



FINANCIAL  
—  
TECHNOLOGY  
—  
PARTNERS

# CEO MONTHLY SECURITIES MARKET ANALYSIS

SECURITIES / CAPITAL MARKETS / WEALTH TECHNOLOGY

JUNE 2018

*The Only Investment Bank  
Focused Exclusively on FinTech*

San Francisco • New York • London

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# FT Partners – Focused Exclusively on FinTech

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## Overview of FT Partners

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

### FT Partners' Advisory Capabilities



### FT Partners' FinTech Industry Research

FINTECH RESEARCH & INSIGHTS

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



The Information

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



Ranked #1 Most Influential Person in all of FinTech in *Institutional Investors* "FinTech Finance 40"



THE M&A ADVISOR

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





# FT Partners – Focused Exclusively on FinTech

## Selected FT Partners Securities / Capital Markets / Wealth Tech Transactions

### M&A Transactions

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>BLACKROCK</b></p> <p>in its 100% acquisition of</p> <p><b>FutureAdvisor</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>PENSCO TRUST COMPANY</b></p> <p>in its sale to</p> <p><b>OpusBank</b></p> <p>for total consideration of</p> <p><b>\$ 104,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>TRUST COMPANY OF AMERICA</b></p> <p>in its sale to</p> <p><b>EXTRADE</b></p> <p>for total consideration of</p> <p><b>\$ 275,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>ATD</b></p> <p>in its sale to</p> <p><b>citi</b></p> <p>for cash and stock consideration of approximately</p> <p><b>\$ 680,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>INSTINET</b></p> <p>in the sale of its stake in</p> <p><b>CHIX EUROPE</b></p> <p>to</p> <p><b>BATS</b></p> <p>for total consideration of approximately</p> <p><b>\$ 305,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>THE MARKETS.COM</b></p> <p>in its sale to</p> <p><b>Capital IQ</b></p> <p>A Division of Standard &amp; Poor's</p> <p>for total consideration of approximately</p> <p><b>\$ 300,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>WOMBAT</b></p> <p>in its sale to</p> <p><b>NYSE Euronext</b></p> <p>for total consideration of approximately</p> <p><b>\$ 225,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>Alpha</b></p> <p>in its acquisition by</p> <p><b>CHIX EUROPE</b></p> <p><b>Maple Group</b></p> <p>valued at approximately</p> <p><b>\$ 175,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>ITC</b></p> <p>in the acquisition of</p> <p><b>macgregor</b></p> <p>for cash consideration of approximately</p> <p><b>\$ 230,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>

### Financing Transactions

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>riskalyze</b></p> <p>in its growth equity investment led by</p> <p><b>FTV CAPITAL</b></p> <p>for total consideration of</p> <p><b>\$ 20,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>alphasense</b></p> <p>in its growth financing from</p> <p><b>Quantum Strategic Partners</b></p> <p>in private investment vehicle management by <b>DELTA</b></p> <p><b>Triangle Peak</b></p> <p>for total consideration of</p> <p><b>\$ 33,000,000+</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>ADDEPAR</b></p> <p>in its Series D financing co-led by</p> <p><b>VALOR 8VC</b></p> <p><b>Harald McPike</b></p> <p>for total consideration of</p> <p><b>\$ 140,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as Capital Markets &amp; IPO Advisor to</p> <p><b>ENVESTNET</b></p> <p>in its</p> <p><b>\$69,000,000</b></p> <p><b>Initial Public Offering</b></p> <p>valuing the equity at approximately</p> <p><b>\$ 300,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>liquidnet</b></p> <p>in its financing for approximately</p> <p><b>\$ 250,000,000</b></p> <p>valued at approximately</p> <p><b>\$ 1,800,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>AXIAL</b></p> <p>in its financing led by</p> <p><b>Edison PARTNERS</b></p> <p>for total consideration of approximately</p> <p><b>\$ 14,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>TradingScreen</b></p> <p>in its minority recapitalization for</p> <p><b>\$ 110,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>ITC</b></p> <p>in its debt financing</p> <p><b>Senior Revolving Credit Facility</b></p> <p><b>Senior Term Loan</b></p> <p>of approximately</p> <p><b>\$ 205,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>MarketAxess</b></p> <p>in its minority capital raise with</p> <p><b>TCV</b></p> <p>for approximately</p> <p><b>\$ 35,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>

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



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



M&A Advisor Awards  
2016 Cross Border  
Deal of the Year

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
















Target	Buyer / Investor	International Aspect
Cambridge™ Global Payments	FLEETCOR®	
Currencies Direct	Palamon Capital Partners  CORSAIR CAPITAL	
KUBRA	HEARST corporation	
OFX	IPO	
Outsource Partners International	EXL	
chi-x <sup>®</sup> EUROPE	Bats	
CUSTOM HOUSE	WESTERN UNION	
TORA TRADING SERVICES	Goldman Sachs Bank of America Merrill Lynch	
Lynk	WorldPay™	
EISI	VISTA EQUITY PARTNERS	
sum up	AMERICAN EXPRESS BBVA	
VERUS	sage	
QUANTHOUSE	ViewPoint. Capital Partners	
Zephyr	informa	

# FT Partners – Focused Exclusively on FinTech

## Significant Experience Advising Large Financing Rounds and “Unicorns”

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

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

Company	Amount Raised
 GreenSky™	\$1,010,000,000
 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
 GreenSky™	200,000,000
 YAPSTONE™ POWERING PAYMENTS	181,000,000
 nmi	150,000,000+
 ADDEPAR	140,000,000
 Kabbage®	135,000,000
 Remitly	115,000,000
 TradingScreen™ SIMPLIFYING GLOBAL MARKETS™	110,000,000+
 CHROMERIVER	100,000,000
 credit karma	85,000,000

### Selected Prominent Investors in FT Partners Led Rounds



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

# GreenSky's \$1 billion Initial Public Offering

## FT Partners Advises GreenSky on its IPO

### Overview of Transaction

- On May 23, 2018, GreenSky (Nasdaq: GSKY) priced its IPO at \$23 per share, raising approximately \$1.01 billion
- Due to strong demand, the deal priced at the high end of the initial \$21 - \$23 filing range and the number of shares was increased by 3.9 million, or 11%
- GreenSky will use the IPO proceeds to purchase Holdco units and Class A common stock from its CEO and other officers as well as early equity investors
- GreenSky is a leading FinTech company that powers commerce at the point of sale; the Company's technology platform facilitates merchants sales, while reducing the friction, and improving the economics, associated with a consumer making a purchase and a bank extending financing for that purchase
  - GreenSky has approximately 12,000 active merchants on its platform and the Company has enabled 1.7 million consumers to finance over \$12 billion of transactions since its inception through March 31, 2018

### Significance of Transaction

- GreenSky's IPO is the largest U.S. Technology IPO of 2018 and is also the largest U.S. FinTech IPO in over two years<sup>1</sup>
- This transaction further supports FT Partners' continued success advising leading FinTech growth companies and also highlights the long-term nature of many of the Firm's advisory relationships

### FT Partners' Role

- FT Partners served as IPO Advisor to GreenSky on this transaction
- FT Partners previously advised GreenSky on its [\\$300 million investment by TPG, Iconiq, Wellington, and DST in 2014](#), its [\\$2 billion loan purchase agreement and \\$50 million investment by Fifth Third Bank in 2016](#), and its [\\$200 million investment by PIMCO in 2017](#)
- FT Partners has leveraged its deep industry knowledge, extensive transaction expertise, and broad scope of relationships to consistently achieve favorable outcomes for GreenSky

(1) Excludes ADRs and foreign issuers

### Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its role as  
IPO Advisor to*



*in its*

**\$1,010,000,000**  
**Initial Public Offering**

*for a total enterprise value of*

**\$4,500,000,000**



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# Moneyfarm's £40 million Series B Financing

## FT Partners Advises Moneyfarm on its Series B Financing

### Overview of Transaction

- On May 29, 2018, Moneyfarm announced it has raised £40 million in a Series B financing round led by Allianz Asset Management, the investment arm of global insurer Allianz
  - Venture Capital firm Endeavor Catalyst and Italian finance firm Fondazione di Sardegna joined the round as new investors, with further funding from existing backers United Ventures and Cabot Square Capital
  - Allianz first invested in Moneyfarm in September 2016
- Headquartered in London, U.K., Moneyfarm is a digital wealth manager operating in both Italy and the U.K.
  - Moneyfarm provides bespoke automated advice and discretionary portfolio management with exposure to multiple asset classes, through its diversified ETF-based portfolios
  - Moneyfarm serves more than 27,000 active investors, manages approximately £400 mm in Assets Under Management, and is led by its co-founders, Paolo Galvani and Giovanni Dapra

### Significance of Transaction

- Moneyfarm's Series B financing is the largest funding round by a European digital wealth manager to date, and will enable the Company to drive the next evolution in digital advice
- The Company plans to bolster its product and investment advice offering by exploring the integration of goal-based investments and additional layers of personalization

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Moneyfarm
- This transaction underscores FT Partners' strong domain expertise and successful track record in the WealthTech space

### Financial Technology Partners LP FTP Securities LLC

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



*in its Series B Financing from*



Fondazione  
di Sardegna

*for approximately*

# £40,000,000



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# CVC Capital Partners' Acquisition of OANDA

## FT Partners Advises CVC Capital Partners on its Acquisition

### Overview of Transaction

- On May 2, 2018, the shareholders of OANDA announced a sale of the company to funds managed by CVC Capital Partners
- Founded in 1995, OANDA is a global online retail trading platform, currency data, analytics and money transfer company
  - OANDA combines its award-winning technology and institutional-grade execution across a wide range of asset classes, enabling clients to trade currencies, equity indices, commodities, treasuries and precious metals
- CVC Capital Partners is a leading private equity and investment advisory firm managing over \$70 billion in assets

### Significance of Transaction

- Under the new ownership, OANDA will continue to be led by Chief Executive Officer, Vatsa Narasimha, who was pivotal in the investment from CVC and instrumental in growing the business at a CAGR of over 25% since 2015
- CVC will support OANDA's continued growth including initiatives to make strategic acquisitions in Asia, and in investing to further broaden its product set

### FT Partners' Role

- FT Partners served as sole strategic and financial advisor to CVC Capital Partners
- This transaction highlights FT Partners' expertise in the Capital Markets Tech space and continued success in providing buy side advisory to top-tier financial sponsors

### Financial Technology Partners LP FTP Securities LLC

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

**CVC**  
Capital Partners

*in its acquisition of*

 **OANDA**

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# Trust Company of America's \$275 million Sale to E\*TRADE

## FT Partners Advises TCA on its Sale to E\*TRADE

### Overview of Transaction

- On October 19, 2017, Trust Company of America ("TCA") announced its sale to E\*TRADE Financial Corporation ("E\*TRADE") (Nasdaq: ETFC) for \$275 million in cash
- Headquartered in Denver, CO, TCA is a leading provider of technology solutions and custody services to independent RIAs, helping them scale operations, more effectively manage client relationships and focus on growing their practice
- E\*TRADE is a leading financial services company and a pioneer in the online brokerage industry, offering easy-to-use solutions for individual investors and stock plan participants
- The transaction is expected to close in the second quarter of 2018

### Significance of Transaction

- The acquisition will allow E\*TRADE to tap into the growing RIA segment in the industry and bolster its ability to attract and retain customers in need of higher-touch services
- Leverages E\*TRADE's brand to accelerate growth at TCA
- Creates additional upside opportunities over time through cross-selling of margin lending, securities-based lending, options, etc.

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to TCA and its Board of Directors
- This transaction underscores FT Partners' successful track record generating highly favorable outcomes for leading WealthTech companies

### Financial Technology Partners LP FTP Securities LLC

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



*in its sale to*

**E\*TRADE®**

*for a total consideration of*

**\$ 275,000,000**



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# 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*



*in its Series D financing co-led by*



**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*



*in its growth equity investment led by*



*for total consideration of*

**\$ 20,000,000**



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# BlackRock's Acquisition of FutureAdvisor

## FT Partners Advises BlackRock on its Acquisition of FutureAdvisor

### Overview of Transaction

- On August 26, 2015, BlackRock (NYSE: BLK) announced a definitive agreement to acquire 100% of FutureAdvisor
- FutureAdvisor is a leading digital wealth management platform with technology-enabled investment advice capabilities
- BlackRock offers investment management, risk management and advisory services to institutional and retail clients worldwide and has over \$4.7tn in assets under management
- Following the transaction, FutureAdvisor will operate as a business within BlackRock Solutions ("BRS"), BlackRock's investment and risk management platform
- The transaction is expected to close in Q4 2015

### Significance of Transaction

- Combines FutureAdvisor's tech-enabled advice capabilities with BRS' investment and risk management solutions
- Enables BlackRock to provide a B2B digital advice platform, which helps financial institution partners both improve their clients' investment experiences and grow advisory assets
- Empowers partners to meet the growing demand among consumers to engage with technology to gain insights on their investment portfolios
  - Demand is particularly strong among the mass-affluent, who account for ~30% of investable assets in the U.S.

### FT Partners' Role

- FT Partners served as exclusive advisor to BlackRock
- Highlights FT Partners' continued success advising a broad range of top-tier strategic investors across the financial technology landscape

### Financial Technology Partners LP FTP Securities LLC

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

# BLACKROCK

*in its 100% acquisition of*



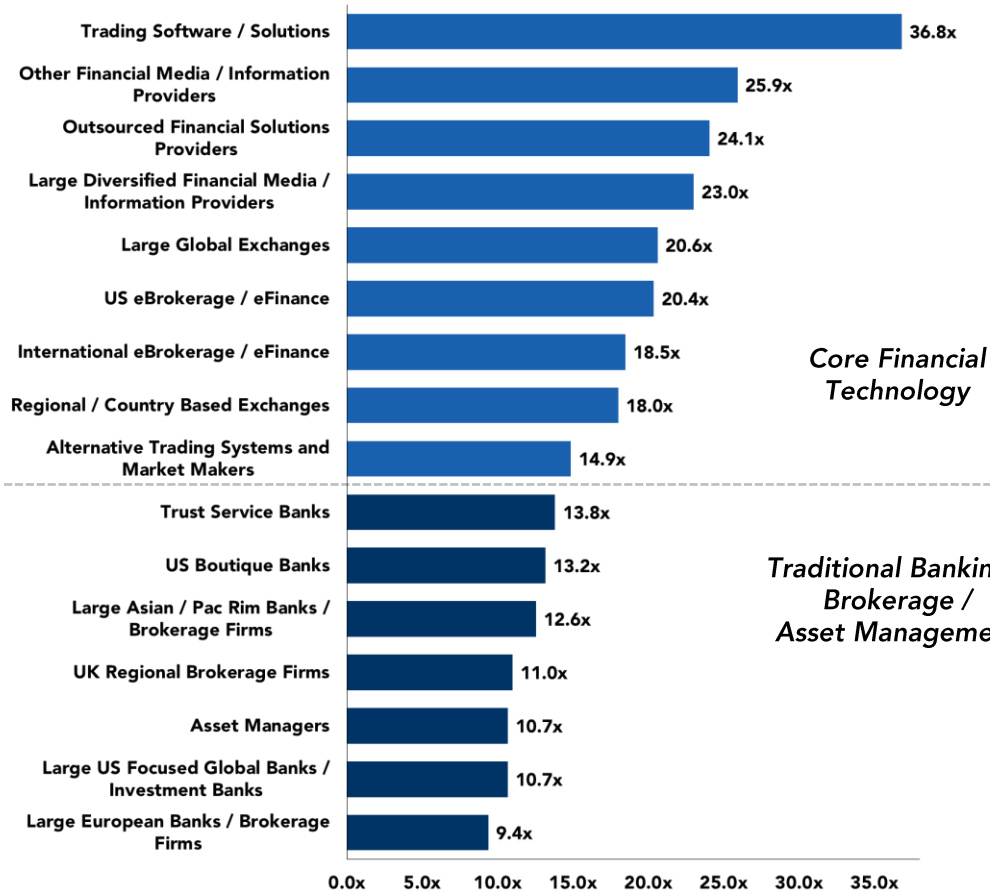
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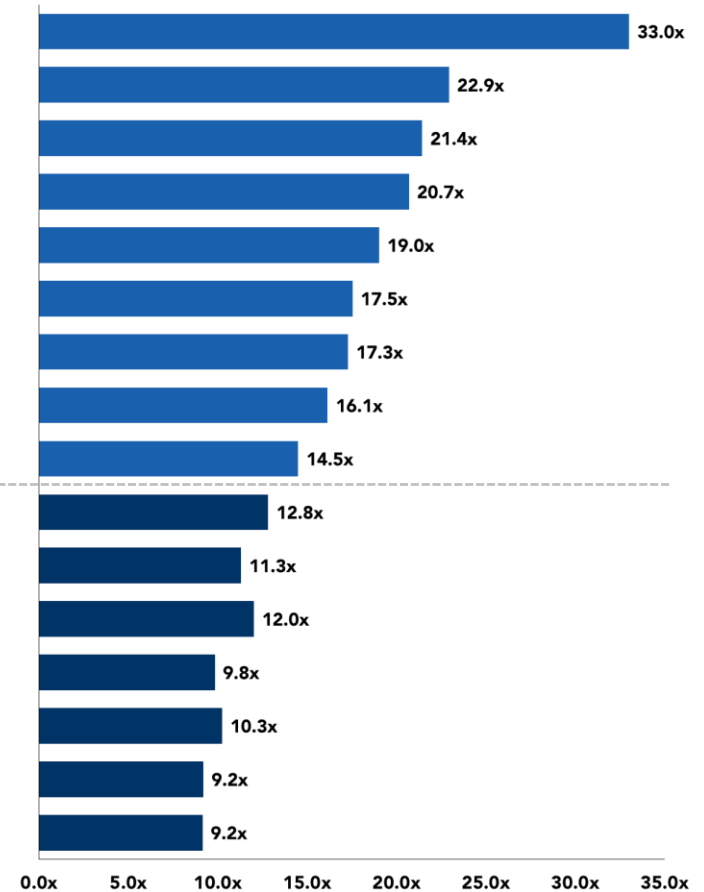


## Median Price / Earnings Multiples by FT Sector

2018E Price / Earnings Multiples



2019E Price / Earnings Multiples



# Public Securities / Capital Markets / Wealth Technology Sectors

## Common Stock Comparison – Summary Analysis

Comparable FT Industry Segment	% LTM High	Aggregate		Multiples						Growth Rates			Margins		P / E / G CY 18E
		Mkt Cap (\$ mm)	EV (\$ mm)	Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
				CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	LT	CY 18E	CY 19E	
Large Global Exchanges	93 %	\$ 246,346	\$ 217,794	20.6 x	19.0 x	13.9 x	13.1 x	7.9 x	7.3 x	13 %	6 %	11 %	64 %	65 %	1.7 x
Large Diversified Financial Media / Information Providers	97	169,807	188,976	23.0	20.7	16.7	15.6	6.0	5.6	10	7	11	35	35	1.9
Other Financial Media / Information Providers	93	121,308	143,780	25.9	22.9	15.3	14.3	4.8	4.6	4	6	10	29	30	2.5
US eBrokerage / eFinance	93	140,171	139,456	20.4	17.5	12.7	11.1	6.2	5.8	21	10	26	51	53	0.8
Outsourced Financial Solutions Providers	92	58,784	65,130	24.1	21.4	15.1	13.9	3.9	3.5	16	9	14	31	32	1.6
International eBrokerage / eFinance	95	14,884	42,952	18.5	17.3	7.3	6.2	5.5	5.4	9	5	15	46	46	1.3
Alternative Trading Systems and Market Makers	93	18,607	25,498	14.9	14.5	11.0	11.3	4.5	4.6	15	3	12	49	45	2.2
Trading Software / Solutions	92	8,716	8,849	36.8	33.0	16.2	14.5	4.0	3.9	9	6	8	22	23	2.9
Regional / Country Based Exchanges	86	12,087	6,416	18.0	16.1	11.0	9.6	6.1	5.5	11	6	5	55	57	2.5
Large US Focused Global Banks / Investment Banks	83	1,170,051	8,102,648	10.7	9.2	na	na	16.8	16.1	4	4	19	na	na	0.6
Large European Banks / Brokerage Firms	86	432,162	5,134,769	9.4	9.2	27.0	26.6	30.9	30.1	3	3	6	37	37	1.2
Large Asian / Pac Rim Banks / Brokerage Firms	81	321,669	2,254,701	12.6	12.0	na	na	35.2	31.9	7	6	4	na	na	2.8
Trust Service Banks	93	142,793	513,677	13.8	12.8	na	na	14.5	13.8	5	4	14	na	na	1.1
Asset Managers	81	161,318	153,074	10.7	10.3	8.5	9.6	3.2	3.0	7	6	10	36	35	1.4
UK Regional Brokerage Firms	90	26,025	71,929	11.0	9.8	18.3	14.8	10.4	11.0	7	7	13	33	46	1.2
US Boutique Banks	86	21,322	19,187	13.2	11.3	13.8	10.9	1.5	1.4	13	7	12	11	14	1.4
Median	92 %			16.4 x	15.3 x	13.9 x	13.1 x	6.0 x	5.6 x	9 %	6 %	12 %	36 %	37 %	1.5 x
Mean	90			17.7	16.1	14.4	13.2	10.1	9.6	10	6	12	38	40	1.7

# Public Securities / Capital Markets / Wealth Technology Sectors

## 2018E and 2019E Price / Earning Multiples and YTD Stock Price Performance

### CORE FINANCIAL TECHNOLOGY

Company Name	YTD Change	Price / Earnings		Company Name	YTD Change	Price / Earnings		Company Name	YTD Change	Price / Earnings	
		CY 18E	CY 19E			CY 18E	CY 19E			CY 18E	CY 19E
<b>LARGE GLOBAL EXCHANGES</b>				<b>US EBROKERAGE / EFINANCE</b>				<b>OUTSOURCED FINANCIAL SOLUTIONS PROVIDERS</b>			
Hong Kong Exchanges & Clearing	6 %	33.0 x	28.5 x	MarketAxess	6 %	47.3 x	39.2 x	Netwealth	24 %	59.2 x	49.5 x
London Stock Exchange	18	26.1	22.5	Interactive Brokers Group	23	32.0	29.0	Class Limited	(15)	29.6	24.1
Australian Stock Exchange	11	24.8	22.9	Charles Schwab	8	22.9	19.3	Envestnet	6	29.3	24.2
CME Group	12	24.1	22.8	TD Ameritrade	16	17.9	14.8	Broadridge Financial	27	27.4	25.0
Deutsche Börse	18	21.6	19.0	Gain Capital	(18)	10.2	8.9	Bravura Solutions	79	25.8	22.2
CBOE	(22)	21.0	19.8	<b>INTERNATIONAL EBROKERAGE / EFINANCE</b>				Sanne Group	(21)	24.7	21.5
Singapore Exchange	(3)	20.6	19.3	Monex Group	102 %	29.4 x	28.7 x	Financial Engines	47	24.1	21.4
Intercontinental Exchange	0	20.1	18.1	Comdirect	6	25.2	22.6	NOAH	29	22.5	18.2
NASDAQ OMX	20	18.9	17.1	India Infoline	6	20.8	16.6	SS&C Technologies	26	21.9	17.6
B3	(4)	18.8	15.9	Swissquote Group	66	20.2	18.0	SEI Investments	(11)	20.2	18.9
Euronext	5	16.3	14.7	Matsui Securities	8	16.8	18.2	Computershare	6	19.4	17.2
Bolsas y Mercados Espanoles	9	16.2	15.6	CMC Markets	20	14.3	12.9	LPL Financial	20	15.3	12.7
TMX	15	15.4	14.5	Yintech	(5)	9.1	5.0	KAS BANK	(1)	10.4	8.6
<b>REGIONAL / COUNTRY BASED EXCHANGES</b>				Plus500	79	7.4	7.2	<b>LARGE DIVERSIFIED FINANCIAL MEDIA / INFORMATION PROVIDERS</b>			
Hellenic Exchanges	(6)%	41.9 x	27.2 x	Compagnie Financiere Tradition	9	na	na	MSCI	28 %	30.6 x	26.4 x
Dubai Financial Market	(4)	36.0	19.6	VIEL et Cie	4	na	na	Fair Isaac Corporation	20	27.4	23.7
Multi Commodity Exchange of India	(6)	30.8	26.6	<b>TRADING SOFTWARE / SOLUTIONS</b>				Verisk	11	25.9	23.8
Bursa Malaysia	12	25.3	24.9	Brady	2 %	60.7 x	41.9 x	S&P Global	17	23.1	20.9
Philippine Stock Exchange	(14)	18.2	15.5	First Derivatives	12	59.9	54.0	FactSet	4	23.0	20.7
New Zealand Exchange	0	17.8	16.8	Fidessa	52	38.2	35.8	Moody's	16	22.0	19.9
Bolsa Mexicana de Valores	(4)	15.3	14.1	SimCorp	46	36.8	33.0	Equifax	(3)	19.2	17.8
JSE Limited	18	14.6	14.2	StatPro Group	25	26.0	21.2	Experian	13	17.9	16.6
Moscow Exchange MICEX-RTS	3	12.3	11.4	IRESS Market Technology	(11)	23.2	20.4	Dun & Bradstreet	4	14.5	13.9
Warsaw Stock Exchange	(23)	10.7	10.6	Linedata Services	(10)	14.1	13.9	Morningstar	24	na	na
<b>ALTERNATIVE TRADING SYSTEMS AND MARKET MAKERS</b>				<b>OTHER FINANCIAL MEDIA / INFORMATION PROVIDERS</b>				Thomson Reuters	(8)%	73.1 x	37.0 x
Interactive Brokers Group	23 %	32.0 x	29.0 x					Gartner	8	35.4	29.7
NEX Group	67	31.6	26.1					Forrester	(4)	30.2	26.8
ITG	14	18.7	13.8					IHS Markit	9	21.7	19.1
IG Group	20	15.6	16.1					RELX	(5)	19.8	18.6
Virtu Financial	70	14.1	13.5					Informa	9	16.6	16.0
Flow Traders	82	9.6	15.3					Value Line	4	na	na
BGC Partners	(24)	8.5	8.0								



# Public Securities / Capital Markets / Wealth Technology Sectors

## 2018E and 2019E Price / Earning Multiples and YTD Stock Price Performance

### TRADITIONAL BANKING / BROKERAGE

Company Name	YTD Change	Price / Earnings		Company Name	YTD Change	Price / Earnings	
		CY 18E	CY 19E			CY 18E	CY 19E
<b>ASSET MANAGERS</b>				<b>LARGE EUROPEAN BANKS / BROKERAGE FIRMS</b>			
WisdomTree	(13)%	28.5 x	23.9 x	Royal Bank of Scotland	(1)%	10.6 x	9.8 x
BlackRock	4	19.1	17.1	Allianz SE	(8)	10.2	9.7
T. Rowe Price	16	17.0	16.0	HSBC	(6)	9.8	9.6
Cohen & Steers	(18)	15.8	15.0	Mediobanca	(15)	9.0	8.7
AllianceBernstein	13	11.0	10.7	Lloyds TSB	(7)	8.7	8.5
Franklin Templeton	(23)	10.8	10.4	BNP Paribas	(15)	8.4	7.7
Janus Henderson Group	(19)	10.6	10.1				
Artisan Partners	(18)	10.4	9.9				
Virtus Investment Partners	9	10.3	9.5				
Federated Investors	(33)	10.0	9.5				
Invesco	(25)	9.7	8.8				
Waddell & Reed	(13)	9.2	9.2				
<b>TRUST SERVICE BANKS</b>				<b>LARGE ASIAN / PAC RIM BANKS / BROKERAGE FIRMS</b>			
UMB Financial	7 %	16.4 x	15.3 x	ICICI Bank	(9)%	23.9 x	12.0 x
Northern Trust	3	15.9	14.8	Hang Seng Bank	1	17.3	15.7
M&T Bank	1	13.8	12.8	Macquarie Group	15	14.8	14.1
Bank of New York Mellon	2	12.9	11.9	Commonwealth Bank of Australia	(14)	12.6	12.0
State Street	(2)	12.4	11.3	DBS Group	14	12.4	11.1
				National Australia Bank	(9)	11.5	11.2
				Nomura Holdings	(15)	8.3	7.7
<b>LARGE US FOCUSED GLOBAL BANKS / INVESTMENT BANKS</b>				<b>UK REGIONAL BROKERAGE FIRMS</b>			
Deutsche Bank	(42)%	15.1 x	9.0 x	Hargreaves Lansdown	6 %	35.1 x	30.7 x
Credit Suisse	(14)	12.0	8.7	Numis	21	15.4	na
J.P. Morgan Chase	0	11.9	11.0	TP ICAP	(21)	11.0	9.4
Bank of America	(2)	11.3	10.0	Close Brothers Group	1	10.7	10.3
UBS	(17)	10.7	9.2	Investec	4	10.2	9.3
Morgan Stanley	(4)	10.5	9.8				
Citigroup	(10)	10.3	9.0				
Barclays	(3)	10.2	8.7				
Goldman Sachs	(11)	9.9	9.4				
				<b>US BOUTIQUE BANKS</b>			
				Greenhill & Co.	35 %	21.5 x	16.0 x
				JMP Group	(9)	18.3	12.2
				Raymond James Financial	8	13.8	12.3
				Piper Jaffray	(13)	12.5	9.9
				Stifel Financial	(1)	11.5	10.4
				Cowen	10	7.4	6.1
				Ladenburg Thalmann	13	nm	na

## Common Stock Comparison

	Price	% MTD	% LTM	Market	Enterprise	Multiples						Growth Rates			Margins		
	05/31/18	Change	High	Value	Value	Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		P / E / G
Company Name				(\$ mm)	(\$ mm)	CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	LT	CY 18E	CY 19E	CY 18E
LARGE GLOBAL EXCHANGES																	
CME Group <sup>(1)</sup>	\$ 162.90	4 %	95 %	\$ 55,563	\$ 56,921	24.1 x	22.8 x	18.9 x	17.9 x	13.7 x	13.1 x	14 %	4 %	15 %	73 %	73 %	1.6 x
Intercontinental Exchange	70.89	(2)	93	41,175	47,572	20.1	18.1	15.2	14.1	9.7	9.2	6	6	13	64	65	1.6
London Stock Exchange	59.50	3	98	20,919	22,415	26.1	22.5	15.5	13.9	7.9	7.3	14	8	15	51	53	1.7
NASDAQ OMX	91.86	3	97	15,363	19,063	18.9	17.1	14.7	13.5	7.5	7.3	5	3	11	51	54	1.6
Hong Kong Exchanges & Clearing	32.35	(1)	83	40,016	14,754	33.0	28.5	9.5	8.3	7.2	6.4	24	13	9	75	77	3.9
CBOE	97.56	(9)	70	11,004	11,997	21.0	19.8	14.9	14.4	10.2	9.9	18	3	19	68	69	1.1
B3 <sup>(2)</sup>	5.84	(14)	79	11,999	11,774	18.8	15.9	13.6	12.3	9.6	8.8	14	9	11	71	72	1.8
Deutsche Börse	133.50	2	97	24,915	9,210	21.6	19.0	5.0	4.5	3.0	2.8	9	7	14	59	62	1.6
Australian Stock Exchange	45.85	1	97	8,873	7,826	24.8	22.9	16.1	15.3	12.4	11.7	6	6	5	77	76	4.8
Singapore Exchange	5.41	(6)	85	5,785	5,188	20.6	19.3	13.9	13.1	8.1	7.7	5	5	5	58	59	4.0
TMX	62.63	6	98	3,521	4,402	15.4	14.5	12.4	11.9	7.0	6.7	14	4	na	56	57	na
Euronext	63.43	(8)	89	4,414	4,271	16.3	14.7	10.5	9.7	6.0	5.7	13	6	4	57	59	4.4
Bolsas y Mercados Espanoles	33.69	(1)	89	2,801	2,401	16.2	15.6	10.2	9.7	6.6	6.4	(2)	3	2	65	66	nm
Median		(1)%	93 %			20.6 x	19.0 x	13.9 x	13.1 x	7.9 x	7.3 x	13 %	6 %	11 %	64 %	65 %	1.7 x
Mean		(2)	90			21.3	19.3	13.1	12.2	8.4	7.9	11	6	10	63	65	2.5
REGIONAL / COUNTRY BASED EXCHANGES																	
Dubai Financial Market	\$ 0.29	12 %	86 %	\$ 2,351	\$ 1,541	36.0 x	19.6 x	24.3 x	13.0 x	15.5 x	9.9 x	10 %	56 %	na	64 %	77 %	na
Bursa Malaysia	1.89	5	92	1,526	1,429	25.3	24.9	16.2	15.8	9.8	9.5	5	4	na	61	60	na
JSE Limited	14.30	(7)	87	1,223	1,036	14.6	14.2	9.3	9.5	5.2	4.9	16	7	5	56	51	3.2
Bolsa Mexicana de Valores	1.63	(10)	86	964	835	15.3	14.1	8.7	8.1	4.8	4.5	12	5	11	55	56	1.4
Multi Commodity Exchange of India	12.70	10	72	647	505	30.8	26.6	22.2	17.0	11.2	9.7	19	15	(16)	50	57	nm
Warsaw Stock Exchange	9.81	(8)	73	412	340	10.7	10.6	6.0	6.3	3.7	3.7	(2)	(0)	na	62	59	na
Philippine Stock Exchange	3.95	(6)	80	335	272	18.2	15.5	11.0	9.6	6.1	5.5	86	11	na	55	57	na
Hellenic Exchanges	5.78	(5)	79	349	246	41.9	27.2	17.0	12.3	6.8	5.5	15	24	nm	40	45	na
New Zealand Exchange	0.78	5	90	209	213	17.8	16.8	10.1	9.4	3.9	3.7	4	4	8	38	40	2.4
Moscow Exchange MICEX-RTS	1.80	(7)	87	4,071	nm	12.3	11.4	nm	nm	nm	nm	3	5	4	72	73	2.7
Median		(5)%	86 %			18.0 x	16.1 x	11.0 x	9.6 x	6.1 x	5.5 x	11 %	6 %	5 %	55 %	57 %	2.5 x
Mean		(1)	83			22.3	18.1	13.9	11.2	7.4	6.3	17	13	2	55	57	2.4

Source: Wall Street Research, Reuters and Capital IQ

Note: nm signifies negative value or value of >99

(1) On March 29 2018, CME Group agreed to acquire NEX Group for approximately \$5.5 billion; expected to close in the second half of 2018

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

# Public Securities / Capital Markets / Wealth Technology Sectors

## Common Stock Comparison

				Market	Enterprise	Multiples						Growth Rates			Margins			
	Price	% MTD	% LTM	Value	Value	Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		P / E / G	
Company Name	05/31/18	Change	High	(\$ mm)	(\$ mm)	CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	LT	CY 18E	CY 19E	CY 18E	
ALTERNATIVE TRADING SYSTEMS AND MARKET MAKERS																		
BGC Partners <sup>(1)</sup>	\$ 11.46	(14)%	68 %	\$ 3,642	\$ 6,494	8.5 x	8.0 x	7.3 x	6.7 x	1.7 x	1.6 x	23 %	7 %	na	23 %	24 %	na	
NEX Group <sup>(2)</sup>	13.46	3	99	4,995	5,349	31.6	26.1	17.2	15.2	6.5	6.2	7	5	20	38	41	1.6	
Flow Traders	42.39	13	96	1,973	5,129	9.6	15.3	19.8	30.4	10.5	13.7	155	(23)	na	53	45	na	
Virtu Financial	31.05	(14)	82	3,060	4,013	14.1	13.5	6.2	6.0	3.6	3.8	112	(3)	5	59	62	2.8	
IG Group	11.49	2	95	4,211	3,943	15.6	16.1	11.0	11.3	5.4	5.4	4	1	na	49	48	na	
ITG	21.94	10	92	726	569	18.7	13.8	na	na	1.1	1.1	5	6	na	na	na	na	
Median		2 %	93 %			14.9 x	14.5 x	11.0 x	11.3 x	4.5 x	4.6 x	15 %	3 %	12 %	49 %	45 %	2.2 x	
Mean		(0)	89			16.4	15.5	12.3	13.9	4.8	5.3	51	(1)	12	45	44	2.2	
TRADING SOFTWARE / SOLUTIONS																		
SimCorp	\$ 80.75	15 %	95 %	\$ 3,190	\$ 3,190	36.8 x	33.0 x	26.2 x	23.7 x	7.2 x	6.7 x	10 %	8 %	13 %	28 %	28 %	2.9 x	
Fidessa <sup>(3)</sup>	51.16	(2)	92	1,968	1,845	38.2	35.8	18.2	16.8	4.0	3.9	(1)	3	8	22	23	4.6	
First Derivatives	61.93	22	100	1,702	1,721	59.9	54.0	34.8	32.1	6.3	5.7	18	11	na	18	18	na	
IRESS Market Technology	7.83	(4)	77	1,327	1,451	23.2	20.4	15.1	13.7	4.1	3.9	9	6	8	27	28	2.9	
Linedata Services	41.16	5	61	295	386	14.1	13.9	8.0	8.0	1.9	1.9	(3)	(1)	na	24	24	na	
StatPro Group	2.37	5	95	163	190	26.0	21.2	16.2	14.5	2.5	2.4	15	6	na	16	17	na	
Brady	0.85	5	82	71	65	60.7	41.9	15.9	13.5	2.1	2.0	(13)	4	na	13	15	na	
Median		5 %	92 %			36.8 x	33.0 x	16.2 x	14.5 x	4.0 x	3.9 x	9 %	6 %	8 %	22 %	23 %	2.9 x	
Mean		6	86			37.0	31.5	19.2	17.5	4.0	3.8	5	5	10	21	22	3.5	

Source: Wall Street Research, Reuters and Capital IQ

Note: nm signifies negative value or value of >99

(1) BGC Partners multiples were calculated using Pitchbook projections and CapIQ EV

(2) On March 29 2018, CME Group agreed to acquire NEX Group for approximately \$5.5 billion; expected to close in the second half of 2018

(3) On April 20 2018, ION agreed to acquire Fidessa for ~\$2.1 bn; In February 2018, Temenos had agreed to acquire the Company for ~\$2 bn

# Public Securities / Capital Markets / Wealth Technology Sectors

## Common Stock Comparison

Company Name	Price 05/31/18	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates			Margins		
						Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		P / E / G
						CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	LT	CY 18E	CY 19E	CY 18E
US EBROKERAGE / EFINANCE																	
Charles Schwab	\$ 55.62	0 %	92 %	\$ 75,984	\$ 69,492	22.9 x	19.3 x	13.8 x	11.9 x	6.8 x	6.1 x	18 %	12 %	24 %	49 %	51 %	1.0 x
TD Ameritrade	59.20	1	94	33,609	35,093	17.9	14.8	14.6	11.7	6.3	5.9	38	7	29	43	50	0.6
E*TRADE Financial	63.35	4	96	16,893	17,434	17.7	15.8	11.6	10.5	6.1	5.6	22	7	28	52	54	0.6
Interactive Brokers Group	72.78	(2)	91	5,202	9,481	32.0	29.0	5.2	4.3	4.9	4.3	22	14	19	94	99	1.7
MarketAxess	213.65	6	93	8,112	7,956	47.3	39.2	32.5	27.9	17.9	15.8	12	14	na	55	57	na
Gain Capital	8.23	0	62	371	nm	10.2	8.9	2.8	2.7	0.7	0.7	21	2	na	26	26	na
Median		1 %	93 %			20.4 x	17.5 x	12.7 x	11.1 x	6.2 x	5.8 x	21 %	10 %	26 %	51 %	53 %	0.8 x
Mean		2	88			24.6	21.2	13.4	11.5	7.1	6.4	22	9	25	53	56	1.0
INTERNATIONAL EBROKERAGE / EFINANCE																	
Comdirect	\$ 14.18	(4)%	95 %	\$ 2,051	\$ 25,857	25.2 x	22.6 x	na	na	56.1 x	52.8 x	9 %	6 %	10 %	na	na	2.6 x
India Infoline	10.45	(8)	81	3,348	6,809	20.8	16.6	9.7	7.7	6.8	5.4	na	27	19	71	70	1.1
Matsui Securities	9.46	(4)	95	2,429	3,539	16.8	18.2	na	na	10.5	11.2	16	(6)	na	na	na	na
Monex Group	5.94	(3)	88	1,682	2,632	29.4	28.7	na	na	5.5	5.4	2	3	nm	na	na	na
Plus500	16.30	9	95	1,857	1,615	7.4	7.2	4.9	4.8	2.8	2.8	35	2	na	57	58	na
Compagnie Financiere Tradition	105.60	(1)	95	757	689	na	na	na	na	na	na	na	na	na	na	na	na
CMC Markets	2.40	(3)	95	697	675	14.3	12.9	9.6	8.7	2.9	2.8	1	4	9	31	33	1.5
Yintech	9.12	3	62	643	588	9.1	5.0	5.0	3.5	1.7	1.2	(11)	40	19	35	35	0.5
VIEL et Cie	6.58	2	93	483	548	na	na	na	na	na	na	na	na	na	na	na	na
Swissquote Group	64.38	13	95	936	na	20.2	18.0	na	na	nm	nm	11	9	15	na	na	1.3
Median		(2)%	95 %			18.5 x	17.3 x	7.3 x	6.2 x	5.5 x	5.4 x	9 %	5 %	15 %	46 %	46 %	1.3 x
Mean		0	89			17.9	16.2	7.3	6.2	12.3	11.6	9	11	14	48	49	1.4

# Public Securities / Capital Markets / Wealth Technology Sectors

## Common Stock Comparison

Company Name	Price 05/31/18	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates			Margins		P / E / G CY 18E
						Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
						CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	LT	CY 18E	CY 19E	
OUTSOURCED FINANCIAL SOLUTIONS PROVIDERS																	
Broadridge Financial	\$ 115.45	7 %	98 %	\$ 13,928	\$ 14,779	27.4 x	25.0 x	18.2 x	16.3 x	3.5 x	3.2 x	1 %	7 %	10 %	19 %	20 %	2.7 x
SS&C Technologies	50.91	2	94	11,240	13,153	21.9	17.6	12.3	9.4	3.9	3.1	102	24	14	32	33	1.6
SEI Investments	63.78	1	81	10,466	9,273	20.2	18.9	14.7	13.8	5.7	5.4	8	5	12	38	39	1.7
Computershare	13.11	2	93	7,120	8,251	19.4	17.2	12.6	11.4	3.6	3.5	5	5	14	29	30	1.4
LPL Financial	68.77	13	94	6,353	8,025	15.3	12.7	9.5	8.4	1.6	1.5	20	6	15	17	18	1.0
Envestnet	52.90	(5)	88	2,462	2,841	29.3	24.2	18.6	15.5	3.5	3.1	20	12	14	19	20	2.1
Financial Engines <sup>(1)</sup>	44.65	0	99	2,894	2,656	24.1	21.4	15.5	14.0	5.2	4.7	7	9	13	33	34	1.9
KAS BANK	11.48	(2)	92	170	2,330	10.4	8.6	na	na	19.6	19.2	(2)	2	na	na	na	na
Netwealth	6.84	26	92	1,713	1,689	59.2	49.5	44.4	34.2	23.3	18.5	na	26	38	52	54	1.6
Sanne Group	8.48	4	76	1,178	1,196	24.7	21.5	18.6	16.3	6.6	5.8	20	13	na	36	36	na
Bravura Solutions	2.34	7	94	502	495	25.8	22.2	16.0	14.1	2.9	2.7	13	9	na	18	19	na
NOAH	9.34	16	86	547	246	22.5	18.2	9.3	7.4	2.8	2.2	26	24	25	30	30	0.9
Class Limited	1.79	6	65	212	197	29.6	24.1	14.8	12.3	6.9	5.9	18	17	22	47	48	1.3
Median		4 %	92 %			24.1 x	21.4 x	15.1 x	13.9 x	3.9 x	3.5 x	16 %	9 %	14 %	31 %	32 %	1.6 x
Mean		6	89			25.3	21.6	17.0	14.4	6.8	6.1	20	12	18	31	32	1.6

Source: Wall Street Research, Reuters and Capital IQ

Note: nm signifies negative value or value of >99

(1) On April 30 2018, Hellman & Friedman agreed to acquire Financial Engines for approximately \$3.0 billion; expected to close in the third quarter of 2018



# Public Securities / Capital Markets / Wealth Technology Sectors

## Common Stock Comparison

Company Name	Price	% MTD	% LTM	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates			Margins		P / E / G CY 18E
	05/31/18	Change	High			Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
						CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	LT	CY 18E
LARGE DIVERSIFIED FINANCIAL MEDIA / INFORMATION PROVIDERS																	
S&P Global	\$ 197.50	4 %	97 %	\$ 49,954	\$ 53,179	23.1 x	20.9 x	16.7 x	15.6 x	8.2 x	7.8 x	8 %	6 %	13 %	49 %	50 %	1.8 x
Moody's	170.57	4	97	33,064	37,414	22.0	19.9	16.5	15.2	8.0	7.5	14	7	12	48	49	1.9
Verisk	106.24	(0)	97	18,430	21,059	25.9	23.8	18.6	17.2	8.8	8.3	12	7	14	47	48	1.8
Experian	18.42	9	98	16,833	20,270	17.9	16.6	11.9	11.2	4.2	3.9	12	8	9	35	35	1.9
Equifax	113.96	1	78	13,739	16,180	19.2	17.8	13.8	12.6	4.6	4.4	5	6	8	34	35	2.4
MSCI	162.57	8	100	14,492	15,721	30.6	26.4	20.0	17.9	10.9	10.0	13	9	10	55	56	3.1
FactSet	201.01	7	92	7,984	8,293	23.0	20.7	17.7	16.2	6.0	5.6	8	7	11	34	35	2.1
Fair Isaac Corporation	184.03	6	99	5,648	6,244	27.4	23.7	23.6	19.8	6.0	5.6	10	8	16	25	28	1.7
Dun & Bradstreet	122.81	6	94	4,557	5,716	14.5	13.9	10.8	10.4	3.2	3.2	1	2	6	30	30	2.5
Morningstar	120.01	10	99	5,105	4,900	na	na	na	na	na	na	na	na	na	na	na	na
Median		6 %	97 %			23.0 x	20.7 x	16.7 x	15.6 x	6.0 x	5.6 x	10 %	7 %	11 %	35 %	35 %	1.9 x
Mean		5	95			22.6	20.4	16.6	15.1	6.7	6.2	9	7	11	40	41	2.1
OTHER FINANCIAL MEDIA / INFORMATION PROVIDERS																	
RELX	\$ 21.96	6 %	93 %	\$ 44,312	\$ 50,685	19.8 x	18.6 x	14.6 x	13.9 x	5.1 x	4.9 x	0 %	4 %	7 %	35 %	35 %	2.7 x
Thomson Reuters	50.41	(2)	81	35,989	43,330	73.1	37.0	33.6	28.9	7.8	7.3	(51)	8	8	23	25	nm
IHS Markit	49.28	(0)	94	20,239	24,371	21.7	19.1	16.0	14.7	6.3	5.9	9	6	11	39	40	1.9
Gartner	132.74	9	93	12,183	14,969	35.4	29.7	20.2	17.9	3.7	3.4	21	10	14	19	19	2.5
Informa	10.42	5	99	8,586	10,425	16.6	16.0	13.4	12.8	4.5	4.4	0	3	2	34	34	nm
Forrester	42.25	3	88	766	630	30.2	26.8	14.1	12.2	1.8	1.7	7	5	12	13	14	2.5
Value Line	20.17	6	89	196	173	na	na	na	na	na	na	na	na	na	na	na	na
Median		5 %	93 %			25.9 x	22.9 x	15.3 x	14.3 x	4.8 x	4.6 x	4 %	6 %	10 %	29 %	30 %	2.5 x
Mean		4	91			32.8	24.5	18.6	16.7	4.9	4.6	(2)	6	9	27	28	2.4

# Public Securities / Capital Markets / Wealth Technology Sectors

## Common Stock Comparison

Company Name	Price 05/31/18	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates			Margins		P / E / G CY 18E
						Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
						CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	LT	CY 18E	CY 19E	
ASSET MANAGERS																	
BlackRock	\$ 534.23	3 %	90 %	\$ 86,158	\$ 85,718	19.1 x	17.1 x	14.1 x	12.9 x	5.8 x	5.3 x	20 %	9 %	14 %	41 %	41 %	1.4 x
T. Rowe Price	121.42	9	100	30,135	27,567	17.0	16.0	11.0	10.6	5.1	4.9	12	5	13	46	46	1.3
Invesco	27.32	(4)	71	11,222	16,226	9.7	8.8	10.3	9.6	4.1	3.9	6	6	10	40	40	0.9
Franklin Templeton	33.57	2	70	18,135	7,287	10.8	10.4	3.0	na	1.1	1.1	(1)	(1)	7	38	na	1.5
Janus Henderson Group	30.89	(2)	74	6,063	5,261	10.6	10.1	6.6	6.4	2.3	2.2	8	4	10	34	34	1.1
AllianceBernstein	28.35	5	100	2,768	2,768	11.0	10.7	3.1	3.1	0.8	0.8	7	2	8	26	25	1.5
Virtus Investment Partners	125.55	9	92	916	2,556	10.3	9.5	15.0	13.9	4.7	4.4	27	8	24	32	32	0.4
Federated Investors	24.27	(4)	66	2,359	2,175	10.0	9.5	6.1	5.4	2.0	1.9	(2)	6	6	33	35	1.7
Artisan Partners	32.30	1	78	1,742	1,783	10.4	9.9	5.5	5.3	2.1	2.0	7	5	10	38	38	1.0
Cohen & Steers	38.93	(1)	81	1,820	1,733	15.8	15.0	11.0	10.3	4.5	4.3	2	7	10	41	41	1.6
WisdomTree	10.96	5	82	1,492	1,386	28.5	23.9	14.9	11.4	4.7	4.0	27	16	36	31	35	0.8
Waddell & Reed	19.40	5	81	1,591	1,009	9.2	9.2	4.0	4.3	0.9	0.9	0	(4)	7	22	21	1.4
Median		2 %	81 %			10.7 x	10.3 x	8.5 x	9.6 x	3.2 x	3.0 x	7 %	6 %	10 %	36 %	35 %	1.4 x
Mean		2	82			13.5	12.5	8.7	8.5	3.2	3.0	9	5	13	35	35	1.2

## Common Stock Comparison

Company Name	Price 05/31/18	% MTD Change	% LTM High	Market Value (\$ mm)	Multiples		Growth Rates			P / E / G CY 18E	Price Book
					Price / Earnings		Revenue		EPS LT		
					CY 18E	CY 19E	CY 18E	CY 19E			
<b>TRUST SERVICE BANKS</b>											
Bank of New York Mellon	\$ 54.75	1 %	93 %	\$ 55,590	12.9 x	11.9 x	6 %	3 %	8 %	1.7 x	1.3 x
State Street	96.11	(2)	84	35,119	12.4	11.3	5	4	18	0.7	1.6
M&T Bank	172.08	(6)	87	25,005	13.8	12.8	4	3	14	1.0	1.6
Northern Trust	102.52	(3)	93	23,194	15.9	14.8	12	5	14	1.1	2.3
UMB Financial	77.05	0	96	3,884	16.4	15.3	5	6	10	1.6	1.8
<b>Median</b>		<b>(2)%</b>	<b>93 %</b>		<b>13.8 x</b>	<b>12.8 x</b>	<b>5 %</b>	<b>4 %</b>	<b>14 %</b>	<b>1.1 x</b>	<b>1.6 x</b>
<b>Mean</b>		<b>(2)</b>	<b>90</b>		<b>14.3</b>	<b>13.2</b>	<b>7</b>	<b>4</b>	<b>13</b>	<b>1.2</b>	<b>1.7</b>
<b>LARGE US FOCUSED GLOBAL BANKS / INVESTMENT BANKS</b>											
J.P. Morgan Chase	\$ 107.01	(2)%	90 %	\$ 366,320	11.9 x	11.0 x	8 %	4 %	7 %	1.8 x	1.4 x
Bank of America	29.04	(3)	88	296,552	11.3	10.0	4	5	9	1.3	1.1
Citigroup	66.69	(2)	83	170,055	10.3	9.0	4	4	na	na	0.8
Morgan Stanley	50.14	(3)	84	88,761	10.5	9.8	9	3	14	0.7	1.1
Goldman Sachs	225.88	(5)	82	85,625	9.9	9.4	10	2	12	0.8	1.0
UBS	15.08	(11)	75	56,714	10.7	9.2	3	5	32	0.3	1.1
Barclays	2.62	(4)	90	44,958	10.2	8.7	1	4	23	0.4	0.5
Credit Suisse	15.25	(11)	80	38,732	12.0	8.7	5	6	50	0.2	0.9
Deutsche Bank	10.81	(18)	54	22,334	15.1	9.0	(5)	3	49	0.3	0.3
<b>Median</b>		<b>(4)%</b>	<b>83 %</b>		<b>10.7 x</b>	<b>9.2 x</b>	<b>4 %</b>	<b>4 %</b>	<b>19 %</b>	<b>0.6 x</b>	<b>1.0 x</b>
<b>Mean</b>		<b>(7)</b>	<b>81</b>		<b>11.3</b>	<b>9.4</b>	<b>4</b>	<b>4</b>	<b>24</b>	<b>0.7</b>	<b>0.9</b>

## Common Stock Comparison

Company Name	Price 05/31/18	% MTD Change	% LTM High	Market Value (\$ mm)	Multiples		Growth Rates			P / E / G CY 18E	Price Book
					Price / Earnings		Revenue		EPS LT		
					CY 18E	CY 19E	CY 18E	CY 19E			
<b>LARGE EUROPEAN BANKS / BROKERAGE FIRMS</b>											
HSBC	\$ 7.21	(1)%	90 %	\$ 148,325	9.8 x	9.6 x	8 %	5 %	4 %	2.5 x	0.7 x
Allianz SE	205.67	(10)	85	90,263	10.2	9.7	4	3	6	1.8	1.1
BNP Paribas	61.86	(17)	77	77,205	8.4	7.7	1	3	7	1.2	0.6
Lloyds TSB	0.84	(2)	87	64,382	8.7	8.5	0	1	(0)	nm	1.0
Royal Bank of Scotland	3.66	2	90	43,811	10.6	9.8	(0)	2	10	1.1	0.7
Mediobanca	9.41	(20)	77	8,176	9.0	8.7	8	5	13	0.7	0.8
<b>Median</b>		<b>(6)%</b>	<b>86 %</b>		<b>9.4 x</b>	<b>9.2 x</b>	<b>3 %</b>	<b>3 %</b>	<b>6 %</b>	<b>1.2 x</b>	<b>0.7 x</b>
<b>Mean</b>		<b>(8)</b>	<b>84</b>		<b>9.4</b>	<b>9.0</b>	<b>4</b>	<b>3</b>	<b>7</b>	<b>1.4</b>	<b>0.8</b>
<b>LARGE ASIAN / PAC RIM BANKS / BROKERAGE FIRMS</b>											
Commonwealth Bank of Australia	\$ 52.40	(5)%	81 %	\$ 91,702	12.6 x	12.0 x	(1)%	5 %	2 %	nm	1.8 x
National Australia Bank	20.27	(9)	81	55,015	11.5	11.2	3	3	4	3.2	1.4
DBS Group	21.19	(8)	91	54,175	12.4	11.1	11	10	21	0.6	1.4
Hang Seng Bank	25.02	(2)	96	47,843	17.3	15.7	11	10	7	2.5	2.5
Macquarie Group	86.46	6	98	27,895	14.8	14.1	5	6	5	3.2	2.0
ICICI Bank	4.23	0	78	27,359	23.9	12.0	8	13	na	na	1.7
Nomura Holdings	5.19	(9)	75	17,681	8.3	7.7	7	(2)	1	nm	0.7
<b>Median</b>		<b>(5)%</b>	<b>81 %</b>		<b>12.6 x</b>	<b>12.0 x</b>	<b>7 %</b>	<b>6 %</b>	<b>4 %</b>	<b>2.8 x</b>	<b>1.7 x</b>
<b>Mean</b>		<b>(4)</b>	<b>86</b>		<b>14.4</b>	<b>12.0</b>	<b>6</b>	<b>6</b>	<b>7</b>	<b>2.4</b>	<b>1.6</b>

## Common Stock Comparison

Company Name	Price	% MTD	% LTM	Market Value (\$ mm)	Multiples		Growth Rates			P / E / G	Price Book
	05/31/18	Change	High		Price / Earnings		Revenue	EPS			
					CY 18E	CY 19E	CY 18E	CY 19E	LT	CY 18E	
<b>UK REGIONAL BROKERAGE FIRMS</b>											
Hargreaves Lansdown	\$ 25.34	8 %	96 %	\$ 12,061	35.1 x	30.7 x	15 %	13 %	14 %	2.5 x	nm
Investec	7.38	(4)	86	7,270	10.2	9.3	7	9	11	0.9	1.1 x
TP ICAP (1)	5.57	(11)	75	3,071	11.0	9.4	(0)	2	16	0.7	na
Close Brothers Group	19.40	(5)	90	2,986	10.7	10.3	5	5	7	1.4	1.8
Numis	5.41	1	91	638	15.4	na	9	na	na	na	3.4
<b>Median</b>		<b>(4)%</b>	<b>90 %</b>		<b>11.0 x</b>	<b>9.8 x</b>	<b>7 %</b>	<b>7 %</b>	<b>13 %</b>	<b>1.2 x</b>	<b>1.8 x</b>
<b>Mean</b>		<b>(2)</b>	<b>87</b>		<b>16.5</b>	<b>14.9</b>	<b>7</b>	<b>7</b>	<b>12</b>	<b>1.4</b>	<b>2.1</b>
<b>US BOUTIQUE BANKS</b>											
Raymond James Financial	\$ 96.56	7 %	95 %	\$ 14,166	13.8 x	12.3 x	13 %	8 %	na	na	2.3 x
Stifel Financial	58.80	(1)	86	4,208	11.5	10.4	10	8	12	1.0	1.4
Piper Jaffray	74.80	7	75	995	12.5	9.9	(7)	13	na	na	1.4
Ladenburg Thalmann	3.57	7	93	742	nm	na	7	7	15	na	1.9
Greenhill & Co.	26.35	27	92	659	21.5	16.0	42	3	na	na	3.7
Cowen	14.95	(2)	82	442	7.4	6.1	35	2	na	na	0.4
JMP Group	5.12	1	66	110	18.3	12.2	13	4	10	1.8	1.0
<b>Median</b>		<b>7 %</b>	<b>86 %</b>		<b>13.2 x</b>	<b>11.3 x</b>	<b>13 %</b>	<b>7 %</b>	<b>12 %</b>	<b>1.4 x</b>	<b>1.4 x</b>
<b>Mean</b>		<b>7</b>	<b>84</b>		<b>14.2</b>	<b>11.2</b>	<b>16</b>	<b>6</b>	<b>12</b>	<b>1.4</b>	<b>1.7</b>





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



## U.S. Securities / Capital Markets Technology IPO Tracker

Filing Date	IPO Date	Company	Amount Raised	IPO Price	Current Price	Current Market Cap	Total Return	Research Profile
04/04/16	04/27/16	 Yintech	\$101	\$13.50	\$9.12	\$633	-32%	<a href="#">VIEW</a>
02/20/15	04/16/15	 VIRTU FINANCIAL <sup>(1)</sup>	314	19.00	31.05	3,233	63%	<a href="#">VIEW</a>
05/05/14	06/19/14	 markit <sup>(2)</sup>	1,300	24.00	49.28	19,284	105%	<a href="#">VIEW</a>
08/31/09	12/15/10	 GAIN   CAPITAL	81	9.00	8.23	368	-9%	
09/07/10	12/02/10	 FXCM	211	14.00	0.20	1	-99%	
06/04/10	11/18/10	 LPL Financial	470	30.00	68.77	6,203	129%	
03/26/10	07/29/10	 INVESTNET	100	9.00	52.90	2,392	488%	
03/10/10	06/15/10	 CBOE	339	29.00	97.56	10,975	236%	
06/13/07	03/31/10	 SS&C	161	7.50	50.91	12,121	579%	
12/09/09	03/16/10	 financial engines <sup>(3)</sup>	146	12.00	44.65	2,844	272%	
07/31/07	11/15/07	 MSCI	252	18.00	162.57	14,473	803%	
11/27/06	05/04/07	 Interactive Brokers	46	30.01	72.78	5,202	143%	
03/23/05	11/16/05	 ICE	416	26.00	70.89	41,061	173%	
05/06/04	05/03/05	 MORNINGSTAR	141	18.50	120.01	5,103	549%	

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



Source: FT Partners' Proprietary Transaction Database, Capital IQ

Note: Prices updated as of May 31, 2018

(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







(3) On April 30 2018, Hellman & Friedman agreed to acquire Financial Engines for approximately \$3.0 bn; The transaction is expected to close Q3 2018

## Selected Large / Significant M&A Transactions







MERGERS & ACQUISITIONS					
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Research Profile
01/30/18	The Blackstone Group Acquires a 55% Stake in Thomson Reuters Financial & Risk (F&R) Business for a Total Valuation of \$20 bn	Thomson Reuters Financial & Risk (F&R) Business	The Blackstone Group	\$20,000	<a href="#">VIEW</a>
03/29/18	CME Group has Agreed to Acquire NEX Group for Approximately \$5.5bn	NEX Group	CME Group	5,500	<a href="#">VIEW</a>
01/11/17	SS&C has Agreed to Acquire DST Systems for \$5.4 bn	DST Systems	SS&C Technologies	5,400	<a href="#">VIEW</a>
10/24/16	TD Ameritrade has Agreed to Acquire Scottrade for \$4 bn	Scottrade	TD Ameritrade	4,000	<a href="#">VIEW</a>
05/15/17	Moody's has Agreed to Acquire Bureau van Dijk for \$3.3 bn	Bureau van Dijk	Moody's	3,270	<a href="#">VIEW</a>
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	<a href="#">VIEW</a>
04/30/18	Hellman & Friedman Agrees to Acquire Financial Engines for \$3.0 bn	Financial Engines	Hellman & Friedman	3,020	<a href="#">VIEW</a>
04/20/18	Ion Acquires Fidessa for Approximately \$2.0 bn	Fidessa	Ion	2,010	<a href="#">VIEW</a>
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	<a href="#">VIEW</a>
<b>05/21/18</b>	<b>IHS Markit has Agreed to Acquire Ipreo for 1.85 bn</b>	<b>Ipreo</b>	<b>IHS Inc.</b>	<b>1,855</b>	<a href="#">VIEW</a>
04/20/17	Virtu Financial Acquires KCG Holdings for \$1.4 bn	KCG Holdings	Virtu Financial	1,400	<a href="#">VIEW</a>
06/26/17	Link Group Acquires Capita Asset Services for Approximately \$1.1 bn	Capita Asset Services	Link Group	1,129	<a href="#">VIEW</a>
07/25/16	E*Trade Financial Corporation Acquires OptionsHouse for \$725 mm in Cash	OptionsHouse	E*Trade Financial Corporation	725	<a href="#">VIEW</a>
10/27/17	TMX Group Acquires Trayport Valued at Approximately \$722 mm	Trayport	TMX Group	722	<a href="#">VIEW</a>
09/07/17	Genstar Capital has Agreed to Acquire Institutional Shareholder Services for \$720 mm	Institutional Shareholder Services	Genstar Capital	720	<a href="#">VIEW</a>
09/05/17	Nasdaq has Agreed to Acquire eVestment for \$705 mm	eVestment	Nasdaq	705	<a href="#">VIEW</a>
05/29/18	Intercontinental Exchange has Agreed to Acquire TMC Bonds for \$685 mm	TMC Bonds	Intercontinental Exchange	685	
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	<a href="#">VIEW</a>
11/28/17	Itiviti Acquires Ullink for Approximately \$650 mm	Ullink	Itiviti	650	<a href="#">VIEW</a>

## Highlighted Recent M&A Transactions

### MERGERS & ACQUISITIONS

Date	Acquirer / Target	Value (\$ mm)	Comments
05/29/18	 	\$685	<ul style="list-style-type: none"> <li>TMC Bonds provides a B2B electronic marketplace for asset classes including Municipals, Corporates, Treasuries, Agencies and Certificates of Deposit</li> <li>Intercontinental Exchange (NYSE:ICE) operates global exchanges and clearing houses, and serves as the parent company of the New York Stock Exchange</li> <li>On May 29, 2018, ICE announced it has acquired TMC Bonds for \$685 million in cash</li> <li>Through this acquisition, ICE can better serve the global fixed income markets across analytics, execution and post-trade</li> </ul>
05/23/18	 	na	<ul style="list-style-type: none"> <li>RIA in a Box is a SaaS based compliance software provider to the registered investment advisers and wealth managers</li> <li>Aquiline Capital Partners is private equity firm based in New York focusing on investments in the financial services industry</li> <li>On May 23, 2018, Aquiline Capital Partners announced it has acquired RIA in a Box</li> <li>Barnaby Grist, former senior executive at Schwab Advisor Services and Cetera Financial Group, will serve as Executive Chairman of the Board of RIA in a Box</li> <li>The financial terms of the transaction were not disclosed</li> </ul>
05/21/18	  <a href="#">VIEW RESEARCH PROFILE</a>	1,855	<ul style="list-style-type: none"> <li>Ipree provides software solutions and data to participants in the global capital markets with over 3,500 clients globally</li> <li>IHS Markit (Nasdaq:INFO) provides data and analytics solutions for major industries, financial markets, and governments</li> <li>On May 21, 2018, IHS Markit announced it has agreed to acquire Ipree for approximately \$1.9 billion</li> <li>This transaction increases IHS Markit's target growth rate from 4-6% to 5-7% and should deliver EPS accretion in 2019</li> </ul>

## Highlighted Recent M&A Transactions (cont.)

MERGERS & ACQUISITIONS			
Date	Acquirer / Target	Value (\$ mm)	Comments
05/09/18	 	na	<ul style="list-style-type: none"> <li>FundAssist provides governance, marketing and sales solutions provider to the global funds industry</li> <li>Broadridge Financial Solutions (NYSE:BR) provides Investor Communication Solutions, Securities Processing Solutions and Clearing and Outsourcing Solutions to the financial services industry</li> <li>On May 9, 2018, Broadridge Financial Solutions announced it has acquired FundAssist</li> <li>FundAssist will allow Broadridge to expand its governance and communications business</li> <li>The financial terms of the transaction were not disclosed</li> </ul>
05/02/18	  <a href="#">VIEW RESEARCH PROFILE</a>	na	<ul style="list-style-type: none"> <li>OANDA is a global online retail trading platform, currency data, analytics and money transfer company</li> <li>CVC Capital Partners is a leading private equity and investment advisory firm managing over \$70 billion in assets</li> <li>On May 2, 2018, CVC Capital Partners announced it has acquired OANDA</li> <li>CVC will support OANDA's continued growth including initiatives to make strategic acquisitions in Asia, and in investing to further broaden its product set</li> <li>FT Partners served as sole strategic and financial advisor to CVC Capital Partners</li> </ul>
04/30/18	  <a href="#">VIEW RESEARCH PROFILE</a>	\$3,020	<ul style="list-style-type: none"> <li>Financial Engines (Nasdaq:FNGN) is a provider of technology-enabled portfolio management, investment and retirement advice and services</li> <li>Hellman &amp; Friedman is a private equity firm which makes large-scale equity investments</li> <li>On April 30, 2018, Hellman &amp; Friedman announced it has agreed to acquire Financial Engines for approximately \$3.0 billion in cash</li> <li>Financial Engines will be combined with Edelman Financial Services, a portfolio company of Hellman &amp; Friedman</li> </ul>

## Selected Recent M&A Transactions

MERGERS & ACQUISITIONS				
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
05/31/18	Fitch Group has Agreed to Acquire Fulcrum Financial Data	Fulcrum Financial Data	Fitch Group	na
05/30/18	360 Treasury Systems has Agreed to Acquire Gain Capital's GTX ECN Business	GTX ECN Business	360 Treasury Systems	\$100
05/30/18	Principal Financial Group Agrees to Acquires RobustWealth	RobustWealth	Principal Financial Group	na
<b>05/29/18</b>	<b>Intercontinental Exchange has Agreed to Acquire TMC Bonds for \$685 mm</b>	<b>TMC Bonds</b>	<b>Intercontinental Exchange</b>	<b>685</b>
<b>05/23/18</b>	<b>Aquiline Agrees to Acquire RIA in a Box</b>	<b>RIA in a Box</b>	<b>Aquiline Capital Partners</b>	<b>na</b>
05/22/18	Aretex Capital Partners has Agreed to Acquire Alerian	Alerian	Aretex Capital Partners	na
<b>05/21/18</b>	<b>IHS Markit has Agreed to Acquire Ipreo for 1.85 bn</b>	<b>Ipreo</b>	<b>IHS Inc.</b>	<b>1,855</b>
05/21/18	Markit has Agreed to Spin-Off MarkitSERV	MarkitSERV	NA	na
05/14/18	Molex Acquires BittWare	Bittware	Molex	na
<b>05/09/18</b>	<b>Broadridge Financial Solutions Acquires FundAssist</b>	<b>FundAssist</b>	<b>Broadridge Financial Solutions</b>	<b>na</b>
05/04/18	Cathay Capital and Bpifrance Agree to Acquire NeoXam	NeoXam	Bpifrance; Cathay Capital Private Equity	na
05/03/18	Hatton Consulting Acquires Majority Stake in Quantvex	Quantvex	Hatton Consulting	na
<b>05/02/18</b>	<b>CVC Capital Partners Asia Fund IV Acquires OANDA Global Corporation</b>	<b>OANDA</b>	<b>CVC Capital Partners</b>	<b>na</b>
05/01/18	Blackbaud Acquires Reeher	Reeher	Blackbaud	na
<b>04/30/18</b>	<b>Hellman &amp; Friedman Agrees to Acquire Financial Engines for \$3.0 bn</b>	<b>Financial Engines</b>	<b>Hellman &amp; Friedman</b>	<b>3,020</b>
04/30/18	Oracle Acquires Vocado	Vocado	Oracle Corp.	na
04/26/18	Metamako Acquires xCelor's Network Device Business	xCelor's Network Device Business	Metamako	na
04/23/18	Clearstream has Agreed to Acquires Swisscanto Funds Centre	Swisscanto Funds Centre	Clearstream	na
04/20/18	Ion has Agreed to Acquire Fidessa Group for Approximately \$2.1 bn	Fidessa Group	ION	2,010
04/19/18	Atria Wealth Solutions has Agreed to Acquire Cadaret, Grant & Co	Cadaret, Grant & Co.	Atria Wealth Solutions	na
04/16/18	IHS Markit Acquires DeriveXperts	DeriveXperts	IHS Inc.	na
04/12/18	Accel-KKR Acquires Salsa labs	Salsa Labs	Accel-KKR	na

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



## Selected Recent M&A Transactions (cont.)




MERGERS & ACQUISITIONS				
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
04/12/18	FTSE Russell Acquires Stake in FTSE TMX Global Debt Capital Markets from TMX Group Limited and MTS	FTSE TMX Global Debt Capital Markets	FTSE Group	na
04/11/18	Ultimus Fund Solutions Acquires Woodfield Fund Administration	Woodfield Fund Administration	Ultimus Fund Solutions	na
04/11/18	NorthStar Financial has Agreed to Acquire FTJ FundChoice	FTJ FundChoice	NorthStar Financial Services Group	na
04/09/18	Allegro Acquires Financial Engineering Associates	Financial Engineering Associates	Allegro	na
04/05/18	Abel Noser Corp has Agreed to Acquire Zeno Consulting Group	Zeno Consulting Group	Abel Noser Corp	na
04/05/18	Intercontinental Exchange has Agreed to Acquire Chicago Stock Exchange	Chicago Stock Exchange	Intercontinental Exchange	na
04/05/18	ACA Compliance Group has Agreed to Acquire Cordium	Cordium	ACA Compliance Group	na
04/03/18	Ebix Acquires CentrumDirect for Approximately \$175 mm	CentrumDirect	Ebix	\$175
03/29/18	CME Group has Agreed to Acquire NEX Group for Approxiamtely \$5.5bn	NEX Group	CME Group	5,500
03/27/18	Ascensus has Agreed to Acquire Avintus	Avintus	Ascensus	na
03/26/18	KissKissBankBank Acquires Goodeed	Goodeed	KissKissBankBank Technologies	na
03/19/18	Finantix Acquires Smartfolios	Smartfolios	Finantix	na
03/14/18	TA Associates Acquires Majority Stake in Confluence Technologies	Confluence Technologies	TA Associates	na
03/14/18	Dynamo Software Acquires Q-Biz Solutions	Q-Biz Solutions	Dynamo Software	na
03/12/18	SS&C Technologies has Agreed to Acquire CACEIS North America from CACEIS	CACEIS North America	SS&C Technologies	na
03/07/18	Flexpoint Ford and Management Acquire Dash Financial Technologies	Dash Financial Technologies	Flexpoint Ford; Management	na
03/06/18	S&P Global has Agreed to Acquire Kensho for Approximately \$550 mm	Kensho	S&P Global	550
02/20/18	S&P Global has Agreed to Acquire Panjiva	Panjiva	S&P Global	na
02/08/18	Altegris Merges with Artivist	Altegris	Artivist	na
02/07/18	Templum has Agreed to Acquire Liquid M's Broker Dealer and Alternative Trading System	Liquid M's Broker Dealer and Alternative Trading System	Templum; Liquid M Capital	na
02/02/18	ION has Agreed to Acquire OpenLink Financial	OpenLink Financial	ION	na
01/30/18	Finastra Acquires Olfa Trade	Olfa Trade	Finastra	na

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




## Selected Large / Significant Financing Transactions

FINANCINGS					
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Research Profile
04/12/18	Hearst Acquires Remaining 20% Stake in Fitch Group for \$2.8 bn	Fitch Group	Hearst Corporation	\$2,800	
05/31/16	The Carlyle Group Acquires Minority Stake in ION Investment for \$400 mm	ION Investment	The Carlyle Group	400	<a href="#">VIEW</a>
03/15/18	Robinhood Secures \$363 mm in Series D Financing Led by DST Global	Robinhood	DST Global; Kleiner Perkins Caufield & Byers; ICONIQ Capital; CapitalG; Sequoia Capital; Thrive Capital; New Enterprise Associates	363	<a href="#">VIEW</a>
10/24/17	Intercontinental Exchange Acquires 4.7% Stake in Euroclear For Approximately \$324 mm	Euroclear	Intercontinental Exchange	324	
11/20/17	Netwealth Raises Approximately \$200 mm in its IPO	Netwealth Group	Public market investors	200	<a href="#">VIEW</a>
06/13/17	Futu Securities has Secured \$145.5 mm in Series C Financing led by Tencent	Futu Securities	Tencent, Sequoia Capital China, Matrix Partners China	146	<a href="#">VIEW</a>
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	
11/18/16	Bravura Solutions Raises Approximately \$112 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 Management, Ribbit Capital, Index Ventures	110	<a href="#">VIEW</a>
03/21/18	eToro Secures \$100 mm in Series E Financing Led by China Minsheng Financial	eToro	China Minsheng Investment Group; SBI Holdings; Korea Investment Partners; World Wide Invest	100	<a href="#">VIEW</a>
08/16/17	Options IT Secures \$100 mm in Financing from Bregal Sagemount	Options IT	Bregal Sagemount	100	<a href="#">VIEW</a>
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	<a href="#">VIEW</a>
01/04/18	Wealthfront Secures \$75 mm in Financing Led by Tiger Global Management	Wealthfront	Tiger Global Management; Benchmark Capital; DAG Ventures; Greylock Partners; Index Ventures; Ribbit Capital; Social Capital; Spark Capital	75	<a href="#">VIEW</a>

## Highlighted Recent Financing Transactions

FINANCINGS			
Date	Target / Investor(s)	Value (\$ mm)	Comments
05/29/18	 <p>Investor(s): Allianz Asset Management; Endeavor Catalyst; Fondazione di Sardegna</p> <p><a href="#">VIEW RESEARCH PROFILE</a></p>	\$53	<ul style="list-style-type: none"> <li>Moneyfarm provides online investment advisory services for average savers through a scalable, UX driven and intuitive platform based on their profile and wealth goals</li> <li>On May 29, 2018, Moneyfarm announced it has raised £40 million (approximately \$53.2 million) in a Series B financing round led by Allianz Asset Management</li> <li>Venture Capital firm Endeavor Catalyst and Italian finance firm Fondazione di Sardegna joined the round as new investors, with further funding from existing backers United Ventures and Cabot Square Capital</li> <li>Allianz first invested in Moneyfarm in September 2016</li> <li>FT Partners served as exclusive strategic and financial advisor to Moneyfarm</li> </ul>
05/23/18	 <p>Investor(s): Schrodgers</p>	na	<ul style="list-style-type: none"> <li>Welvest provides digital asset management solutions and is based in Asia</li> <li>On May 23, 2018, Welvest announced it has secured financing from Schrodgers</li> <li>The Company will use the additional funding to expand its partnerships and distribution channel</li> <li>The financial terms of the transaction were not disclosed</li> </ul>
05/21/18	 <p>Investor(s): Insight Venture Partners; Jump Capital; DRW Venture Capital</p>	37	<ul style="list-style-type: none"> <li>TradingView is an online investing community where over 8 million active retail traders and investors communicate, share ideas and provide feedback</li> <li>On May 21, 2018, TradingView announced it has raised \$37 million in Series B Financing led by Insight Venture Partners</li> <li>Jump Capital and DRW Venture Capital also participated in the round</li> <li>The Company plans on using the funds to expand into new global markets and continue its research and development efforts</li> </ul>

## Highlighted Recent Financing Transactions (cont.)

FINANCINGS			
Date	Target / Investor(s)	Value (\$ mm)	Comments
05/18/18	 <p><i>Investor(s):</i> Goldman Sachs Principal Strategic Investments; Nasdaq FinTech Fund; DRW Venture Capital; Tribeca Venture Partners; Tribeca Angels; TLcom Capital</p>	\$27	<ul style="list-style-type: none"> <li>Cuebiq provides location intelligence and consumer insights within the U.S.</li> <li>On May 18, 2018, Cuebiq announced it has raised \$27 million in Series B financing co-led by Goldman Sachs Principal Strategic Investments, Nasdaq Ventures, DRW Venture Capital, Tribeca Venture Partners, Tribeca Angels and TLcom Capital</li> <li>Cuebiq plans to use the additional capital to provide an open data marketplace to end users, in addition to data companies</li> </ul>
05/14/18	 <p><b>TRUVALUE LABS</b></p> <p><i>Investor(s):</i> Katalyst Ventures; Hearst Ventures; Entrepreneurs Fund; Sun Hung Kai Strategic Capital</p>	14	<ul style="list-style-type: none"> <li>TruValue Labs uses AI to monitor and deliver environmental, social and governance data</li> <li>On May 14, 2018, TruValue Labs announced a Series A round of \$13.6 million in financing led by Katalyst Ventures</li> <li>Other participating investors include the Hearst Financial Venture Fund, The Entrepreneurs' Fund, Sun Hung Kai Strategic Capital Limited, as well as William Campbell, former Chairman of JPM Chase Card Services, CEO at Citibank Global Consumer; and Tom Chavez, former CEO and Co-Founder at Krux Inc.</li> <li>Proceeds will be used to grow the Company's client base and further develop predictive technologies</li> </ul>
05/14/18	 <p><i>Investor(s):</i> HgCapital</p>	na	<ul style="list-style-type: none"> <li>Financial Express is a data, analytics and software vendor to UK, Europe and Australia based retail investment fund markets</li> <li>On May 14, 2018, Financial Express announced it has secured financing from HgCapital</li> <li>HgCapital is investing in Financial Express through its Mercury 2 Fund</li> <li>The financial terms of the transaction were not disclosed</li> </ul>

## Selected Recent Financing Transactions

FINANCINGS				
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
05/31/18	Paxos Secures \$65 mm in Financing	Paxos	RRE Ventures; Liberty City Ventures	\$65
05/29/18	Gravyty Technologies Secures \$2 mm in Financing	Gravyty	Launchpad Venture; NXT Ventures; Stage 1 Ventures; Venture Capital Fund of New England; null	2
05/29/18	orowealth Secures \$1.6 mm in Series A Financing Led by Powerhouse Ventures	orowealth	Powerhouse Ventures; M&S Partners; B Dash Ventures; Social Capital; Money Forward; Undisclosed Investors	2
<b>05/28/18</b>	<b>Moneyfarm Secures Approximately \$53.2 mm in Financing led by Allianz</b>	<b>Moneyfarm</b>	<b>Allianz SE; Cabot Square Capital; United Ventures; Fondazione di Sardegna; Endeavor Catalyst</b>	<b>53</b>
05/25/18	BondIT Secures \$4 mm in Series B Financing Led by Fosun Group	BondIT	Fosun International	4
<b>05/23/18</b>	<b>WelInvest Secures Financing from Schroders</b>	<b>WelInvest</b>	<b>Schroders</b>	<b>na</b>
<b>05/21/18</b>	<b>TradingView Secures \$37 mm in Series B Financing Led by Insight Venture Partners</b>	<b>TradingView</b>	<b>Insight Venture Partners; Jump Capital; DRW Venture Capital</b>	<b>37</b>
05/21/18	Impact Guru Secures \$2 mm in Series A Financing Led by Apollo Hospitals Group and Venture Catalysts	Impact Guru	Apollo Hospitals Enterprise; Venture Catalysts; RB Investments; Currae Healthtech Fund; Undisclosed Investors	2
<b>05/18/18</b>	<b>Cuebiq Secures \$27 mm in Series B Financing</b>	<b>Cuebiq</b>	<b>Goldman Sachs Principal Strategic Investments; Nasdaq FinTech Fund; DRW Venture Capital; Tribeca Venture Partners; Tribeca Angels; TLcom Capital</b>	<b>27</b>
05/16/18	Compound Labs Secures \$8.2 mm in Financing	Compound Labs	Polychain Capital; Bain Capital Ventures; Andreessen Horowitz; Transmedia Capital; Danhua Capital; Compound; Coinbase Ventures; Abstract Ventures	8
05/16/18	Bcause Secures \$25 mm in Series B Financing	Bcause	Undisclosed Investors	25
05/15/18	IronChain Capital Secures \$2.5 mm in Seed Financing	IronChain Capital	Undisclosed Investors	3
<b>05/14/18</b>	<b>Financial Express Secures Financing from HgCapital</b>	<b>Financial Express</b>	<b>HgCapital; Undisclosed Investors</b>	<b>na</b>
<b>05/14/18</b>	<b>TruValue Labs Secures \$13.6 mm in Series A Financing Led by Katalyst Ventures</b>	<b>TruValue Labs</b>	<b>Katalyst.Ventures; Hearst Ventures; Entrepreneurs Fund; Everbright Sun Hung Kai; Undisclosed Investors</b>	<b>14</b>
05/10/18	Beacon Secures Financing from PIMCO	Beacon	PIMCO	na
05/09/18	Brickblock Secures Approximately \$5.9 mm in Financing from Finch Capital	Brickblock	Finch Capital	6
05/09/18	Acorns Secures Financing from BlackRock	Acorns	BlackRock	na
05/04/18	StratiFi Secures \$7 mm in Series A Financing Led by Anthemis Group	StratiFi	Anthemis Group; Wolverine; Chicago Board Options Exchange; HOF Capital; AngelList; Undisclosed Investors	7
05/02/18	Quovo Secures Financing from Portag3 Ventures	Quovo	Portag3 Ventures	na
05/01/18	DealSite Secures Financing Led by Fifteen Group	DealSite	DealSite; Inspiration Ventures; Fifteen Group	na
04/30/18	KRM22 Raises Approximately \$14.2 mm in its IPO	KRM22	Undisclosed Investors	14
04/30/18	SAMCO Secures \$7.5 mm in Series B Financing from Bay Capital Investment Partners	SAMCO	Bay Capital Investment Partners	8

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





## Selected Recent Financing Transactions (cont.)

FINANCINGS				
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
04/26/18	Muinmos Secures Financing	Muinmos	Undisclosed Investors	na
04/26/18	Keyrock Secures Approximately \$1.1 mm in Seed Financing Led by Volta Ventures	Keyrock	Seeder Fund; Volta Ventures; TNN Capital	\$1
04/25/18	Tradewind Secures \$10.6 mm in Financing Led by Agnico Eagle	Tradewind	Agnico Eagle; IAMGOLD; Wheaton Precious Metals; Goldcorp; Sprott Asset Management; Sapphire Ventures	11
04/25/18	CampusLogic Secures \$55 mm in Financing Led by JMI Equity	CampusLogic	JMI Equity	55
04/25/18	Chalice Wealth Partners Secures \$4.6 mm in Series A Financing Led by Uinta Investment Partners	Chalice Wealth Partners	UINTA Investment Partners	5
04/24/18	Tracxn Secures Financing	Tracxn	Undisclosed Investors	na
04/23/18	Templum Secures \$7.3 mm in Seed Financing from SBI Holdings	Templum	SBI Holdings	7
04/20/18	Blanco Services Secures Approximately \$2.5 mm in Financing Led by Volta Ventures and KBC Start it Fund	Blanco Services	KBC Start it Fund; Volta Ventures	3
04/19/18	Wunder Capital Secures \$11.2 mm in Financing Led by Cyrus Investments	Wunder Capital	Cyrus Capital Partners; TechStars	11
04/18/18	HelloGold Secures Series A Financing Led by 500 Startups	HelloGold	500 Startups	na
04/17/18	Neudata Secures \$0.6 mm in Seed Financing	Neudata	Undisclosed Investors	<1
04/16/18	AGM Group Holdings Raises \$6.5 mm in its IPO	AGM Group Holdings	Undisclosed Investors	7
04/13/18	Yahoo Japan Acquires 40% stake in bitARG Exchange Tokyo from CM dee lab	BitARG Exchange Tokyo	Yahoo Japan	na
04/13/18	Magnetis Secures Approximately \$4.8 mm in Series A Financing	Magnetis	Vostok Emerging Finance; Monashees Capital; Redpoint eVentures; Undisclosed Investors	5
04/12/18	Hearst Acquires Remaining 20% Stake in Fitch Group for \$2.8 bn	Fitch Group	Hearst Corporation	2,800
04/11/18	Kristal Secures \$1.9 mm in Seed Financing Led by IDG Ventures India	Kristal.AI	IDG Ventures India; Undisclosed Investors	2
04/10/18	Symphony Communication Services Secures \$67 mm in Financing	Symphony Communication Services	Barclays; Bpifrance; CLSA; Undisclosed Investors	67
04/10/18	CloudMargin Secures \$10 mm in Financing	CloudMargin	IHS Inc.; LongueVue Capital; Illuminate Financial	10
04/10/18	Say Secures \$8 mm in Seed Financing Led by Point72 Ventures	Say	Point72 Ventures; Quiet Capital; Struck Capital; Core Innovation Capital; Undisclosed Investors	8
04/09/18	LodeStar Ecosystems Secures Financing from Seismic Foundry	LodeStar Ecosystems	Seismic Foundry	na
04/05/18	Arkeria Secures Approximately \$5.6 mm in Financing Led by XTX Markets	Arkeria	XTX Markets; DOCOMO Deutschland; Undisclosed Investors	6
04/05/18	CoinList Secures \$9.2 mm in Series A Financing	CoinList	Polychain Capital; Digital Currency Group; FBG Capital; Libertus Capital; Blockchain Capital; CoinFund; Electric Capital Management	9





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



## Key Industry Conferences & Events

Date	Conference	Location	Website
 Jun. 4 – 6, 2018	<b>MONEY 2020 EUROPE 2018</b> Money 2020 is a world-class experience for European innovators that industry executives, disruptors and visionaries all attend. The conference brings together all stakeholders in the commerce revolution – payments and financial service providers, financial institutions, the mobile ecosystem, data companies, investors and more.	Amsterdam, The Netherlands	<a href="#">Details</a>
 Jun. 06 - 07, 2018	<b>NOAH BERLIN 2018</b> NOAH Berlin 2018 presents a unique discussion platform for CEOs and founders from established champions and disruptive challengers across a number of key industry verticals.	Berlin, Germany	<a href="#">Details</a>
 Jun. 6 – 8, 2018	<b>INSITE 2018</b> INSITE 2018 provides a venue for financial advisors looking to enhance their client relationships and growth their business. The conference features a lineup of industry experts, a showcase of the latest offerings and an exhibit hall with strategic providers.	Orlando, FL, USA	<a href="#">Details</a>
 Jun. 27, 2018	<b>EMPIRE STARTUPS FINTECH CONFERENCE, TORONTO 2018</b> The FinTech Startups Conference is a one-day event focused on the new influential, disruptive and innovative technology companies that are redefining financial services globally.	Toronto, ON, Canada	<a href="#">Details</a>

## Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
 July 10 – 11, 2018	<b>IN VEST 2018</b> In Vest brings together technology and strategy executives from the entire wealth management industry to examine market activity and discuss the digital disruption. The conference features an exhibit hall that showcases the wealth management technology being used by both established players and disruptors.	New York City, NY, USA	<a href="#">Details</a>
 July 26 – 27, 2018	<b>BLOCKCHAIN CONFERENCE WASHINGTON 2018</b> The Blockchain Conference brings together experts and innovators in finance, tech, government, venture capital and start-ups to discuss everything related to the blockchain. This year will feature several guest speakers discussing new tokens and regulations.	Washington, D.C., USA	<a href="#">Details</a>
 Aug. 13 – 16, 2018	<b>SILICON VALLEY FINTECH WEEK 2018</b> FinTech Week Silicon Valley 2018 brings together the entire FinTech ecosystem, from investors to large banks to startups to government agencies. The conference features exhibits, workshops and meetups.	San Francisco, CA USA	<a href="#">Details</a>
 Sep. 5 – 7, 2018	<b>INTERNATIONAL TRADERFORUM</b> Sponsored by leading banks and asset managers, the International TraderForum is an exclusive event that attracts senior buy-side traders from leading asset management firms from around the world to discuss key topics of the industry.	Rome, Italy	<a href="#">Details</a>

## Upcoming Industry Conferences & Events

	Date	Conference	Location	Website
JUNE	<b>06/04 - 06/06/18</b>	<b>Money2020 2018, Europe</b>	<b>Amsterdam, Netherlands</b>	<a href="#">Details</a>
	06/04 - 06/07/18	Gartner Security & Risk Management 2018	National Harbor, MD, USA	<a href="#">Details</a>
	06/04 - 06/06/18	Money2020 Europe 2018	Amsterdam, Netherlands	<a href="#">Details</a>
	06/04 - 06/06/18	FIA International Derivatives Expo 2018	London, UK	<a href="#">Details</a>
	06/05 - 06/07/18	AFME and IMN Global ABS 2018	Barcelona, Spain	<a href="#">Details</a>
	06/04 - 06/06/18	Subscribed, San Francisco 2018	San Francisco, CA, USA	<a href="#">Details</a>
	06/05 - 06/05/18	P2P Transformation Summit 2018	London, UK	<a href="#">Details</a>
	06/06 - 06/08/18	Fixed Income Leaders, USA 2018	Boston, MA, USA	<a href="#">Details</a>
	<b>06/06 - 06/07/18</b>	<b>NOAH Berlin 2018</b>	<b>Berlin, Germany</b>	<a href="#">Details</a>
	06/06 - 06/07/18	TU-Automotive Detroit 2018	Novi, MI, USA	<a href="#">Details</a>
	06/06 - 06/08/18	Exponential Finance 2018	New York, NY, USA	<a href="#">Details</a>
	<b>06/06 - 06/08/18</b>	<b>INSITE 2018</b>	<b>Orlando, FL, UA</b>	<a href="#">Details</a>
	06/11 - 06/17/18	London Tech Week 2018	London, UK	<a href="#">Details</a>
	06/11 - 06/13/18	Morningstar Investment Conference 2018	Chicago, IL, USA	<a href="#">Details</a>
	06/12 - 06/14/18	ICX Summit 2018	Dallas, TX, USA	<a href="#">Details</a>
	06/14 - 06/14/18	Trading Risk Awards 2018	New York, NY, USA	<a href="#">Details</a>
	06/18 - 06/18/18	FinTech Junction 2018	Tel Aviv, Israel	<a href="#">Details</a>
	06/19 - 06/21/18	Future of FinTech 2018	New York, NY, USA	<a href="#">Details</a>
	06/21 - 06/22/18	Marketing to Millennials for Financial Services 2018	New York, NY, USA	<a href="#">Details</a>
	<b>06/27 - 06/27/18</b>	<b>Empire Startups Fintech Conference, Toronto, 2018</b>	<b>Toronto, ON, Canada</b>	<a href="#">Details</a>
JULY	07/09 - 07/12/18	Rise Conference 2018	Hong Kong, China	<a href="#">Details</a>
	<b>07/10 - 07/11/18</b>	<b>In Vest 2018</b>	<b>New York City, NY, USA</b>	<a href="#">Details</a>

Note: Bolded conferences are profiled on the previous pages

## Upcoming Industry Conferences & Events (cont.)

	Date	Conference	Location	Website
JULY	07/11 - 07/12/18	Chief Innovation Officer Summit 2018, Singapore	Singapore	<a href="#">Details</a>
	07/11 - 07/12/18	Chief Strategy Officer Summit 2018, Singapore	Singapore	<a href="#">Details</a>
	07/11 - 07/11/18	FX Week USA 2018	New York, USA	<a href="#">Details</a>
	<b>07/26 - 07/27/18</b>	<b>Blockchain Conference Washington 2018</b>	<b>Washington, DC, USA</b>	<a href="#">Details</a>
	07/31 - 08/02/18	Fintech Week New York 2018	New York, NY, USA	<a href="#">Details</a>
	07/31 - 07/31/18	BLG RegTech 2018	Sydney, Australia	<a href="#">Details</a>
AUGUST	08/06 - 08/10/18	Navigating FinTech Disruption, August 2018	Silicon Valley, CA, USA	<a href="#">Details</a>
	<b>08/13 - 08/16/18</b>	<b>Fintech Week Silicon Valley 2018</b>	<b>San Francisco, CA, USA</b>	<a href="#">Details</a>
	08/14 - 08/14/18	Private Wealth Midwest Forum 2018	Chicago, IL, USA	<a href="#">Details</a>
	08/16 - 08/16/18	4th Fintech Canada Conference	Toronto, OH, Canada	<a href="#">Details</a>
SEPTEMBER	09/03 - 09/04/18	Chief Strategy Officer Summit 2018, Sydney	Sydney, Australia	<a href="#">Details</a>
	<b>09/05 - 09/07/18</b>	<b>International Trader Forum 2018</b>	<b>Rome, Italy</b>	<a href="#">Details</a>
	09/06 - 09/06/18	India FIX Conference 2018	Mumbai, India	<a href="#">Details</a>
	09/11 - 09/12/18	Digital Strategy Innovation Summit 2018	San Francisco, USA	<a href="#">Details</a>
	09/12 - 09/12/18	European Financial Information Summit 2018	London, UK	<a href="#">Details</a>
	09/12 - 09/14/18	Digital Identity Summit, Los Angeles 2018	Los Angeles, CA, USA	<a href="#">Details</a>
	09/12 - 09/13/18	FINNOSUMMIT 2018	Mexico City, Mexico	<a href="#">Details</a>
	09/13 - 09/16/18	NAIFA Performance + Purpose 2018	San Antonio, TX, USA	<a href="#">Details</a>
	09/17 - 09/17/18	SMA Summit: Transformation in Action 2018	Boston, MA, USA	<a href="#">Details</a>
	09/23 - 09/25/18	AFT (Association for Financial Technology) Fall Summit 2018	Hilton Head Island, SC, USA	<a href="#">Details</a>
	09/23 - 09/26/18	XYPN18	Missouri, USA	<a href="#">Details</a>
	09/23 - 09/25/18	ABS East 2018	Miami, FL, USA	<a href="#">Details</a>

Note: Bolded conferences are profiled on the previous pages

### Brazil's Emerging FinTech Ecosystem: A Market Receptive to Innovation



### Coming Soon...

Brazil is in the midst of a FinTech revolution as the confluence of a number of forces has created a very fertile environment for disruption and innovation in financial services. With the world's fifth largest population, the ninth largest economy and a government encouraging greater competition for a highly concentrated banking ecosystem, Brazil presents a huge growth opportunity for technology-driven financial solutions across payments, banking, lending, insurance, wealth management and other areas.

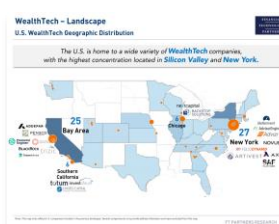
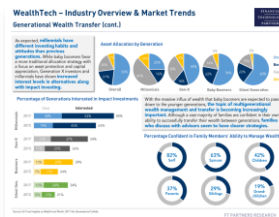
#### *The report will include:*

- An overview of trends in the Brazilian economy and FinTech market
- Exclusive CEO / Executive interviews of companies and investors in the space
- A detailed landscape of FinTech players in Brazil and company profiles
- Proprietary list of financing and M&A transactions in the space

**Please visit our [website](#) to sign up to receive the report as soon as it is available**

### WEALTHTECH

## The Digitization of Wealth Management



Click pictures to view report

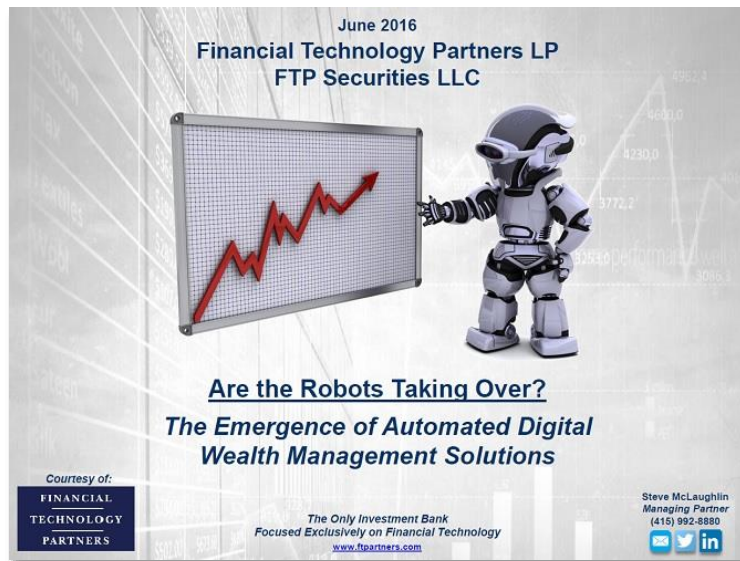
[FT Partners' 177-page report](#) is an in-depth examination of the dramatic changes sweeping across the wealth management and registered investment advisor ("RIA") industries are facing numerous threats, and while firms in the industry recognize the need to respond, technology-driven innovation is not 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



### 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

Please visit our [website](#) for more proprietary FinTech Research &  
Follow FT Partners on [Twitter](#) and [LinkedIn](#) for real time updates on our Research Publications



# FT Partners – Focused Exclusively on FinTech

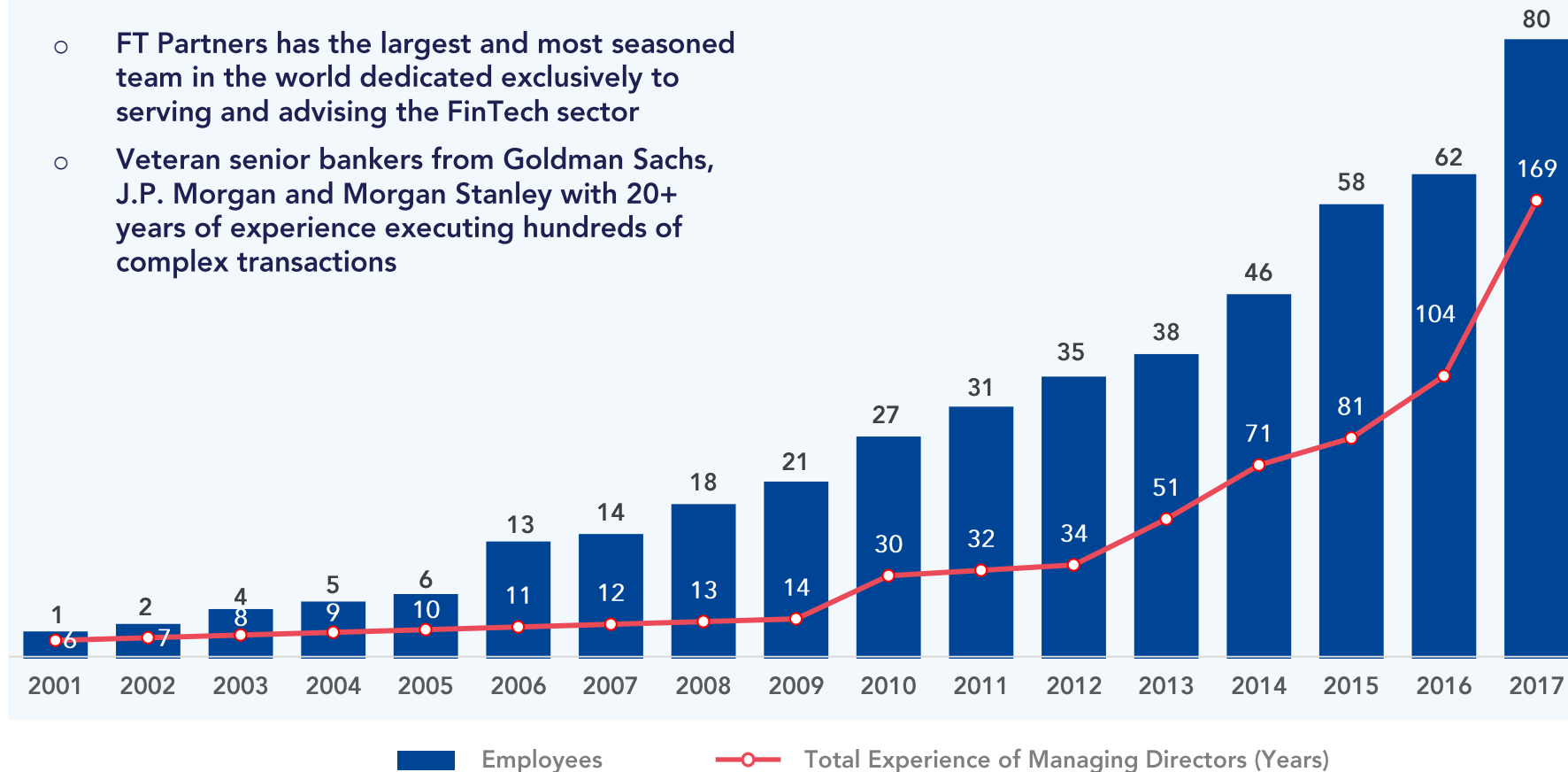
## The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
<b>Steve McLaughlin</b> <i>Founder, CEO and Managing Partner</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman, Sachs &amp; Co. in New York and San Francisco from 1995-2002</li> <li>Former Co-Head of Goldman Sachs' Financial Technology Group (#1 market share)</li> <li>Wharton M.B.A.</li> </ul>	23
<b>Greg Smith</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly award winning Equity Research Analyst at Merrill Lynch / J.P. Morgan / Hambrecht &amp; Quist</li> <li>20+ years of experience covering FinTech as both an Analyst and Investment Banker</li> </ul>	22
<b>Osman Khan</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Former Managing Director / Head of FIG M&amp;A at Alvarez &amp; Marsal</li> <li>15+ years FIG deal, consulting and assurance experience at PwC</li> <li>40 Under 40 M&amp;A Advisor Award Winner in 2013</li> <li>LSE (BSc w/Honors), MBS (MBA w/Distinction), ICAEW (FCA)</li> </ul>	21
<b>Steve Stout</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Former Global Head of Strategy at First Data</li> <li>Formerly Led J.P. Morgan Payments Investment Banking</li> <li>Former Equity Research Analyst on #1 ranked team at UBS and Economist at the Federal Reserve Bank</li> </ul>	20
<b>Tim Wolfe</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman, Sachs &amp; Co. beginning in 2000</li> <li>Started at FT Partners in 2002</li> <li>40 Under 40 M&amp;A Advisor Award Winner 2013</li> <li>Harvard M.B.A.</li> </ul>	16
<b>Timm Schipporeit</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>11+ years with Morgan Stanley, Senior Executive Director of European Technology Investment Banking Team in London</li> <li>Formerly a Venture and Growth Investor focused on FinTech at Index Ventures</li> </ul>	15
<b>Andrew McLaughlin</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>20+ years experience executing / implementing financial and operational strategy</li> <li>Formerly with Deloitte Consulting</li> </ul>	12

# FT Partners – Focused Exclusively on FinTech

## Platform of Choice for Clients and Bankers Alike

- FT Partners has the largest and most seasoned team in the world dedicated exclusively to serving and advising the FinTech sector
- Veteran senior bankers from Goldman Sachs, J.P. Morgan and Morgan Stanley with 20+ years of experience executing hundreds of complex transactions



Average Experience of Managing Directors (Years)

6   7   8   9   10   11   12   13   14   15   16   17   17   18   16   17   19

# FT Partners – Focused Exclusively on FinTech

## FT Partners' Awards and Recognition



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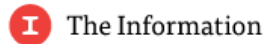
### LendIt Industry Awards 2018: FT Partners wins Top Investment Bank in FinTech



[Click to view](#)



### The 2017 FinTech Finance 40: Ranked #1 - Steve McLaughlin, FT Partners

A screenshot of a webpage titled "Silicon Valley's Most Popular Dealmakers". It features a table with columns for Name, Title, and Company. The table lists several individuals, including Steve McLaughlin, who is highlighted with a red box. The table also lists Marshall Roslyn, Noah Wintrob, Paul Kwan, and Quincy Smith.

Name	Title	Company
Ian Smith	Managing Director	Allen & Co.
Steve McLaughlin	Managing Partner	FT Partners
Marshall Roslyn	Vice President	Goldman Sachs
Noah Wintrob	Vice Chairman	JP Morgan
Paul Kwan	Managing Director	Morgan Stanley
Quincy Smith	Partner	Credit Suisse

[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



### M&A Advisor Awards

- Investment Banker of the Year (2017) – Steve McLaughlin, CEO & Managing Partner of FT Partners
- Investment Banking Firm of the Year (2016) – FT Partners

# M&A Advisor Selects FT Partners for Industry Awards

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

### FT Partners consistently receives top industry recognition:

- Investment Banker of the Year (2017)
  - Corporate and Strategic Deal of the 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)
- **2018 LendIt Industry Awards:** FT Partners wins **Top Investment Bank in FinTech**
  - **2017 ranked #1** on *Institutional Investor's "FinTech Finance 40"*
  - **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:

- \$275 mm sale of Trust Company of America to E\*TRADE
- \$104 mm sale of PENSICO Trust Company to Opus Bank
- BlackRock's acquisition of FutureAdvisor
- \$175 mm sale of Alpha Trading Systems to the Maple Group
- Sale of EISI to Zywave, a Vista Equity Partners' portfolio company
- Sale of Instinet's stake in Chi-X Europe to BATS Global Markets
- Sale of TheMarkets.com to McGraw Hill / Standard & Poor's / Capital IQ
- \$700 mm sale of Automated Trading Desk to Citigroup
- \$225 mm sale of Wombat Financial Software to NYSE Euronext
- \$110 mm minority recapitalization for TradingScreen
- \$250 mm capital raise for Liquidnet
- \$56 mm sale of Majestic Research to ITG
- IPO advisory services for Envestnet's \$69 mm initial public offering
- \$35 mm capital raise for MarketAxess

# FT Partners – Focused Exclusively on FinTech

Focused on Superior Client Service and Flawless Execution

FINANCIAL  
TECHNOLOGY  
PARTNERS



## Client / Press Testimonials



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



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



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



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



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