldman, Sachs & Co. in New York, London and Los Angeles beginning in 1995 • Wharton M.B.A.	***22***
Greg Smith *Managing Director*	Merrill Lynch J.P.Morgan	• 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 *Managing Director*	A&M pwc	• 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 *Managing Director*	J.P.Morgan First Data.	• 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 *Managing Director*	Goldman Sachs	• 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 *Managing Director*	Morgan Stanley Index Ventures	• 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 *Managing Director, Research & Business Development*	Deloitte.	• Leads FT Partners' Research and Business Development Team • Formerly with Deloitte Consulting	***11***

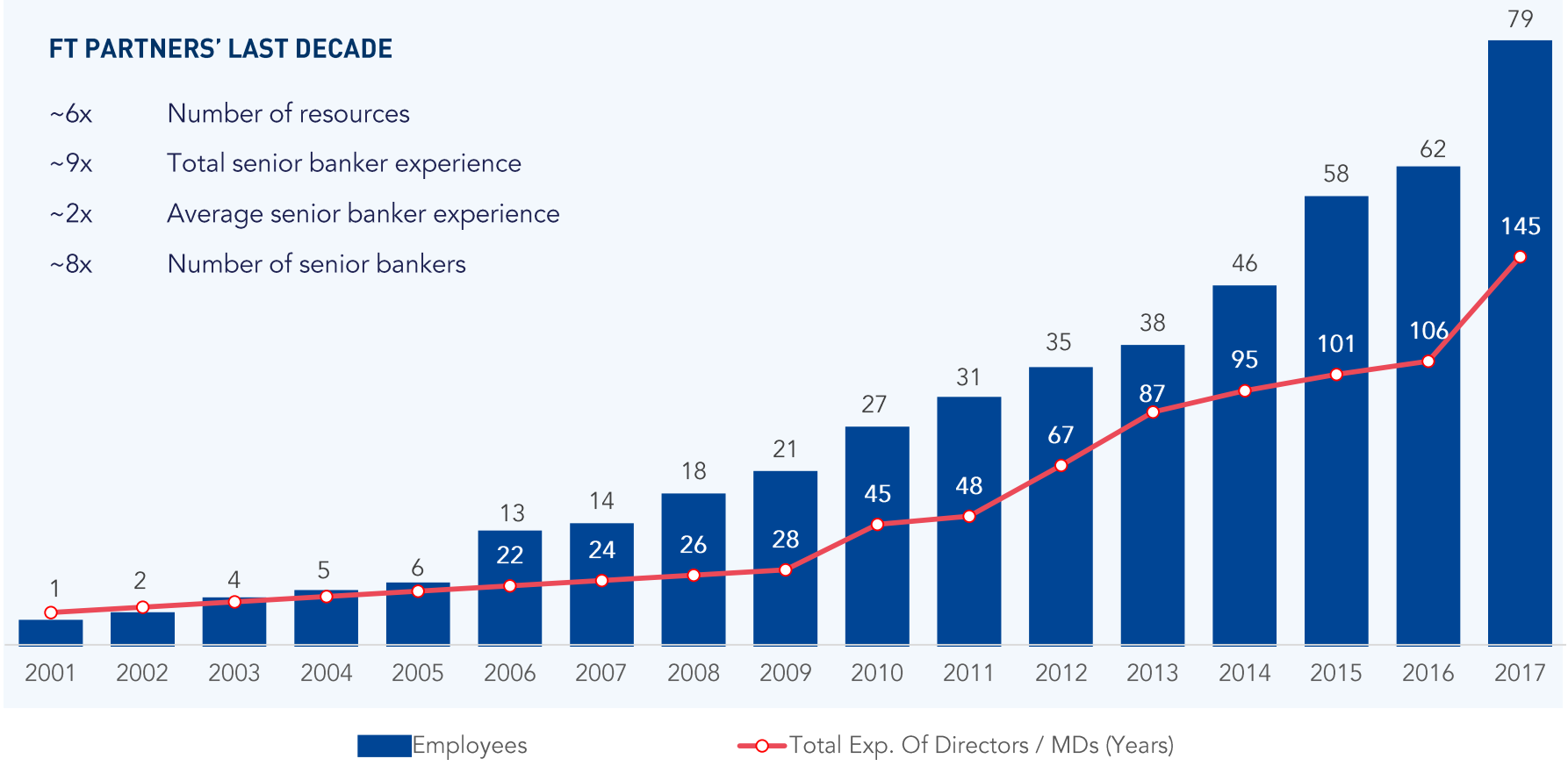
FT Partners – Focused Exclusively on FinTech

Platform of Choice for Clients and Bankers Alike

FINANCIAL TECHNOLOGY PARTNERS

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

Click to view

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

Click to view

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

Institutional Investor

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

Click to view

M&A Advisor Selects FT Partners for Industry Awards

FT Partners Named "Dealmaker" and "Investment Bank" of the Year

FINANCIAL TECHNOLOGY PARTNERS

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

Strategic Advisory Services

- *Mergers*
- *Acquisitions*
- *Divestitures*
- *Fairness Opinions*
- *Anti-Raid Advice*

FINANCIAL TECHNOLOGY PARTNERS

Financial Advisory Services

- *Capital Raising*
- *Private Equity*
- *Restructuring*
- *IPO Advisory*
- *Valuation*

Client / Press Testimonials

EISI

"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**

OpHedge

"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**

TORA TECHNOLOGY. TRADING. LIQUIDITY.

"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**

THEMARKETS.com

"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**

INSTINET

"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**