FINANCIAL TECHNOLOGY PARTNERS

*Featuring:*

**Exclusive CEO Interview**

Facet WEALTH

**Anders Jones**

# CEO MONTHLY SECURITIES MARKET ANALYSIS

## SECURITIES / CAPITAL MARKETS / WEALTH TECHNOLOGY

## OCTOBER 2018

*The Only Investment Bank Focused Exclusively on FinTech*

San Francisco • New York • London

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# Securities / Capital Markets / Wealth Tech Market Analysis

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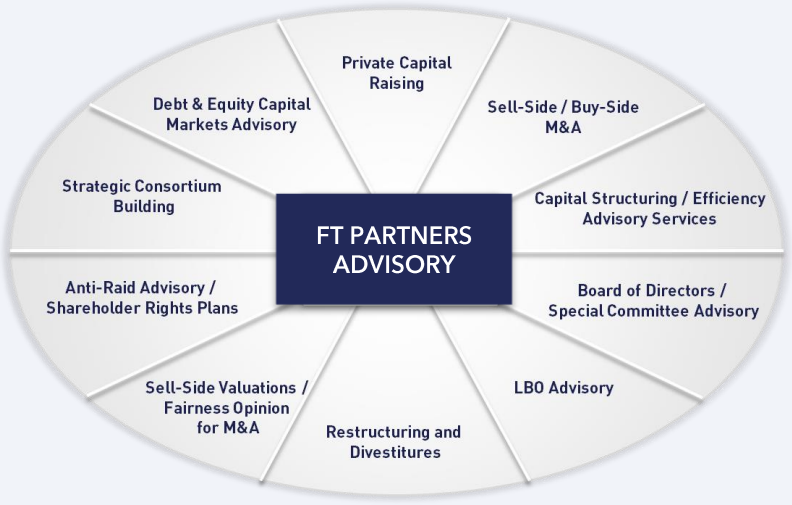
# FT Partners – Focused Exclusively on FinTech

## Overview of FT Partners

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

### FT Partners' Advisory Capabilities




### FT Partners' FinTech Industry Research

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

The Information

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

Institutional Investor

Ranked #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

## FT Partners Research – Brazil's Emerging FinTech Ecosystem

### 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***

# FT Partners – Focused Exclusively on FinTech

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

### M&A Transactions

### Financing Transactions

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

# FT Partners – Focused Exclusively on FinTech

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

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*M&A Advisor Awards*

*2016 Cross Border Deal of the Year*

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

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

# FT Partners – Focused Exclusively on FinTech

## Significant Experience Advising Large Financing Rounds and "Unicorns"

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

*Representing numerous FinTech "Unicorns" above $1 billion valuations*

| Company | Amount Raised |
|---|---|
| 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 |
| NEXT INSURANCE | 83,000,000 |

**Selected Prominent Investors in FT Partners Led Rounds**

Accel · DST · VISA · TPG · Premji Invest · ICONIQ · RCP · Reverence Capital Partners · Wellington Management · Temasek · BainCapital Private Equity · PIMCO · BainCapital Ventures · Caisse de dépôt et placement du Québec · capitalG · CIBC · Great Hill Partners · nyca · QED Investors · Scotiabank · KeyBank · ING · maveron · 乾源资本 Yuan Capital · BV Battery Ventures · BBVA · Adams Street Partners · Santander · InnoVentures · khosla ventures · Thiel · edbi · mastercard · PayU · QuestMark Partners · Summit Partners · SilverLake · Parthenon Capital Partners

*Note: Some transactions include a combination of equity and smaller amount of debt financing.*

# Vitruvian Leads Minority Investment in Deposit Solutions

## FT Partners Advises Vitruvian on its Investment in Deposit Solutions

### Overview of Transaction

- On August 15, 2018, Vitruvian Partners ("Vitruvian") announced it has made a $100 million minority investment in Deposit Solutions with participation from Kinnevik and existing shareholders including e.ventures
  - The investment values Deposit Solutions in excess of $500 million
- Vitruvian is an independent European private equity firm that invests in high growth companies in Europe and beyond (more details here)
- Headquartered in Hamburg, Germany, Deposit Solutions provides an international Open Banking platform for savings deposits
- Deposit Solutions' Open Banking platform transforms the value chain in the savings deposit market to the benefit of banks and savers alike
  - Deposit Solutions now connects more than 70 banks from 16 countries to more than 30 million savers through a wide variety of Points-of-Sale including renowned financial institutions such as Deutsche Bank and Fidelity's FFB

### Significance of Transaction

- Through this investment, Deposit Solutions plans to accelerate the expansion of its business, while ultimately trying to achieve its mission of making Open Banking the new standard for the global $50 trillion market for savings deposits

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Vitruvian
- This transaction underscores FT Partners' deep FinTech expertise and its continued success in providing buy side advisory to top-tier financial sponsors

# Equidate's $50 million Series B Financing

## FT Partners Advises Equidate on its Series B Financing

### Overview of Transaction

- On July 25, 2018, Equidate announced it has raised $50 million in a Series B financing round led by Financial Technology Partners ("FT Partners"), Panorama Point Partners and Operative Capital
  - Equidate's existing investors include Peter Thiel, Tim Draper and Scott Banister
- Founded in 2014, Equidate is the leading stock market for private companies
  - The Company's global electronic trading platform connects individual and institutional investors with sellers like venture capitalists and shareholder employees, as well as some of the largest and most prominent private companies themselves

### Significance of Transaction

- Responding to the current trend of growth companies staying private much longer, Equidate sees traditional institutional investors becoming significantly more active in the pre-IPO economy
  - Equidate's technology-centric approach is the key to unlocking the market's true potential
- Equidate believes its run-rate of $1 billion of trade volume this year squarely places the company as both the market leader and the fastest growing player

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Equidate
- This transaction underscores FT Partners' domain expertise and its successful track record generating highly favorable outcomes for high growth FinTech companies globally

Financial Technology Partners LP
FTP Securities LLC

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

EQUIDATE

*in its Series B financing led by*

FINANCIAL TECHNOLOGY PARTNERS

OPERATIVE CAPITAL

panorama | point partners

*for total consideration of*

**$ 50,000,000**

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# Moneybox's Series B Financing

## FT Partners Advises Moneybox on its £14 million Series B Financing

### Overview of Transaction

- On July 9, 2018, Moneybox announced it has raised £14 million in a Series B financing round led by Eight Roads
  - Existing investors, Oxford Capital Partners and Samos Investments, also participated in this round
- Headquartered in London, U.K., Moneybox provides consumers with an easy way to invest by rounding up everyday purchases to the nearest pound and investing the change
  - Moneybox was founded to address the fact that a generation is growing up without the tools, information or confidence needed to build their financial future
  - Moneybox's aim is to provide people with an easy way to start investing, then to continue building their financial future with easy-to-use tools and support
  - Since its launch in 2015, Moneybox has helped over 100,000 people begin their investing journey

### Significance of Transaction

- Moneybox's Series B financing brings the total funds raised by the Company up to £21 million, and will enable the Company to further build out its team and deliver a best-in-class customer experience
- Additionally, the Company plans to use the funds to develop new products and more content for its customers

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Moneybox
- 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*

moneybox

*in its Series B Financing led by*

8∞ EIGHT ROADS™

*with participation from*

OXFORD CAPITAL

SAMOS INVESTMENTS

*for approximately*

**£14,000,000**

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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*

moneyfarm

*in its Series B Financing from*

Allianz

endeavor CATALYST

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

FINANCIAL TECHNOLOGY PARTNERS

### 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*

TRUST COMPANY OF AMERICA

*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*

ADDEPAR

*in its Series D financing co-led by*

VALOR EQUITY PARTNERS 8VC

**Harald McPike**

*for total consideration of*

**$ 140,000,000**

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# Riskalyze Raises $20 mm in Growth Financing

## FT Partners Advises Riskalyze on its Growth Equity Investment

### Overview of Transaction

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

### Significance of Transaction

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

### FT Partners' Role

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

Financial Technology Partners LP
FTP Securities LLC

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

riskalyze

*in its growth equity investment led by*

FTV CAPITAL

*for total consideration of*

**$ 20,000,000**

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# BlackRock's Acquisition of FutureAdvisor

## FT Partners Advises BlackRock on its Acquisition of FutureAdvisor

FINANCIAL TECHNOLOGY PARTNERS

### Overview of Transaction

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

### Significance of Transaction

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

### FT Partners' Role

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

Financial Technology Partners LP
FTP Securities LLC

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

BLACKROCK

*in its 100% acquisition of*

FutureAdvisor

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# PENSCO Trust Company's $104 million Sale

## FT Partners Advises PENSCO Trust Company in its Sale to Opus Bank

### Overview of Transaction

- On January 25, 2016, PENSCO Trust Company ("PENSCO") announced its sale to Opus Bank ("Opus") (NASDAQ: OPB) for approximately $104 million (as adjusted) in a mix of cash and stock
- Backed by Panorama Point Partners, PENSCO is a leading custodian of self-directed IRA and alternative investments
- Opus is an FDIC insured California-chartered commercial bank with $6.2 billion of total assets, $5.0 billion of total loans, and $4.9 billion in total deposits
- Following the transaction, PENSCO will operate as a subsidiary of Opus
- The transaction is expected to close in Q2 2016

### Significance of Transaction

- The acquisition positions Opus at the forefront of the alternative asset wealth services business
- PENSCO provides Opus with strong, recurring non-interest income based on assets under custody
- The transaction also presents additional potential revenue opportunities through Opus' Merchant Bank, Commercial Bank, Retail Bank and Opus Financial Partners, Opus' broker-dealer subsidiary

### FT Partners' Role

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

Financial Technology Partners LP
FTP Securities LLC

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

PENSCO TRUST COMPANY™

*in its sale to*

OpusBank
BUILD YOUR MASTERPIECE®

*for total consideration of approximately*

**$ 104,000,000**

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# Securities / Capital Markets / Wealth Tech Market Analysis

## Facet Wealth Overview

FINANCIAL TECHNOLOGY PARTNERS

### Company Overview

Facet WEALTH

| | |
|---|---|
| **CEO:** | Anders Jones |
| **Headquarters:** | Baltimore, MD |
| **Founded:** | 2016 |

- Facet Wealth provides full financial life management services to mass affluent households through a dedicated team led by a CFP Professional
- The Company's financial advisors are supported by a proprietary technology platform to deliver a client experience that is transparent, simple, and focused on their goals, not their assets
- Consumers work with one CFP Professional consistently, who takes the time to gain a deep understanding of the consumers' needs, goals, and dreams
- Facet partners with advisory firms to transition small accounts on to Facet's platform, freeing advisory firms with some of the burdens of smaller accounts while providing a monetization vehicle
- On September 10, 2018, the Company raised $33 mm in its Series A financing led by Warburg Pincus

### Management Team

Anders Jones
*CEO*

Patrick McKenna
*Executive Chairman*

Brent Weiss
*Head of Planning & COO*

Lisa Rapuano
*CFO*

Chris Hufman
*Head of Operations*

Austen Bass
*VP Engineering*

Marcus Hadley
*VP Product Development*

Gorkem Sevinc
*CTO*

### Company Overview (cont.)

- Full-stack, tech-enabled financial services platform, built to service clients with <$500,000 AUM
- Partners with advisors and institutions to purchase and / or service small accounts
- 14 transactions with RIAs since September, 2017

### Facet's Planning Services Overview

- ✓ Retirement Planning
- ✓ Retirement Income
- ✓ Education Planning
- ✓ Income Tax Planning
- ✓ Estate Planning
- ✓ Insurance Planning
- ✓ Life Planning
- ✓ Asset Management
- ✓ Legacy Planning

*Source: Company website*

# Securities / Capital Markets / Wealth Tech Market Analysis

## Interview with Facet Wealth

FINANCIAL TECHNOLOGY PARTNERS

Facet WEALTH

**Anders Jones**

Chief Executive Officer

*Anders Jones is the founder and CEO of Facet Wealth, a platform that offers full financial life management to mass affluent households led by a CFP ® Professional. Jones started the company in 2016 with four other co-founders, and built the company into an industry-changing wealth management technology company. Prior to Facet, Anders was a founding partner at Argyle Ventures and part of the early team at LiveRamp (acquired by Acxiom for $310 million). Jones has also been involved as an investor or advisor in many other start-ups in Silicon Valley.*

***"We started Facet because we saw an enormous need with an underserved market: 100 million Americans need access to high quality, low cost financial planning, but don't have a good option."***

### *What is your background and what motivated you to start Facet Wealth?*

The founding team came from a wide array of backgrounds. Of the five co-founders: two are former startup executives/venture capitalists; two are software developers, and one is a financial advisor. Having an outsider's view of the industry allowed us to completely re-imagine what the financial services company of the future looks like.

We started Facet because we saw an enormous need with an underserved market: 100 million Americans need access to high quality, low cost financial planning, but don't have a good option. In aggregate, it's an enormous market. At an individual level, it is very difficult for the existing industry to service. Facet's solution addresses that market need.

### *What differentiates Facet Wealth from robo-advisors and traditional human advisors?*

Robos: Facet provides full planning, with a dedicated CFP ® Professional — our focus is on human first, and planning first. While we do manage money for our clients, our approach is holistic and goals based. We also don't require clients to keep money with us — which expands our addressable market.

Humans: Facet provides high-touch service at a price point that makes sense. Historically, traditional advisors have struggled to service lower net worth clients, as the cost of providing service is often higher than the revenue they are able to charge. Facet focuses on increasing efficiency and lowering cost.

For both: we charge a flat annual fee that ranges from $500-$5,000, and is completely tied to the level of service that we're providing — not the assets that we manage. We believe that this transparent and simple approach aligns value with cost.

Facet WEALTH

## Exclusive CEO Interview – Anders Jones

***"We believe that an advisor's highest and best use is time in front of a client. So anything that isn't client facing is very low value-add for a CFP to do, and can be automated —that's what Facet's tech platform does."***

### *How does the Facet Wealth platform utilize technology to help your advisors better serve their clients?*

We believe that an advisor's highest and best use is time in front of a client. So anything that isn't client facing is very low value-add for a CFP to do, and can be automated — that's what Facet's tech platform does.

A traditional advisor, doing full financial planning for a client, will spend on average 3 hours of prep time for every 1 hour of client facing time. Facet's tech attacks that 3 hours (we are currently below 1 hour) and our product decisions are geared towards reducing that number as close to zero as possible. Not only does our platform lead to increased advisor efficiency, but it also standardizes quality and consistency of advice for all of our clients.

We've also redesigned the client experience — so our financial planning deliverables are much more intuitive and easy to understand, with a focus on actionable insights that can tangibly improve our clients' financial lives.

### *Do you see Facet Wealth as disrupting the wealth management market or complementing the existing players?*

We are very much focused on partnering with the industry. Our go-to-market strategy consists of partnering with advisors to transition existing relationships that are unprofitable over to Facet — and thus help advisors build and maintain healthy practices. The idea of the "small account problem" has been around for a long time: there are 8 million households that currently work with an advisor — and that are an unprofitable relationship for that advisor. Until now, there hasn't been a responsible solution for small accounts. Facet provides that solution.

Facet WEALTH

## Exclusive CEO Interview – Anders Jones

***"…we kick off the transition process whereby the advisor will work with our team to communicate the change to the clients and move them over to Facet. We have about an 85% success rate on transitions (the other 15% typically elects to remain with the previous advisor)."***

***You are actively buying books of business from other advisors. Please walk us through a typical acquisition and how the process works. Do firms need to be convinced that a sale of a portion of their book makes sense or is it obvious for them?***

We start with understanding what an advisor's strategic priorities are, and what challenges they are facing with their firm. Transitioning small accounts almost always solves a big aspect of these challenges. It typically falls into four buckets:

| Problem | Facet Solution |
|---|---|
| **Growth:** firm isn't growing quickly enough | Sell small accounts to Facet; increase capacity and get resources to invest in future growth |
| **Profitability:** low margins | Sell unprofitable clients to Facet, focus on higher-margin revenue |
| **Capacity:** advisors overworked | Sell small clients to Facet; reduce number of clients per advisor |
| **Valuation:** firm isn't valued well relative to peers | Sell small clients to Facet; higher-quality revenue/higher average account size = valuation increase |

From there, we identify the list of target clients. Facet pays market rates (2-3x revenue over 3-5 years; or 1x revenue up-front). Then we kick off the transition process whereby the advisor will work with our team to communicate the change to the clients and move them over to Facet. We have about an 85% success rate on transitions (the other 15% typically elects to remain with the previous advisor).

Facet WEALTH

## Exclusive CEO Interview – Anders Jones

***"When we hire our advisors, we focus on CFP ® professionals that love to mentor, coach, and provide great service to clients. We never ask our advisors to sell, and their variable compensation is tied only to client satisfaction and retention."***

### *How big is your market opportunity?*

In the advisor channel, there are 8M households that are a great fit for Facet and largely unprofitable for their current advisors. In rough numbers, this is a $4.5B opportunity over the next 5 years.

In the mass affluent market in general, there are 33M households that represent a $30B opportunity.

### *What does Facet Wealth look for when bringing on new advisors?*

When we hire our advisors, we focus on CFP ® professionals that love to mentor, coach, and provide great service to clients. We never ask our advisors to sell, and their variable compensation is tied only to client satisfaction and retention.

### *What are the characteristics of the typical Facet Wealth client?*

We have clients from 23 to 92 — and can provide value in any aspect of someone's financial life. With that said, there are some key characteristics:

- We don't work with people above $1M in assets (and in fact will refer them back to the advisor from which they came if they cross that threshold).
- Our average client has $350k, and our average fee is $1,600. This is roughly 60% cheaper than other options available in the market.
- Our average client is 55 years old. We love to work with clients at this age because 1) we can add a tremendous amount of value; 2) they are very difficult for a traditional advisor to service.

### *How are you acquiring clients organically? Would you consider white-label version of your offering?*

Prospective clients can always come to our website to sign up for a call with one of our advisors. We also have a very high referral rate from our existing client base. Other than that, our customer acquisition focus is very much focused on advisor partnerships.

Facet WEALTH

## Exclusive CEO Interview – Anders Jones

***"We see an opportunity to build a meaningful and standalone financial services company that provides exceptional service to millions of clients. That's what we're focused on, and the capital that we just raised (and the partners from whom we raised it) shows how serious we are about it."***

### *Can you please walk us through your fee structure. Why did you go with flat fees vs the typical basis points structure?*

Our biggest goal in designing our fee structure is to align value with cost. We believe that our clients should know exactly what they are paying for — that's difficult under the AUM-based model. We've found that our clients really appreciate the full transparency.

### *You've just raised $33 million in your Series A round – where will you be deploying this capital?*

*Two key focuses:*

- Growth: we're going to deploy a tremendous amount of this capital towards advisor partnerships and purchasing partial books of business.
- Tech: we're going to continue to invest in our proprietary tech platform and further improve our advisor efficiency and client experience.

### *What are the biggest threats you see to your business model?*

We don't see any existential threats to the company. The market is big enough that it is not winner-take-all; so even if there are fast followers to our model, we will have no problem building a substantial company.

At the moment, we are scaling very quickly — so as CEO, my focus is ensuring that the quality of service we give to our clients, the quality of the platform, and the quality of the team scales just as well as it has in the early days.

### *What's the long-term vision for Facet Wealth? Where do you see the Company in 5-10 years?*

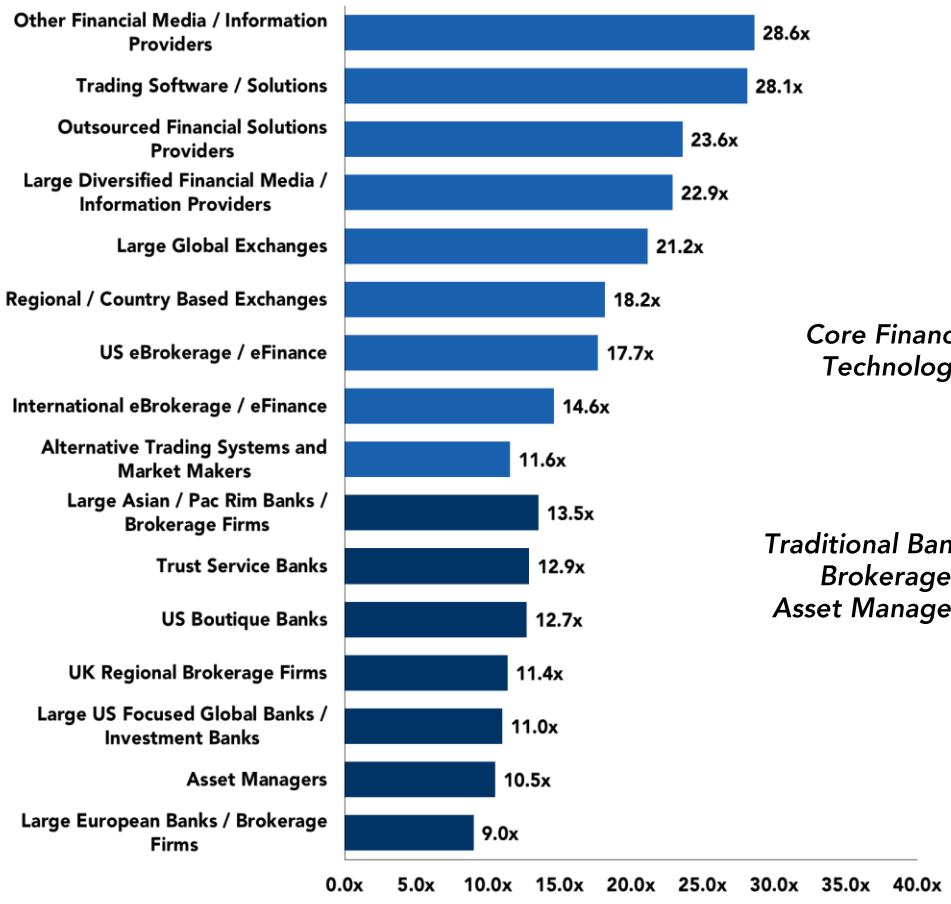
We see an opportunity to build a meaningful and standalone financial services company that provides exceptional service to millions of clients. That's what we're focused on, and the capital that we just raised (and the partners from whom we raised it) shows how serious we are about it.

# Public Securities / Capital Markets / Wealth Technology Sectors

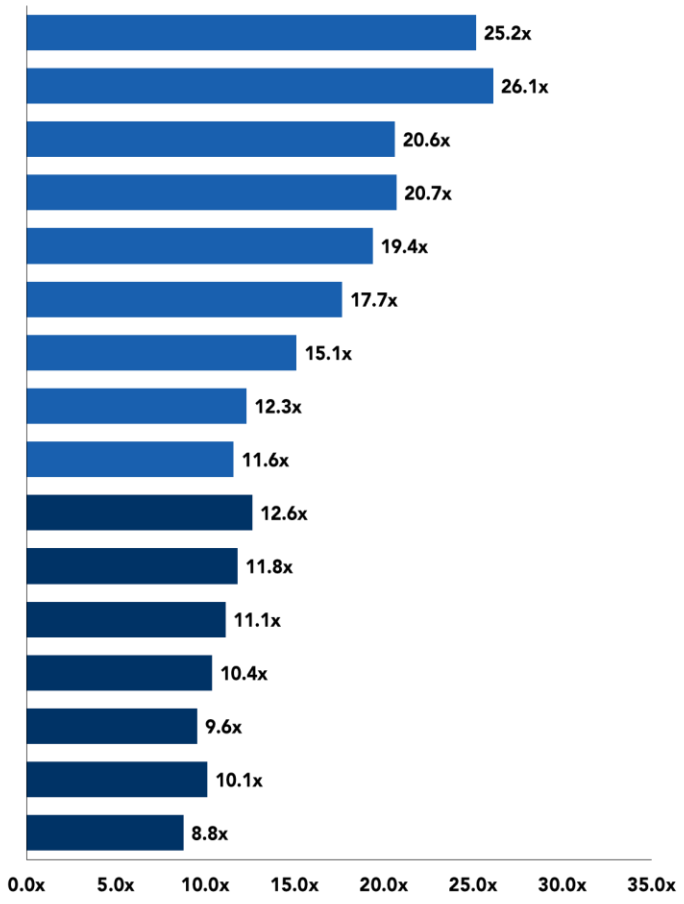
## Median Price / Earnings Multiples by FT Sector

FINANCIAL TECHNOLOGY PARTNERS

### 2018E Price / Earnings Multiples




### 2019E Price / Earnings Multiples




*Source: Wall Street Research, Reuters and Capital IQ*
*Note: Prices updated as of September 28, 2018*

# Public Securities / Capital Markets / Wealth Technology Sectors

## Common Stock Comparison – Summary Analysis

FINANCIAL TECHNOLOGY PARTNERS

| | | Aggregate | | Multiples | | | | | | Growth Rates | | | Margins | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | % LTM | Mkt Cap | EV | Price / Earnings | | EV / EBITDA | | EV / Revenue | | Revenue | | EPS | EBITDA | | P / E / G |
| Comparable FT Industry Segment | High | ($ mm) | ($ mm) | CY 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 | 92 % | $ 245,879 | $ 239,904 | 21.2 x | 19.4 x | 15.1 x | 13.8 x | 8.2 x | 7.8 x | 13 % | 7 % | 11 % | 61 % | 62 % | 2.0 x |
| Large Diversified Financial Media / Information Providers | 95 | 178,469 | 197,469 | 22.9 | 20.7 | 16.6 | 15.5 | 7.1 | 6.6 | 11 | 7 | 10 | 34 | 37 | 2.2 |
| Other Financial Media / Information Providers | 92 | 132,580 | 160,137 | 28.6 | 25.2 | 16.9 | 14.7 | 5.2 | 4.6 | 10 | 9 | 10 | 28 | 29 | 2.8 |
| US eBrokerage / eFinance | 78 | 122,176 | 127,223 | 17.7 | 15.1 | 12.1 | 10.4 | 5.9 | 5.4 | 18 | 10 | 19 | 51 | 53 | 0.9 |
| Outsourced Financial Solutions Providers | 84 | 62,484 | 73,706 | 23.6 | 20.6 | 18.3 | 14.7 | 5.3 | 4.6 | 15 | 11 | 15 | 29 | 30 | 1.9 |
| International eBrokerage / eFinance | 78 | 12,783 | 44,722 | 14.6 | 12.3 | 6.8 | 6.5 | 3.8 | 3.5 | 0 | 4 | 9 | 29 | 30 | 1.3 |
| Alternative Trading Systems and Market Makers | 68 | 16,185 | 19,054 | 11.6 | 11.6 | 7.0 | 7.3 | 3.1 | 3.5 | 16 | 3 | 12 | 52 | 45 | 2.0 |
| Trading Software / Solutions | 90 | 7,062 | 7,354 | 28.1 | 26.1 | 17.1 | 13.9 | 3.6 | 3.4 | 12 | 7 | 7 | 21 | 21 | 4.1 |
| Regional / Country Based Exchanges | 77 | 10,943 | 6,186 | 18.2 | 17.7 | 13.8 | 11.9 | 6.5 | 5.5 | 3 | 7 | 9 | 54 | 54 | 1.5 |
| Large US Focused Global Banks / Investment Banks | 78 | 1,185,590 | 8,984,001 | 11.0 | 9.6 | 98.6 | 89.5 | 20.2 | 19.0 | 4 | 4 | 11 | 23 | 25 | 0.9 |
| Large European Banks / Brokerage Firms | 82 | 405,709 | 4,377,370 | 9.0 | 8.8 | 8.3 | 8.1 | 28.4 | 27.4 | 3 | 3 | 6 | 9 | 9 | 1.4 |
| Large Asian / Pac Rim Banks / Brokerage Firms | 84 | 319,977 | 2,255,169 | 13.5 | 12.6 | na | na | 35.3 | 33.0 | 6 | 7 | 7 | na | na | 2.4 |
| Trust Service Banks | 86 | 132,027 | 502,171 | 12.9 | 11.8 | na | na | 14.3 | 13.6 | 5 | 5 | 11 | na | na | 1.1 |
| Asset Managers | 79 | 146,453 | 143,277 | 10.5 | 10.1 | 9.7 | 9.5 | 4.2 | 4.0 | 6 | 6 | 10 | 33 | 34 | 1.1 |
| UK Regional Brokerage Firms | 83 | 26,683 | 78,497 | 11.4 | 10.4 | 16.7 | 24.5 | 10.2 | 12.2 | 5 | 6 | 6 | 33 | 40 | 2.4 |
| US Boutique Banks | 79 | 20,072 | 18,215 | 12.7 | 11.1 | 6.6 | 5.1 | 1.4 | 1.3 | 13 | 7 | 14 | 18 | 20 | 0.8 |
| **Median** | **83 %** | | | **14.1 x** | **12.5 x** | **14.4 x** | **12.8 x** | **6.2 x** | **5.4 x** | **8 %** | **7 %** | **10 %** | **31 %** | **32 %** | **1.7 x** |
| **Mean** | **83** | | | **16.7** | **15.2** | **18.8** | **17.5** | **10.2** | **9.7** | **9** | **6** | **10** | **34** | **35** | **1.8** |

*Source: Wall Street Research, Reuters and Capital IQ*
*Note: Prices updated as of September 28, 2018*

# Public Securities / Capital Markets / Wealth Technology Sectors

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

FINANCIAL TECHNOLOGY PARTNERS

### CORE FINANCIAL TECHNOLOGY

| Company Name | YTD Change | Price / Earnings CY 18E | Price / Earnings CY 19E |
|---|---|---|---|
| **LARGE GLOBAL EXCHANGES** | | | |
| Hong Kong Exchanges & Clearing | (7)% | 30.2 x | 26.6 x |
| Australian Stock Exchange | 16 | 26.2 | 25.5 |
| London Stock Exchange | 21 | 26.1 | 22.6 |
| CME Group | 17 | 25.6 | 23.9 |
| Deutsche Böerse | 19 | 21.8 | 19.1 |
| Intercontinental Exchange | 6 | 21.5 | 19.4 |
| Singapore Exchange | (1) | 21.2 | 20.2 |
| CBOE | (23) | 21.1 | 19.7 |
| B3 | 3 | 18.5 | 16.6 |
| NASDAQ OMX | 12 | 18.0 | 16.4 |
| Euronext | 9 | 17.1 | 15.4 |
| Bolsas y Mercados Espanoles | 5 | 16.6 | 16.0 |
| TMX | 23 | 16.1 | 15.1 |
| **REGIONAL / COUNTRY BASED EXCHANGES** | | | |
| Hellenic Exchanges | (17)% | 69.0 x | 36.8 x |
| Dubai Financial Market | (18) | 36.6 | 26.1 |
| Multi Commodity Exchange of India | (24) | 26.9 | 25.7 |
| Bursa Malaysia | 16 | 26.6 | 25.5 |
| New Zealand Exchange | (2) | 18.2 | 17.7 |
| Bolsa Mexicana de Valores | 13 | 17.0 | 16.0 |
| JSE Limited | 3 | 13.6 | 12.9 |
| Warsaw Stock Exchange | (5) | 11.6 | 12.4 |
| Moscow Exchange MICEX-RTS | (11) | 10.7 | 9.5 |
| Aquis Exchange | na | nm | nm |
| Philippine Stock Exchange | (21) | na | na |
| **ALTERNATIVE TRADING SYSTEMS AND MARKET MAKERS** | | | |
| NEX Group | 64 % | 31.4 x | 25.6 x |
| ITG | 13 | 19.1 | 12.8 |
| Virtu Financial | 12 | 12.2 | 11.8 |
| IG Group | (12) | 11.0 | 11.4 |
| BGC Partners | (22) | 8.4 | 8.0 |
| Flow Traders | 27 | 7.5 | 11.4 |

| Company Name | YTD Change | Price / Earnings CY 18E | Price / Earnings CY 19E |
|---|---|---|---|
| **US EBROKERAGE / EFINANCE** | | | |
| MarketAxess | (12)% | 40.3 x | 34.1 x |
| Interactive Brokers Group | (7) | 26.0 | 21.9 |
| Charles Schwab | (4) | 20.1 | 17.3 |
| TD Ameritrade | 3 | 15.4 | 13.0 |
| Gain Capital | (35) | 10.6 | 9.2 |
| **INTERNATIONAL EBROKERAGE / EFINANCE** | | | |
| Yintech | (47)% | 44.3 x | 6.0 x |
| Monex Group | 71 | 27.6 | 22.6 |
| Matsui Securities | 26 | 24.6 | 24.4 |
| Swissquote Group | 87 | 20.8 | 18.8 |
| India Infoline | (25) | 14.6 | 12.3 |
| VIEL et Cie | (9) | 12.0 | 11.7 |
| Comdirect | (4) | 11.9 | 22.6 |
| CMC Markets | (7) | 11.2 | 10.3 |
| Plus500 | 47 | 4.7 | 5.2 |
| Compagnie Financiere Tradition | 10 | na | na |
| **TRADING SOFTWARE / SOLUTIONS** | | | |
| First Derivatives | (1)% | 53.0 x | 48.2 x |
| Brady | 6 | 47.3 | 43.6 |
| IRESS Market Technology | 10 | 28.1 | 26.1 |
| StatPro Group | (3) | 20.1 | 16.2 |
| Linedata Services | (3) | 14.2 | 13.9 |
| SimCorp | 57 | nm | nm |

| Company Name | YTD Change | Price / Earnings CY 18E | Price / Earnings CY 19E |
|---|---|---|---|
| **OUTSOURCED FINANCIAL SOLUTIONS PROVIDERS** | | | |
| Netwealth | 9 % | 67.6 x | 43.9 x |
| Bravura Solutions | 155 | 33.9 | 26.8 |
| Envestnet | 22 | 32.5 | 27.5 |
| Broadridge Financial | 46 | 30.6 | 27.3 |
| Class Limited | (23) | 28.6 | 26.0 |
| Sanne Group | (21) | 24.7 | 21.4 |
| SS&C Technologies | 40 | 22.6 | 18.7 |
| Computershare | 22 | 21.5 | 19.9 |
| SEI Investments | (15) | 19.5 | 18.2 |
| NOAH | (9) | 17.6 | 14.3 |
| LPL Financial | 13 | 13.7 | 11.4 |
| KAS BANK | (25) | 7.8 | 6.5 |
| **LARGE DIVERSIFIED FINANCIAL MEDIA / INFORMATION PROVIDERS** | | | |
| Fair Isaac Corporation | 49 % | 34.3 x | 29.1 x |
| MSCI | 40 | 33.6 | 29.2 |
| Verisk | 26 | 29.0 | 26.7 |
| FactSet | 16 | 25.4 | 22.8 |
| S&P Global | 15 | 22.9 | 20.7 |
| Equifax | 11 | 22.3 | 20.7 |
| Moody's | 13 | 21.5 | 19.6 |
| Experian | 20 | 19.2 | 18.8 |
| Dun & Bradstreet | 20 | 17.1 | 16.4 |
| Morningstar | 30 | na | na |
| **OTHER FINANCIAL MEDIA / INFORMATION PROVIDERS** | | | |
| Thomson Reuters | 8 % | 94.3 x | 46.0 x |
| Gartner | 29 | 42.1 | 36.1 |
| Forrester | 4 | 33.5 | 29.6 |
| IHS Markit | 20 | 23.7 | 20.7 |
| RELX | (7) | 19.2 | 18.0 |
| Informa | 6 | 15.9 | 14.7 |
| Value Line | 29 | na | na |

*Source: Wall Street Research, Reuters and Capital IQ*
*Note: Prices updated as of September 28, 2018, nm signifies negative value or value of >99*

# Public Securities / Capital Markets / Wealth Technology Sectors

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

FINANCIAL TECHNOLOGY PARTNERS

### TRADITIONAL BANKING / BROKERAGE

| Company Name | YTD Change | Price / Earnings CY 18E | Price / Earnings CY 19E |
|---|---|---|---|
| **ASSET MANAGERS** | | | |
| Focus Financial Partners | na | 27.1 x | 19.9 x |
| WisdomTree | (32)% | 24.1 | 21.3 |
| BlackRock | (8) | 17.0 | 15.5 |
| Cohen & Steers | (14) | 16.5 | 15.7 |
| T. Rowe Price | 4 | 14.9 | 14.0 |
| AllianceBernstein | 22 | 11.5 | 11.4 |
| Federated Investors | (33) | 10.5 | 10.1 |
| Artisan Partners | (18) | 10.5 | 10.0 |
| Franklin Templeton | (30) | 10.0 | 9.8 |
| Waddell & Reed | (5) | 9.7 | 9.9 |
| Janus Henderson Group | (30) | 9.4 | 9.1 |
| Virtus Investment Partners | (1) | 9.2 | 8.2 |
| Invesco | (37) | 8.5 | 8.0 |
| **TRUST SERVICE BANKS** | | | |
| UMB Financial | (1)% | 15.5 x | 14.8 x |
| Northern Trust | 2 | 15.3 | 14.2 |
| M&T Bank | (4) | 12.9 | 11.8 |
| Bank of New York Mellon | (5) | 12.2 | 11.4 |
| State Street | (14) | 11.0 | 10.3 |
| **LARGE US FOCUSED GLOBAL BANKS / INVESTMENT BANKS** | | | |
| Deutsche Bank | (38)% | 19.7 x | 11.7 x |
| Credit Suisse | (15) | 12.5 | 8.6 |
| J.P. Morgan Chase | 6 | 12.3 | 11.5 |
| Bank of America | (0) | 11.6 | 10.2 |
| UBS | (14) | 11.0 | 9.7 |
| Citigroup | (4) | 10.9 | 9.6 |
| Morgan Stanley | (11) | 9.6 | 9.1 |
| Goldman Sachs | (12) | 9.1 | 9.0 |
| Barclays | (15) | 8.4 | 7.6 |

| Company Name | YTD Change | Price / Earnings CY 18E | Price / Earnings CY 19E |
|---|---|---|---|
| **LARGE EUROPEAN BANKS / BROKERAGE FIRMS** | | | |
| Allianz SE | (0)% | 10.9 x | 10.2 x |
| Royal Bank of Scotland | (10) | 9.4 | 8.9 |
| Mediobanca | (9) | 9.1 | 9.1 |
| HSBC | (13) | 8.9 | 8.7 |
| BNP Paribas | (15) | 8.4 | 8.0 |
| Lloyds TSB | (13) | 8.0 | 8.0 |
| **LARGE ASIAN / PAC RIM BANKS / BROKERAGE FIRMS** | | | |
| ICICI Bank | (3)% | 58.1 x | 13.8 x |
| Hang Seng Bank | 10 | 17.1 | 15.6 |
| Macquarie Group | 27 | 16.5 | 15.0 |
| Commonwealth Bank of Australia | (11) | 13.5 | 12.6 |
| National Australia Bank | (6) | 11.9 | 11.6 |
| DBS Group | 5 | 11.7 | 10.3 |
| Nomura Holdings | (18) | 10.6 | 8.3 |
| **UK REGIONAL BROKERAGE FIRMS** | | | |
| Hargreaves Lansdown | 24 % | 41.6 x | 35.9 x |
| Numis | 0 | 15.7 | na |
| Close Brothers Group | 9 | 11.4 | 11.2 |
| Investec | 1 | 10.2 | 9.7 |
| TP ICAP | (50) | 8.1 | 8.5 |
| **US BOUTIQUE BANKS** | | | |
| Greenhill & Co. | 35 % | 19.4 x | 13.2 x |
| Raymond James Financial | 3 | 13.4 | 11.7 |
| Piper Jaffray | (11) | 12.8 | 10.7 |
| JMP Group | (5) | 12.6 | 11.5 |
| Stifel Financial | (14) | 9.7 | 9.1 |
| Cowen | 19 | 5.5 | 5.0 |
| Ladenburg Thalmann | (15) | nm | nm |

*Source: Wall Street Research, Reuters and Capital IQ*
*Note: Prices updated as of September 28, 2018, nm signifies negative value or value of >99*

# Public Securities / Capital Markets / Wealth Technology Sectors

## Common Stock Comparison

FINANCIAL TECHNOLOGY PARTNERS

| Company Name | Price 09/28/18 | % MTD Change | % LTM High | Market Value ($ mm) | Enterprise Value ($ mm) | Multiples: Price / Earnings CY 18E | Price / Earnings CY 19E | EV / EBITDA CY 18E | EV / EBITDA CY 19E | EV / Revenue CY 18E | EV / Revenue CY 19E | Growth Rates: Revenue CY 18E | Revenue CY 19E | EPS LT | Margins: EBITDA CY 18E | EBITDA CY 19E | P / E / G CY 18E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **LARGE GLOBAL EXCHANGES** | | | | | | | | | | | | | | | | | |
| CME Group [1] | $ 170.21 | (3)% | 96 % | $ 58,068 | $ 60,307 | 25.6 x | 23.9 x | 20.3 x | 19.0 x | 14.6 x | 13.4 x | 13 % | 9 % | 11 % | 72 % | 71 % | 2.3 x |
| Intercontinental Exchange | 74.89 | (2) | 95 | 43,064 | 49,483 | 21.5 | 19.4 | 15.7 | 14.5 | 10.1 | 9.4 | 6 | 7 | 11 | 64 | 65 | 2.0 |
| Hong Kong Exchanges & Clearing | 28.68 | 0 | 73 | 35,672 | 33,481 | 30.2 | 26.6 | 22.2 | 19.6 | 16.6 | 15.0 | 21 | 11 | 9 | 75 | 77 | 3.2 |
| London Stock Exchange | 60.42 | (1) | 95 | 21,255 | 22,645 | 26.1 | 22.6 | 15.4 | 13.8 | 8.1 | 7.5 | 13 | 8 | 15 | 52 | 54 | 1.7 |
| NASDAQ OMX | 85.80 | (10) | 89 | 14,133 | 17,645 | 18.0 | 16.4 | 13.6 | 12.9 | 7.0 | 6.8 | 4 | 3 | 10 | 51 | 53 | 1.9 |
| B3 [2] | 5.79 | 8 | 85 | 11,901 | 13,337 | 18.5 | 16.6 | 15.9 | 14.8 | 11.5 | 10.5 | 17 | 9 | 14 | 72 | 71 | 1.3 |
| CBOE | 95.96 | (5) | 69 | 10,758 | 11,710 | 21.1 | 19.7 | 15.1 | 14.6 | 10.1 | 9.8 | 17 | 2 | 13 | 67 | 67 | 1.6 |
| Australian Stock Exchange | 46.20 | (6) | 92 | 8,941 | 8,217 | 26.2 | 25.5 | 17.6 | 16.8 | 13.6 | 12.6 | 6 | 7 | 5 | 77 | 75 | nm |
| Deutsche Böerse | 135.71 | (3) | 95 | 25,166 | 6,231 | 21.8 | 19.1 | 3.3 | 3.0 | 2.0 | 1.8 | 10 | 11 | 13 | 59 | 59 | 1.6 |
| Singapore Exchange | 5.40 | (1) | 87 | 5,778 | 5,152 | 21.2 | 20.2 | 14.2 | 12.9 | 8.2 | 7.8 | 4 | 5 | 6 | 58 | 60 | 3.4 |
| Euronext | 66.56 | 0 | 92 | 4,651 | 4,837 | 17.1 | 15.4 | 11.8 | 10.8 | 6.8 | 6.4 | 14 | 6 | 6 | 57 | 59 | 3.0 |
| TMX | 66.87 | (1) | 96 | 3,771 | 4,509 | 16.1 | 15.1 | 12.8 | 12.1 | 7.1 | 6.8 | 14 | 4 | na | 55 | 57 | na |
| Bolsas y Mercados Espanoles | 32.71 | (1) | 92 | 2,720 | 2,349 | 16.6 | 16.0 | 10.5 | 10.1 | 6.5 | 6.3 | (4) | 2 | na | 61 | 62 | na |
| **Median** | | **(1)%** | **92 %** | | | **21.2 x** | **19.4 x** | **15.1 x** | **13.8 x** | **8.2 x** | **7.8 x** | **13 %** | **7 %** | **11 %** | **61 %** | **62 %** | **2.0 x** |
| **Mean** | | **(2)** | **89** | | | **21.5** | **19.7** | **14.5** | **13.4** | **9.4** | **8.8** | **11** | **7** | **10** | **63** | **64** | **2.2** |
| **REGIONAL / COUNTRY BASED EXCHANGES** | | | | | | | | | | | | | | | | | |
| Bursa Malaysia | $ 1.89 | 2 % | 95 % | $ 1,524 | $ 1,415 | 26.6 x | 25.5 x | 16.8 x | 16.0 x | 10.1 x | 9.7 x | 5 % | 4 % | na | 60 % | 61 % | na |
| Dubai Financial Market | 0.25 | (4) | 76 | 1,992 | 1,196 | 36.6 | 26.1 | 30.5 | 21.0 | 16.9 | 13.6 | (21) | 24 | na | 55 | 65 | na |
| Bolsa Mexicana de Valores | 2.02 | (1) | 96 | 1,201 | 1,098 | 17.0 | 16.0 | 10.5 | 9.8 | 5.9 | 5.5 | 13 | 7 | 11 | 56 | 56 | 1.5 |
| JSE Limited | 11.21 | (2) | 77 | 960 | 794 | 13.6 | 12.9 | 8.8 | 8.4 | 4.6 | 4.4 | 11 | 6 | na | 53 | 52 | na |
| Multi Commodity Exchange of India | 9.48 | (17) | 59 | 484 | 484 | 26.9 | 25.7 | 28.6 | 21.1 | 11.6 | 9.8 | 18 | 19 | na | 41 | 46 | na |
| Warsaw Stock Exchange | 12.21 | 7 | 89 | 512 | 409 | 11.6 | 12.4 | 7.2 | 7.4 | 4.3 | 4.3 | 1 | (1) | na | 60 | 58 | na |
| Philippine Stock Exchange | 3.47 | (3) | 73 | 295 | 230 | na | na | na | na | na | na | na | na | na | na | na | na |
| New Zealand Exchange | 0.73 | 5 | 91 | 197 | 210 | 18.2 | 17.7 | 10.8 | 10.5 | 4.3 | 4.3 | (3) | 0 | 4 | 40 | 41 | nm |
| Hellenic Exchanges | 5.13 | (2) | 74 | 310 | 210 | 69.0 | 36.8 | 21.4 | 13.2 | 6.5 | 5.4 | 3 | 21 | 49 | 30 | 41 | 1.4 |
| Aquis Exchange | 5.76 | 4 | 92 | 156 | 139 | nm | nm | nm | nm | 31.5 | 16.3 | na | 93 | na | (110) | (15) | na |
| Moscow Exchange MICEX-RTS | 1.47 | (1) | 75 | 3,313 | nm | 10.7 | 9.5 | nm | nm | nm | nm | 3 | 7 | 6 | 72 | 74 | 1.8 |
| **Median** | | **(1)%** | **77 %** | | | **18.2 x** | **17.7 x** | **13.8 x** | **11.9 x** | **6.5 x** | **5.5 x** | **3 %** | **7 %** | **9 %** | **54 %** | **54 %** | **1.5 x** |
| **Mean** | | **(1)** | **82** | | | **25.6** | **20.3** | **16.8** | **13.4** | **10.6** | **8.1** | **3** | **18** | **17** | **36** | **48** | **1.6** |

*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

FINANCIAL TECHNOLOGY PARTNERS

| Company Name | Price 09/28/18 | % MTD Change | % LTM High | Market Value ($ mm) | Enterprise Value ($ mm) | Multiples: Price / Earnings CY 18E | Price / Earnings CY 19E | EV / EBITDA CY 18E | EV / EBITDA CY 19E | EV / Revenue CY 18E | EV / Revenue CY 19E | Growth Rates: Revenue CY 18E | Revenue CY 19E | EPS LT | Margins: EBITDA CY 18E | EBITDA CY 19E | P / E / G CY 18E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **ALTERNATIVE TRADING SYSTEMS AND MARKET MAKERS** | | | | | | | | | | | | | | | | | |
| BGC Partners [1] | $ 11.82 | (5)% | 70 % | $ 3,863 | $ 6,272 | 8.4 x | 8.0 x | 7.0 x | 6.4 x | 1.6 x | 1.5 x | 26 % | 8 % | na | 23 % | 23 % | na |
| NEX Group [2] | 13.09 | (6) | 92 | 4,896 | 5,250 | 31.4 | 25.6 | 16.4 | 14.6 | 6.5 | 6.1 | 7 | 5 | 20 | 39 | 42 | 1.6 |
| Virtu Financial | 20.45 | (6) | 54 | 2,263 | 2,937 | 12.2 | 11.8 | 5.5 | 5.8 | 3.2 | 3.3 | 77 | (2) | 5 | 58 | 56 | 2.4 |
| IG Group | 8.35 | (30) | 66 | 3,064 | 2,683 | 11.0 | 11.4 | 7.0 | 7.3 | 3.7 | 3.7 | 5 | 0 | na | 53 | 50 | na |
| Flow Traders | 29.73 | 1 | 67 | 1,383 | 1,377 | 7.5 | 11.4 | 6.0 | 8.7 | 3.1 | 4.0 | 130 | (22) | na | 52 | 45 | na |
| ITG | 21.66 | (1) | 90 | 716 | 535 | 19.1 | 12.8 | na | na | 1.0 | 1.0 | 6 | 8 | na | na | na | na |
| **Median** | | **(5)%** | **68 %** | | | **11.6 x** | **11.6 x** | **7.0 x** | **7.3 x** | **3.1 x** | **3.5 x** | **16 %** | **3 %** | **12 %** | **52 %** | **45 %** | **2.0 x** |
| **Mean** | | **(8)** | **73** | | | **14.9** | **13.5** | **8.4** | **8.6** | **3.2** | **3.2** | **42** | **(0)** | **12** | **45** | **43** | **2.0** |
| **TRADING SOFTWARE / SOLUTIONS** | | | | | | | | | | | | | | | | | |
| SimCorp | $ 87.58 | (8)% | 90 % | $ 3,467 | $ 3,465 | nm | nm | nm | nm | 57.0 x | 52.0 x | 14 % | 10 % | 12 % | 28 % | 28 % | na |
| IRESS Market Technology | 9.23 | (5) | 90 | 1,578 | 1,713 | 28.1 | 26.1 | 19.0 | 17.2 | 5.1 | 4.8 | 9 | 7 | 7 | 27 | 28 | 4.1 |
| First Derivatives | 54.41 | (3) | 86 | 1,500 | 1,521 | 53.0 | 48.2 | 31.2 | 28.1 | 5.6 | 5.0 | 18 | 12 | na | 18 | 18 | na |
| Linedata Services | 44.59 | 7 | 92 | 320 | 432 | 14.2 | 13.9 | 8.7 | 8.6 | 2.1 | 2.1 | (3) | 1 | 2 | 24 | 25 | nm |
| StatPro Group | 1.82 | 4 | 74 | 125 | 156 | 20.1 | 16.2 | 13.2 | 11.7 | 2.1 | 2.0 | 16 | 7 | na | 16 | 17 | na |
| Brady | 0.87 | 0 | 96 | 73 | 67 | 47.3 | 43.6 | 17.1 | 13.9 | 2.1 | 2.1 | (12) | 4 | na | 13 | 15 | na |
| **Median** | | **(1)%** | **90 %** | | | **28.1 x** | **26.1 x** | **17.1 x** | **13.9 x** | **3.6 x** | **3.4 x** | **12 %** | **7 %** | **7 %** | **21 %** | **21 %** | **4.1 x** |
| **Mean** | | **(1)** | **88** | | | **32.5** | **29.6** | **17.8** | **15.9** | **12.3** | **11.3** | **7** | **7** | **7** | **21** | **22** | **4.1** |

*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*

# Public Securities / Capital Markets / Wealth Technology Sectors

## Common Stock Comparison

| Company Name | Price 09/28/18 | % MTD Change | % LTM High | Market Value ($ mm) | Enterprise Value ($ mm) | Multiples: Price / Earnings CY 18E | Price / Earnings CY 19E | EV / EBITDA CY 18E | EV / EBITDA CY 19E | EV / Revenue CY 18E | EV / Revenue CY 19E | Growth Rates: Revenue CY 18E | Revenue CY 19E | EPS LT | Margins: EBITDA CY 18E | EBITDA CY 19E | P / E / G CY 18E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **US EBROKERAGE / EFINANCE** | | | | | | | | | | | | | | | | | |
| Charles Schwab | $ 49.15 | (3)% | 82 % | $ 67,140 | $ 63,421 | 20.1 x | 17.3 x | 12.6 x | 11.0 x | 6.3 x | 5.6 x | 18 % | 12 % | 19 % | 50 % | 51 % | 1.0 x |
| TD Ameritrade | 52.83 | (10) | 84 | 30,001 | 31,291 | 15.4 | 13.0 | 12.1 | 9.8 | 5.6 | 5.2 | 39 | 8 | 28 | 46 | 53 | 0.5 |
| E*TRADE Financial | 52.39 | (11) | 79 | 13,826 | 18,084 | 14.6 | 13.0 | 12.2 | 11.1 | 6.3 | 5.9 | 21 | 8 | 18 | 52 | 53 | 0.8 |
| Interactive Brokers Group | 55.31 | (11) | 69 | 4,153 | 7,764 | 26.0 | 21.9 | 4.5 | 3.9 | 4.1 | 3.5 | 18 | 17 | 19 | 91 | 90 | 1.4 |
| MarketAxess | 178.49 | (6) | 78 | 6,765 | 6,594 | 40.3 | 34.1 | 27.8 | 23.4 | 15.3 | 13.4 | 9 | 14 | 5 | 55 | 57 | nm |
| Gain Capital | 6.50 | (12) | 49 | 290 | 68 | 10.6 | 9.2 | 0.8 | 0.7 | 0.2 | 0.2 | 14 | 1 | na | 25 | 26 | na |
| **Median** | | **(10)%** | **78 %** | | | **17.7 x** | **15.1 x** | **12.1 x** | **10.4 x** | **5.9 x** | **5.4 x** | **18 %** | **10 %** | **19 %** | **51 %** | **53 %** | **0.9 x** |
| **Mean** | | **(9)** | **73** | | | **21.2** | **18.1** | **11.7** | **10.0** | **6.3** | **5.6** | **20** | **10** | **18** | **53** | **55** | **0.9** |
| **INTERNATIONAL EBROKERAGE / EFINANCE** | | | | | | | | | | | | | | | | | |
| Comdirect | $ 12.97 | (3)% | 85 % | $ 1,832 | $ 27,914 | 11.9 x | 22.6 x | na | na | 70.1 x | 63.0 x | (6)% | 11 % | 9 % | na | na | 1.3 x |
| India Infoline | 6.94 | (30) | 58 | 2,218 | 7,113 | 14.6 | 12.3 | 11.5 | 8.8 | 7.1 | 5.2 | na | 37 | 28 | 62 | 59 | 0.5 |
| Matsui Securities | 10.57 | 2 | 96 | 2,713 | 3,846 | 24.6 | 24.4 | na | na | 13.9 | 13.8 | (1) | 1 | na | na | na | na |
| Monex Group | 4.83 | 3 | 74 | 1,300 | 2,646 | 27.6 | 22.6 | na | na | 5.6 | 5.1 | 5 | 10 | 3 | na | na | nm |
| Plus500 | 13.33 | (13) | 64 | 1,518 | 1,007 | 4.7 | 5.2 | 2.4 | 2.7 | 1.6 | 1.7 | 46 | (7) | na | 68 | 66 | na |
| Compagnie Financiere Tradition | 108.45 | (1) | 95 | 778 | 772 | na | na | na | na | na | na | na | na | na | na | na | na |
| VIEL et Cie | 5.79 | (9) | 82 | 426 | 562 | 12.0 | 11.7 | 6.5 | 6.3 | 0.6 | 0.6 | (1) | 2 | na | 10 | 10 | na |
| CMC Markets | 1.83 | (19) | 66 | 537 | 467 | 11.2 | 10.3 | 7.0 | 6.5 | 2.1 | 2.0 | 1 | 4 | na | 29 | 30 | na |
| Yintech | 5.09 | (30) | 34 | 359 | 394 | 44.3 | 6.0 | nm | 7.0 | 2.1 | 1.5 | (48) | 40 | 2 | 2 | 22 | nm |
| Swissquote Group | 73.64 | (1) | 94 | 1,102 | na | 20.8 | 18.8 | na | na | nm | nm | 23 | (1) | 16 | na | na | 1.3 |
| **Median** | | **(6)%** | **78 %** | | | **14.6 x** | **12.3 x** | **6.8 x** | **6.5 x** | **3.8 x** | **3.5 x** | **0 %** | **4 %** | **9 %** | **29 %** | **30 %** | **1.3 x** |
| **Mean** | | **(10)** | **75** | | | **19.1** | **14.9** | **6.8** | **6.3** | **12.9** | **11.6** | **2** | **11** | **12** | **34** | **37** | **1.0** |

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

# Public Securities / Capital Markets / Wealth Technology Sectors

## Common Stock Comparison

| Company Name | Price 09/28/18 | % MTD Change | % LTM High | Market Value ($ mm) | Enterprise Value ($ mm) | Multiples: Price / Earnings CY 18E | Price / Earnings CY 19E | EV / EBITDA CY 18E | EV / EBITDA CY 19E | EV / Revenue CY 18E | EV / Revenue CY 19E | Growth Rates: Revenue CY 18E | Revenue CY 19E | EPS LT | Margins: EBITDA CY 18E | EBITDA CY 19E | P / E / G CY 18E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **OUTSOURCED FINANCIAL SOLUTIONS PROVIDERS** | | | | | | | | | | | | | | | | | |
| SS&C Technologies | $ 56.83 | (4)% | 93 % | $ 14,281 | $ 20,406 | 22.6 x | 18.7 x | 18.1 x | 14.0 x | 6.0 x | 4.8 x | 102 % | 25 % | 18 % | 33 % | 35 % | 1.2 x |
| Broadridge Financial | 131.95 | (2) | 95 | 15,691 | 16,480 | 30.6 | 27.3 | 19.7 | 17.7 | 3.8 | 3.6 | 3 | 5 | 14 | 19 | 20 | 2.2 |
| Computershare | 14.48 | 4 | 98 | 7,861 | 8,856 | 21.5 | 19.9 | 13.5 | 12.2 | 3.9 | 3.7 | 6 | 5 | 12 | 29 | 30 | 1.9 |
| SEI Investments | 61.10 | (3) | 78 | 9,920 | 8,762 | 19.5 | 18.2 | 13.7 | 12.9 | 5.4 | 5.1 | 8 | 5 | 12 | 39 | 39 | 1.6 |
| LPL Financial | 64.51 | (3) | 88 | 5,824 | 7,486 | 13.7 | 11.4 | 8.6 | 7.7 | 1.4 | 1.4 | 21 | 6 | 15 | 17 | 18 | 0.9 |
| Envestnet | 60.95 | (4) | 94 | 2,852 | 3,171 | 32.5 | 27.5 | 20.5 | 17.3 | 3.9 | 3.4 | 20 | 13 | 15 | 19 | 20 | 2.2 |
| NOAH | 42.14 | (10) | 61 | 2,467 | 2,590 | 17.6 | 14.3 | 18.3 | 14.7 | 5.3 | 4.4 | 8 | 19 | 20 | 29 | 30 | 0.9 |
| KAS BANK | 8.75 | (24) | 70 | 131 | 2,520 | 7.8 | 6.5 | na | na | 21.0 | 20.6 | (2) | 2 | na | na | na | na |
| Netwealth | 5.74 | (7) | 79 | 1,399 | 1,361 | 67.6 | 43.9 | 39.9 | 29.7 | 20.4 | 15.6 | na | 30 | 31 | 51 | 53 | 2.2 |
| Sanne Group | 8.43 | 4 | 76 | 1,183 | 1,234 | 24.7 | 21.4 | 19.3 | 16.7 | 6.6 | 5.8 | 25 | 13 | na | 34 | 35 | na |
| Bravura Solutions | 3.20 | 4 | 99 | 692 | 674 | 33.9 | 26.8 | 22.0 | 18.6 | 3.9 | 3.6 | 21 | 8 | na | 18 | 19 | na |
| Class Limited | 1.55 | 2 | 59 | 183 | 166 | 28.6 | 26.0 | 13.3 | 11.4 | 6.3 | 5.4 | 15 | 15 | 14 | 47 | 48 | 2.0 |
| **Median** | | **(3)%** | **84 %** | | | **23.6 x** | **20.6 x** | **18.3 x** | **14.7 x** | **5.3 x** | **4.6 x** | **15 %** | **11 %** | **15 %** | **29 %** | **30 %** | **1.9 x** |
| **Mean** | | **(4)** | **83** | | | **26.7** | **21.8** | **18.8** | **15.7** | **7.3** | **6.5** | **21** | **12** | **17** | **30** | **32** | **1.7** |

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

# Public Securities / Capital Markets / Wealth Technology Sectors

## Common Stock Comparison

| Company Name | Price 09/28/18 | % MTD Change | % LTM High | Market Value ($ mm) | Enterprise Value ($ mm) | Multiples: Price / Earnings CY 18E | Price / Earnings CY 19E | EV / EBITDA CY 18E | EV / EBITDA CY 19E | EV / Revenue CY 18E | EV / Revenue CY 19E | Growth Rates: Revenue CY 18E | Revenue CY 19E | EPS LT | Margins: EBITDA CY 18E | EBITDA CY 19E | P / E / G CY 18E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **LARGE DIVERSIFIED FINANCIAL MEDIA / INFORMATION PROVIDERS** | | | | | | | | | | | | | | | | | |
| S&P Global | $ 195.39 | (6)% | 90 % | $ 49,458 | $ 52,717 | 22.9 x | 20.7 x | 16.6 x | 15.5 x | 8.2 x | 7.7 x | 8 % | 6 % | 15 % | 49 % | 50 % | 1.6 x |
| Moody's | 167.20 | (6) | 89 | 32,402 | 36,542 | 21.5 | 19.6 | 16.4 | 15.1 | 7.9 | 7.4 | 12 | 7 | 12 | 48 | 49 | 1.8 |
| Verisk | 120.55 | 1 | 98 | 20,844 | 23,490 | 29.0 | 26.7 | 20.6 | 19.0 | 9.8 | 9.2 | 12 | 7 | 13 | 48 | 48 | 2.2 |
| Experian | 19.71 | 3 | 99 | 17,854 | 21,339 | 19.2 | 18.8 | 12.8 | 12.3 | 4.4 | 4.2 | 13 | 4 | 10 | 34 | 34 | 2.0 |
| Equifax | 130.57 | (3) | 94 | 15,773 | 18,135 | 22.3 | 20.7 | 15.6 | 14.3 | 5.2 | 4.9 | 4 | 6 | 7 | 33 | 35 | 3.0 |
| MSCI | 177.41 | (2) | 100 | 15,782 | 16,988 | 33.6 | 29.2 | 21.6 | 19.5 | 11.8 | 10.9 | 13 | 9 | 10 | 55 | 56 | 3.4 |
| FactSet | 223.71 | (2) | 94 | 8,817 | 9,154 | 25.4 | 22.8 | 19.6 | 16.9 | 6.7 | 6.3 | 8 | 7 | 11 | 34 | 37 | 2.3 |
| Fair Isaac Corporation | 228.55 | (1) | 95 | 6,873 | 7,511 | 34.3 | 29.1 | 29.8 | 24.0 | 7.1 | 6.6 | 11 | 8 | 10 | 24 | 27 | 3.4 |
| Dun & Bradstreet [1] | 142.51 | (0) | 98 | 5,295 | 6,448 | 17.1 | 16.4 | 12.3 | 11.8 | 3.7 | 3.6 | 0 | 2 | 8 | 30 | 30 | 2.1 |
| Morningstar | 125.90 | (12) | 87 | 5,371 | 5,144 | na | na | na | na | na | na | na | na | na | na | na | na |
| **Median** | | **(2)%** | **95 %** | | | **22.9 x** | **20.7 x** | **16.6 x** | **15.5 x** | **7.1 x** | **6.6 x** | **11 %** | **7 %** | **10 %** | **34 %** | **37 %** | **2.2 x** |
| **Mean** | | **(3)** | **94** | | | **25.1** | **22.7** | **18.4** | **16.5** | **7.2** | **6.7** | **9** | **6** | **11** | **39** | **41** | **2.4** |
| **OTHER FINANCIAL MEDIA / INFORMATION PROVIDERS** | | | | | | | | | | | | | | | | | |
| RELX | $ 21.29 | (5)% | 91 % | $ 42,296 | $ 50,585 | 19.2 x | 18.0 x | 14.6 x | 13.8 x | 5.1 x | 4.9 x | 1 % | 4 % | 8 % | 35 % | 35 % | 2.5 x |
| Thomson Reuters | 58.94 | 2 | 96 | 41,455 | 48,884 | 94.3 | 46.0 | 38.4 | 35.0 | 8.9 | 8.3 | (51) | 7 | na | 23 | 24 | na |
| IHS Markit | 53.96 | (2) | 96 | 21,772 | 27,685 | 23.7 | 20.7 | 17.8 | 15.5 | 6.9 | 6.2 | 13 | 12 | 10 | 39 | 40 | 2.3 |
| Gartner | 158.50 | 6 | 98 | 14,496 | 16,785 | 42.1 | 36.1 | 22.9 | 20.3 | 4.2 | 3.8 | 21 | 10 | 15 | 18 | 19 | 2.8 |
| Informa | 10.04 | (0) | 88 | 12,561 | 16,197 | 15.9 | 14.7 | 15.8 | 12.4 | 5.3 | 4.3 | 34 | 23 | 5 | 34 | 35 | 3.0 |
| Forrester | 45.90 | (7) | 92 | 839 | 696 | 33.5 | 29.6 | 16.0 | 13.3 | 2.0 | 1.9 | 7 | 5 | 12 | 12 | 14 | 2.8 |
| Value Line | 24.90 | 2 | 92 | 241 | 217 | na | na | na | na | na | na | na | na | na | na | na | na |
| **Median** | | **(0)%** | **92 %** | | | **28.6 x** | **25.2 x** | **16.9 x** | **14.7 x** | **5.2 x** | **4.6 x** | **10 %** | **9 %** | **10 %** | **28 %** | **29 %** | **2.8 x** |
| **Mean** | | **(1)** | **93** | | | **38.1** | **27.5** | **20.9** | **18.4** | **5.4** | **4.9** | **4** | **10** | **10** | **27** | **28** | **2.7** |

*Source: Wall Street Research, Reuters and Capital IQ*

*Note: nm signifies negative value or value of >99*

*(1) On August 8, 2018, Dun & Bradstreet announced that entered into a definitive agreement to be acquired by CC Capital, Cannae Holdings, and funds affiliated with Thomas H. Lee Partners for $6.9 billion (includes the assumption of $1.5 billion of net debt)*

# Public Securities / Capital Markets / Wealth Technology Sectors

## Common Stock Comparison

| Company Name | Price 09/28/18 | % MTD Change | % LTM High | Market Value ($ mm) | Enterprise Value ($ mm) | Multiples: Price / Earnings CY 18E | Price / Earnings CY 19E | EV / EBITDA CY 18E | EV / EBITDA CY 19E | EV / Revenue CY 18E | EV / Revenue CY 19E | Growth Rates: Revenue CY 18E | Revenue CY 19E | EPS LT | Margins: EBITDA CY 18E | EBITDA CY 19E | P / E / G CY 18E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **ASSET MANAGERS** | | | | | | | | | | | | | | | | | |
| BlackRock | $ 471.33 | (2)% | 79 % | $ 75,780 | $ 74,790 | 17.0 x | 15.5 x | 12.6 x | 11.6 x | 5.1 x | 4.8 x | 19 % | 7 % | 14 % | 41 % | 41 % | 1.3 x |
| T. Rowe Price | 109.18 | (6) | 86 | 27,045 | 24,867 | 14.9 | 14.0 | 9.7 | 9.3 | 4.6 | 4.3 | 13 | 6 | 14 | 47 | 47 | 1.1 |
| Invesco | 22.88 | (5) | 60 | 9,400 | 16,125 | 8.5 | 8.0 | 10.1 | 9.8 | 4.2 | 4.0 | 3 | 4 | 9 | 41 | 41 | 0.9 |
| Franklin Templeton | 30.41 | (4) | 66 | 16,028 | 6,833 | 10.0 | 9.8 | 3.0 | na | 1.1 | 1.1 | (3) | (2) | 6 | 37 | na | 1.6 |
| Focus Financial Partners | 47.46 | 13 | 96 | 3,100 | 4,954 | 27.1 | 19.9 | 24.2 | 18.6 | 5.4 | 4.2 | na | 28 | na | 22 | 23 | na |
| Janus Henderson Group | 26.96 | (5) | 65 | 5,299 | 4,466 | 9.4 | 9.1 | 5.7 | 5.6 | 1.9 | 1.9 | 10 | 1 | 10 | 33 | 33 | 0.9 |
| AllianceBernstein | 30.45 | 1 | 97 | 2,985 | 2,985 | 11.5 | 11.4 | 3.4 | 3.4 | 0.9 | 0.9 | 6 | 2 | 8 | 26 | 26 | 1.4 |
| Virtus Investment Partners | 113.75 | (12) | 82 | 824 | 2,528 | 9.2 | 8.2 | 14.8 | 13.2 | 4.5 | 4.1 | 31 | 11 | 25 | 31 | 31 | 0.4 |
| Federated Investors | 24.12 | 4 | 66 | 2,344 | 2,126 | 10.5 | 10.1 | 6.6 | 5.7 | 2.0 | 1.8 | (3) | 7 | 4 | 30 | 32 | 2.4 |
| Artisan Partners | 32.40 | (2) | 78 | 1,749 | 1,811 | 10.5 | 10.0 | 5.5 | 5.2 | 2.1 | 2.1 | 7 | 4 | 11 | 39 | 39 | 1.0 |
| Cohen & Steers | 40.61 | (2) | 85 | 1,899 | 1,790 | 16.5 | 15.7 | 11.5 | 10.8 | 4.6 | 4.4 | 3 | 6 | 9 | 40 | 41 | 1.8 |
| WisdomTree | 8.48 | 3 | 63 | 1,284 | 1,540 | 24.1 | 21.3 | 19.0 | 14.3 | 5.5 | 5.0 | 20 | 10 | 37 | 29 | 35 | 0.7 |
| Waddell & Reed | 21.18 | 6 | 89 | 1,689 | 1,082 | 9.7 | 9.9 | 4.2 | 4.5 | 0.9 | 1.0 | 1 | (3) | 9 | 22 | 21 | 1.1 |
| **Median** | | **(2)%** | **79 %** | | | **10.5 x** | **10.1 x** | **9.7 x** | **9.5 x** | **4.2 x** | **4.0 x** | **6 %** | **6 %** | **10 %** | **33 %** | **34 %** | **1.1 x** |
| **Mean** | | **(1)** | **78** | | | **13.8** | **12.5** | **10.0** | **9.3** | **3.3** | **3.0** | **9** | **6** | **13** | **34** | **34** | **1.2** |

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

# Public Securities / Capital Markets / Wealth Technology Sectors

## Common Stock Comparison

| Company Name | Price 09/28/18 | % MTD Change | % LTM High | Market Value ($ mm) | Multiples Price / Earnings CY 18E | Multiples Price / Earnings CY 19E | Growth Rates Revenue CY 18E | Growth Rates Revenue CY 19E | Growth Rates EPS LT | P / E / G CY 18E | Price Book |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **TRUST SERVICE BANKS** | | | | | | | | | | | |
| Bank of New York Mellon | $ 50.99 | (2)% | 86 % | $ 51,208 | 12.2 x | 11.4 x | 5 % | 2 % | 8 % | 1.5 x | 1.2 x |
| State Street | 83.78 | (4) | 73 | 30,649 | 11.0 | 10.3 | 4 | 6 | 11 | 1.0 | 1.4 |
| M&T Bank | 164.54 | (7) | 83 | 23,668 | 12.9 | 11.8 | 5 | 4 | 14 | 0.9 | 1.5 |
| Northern Trust | 102.13 | (5) | 88 | 22,930 | 15.3 | 14.2 | 13 | 5 | 14 | 1.1 | 2.2 |
| UMB Financial | 70.90 | (6) | 86 | 3,572 | 15.5 | 14.8 | 2 | 5 | 8 | 1.9 | 1.6 |
| **Median** | | **(5)%** | **86 %** | | **12.9 x** | **11.8 x** | **5 %** | **5 %** | **11 %** | **1.1 x** | **1.5 x** |
| **Mean** | | **(5)** | **84** | | **13.4** | **12.5** | **6** | **4** | **11** | **1.3** | **1.6** |
| **LARGE US FOCUSED GLOBAL BANKS / INVESTMENT BANKS** | | | | | | | | | | | |
| J.P. Morgan Chase | $ 112.84 | (2)% | 95 % | $ 381,309 | 12.3 x | 11.5 x | 10 % | 4 % | 7 % | 1.9 x | 1.5 x |
| Bank of America | 29.46 | (5) | 89 | 296,409 | 11.6 | 10.2 | 3 | 4 | 6 | 1.9 | 1.1 |
| Citigroup | 71.74 | 1 | 89 | 180,541 | 10.9 | 9.6 | 4 | 4 | 10 | 1.1 | 0.9 |
| Goldman Sachs | 224.24 | (6) | 81 | 84,969 | 9.1 | 9.0 | 14 | 1 | 13 | 0.7 | 1.0 |
| Morgan Stanley | 46.57 | (5) | 78 | 81,255 | 9.6 | 9.1 | 10 | 2 | 13 | 0.7 | 1.0 |
| UBS | 16.01 | 2 | 78 | 59,702 | 11.0 | 9.7 | 2 | 5 | 10 | 1.1 | 1.1 |
| Barclays | 2.26 | (2) | 78 | 38,854 | 8.4 | 7.6 | 0 | 4 | 21 | 0.4 | 0.5 |
| Credit Suisse | 15.23 | 2 | 78 | 38,850 | 12.5 | 8.6 | 5 | 6 | 48 | 0.3 | 0.9 |
| Deutsche Bank | 11.51 | 1 | 57 | 23,702 | 19.7 | 11.7 | (6) | 0 | na | na | 0.3 |
| **Median** | | **(2)%** | **78 %** | | **11.0 x** | **9.6 x** | **4 %** | **4 %** | **11 %** | **0.9 x** | **1.0 x** |
| **Mean** | | **(1)** | **81** | | **11.7** | **9.7** | **5** | **3** | **16** | **1.0** | **0.9** |

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

# Public Securities / Capital Markets / Wealth Technology Sectors

## Common Stock Comparison

| Company Name | Price 09/28/18 | % MTD Change | % LTM High | Market Value ($ mm) | Multiples Price / Earnings CY 18E | Multiples Price / Earnings CY 19E | Growth Rates Revenue CY 18E | Growth Rates Revenue CY 19E | Growth Rates EPS LT | P / E / G CY 18E | Price Book |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **LARGE EUROPEAN BANKS / BROKERAGE FIRMS** | | | | | | | | | | | |
| HSBC | $ 6.70 | 0 % | 84 % | $ 130,134 | 8.9 x | 8.7 x | 7 % | 6 % | 5 % | 1.8 x | 0.7 x |
| Allianz SE | 225.61 | 5 | 93 | 96,970 | 10.9 | 10.2 | 4 | 3 | 6 | 1.7 | 1.3 |
| BNP Paribas | 61.93 | 4 | 76 | 77,350 | 8.4 | 8.0 | 1 | 3 | 6 | 1.4 | 0.6 |
| Lloyds TSB | 0.78 | (0) | 81 | 52,872 | 8.0 | 8.0 | 2 | 0 | 5 | 1.5 | 0.8 |
| Royal Bank of Scotland | 3.29 | 4 | 82 | 39,594 | 9.4 | 8.9 | 1 | 1 | 9 | 1.0 | 0.6 |
| Mediobanca | 10.11 | 7 | 82 | 8,789 | 9.1 | 9.1 | 8 | 2 | 20 | 0.5 | 0.8 |
| **Median** | | **4 %** | **82 %** | | **9.0 x** | **8.8 x** | **3 %** | **3 %** | **6 %** | **1.4 x** | **0.7 x** |
| **Mean** | | **3** | **83** | | **9.1** | **8.8** | **4** | **3** | **9** | **1.3** | **0.8** |
| **LARGE ASIAN / PAC RIM BANKS / BROKERAGE FIRMS** | | | | | | | | | | | |
| Commonwealth Bank of Australia | $ 51.82 | 0 % | 86 % | $ 91,031 | 13.5 x | 12.6 x | (1)% | 3 % | 6 % | 2.4 x | 1.8 x |
| National Australia Bank | 20.18 | (2) | 84 | 54,785 | 11.9 | 11.6 | 2 | 5 | 3 | 4.4 | 1.4 |
| Hang Seng Bank | 27.22 | (0) | 98 | 52,040 | 17.1 | 15.6 | 16 | 9 | 10 | 1.8 | 2.6 |
| DBS Group | 19.11 | 5 | 83 | 49,006 | 11.7 | 10.3 | 10 | 10 | 18 | 0.7 | 1.4 |
| Macquarie Group | 91.47 | (3) | 97 | 29,511 | 16.5 | 15.0 | 6 | 7 | 7 | 2.5 | 2.2 |
| ICICI Bank | 4.20 | (11) | 83 | 27,277 | 58.1 | 13.8 | 7 | 12 | na | na | 1.7 |
| Nomura Holdings | 4.80 | 7 | 72 | 16,327 | 10.6 | 8.3 | (3) | 1 | na | na | 0.6 |
| **Median** | | **(0)%** | **84 %** | | **13.5 x** | **12.6 x** | **6 %** | **7 %** | **7 %** | **2.4 x** | **1.7 x** |
| **Mean** | | **(1)** | **86** | | **19.9** | **12.5** | **6** | **7** | **9** | **2.3** | **1.7** |

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

# Public Securities / Capital Markets / Wealth Technology Sectors

## Common Stock Comparison

| Company Name | Price 09/28/18 | % MTD Change | % LTM High | Market Value ($ mm) | Multiples Price / Earnings CY 18E | Multiples Price / Earnings CY 19E | Growth Rates Revenue CY 18E | Growth Rates Revenue CY 19E | Growth Rates EPS LT | P / E / G CY 18E | Price Book |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **UK REGIONAL BROKERAGE FIRMS** | | | | | | | | | | | |
| Hargreaves Lansdown | $ 29.44 | 2 % | 98 % | $ 14,010 | 41.6 x | 35.9 x | 17 % | 14 % | 15 % | 2.8 x | nm |
| Investec | 7.11 | 7 | 83 | 6,987 | 10.2 | 9.7 | 4 | 6 | 5 | 2.1 | 1.0 x |
| Close Brothers Group | 20.84 | (1) | 94 | 3,207 | 11.4 | 11.2 | 5 | 5 | 7 | 1.5 | na |
| TP ICAP (1) | 3.52 | (6) | 48 | 1,958 | 8.1 | 8.5 | (1) | 2 | 2 | 3.7 | 0.8 |
| Numis | 4.41 | (21) | 75 | 521 | 15.7 | na | 5 | na | na | na | 2.8 |
| **Median** | | **(1)%** | **83 %** | | **11.4 x** | **10.4 x** | **5 %** | **6 %** | **6 %** | **2.4 x** | **1.0 x** |
| **Mean** | | **(4)** | **79** | | **17.4** | **16.3** | **6** | **7** | **7** | **2.5** | **1.5** |
| **US BOUTIQUE BANKS** | | | | | | | | | | | |
| Raymond James Financial | $ 92.05 | (1)% | 94 % | $ 13,520 | 13.4 x | 11.7 x | 13 % | 9 % | 17 % | 0.8 x | 2.2 x |
| Stifel Financial | 51.26 | (8) | 75 | 3,650 | 9.7 | 9.1 | 8 | 7 | 12 | 0.8 | 1.2 |
| Piper Jaffray | 76.35 | (1) | 77 | 1,158 | 12.8 | 10.7 | (8) | 13 | na | na | 1.6 |
| Greenhill & Co. | 26.35 | (4) | 79 | 595 | 19.4 | 13.2 | 49 | 5 | na | na | 5.8 |
| Ladenburg Thalmann | 2.70 | (22) | 70 | 551 | nm | nm | 11 | 7 | 15 | na | 1.4 |
| Cowen | 16.30 | 7 | 89 | 484 | 5.5 | 5.0 | 38 | 1 | na | na | 0.4 |
| JMP Group | 5.31 | 0 | 92 | 114 | 12.6 | 11.5 | 30 | 4 | 10 | 1.3 | 1.1 |
| **Median** | | **(1)%** | **79 %** | | **12.7 x** | **11.1 x** | **13 %** | **7 %** | **14 %** | **0.8 x** | **1.4 x** |
| **Mean** | | **(4)** | **82** | | **12.3** | **10.2** | **20** | **6** | **14** | **1.0** | **2.0** |

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

# Securities / Capital Markets / Wealth Technology IPOs

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

FINANCIAL TECHNOLOGY PARTNERS

| Filing Date | IPO Date | Company | Amount Raised | IPO Price | Current Price | Current Market Cap | Total Return | Research Profile |
|---|---|---|---|---|---|---|---|---|
| 04/04/16 | 04/27/16 | Yintech | $101 mm | $13.50 | $5.09 | $359 mm | -62% | VIEW |
| 02/20/15 | 04/16/15 | Virtu Financial (1) | 314 | 19.00 | 20.45 | 2,263 | 8% | VIEW |
| 05/05/14 | 06/19/14 | markit (2) | 1,300 | 24.00 | 53.96 | 21,772 | 125% | VIEW |
| 08/31/09 | 12/15/10 | GAIN CAPITAL | 81 | 9.00 | 6.50 | 290 | -28% | |
| 06/04/10 | 11/18/10 | LPL Financial | 470 | 30.00 | 64.51 | 5,824 | 115% | |
| 03/26/10 | 07/29/10 | ENVESTNET | 100 | 9.00 | 60.95 | 2,852 | 577% | |
| 03/10/10 | 06/15/10 | CBOE | 339 | 29.00 | 95.96 | 18,385 | 231% | |
| 06/13/07 | 03/31/10 | SS&C | 161 | 7.50 | 56.83 | 14,281 | 658% | |
| 12/09/09 | 03/16/10 | financial engines (3) | 146 | 12.00 | 45.00 | 2,971 | 275% | |
| 07/31/07 | 11/15/07 | MSCI | 252 | 18.00 | 177.41 | 15,782 | 886% | |
| 11/27/06 | 05/04/07 | Interactive Brokers | 46 | 30.01 | 55.31 | 4,153 | 84% | |
| 03/23/05 | 11/16/05 | ICE | 416 | 26.00 | 74.89 | 43,064 | 188% | |
| 05/06/04 | 05/03/05 | MORNINGSTAR | 141 | 18.50 | 125.90 | 5,371 | 581% | |

***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 September 28, 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 July 19, 2018, Hellman & Friedman closed its acquisition of Financial Engines for $45 per share*

# Securities / Capital Markets / Wealth Technology M&A

## Selected Large / Significant M&A Transactions

FINANCIAL TECHNOLOGY PARTNERS

### MERGERS & ACQUISITIONS

| Announced Date | Transaction Overview | Company | Selected Buyers / Investors | Amount ($mm) | Research Profile |
|---|---|---|---|---|---|
| 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 | VIEW |
| 08/08/18 | Consortium of Investors Acquire Dun & Bradstreet for $6.9 bn | Dun & Bradstreet | CC Capital; Cannae Holdings; Thomas H. Lee Partners | 6,900 | VIEW |
| 03/29/18 | CME Group has Agreed to Acquire NEX Group for Approximately $5.5bn | NEX Group | CME Group | 5,500 | VIEW |
| 01/11/18 | SS&C has Agreed to Acquire DST Systems for $5.4 bn | DST Systems | SS&C Technologies | 5,400 | VIEW |
| 10/24/16 | TD Ameritrade has Agreed to Acquire Scottrade for $4 bn | Scottrade | TD Ameritrade | 4,000 | VIEW |
| 05/15/17 | Moody's has Agreed to Acquire Bureau van Dijk for $3.3 bn | Bureau van Dijk | Moody's | 3,270 | VIEW |
| 09/26/16 | Chicago Board Options Exchange has Agreed to Acquire Bats Global Markets for $3.2 bn in Cash and Stocks | Bats Global Markets | Chicago Board Options Exchange | 3,200 | VIEW |
| 04/30/18 | Hellman & Friedman Agrees to Acquire Financial Engines for $3.0 bn | Financial Engines | Hellman & Friedman | 3,020 | VIEW |
| 07/20/18 | State Street Agrees to Acquire Charles River Development for Approximately $2.6 bn | Charles River Development | State Street | 2,600 | VIEW |
| 04/20/18 | Ion Acquires Fidessa for Approximately $2.0 bn | Fidessa | Ion | 2,010 | VIEW |
| 03/07/17 | Hellman & Friedman and GIC have Agreed to Acquire Allfunds Bank for approximately $1.9 bn | Allfunds Bank | Hellman & Friedman, GIC | 1,902 | VIEW |
| 05/21/18 | IHS Markit has Agreed to Acquire Ipreo for $1.85 bn | Ipreo | IHS Inc. | 1,855 | VIEW |
| 09/06/18 | SS&C Acquires Intralinks for $1.5 bn | IntraLinks | SS&C Technologies | 1,500 | VIEW |
| 07/31/18 | SS&C Technologies Agrees to Acquire Eze Software for $1.5 bn | Eze Software Group | SS&C Technologies | 1,450 | VIEW |
| 04/20/17 | Virtu Financial Acquires KCG Holdings for $1.4 bn | KCG Holdings | Virtu Financial | 1,400 | VIEW |
| 06/26/17 | Link Group Acquires Capita Asset Services for Approximately $1.1 bn | Capita Asset Services | Link Group | 1,129 | VIEW |
| 10/27/17 | TMX Group Acquires Trayport Valued at Approximately $722 mm | Trayport | TMX Group | 722 | VIEW |
| 09/07/17 | Genstar Capital has Agreed to Acquire Institutional Shareholder Services for $720 mm | Institutional Shareholder Services | Genstar Capital | 720 | VIEW |
| 09/05/17 | Nasdaq has Agreed to Acquire eVestment for $705 mm | eVestment | Nasdaq | 705 | VIEW |
| 05/30/17 | London Stock Exchange has Agreed to Acquire Citi's Fixed Income Indices and The Yield Book for $685 mm | Citi's Fixed Income Indices and The Yield Book | London Stock Exchange | 685 | VIEW |

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

# Securities / Capital Markets / Wealth Technology M&A

## Highlighted Recent M&A Transactions

FINANCIAL TECHNOLOGY PARTNERS

**MERGERS & ACQUISITIONS**

| Date | Acquirer / Target | Value ($ mm) | Comments |
|---|---|---|---|
| 09/14/18 | Nasdaq / Cinnober<br>VIEW RESEARCH PROFILE | $190 | • Cinnober develops system solutions for exchange trading, clearing and risk management worldwide<br>• NASDAQ (Nasdaq:NDAQ) is the largest U.S. electronic stock market with more than 3,100 companies<br>• On September 14, 2018, Nasdaq announced that it has made an $190 million all cash recommended public offer to the shareholders and warrant holders of Cinnober<br>• This acquisition is expected to deliver attractive shareholder returns due to a combination of Cinnober's largely-recurring revenue base and significant synergies arising from cross-sale, product enhancement, and efficiency opportunities |
| 09/11/18 | SOVEREIGN CAPITAL / ASSET CONTROL | na | • Asset Control International provides centralized data management (CDM) software solutions<br>• Sovereign Capital is a UK private equity Buy & Build specialist that focuses in the sectors of healthcare, education, and training and business support services<br>• On September 11, 2018, Sovereign Capital announced the management buy-out of Asset Control<br>• Sovereign will leverage its experience in the financial services and technology sectors to support Asset Control's continued momentum during its next phase of growth |
| 09/06/18 | SS&C / INTRALINKS<br>VIEW RESEARCH PROFILE | 1,500 | • Intralinks is a leading financial technology provider for the global banking, deal making and capital markets communities<br>• SS&C Technologies Holdings (Nasdaq: SSNC) is a global provider of investment and financial software-enabled services and software for the global financial services and healthcare industries<br>• On September 6, 2018, SS&C announced it has entered into a definitive agreement to acquire Intralinks from affiliates of Siris Capital Group for total consideration of $1.5 billion<br>• The transaction is expected to close in the fourth quarter of 2018 and is subject to clearance by the relevant regulatory authorities and other customary closing conditions |

*Source: FT Partners' Proprietary Transaction Database*

# Securities / Capital Markets / Wealth Technology M&A

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

FINANCIAL TECHNOLOGY PARTNERS

**MERGERS & ACQUISITIONS**

| Date | Acquirer / Target | Value ($ mm) | Comments |
|---|---|---|---|
| 09/04/18 | ItzCash / milessoftware (Solutions for Financial Services) | $19 | • Miles Software is an India and Mauritius–based wealth and asset management on-demand software provider to banks, asset managers and wealth management firms<br>• ItzCash Card offers multipurpose stored value cards in various denominations that facilitate online and mobile payments for the purchase of various goods and services from affiliated merchants<br>• On September 4, 2018, Ebix (NASDAQ: EBIX) announced that one of its Indian subsidiaries, ItzCash, has signed the agreement to acquire Mumbai based Miles Software for an amount of approximately $19 million<br>• Milan Ganatra, Miles' founder, will become a key member of the EbixCash senior leadership team in India and will help them have an enhanced focus on the global fast-growing wealth and asset management industry |
| 09/03/18 | SIX GROUP / SECB | na | • SECB Swiss Euro Clearing Bank is a commercial bank that is specialized in the processing of euro payment traffic and related customer services, as well as cash and collateral management<br>• SIX Group (Swiss Financial Market Services) operates securities exchange and financial market infrastructure in Europe<br>• On September 3, 2018, Switzerland's SIX has agreed to acquire SECB for an undisclosed amount<br>• With this acquisition, SIX will be able expand the client base and the product portfolio |
| 08/14/18 | intapp / DealCloud (Clear Perspective. Superior Execution.) | na | • DealCloud provides deal management, workflow, and technology solutions to capital markets firms<br>• Intapp provides software and services to professional services and capital markets firms to help them win more business, operate more efficiently, manage risk, and drive project and client success<br>• On August 14, 2018, Intapp announced its acquisition of DealCloud<br>• This acquisition continues Intapp's mission to create a vertical industry platform for the professional services sector |

*Source: FT Partners' Proprietary Transaction Database*

# Securities / Capital Markets / Wealth Technology M&A

## Selected Recent M&A Transactions

FINANCIAL TECHNOLOGY PARTNERS

### MERGERS & ACQUISITIONS

| Announced Date | Transaction Overview | Company | Selected Buyers / Investors | Amount ($mm) |
|---|---|---|---|---|
| 09/27/18 | BAM Advisor Services acquires Loring Ward | Loring Ward | BAM Advisor Services | na |
| 09/25/18 | KRM22 Acquires Prime Analytics for $7.5 mm | Prime Analytics | KRM22 | $8 |
| 09/24/18 | IIFL WEALTH MANAGEMENT has Agreed to Acquire Altiore Capital for Approximately $1.2 mm | Altiore Capital | IIFL WEALTH MANAGEMENT | 1 |
| 09/21/18 | Apex Equity Holdings has Agreed to Acquire Mercury Securities's Stockbroking, Corporate Advisory and Other Related Businesses for Approximately $33.8 mm in Cash | Mercury Securities's Stockbroking, Corporate Advisory and Other Related Businesses | Apex Equity Holdings | 34 |
| 09/19/18 | Investoo Acquires eFXto | eFXto | Investoo | na |
| **09/14/18** | **Nasdaq has Agreed to Acquire Cinnober Financial Technology for $190 mm in Cash** | **Cinnober Financial Technology** | **Nasdaq** | **190** |
| **09/11/18** | **Sovereign Capital Acquires Asset Control** | **Asset Control** | **Sovereign Capital; Undisclosed Investors** | **na** |
| 09/10/18 | Zendesk Acquires FutureSimple | Base CRM | Zendesk | na |
| 09/07/18 | Wyre Acquires Hedgy | Hedgy | Wyre | na |
| **09/06/18** | **SS&C Acquires Intralinks for $1.5 bn** | **IntraLinks** | **SS&C Technologies** | **1,500** |
| **09/04/18** | **ItzCash has Agreed to Acquire Miles Software Solutions for $19 mm in Cash** | **Miles Software Solutions** | **ItzCash** | **19** |
| **09/03/18** | **SIX Group has Agreed to Acquire 75% Stake in SECB** | **SECB** | **SIX Group** | **na** |
| 08/29/18 | SigFig Acquires SmartWealth | SmartWealth | SigFig | na |
| 08/28/18 | PJT Partners Acquires CamberView Partners for $165 mm | CamberView Partners | PJT Partners | 165 |
| 08/21/18 | Ascensus Acquires PenSys | PenSys | Ascensus | na |
| 08/17/18 | State Street Acquires BestX | BestX | State Street | na |
| **08/14/18** | **Intapp Acquires DealCloud** | **DealCloud** | **Intapp** | **na** |
| 08/13/18 | Genstar Capital and Apex Fund Services have Agreed to Acquire Custom House Global Fund Services | Custom House Global Fund Services | Apex Fund Services; Genstar Capital | na |
| 08/13/18 | AssetMark Acquires Global Financial Private Capital | Global Financial Private Capital | AssetMark | na |
| 08/10/18 | Nordic Capital Agrees to Acquires Macrobond | Macrobond | Nordic Capital | na |
| 08/08/18 | Consortium of Investors Acquire Dun & Bradstreet for $6.9 bn | Dun & Bradstreet | CC Capital; Cannae Holdings; Thomas H. Lee Partners; Undisclosed Investors | 6,900 |
| 08/06/18 | AxiCorp Financial Services has Agreed to Acquire One Financial Markets | One Financial Markets | AxiCorp Financial Services | na |

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

# Securities / Capital Markets / Wealth Technology M&A

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

FINANCIAL TECHNOLOGY PARTNERS

### MERGERS & ACQUISITIONS

| Announced Date | Transaction Overview | Company | Selected Buyers / Investors | Amount ($mm) |
|---|---|---|---|---|
| 08/06/18 | Oxygen Finance Acquires Porge for Approximately $3.6 mm in Cash | Porge | Oxygen Finance | $4 |
| 07/31/18 | SS&C Technologies Agrees to Acquire Eze Software for $1.5 bn | Eze Software Group | SS&C Technologies | 1,450 |
| 07/30/18 | Investment Metrics and InvestorForce have Agreed to Merge | InvestorForce | Investment Metrics | na |
| 07/30/18 | Tricor Group Acquires Madison Pacific Group | Madison Pacific Group | Tricor Group | na |
| 07/26/18 | BME and BMV have Agreed to form a JV | BME/BMV JV | Bolsas y Mercados Españoles S.A.; Bolsa Mexicana de Valores | na |
| 07/24/18 | Guidepoint Acquires Quanton Data | Quanton Data | Guidepoint Global | na |
| 07/23/18 | JLT Employee Benefits Agrees to Acquire Moola | Moola | JLT Employee Benefits | na |
| 07/20/18 | State Street Agrees to Acquire Charles River Development for Approximately $2.6 bn | Charles River Development | State Street | 2,600 |
| 07/18/18 | PrimeTrust Acquires FundAmerica Software | FundAmerica Software | PrimeTrust | na |
| 07/17/18 | Genstar has Agreed to Acquire Cetera Financial | Cetera Financial Group | Genstar Capital | na |
| 07/16/18 | EACS Acquires Sentronex | Sentronex | EACS | na |
| 07/11/18 | Thrive Operations Acquires InfoHedge Technologies | InfoHedge Technologies | Thrive Operations | na |
| 07/10/18 | Optimal Blue Acquires Resitrader | Resitrader | Optimal Blue | na |
| 07/10/18 | FNZ Group Agrees to Acquire Comdirect's ebase for Approximately $177.5 mm | European Bank for Financial Services | FNZ | 178 |
| 07/02/18 | Certent Acquires Ipreo's CapControls Platform | Ipreo's CapControls Platform | Certent; Ipreo | na |
| 06/27/18 | Uphold Acquires JNK Securities | JNK Securities | Uphold | na |
| 06/27/18 | THL Credit has Agreed to Acquire Kramer Van Kirk's Collateral Management Business | KVK Credit Strategies's Collateral Management Business | THL Credit Group | na |
| 06/25/18 | OTC Exchange Network Acquires Ogg Trading | Ogg Trading | OTC Exchange Network | na |
| 06/21/18 | Societe Generale Acquires Lumo | Lumo | Societe Generale Group | na |
| 06/20/18 | S&P Global has Agreed to Acquire RateWatch for $33.5 mm in Cash | RateWatch | S&P Global | 34 |
| 06/19/18 | Fi360 Acquires Center for Fiduciary Management | Center for Fiduciary Management | fi360 | na |
| 06/19/18 | Ascensus Acquires SES Advisors | SES Advisors | Ascensus | na |

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

# Securities / Capital Markets / Wealth Technology Financings

## Selected Large / Significant Financing Transactions

FINANCIAL TECHNOLOGY PARTNERS

### 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 | |
| 03/15/18 | Robinhood Secures $363 mm in Series D Financing Led by DST Global | Robinhood | Kleiner Perkins Caufield & Byers; ICONIQ Capital; CapitalG; Sequoia Capital; Thrive Capital; New Enterprise Associates; DST Global | 363 | VIEW |
| 10/24/17 | Intercontinental Exchange Acquires 4.7% Stake in Euroclear For Approximately $324 mm | Euroclear | Intercontinental Exchange | 324 | |
| 10/02/17 | Geely & Sampo Acquire a 19.9 % Stake in Saxo Bank | Saxo Bank | Sampo Group; Zhejiang Geely Holding Group | 311 | |
| 08/09/18 | tZERO Secures $270 mm in Financing | tZERO | GSR Capital | 270 | VIEW |
| 02/27/18 | IntegraFin Raises Approximately $248.5 mm in IPO | IntegraFin | Undisclosed Investors | 249 | |
| 09/07/18 | Playtech Sells 10% Stake in Plus500 for Approximately $228 mm | Plus500 | Undisclosed Investors | 228 | |
| 05/18/18 | Dataminr Secures $221 mm in Financing | Dataminr | Vulcan Capital; Undisclosed Investors | 221 | |
| 11/20/17 | Netwealth Raises Approximately $200 mm in its IPO | Netwealth Group | Undisclosed Investors | 200 | VIEW |
| 06/13/17 | Futu Securities has Secured $145.5 mm in Series C Financing led by Tencent | Futu Securities | Sequoia Capital China; Matrix Partners China; Tencent | 146 | VIEW |
| 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 | VIEW |
| 07/16/18 | Snowball Finance Secures $120 mm in Series D Financing from Ant Financial | Snowball Finance | Ant Financial | 120 | |
| 11/18/16 | Bravura Solutions Raises Approximately $110.7 mm in its IPO | Bravura Solutions | Undisclosed Investors | 111 | |
| 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 | VIEW |
| 08/10/17 | Coinbase Secures $100 mm in Series D Financing Led by IVP | Coinbase | Balyasny Asset Management; IVP; Spark Capital; Greylock Partners; Battery Ventures; Section 32; Draper Associates | 100 | VIEW |
| 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 | VIEW |
| 08/16/17 | Options IT Secures $100 mm in Financing from Bregal Sagemount | Options IT | Bregal Sagemount | 100 | VIEW |
| 12/24/16 | Chinese Consortium Acquires 40% Stake in Pakistan Stock Exchange for $84 mm | Pakistan Stock Exchange | Chinese Consortium | 84 | |
| 09/18/18 | Enigma Secures $95 mm in Financing | Enigma | New Enterprise Associates; BB&T FinTech Fund; Capital One Growth Ventures; MetLife Digital Ventures; Third Point Ventures; Glynn Capital Management; Comcast Ventures; Crosslink Capital; Two Sigma Ventures; Partnership for New York City, Inc. | 95 | |
| 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 | VIEW |

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

# Securities / Capital Markets / Wealth Technology Financings

## Highlighted Recent Financing Transactions

FINANCIAL TECHNOLOGY PARTNERS

**FINANCINGS**

| Date | Target / Investor(s) | Value ($ mm) | Comments |
|---|---|---|---|
| 09/26/18 | LIQID<br>*Investor(s):* Toscafund Asset Management; Project A Ventures; HQ Trust; DvH Ventures | $38 | • Liqid is a digital wealth manager that combines the expertise, investment instruments and terms available to family offices and makes them available to a new generation of entrepreneurs, professionals and other affluent individuals<br>• On September 26, 2018, Liqid announced that it has secured €33 million (approximately $38 million) in Series C financing led by Toscafund Asset Management<br>• The Company plans to expand their technology platform and the range of services offered in Germany and beyond<br>• Following the transaction, Toscafund will become a significant shareholder in the Berlin-based disrupter |
| 09/18/18 | enigma<br>*Investor(s):* New Enterprise Associates; BB&T FinTech Fund; Capital One Growth Ventures; MetLife Digital Ventures; Third Point Ventures; Glynn Capital Management; Comcast Ventures; Crosslink Capital; Two Sigma Ventures; Partnership for New York City, Inc. | 95 | • Enigma is a Data-as-a-Service company that transforms disparate, tabular data into rich representations of real-world relationships, providing a trusted source of intelligence about people, places and companies<br>• On September 18, 2018, Enigma announced that it has secured $95 million in financing led by NEA<br>• The investment will be used to expand the Company's core offerings, focusing on broadening the reach of its knowledge graph technology<br>• The Company also plans to expand its integrated solutions into new verticals and build on its past successes in the Financial Services, Insurance and Life Sciences industries<br>• Enigma will continue to hire top-tier talent and open the Company's first satellite office in order to enhance data acquisition and expand its data integration |
| 09/18/18 | TRUMID<br>*Investor(s):* Singapore Exchange; Deutsche Boerse<br>VIEW RESEARCH PROFILE | 53 | • Trumid is a FinTech company bringing efficiency to credit trading through data, technology and innovative products<br>• On September 18, 2018, Trumid announced that it has received a growth capital investment led by Singapore Exchange<br>• The investment will be used to further scale its US corporate bond business as well as to support the expansion of protocols, products and geographies<br>• The partnership will allow Trumid to gain access to the Asian market, leveraging SGX's regional expertise and footprint |

*Source: FT Partners' Proprietary Transaction Database*

# Securities / Capital Markets / Wealth Technology Financings

## Highlighted Recent Financing Transactions (cont.)

FINANCIAL TECHNOLOGY PARTNERS

**FINANCINGS**

| Date | Target / Investor(s) | Value ($ mm) | Comments |
|---|---|---|---|
| 09/12/18 | Q4<br>*Investor(s):* Napier Park Global Capital; The OpenText Enterprise Apps Fund; Information Venture Partners; Espresso Capital | $38 | • Q4 is a global provider of cloud-based investor relations and capital market solutions<br>• On September 12, 2018, Q4 announced the closing of a $38 million Series C financing round led by Napier Park Financial Partners with participation from existing investors<br>• The investment will be used to support the continued development of the Company's investor relations CRM and analytics platform, expand global sales and marketing efforts, and pursue strategic acquisitions |
| 09/12/18 | Seed CX<br>*Investor(s):* Bain Capital Ventures; OKCoin; Tetras Capital; f2pool; Queueco; CMT Digital | 15 | • Seed CX is an institutional trading platform specializing in cryptocurrencies and crypto-based derivatives<br>• On September 12, 2018, Seed CX announced that it has raised a $15 million Series B financing from Bain Capital Ventures and OKCoin<br>• Other investors include New York's Tetras Capital, China's f2pool, London's Queueco and Chicago's CMT Digital<br>• The investment allows the Company to develop its physical trading infrastructure, expand its network of institutional trading groups, and continue its ongoing hiring push |
| 09/10/18 | Facet WEALTH<br>*Investor(s):* Warburg Pincus; Slow Ventures | 33 | • Facet Wealth is a financial services company that provides comprehensive, transparent service at an affordable price to the mass affluent households<br>• On September 10, 2018, Facet Wealth announced it has secured $33 million in Series A funding led by Warburg Pincus and joined by Slow Ventures<br>• The investment will fuel Facet Wealth's expansion strategy and set the stage for explosive growth and substantial industry partnerships<br>• Facet will continue to scale its proprietary technology platform, which enables the Company's CFP Professionals to deliver excellent client experience at an affordable price |
| 09/06/18 | STRATA<br>*Investor(s):* FTV Capital; StepStone Group | na | • Strata Fund Solutions (Strata) is a fund service administrator for venture capital, private equity and other alternative asset managers and allocators<br>• On September 6, 2018, Strata announced that it received a significant growth equity investment from FTV Capital<br>• The investment allows Strata to continue investing in technology, products, and client-centric service enhancements to deliver highly customized client solutions<br>• The financial terms of the transaction were not disclosed |

*Source: FT Partners' Proprietary Transaction Database*

# Securities / Capital Markets / Wealth Technology Financings

## Selected Recent Financing Transactions

FINANCIAL TECHNOLOGY PARTNERS

### FINANCINGS

| Announced Date | Transaction Overview | Company | Selected Buyers / Investors | Amount ($mm) |
|---|---|---|---|---|
| 09/27/18 | Rally Rd Secures $7 mm in Financing Led by Upfront Ventures | Rally Rd | Undisclosed Investors; Upfront Ventures; Anthemis Group; Social Leverage; WndrCo | $7 |
| 09/26/18 | Canopy Cloud Secures $4.8 mm in Series A Financing | Canopy Cloud | Dymon Asia Ventures; SPRING SEEDS Capital | 5 |
| **09/26/18** | **LIQID Secures Aproximately $38 mm in Series C Financing** | **Liqid** | **Toscafund Asset Management; Project A Ventures; HQ Trust; DvH Ventures** | **39** |
| 09/26/18 | LightPoint Financial Technology Secures Series A Financing Led by Citco And Ares Management | LightPoint Financial Technology | Ares Management; Citco Group | na |
| 09/25/18 | Bank Frick Acquires 25% Stake in 21.finance | 21.finance | Bank Frick | na |
| 09/25/18 | iFunded Secures Approximately $4.7 mm in Pre-Series A Financing Led by Evan-Group | iFunded | Evan-Group; Creathor Ventures; THIRTYSECOND FLOOR; Undisclosed Investors | 5 |
| 09/24/18 | StockEdge Secures Series A Financing | StockEdge | Undisclosed Investors | na |
| 09/24/18 | NEX Exchange Secures Financing | NEX Group | Undisclosed Investors | na |
| 09/24/18 | MAXEX Secures $38 mm in Financing | MAXEX | Moore Asset Backed Fund | 38 |
| 09/20/18 | PrimaryBid Secures Approximately $2.6 mm in Financing Led by Lombard Odier | PrimaryBid | Lombard Odier; Undisclosed Investors | 3 |
| **09/18/18** | **Enigma Secures $95 mm in Financing** | **Enigma** | **New Enterprise Associates; BB&T FinTech Fund; Capital One Growth Ventures; MetLife Digital Ventures; Third Point Ventures; Glynn Capital Management; Comcast Ventures; Crosslink Capital; Two Sigma Ventures; Partnership for New York City, Inc.** | **95** |
| **09/18/18** | **TruMid Financial Secures $53 mm in Financing Led by Singapore Exchange** | **Trumid Financial** | **Singapore Exchange; Deutsche Boerse** | **53** |
| 09/18/18 | Matador Secures $2 mm in Seed Financing | Matador | Greycroft Partners | 2 |
| 09/18/18 | Kayrros Secures Approximately $24.4 mm in Series B Financing Led by Cathay Innovation | Kayrros | Cathay Innovation; AtlasInvest; Primwest; Korelya Capital; Index Ventures | 24 |
| **09/12/18** | **Q4 Secures $38 mm in Series C Financing** | **Q4** | **Napier Park Global Capital; The OpenText Enterprise Apps Fund; Information Venture Partners; Espresso Capital** | **38** |
| **09/12/18** | **Seed CX Secures $15 mm in Series B Financing Led by Bain Capital Ventures and OKCoin** | **Seed CX** | **Bain Capital Ventures; OKCoin; Tetras Capital; f2pool; Queueco; CMT Digital** | **15** |
| **09/10/18** | **Facet Wealth Secures $33 mm in Series A Financing Led by Warburg Pincus** | **Facet Wealth** | **Warburg Pincus; Slow Ventures** | **33** |
| 09/10/18 | Voices of Wealth Secures Approximately $0.9 mm in Seed Financing | Voices of Wealth | Undisclosed Investors | <1 |
| 09/07/18 | Playtech Sells 10% Stake in Plus500 for Approximately $228 mm | Plus500 | Undisclosed Investors | 228 |
| **09/06/18** | **Strata Fund Solutions Secures Growth Financing from FTV Capital and StepStone** | **Strata Fund Solutions** | **FTV Capital; StepStone Group** | **na** |

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

# Securities / Capital Markets / Wealth Technology Financings

## Selected Recent Financing Transactions (cont.)

FINANCIAL TECHNOLOGY PARTNERS

### FINANCINGS

| Announced Date | Transaction Overview | Company | Selected Buyers / Investors | Amount ($mm) |
|---|---|---|---|---|
| 09/06/18 | Alaia Capital Secures $5.5 mm in Financing from Centana Growth Partners and ThirdStream Partners | Alaia Capital | ThirdStream Partners; Centana Growth Partners | $6 |
| 09/06/18 | Crux Informatics Secures Minority Financing from Two Sigma | Crux Informatics | Two Sigma Private Investments | na |
| 09/06/18 | Crosslend Secures Approximately $16.2 mm in Financing | Crosslend | Luxembourg Future Fund; Lakestar; Earlybird Venture Capital; ABN AMRO?s Digital Impact Fund; SolarisBank | 16 |
| 09/06/18 | AQUMON Secures Additional Series A Financing from BOC International Holdings and Alibaba Entrepreneurs Fund | AQUMON | BOC International Holdings; Alibaba Entrepreneurs Fund | na |
| 09/03/18 | Sarwa Digital Wealth Secures $1.3 mm in Pre-Series A Financing | Sarwa Digital Wealth | 500 Startups; Shorooq Investments; Middle East Venture Partners; Hala Ventures; Saned Partners; WAIN | 1 |
| 08/30/18 | Pagaya Investments Secures $14 mm in Series B Financing | Pagaya Investments | Oak HC/FT; GF Investments; Digital Ventures; Clal Industries and Investments; Viola Ventures; Undisclosed Investors | 14 |
| 08/30/18 | GiveGab Secures $1.5 mm in Financing | GiveGab | New York Ventures | 2 |
| 08/28/18 | HQLAx Secures Financing from Deutsche Borse Group | HQLAx | DB1 Ventures | na |
| 08/27/18 | Exabel Secures $4.7 mm in Seed Financing | Exabel | Vatne Equity; Andenaes Gruppen; Axan Invest; First Partners Holding 5; Holta Invest; Lt Invest; Sanden; Melesio Capital | 5 |
| 08/23/18 | ComplySci Secures Financing from Vista Equity Partners | ComplySci | Vista Equity Partners | na |
| 08/23/18 | Sensibull Secures Approximately $0.4 mm in Financing from Rainmatter | Sensibull | Rainmatter | <1 |
| 08/23/18 | EQUITYMULTIPLE Secures $3 mm in Financing | EQUITYMULTIPLE | Undisclosed Investors | 3 |
| 08/21/18 | PractiFI Secures Approximately $2.2 mm in Financing | PractiFI | Microequities Asset Management - Venture Fund | 2 |
| 08/20/18 | DueDil Secures Approximately $10.2 mm in Series C Financing | DueDil | Augmentum Fintech; Notion Capital; Oak Investment Partners; VentureFounders | 10 |
| 08/20/18 | TransFICC Secures Financing from Citigroup | TransFICC | Citigroup | na |
| 08/16/18 | GiveHope Secures $0.5 mm in Seed Financing | GiveHope | Undisclosed Investors | <1 |
| 08/16/18 | San Francisco Open Exchange (SFOX) Secures $22.7 mm in Series A Financing | San Francisco Open Exchange (SFOX) | Tribe Capital; Social Capital; Y Combinator; Khosla Ventures; Danhua Capital; Blockchain Capital; Upside Partnership; SV Angel; Digital Currency Group; Undisclosed Investors | 23 |
| 08/16/18 | The Floor Secures $5 mm in Financing | The Floor | Fosun International; Fosun Hani | 5 |
| 08/15/18 | OpenFinance Network Secures Financing from HUOBI | OpenFinance Network | HUOBI | na |
| 08/15/18 | SharesPost Secures Financing from Huobi Global Ecosystem Fund | SharesPost | Huobi Global Ecosystem Fund | na |
| 08/14/18 | Euronext N.V. Acquires Additional 8% Stake in FastMatch | FastMatch | Euronext N.V. | na |
| 08/14/18 | Axoni Secures $32 mm in Series B Financing | Axoni | Goldman Sachs; Nyca Partners; Andreessen Horowitz; Citigroup; Coatue Management; Digital Currency Group; F-Prime Capital; Franklin Templeton; JP Morgan Chase & Co; NEX Group; Wells Fargo; Y Combinator | 32 |

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

# Securities / Capital Markets / Wealth Technology Sector Events

## Key Industry Conferences & Events

| Date | Conference | Location | Website |
|---|---|---|---|
| Oct. 1 – 2, 2018 | **BLOCKCHAIN EXPO EUROPE 2018**<br>Blockchain Expo will be bringing together 3000+ people across key industries for two days of world-class content from leading brands embracing and developing cutting edge blockchain technologies. Blockchain Expo will explore the industries that are set to be disrupted the most by this new technology, including; legal sectors, financial services, healthcare, insurance, energy, music, government, real estate and more. | Amsterdam, Netherlands | Details |
| Oct. 16, 2018 | **5TH ANNUAL FINTECH SUMMIT 2018**<br>The FinTech Summit brings together the influential, disruptive and innovative technology companies that are redefining financial services across all areas of fintech: lending, payments, big data, crypto, blockchain, InsureTech, robo-advice. The conference will also be covering bank-fintech collaboration, the bank's corporate VCs and much more. | Sydney, NSW, Australia | Details |
| Oct. 16, 2018 | **34TH ANNUAL FIA FUTURES & OPTIONS EXPO 2018**<br>The FIA Futures & Options Expo is the hub of the global listed derivatives and cleared swaps community with numerous opportunities to network with over 5,000 industry professionals, connect with industry leaders, identify new trends and stay informed with the latest technological and regulatory developments. | Chicago, IL, USA | Details |
| Oct. 21 – 24, 2018 | **MONEY 2020 2018**<br>Money2020 is the world's largest payments and financial services innovation event, boasting over 11,000 attendees including top executives from 4,500 companies and 85 countries. The conference discusses how consumers and businesses manage, spend and borrow money. | Las Vegas, NV, USA | Details |

# Securities / Capital Markets / Wealth Technology Sector Events

## Key Industry Conferences & Events (cont.)

| Date | Conference | Location | Website |
|---|---|---|---|
| Oct. 28 – 31, 2018 | **CHARLES SCHWAB'S IMPACT CONFERENCE 2018**<br>Charles Schwab's IMPACT Conference is the industry's largest gathering of experts and forward-thinking advisors as they explore creative approaches to capitalize on the optimism of the industry. Get inspired and propel your business forward with access to the richest insights. IMPACT 2018 will be the hub for industry insights and your space for learning collaboratively and connecting meaningfully. | Washington, D.C., USA | Details |
| Oct. 29 – 30, 2018 | **FINOVATEASIA 2018**<br>Finovate events bring together the entire fintech community to showcase cutting-edge banking, financial and payments technology in a unique, short-form, demo-only format as well as insights from global financial service experts. This year there will be over 450 senior FinTech attendees, 30 FinTech demos, and 100 financial institutions represented. | Hong Kong | Details |
| Nov. 7, 2018 | **GLOBAL WEALTHTECH SUMMIT**<br>The Global WealthTech Summit is hosted by AltAssets and FinTech Global, sister companies with deep, long-standing relationships with financial institutions, investors and technology companies. The Summit serves the global financial services, investment, and technology industries. The conferences connect buyers with sellers, institutions with fund managers, and investors with innovators. | London, UK | Details |
| Nov. 27 – 28, 2018 | **FIMA EUROPE 2018**<br>FIMA brings together executives and managers involved in Product & Pricing Data, Client Data, Operations, Market Data, Data Management, Compliance & Reporting, and Credit Risk from investment banks, asset management companies, hedge funds, securities services, solution providers and others. FIMA has been helping data managers from leading buyside and sell side firms solve their biggest challenges for over 15 years through interactive discussion and solution sharing. | London, UK | Details |

# Securities / Capital Markets / Wealth Technology Sector Events

## Upcoming Industry Conferences & Events

FINANCIAL TECHNOLOGY PARTNERS

| | Date | Conference | Location | Website |
|---|---|---|---|---|
| OCTOBER | 10/01 - 10/02/18 | SIFMA Annual Meeting 2018 | Washington, DC, USA | Details |
| | 10/01 - 10/02/18 | IoT Tech Expo Europe 2018 | Amsterdam, Netherlands | Details |
| | **10/01 - 10/02/18** | **Blockchain Expo Europe 2018** | **Amsterdam, Netherlands** | **Details** |
| | 10/01 - 10/01/18 | UX Next 2018 | Palo Alto, CA, USA | Details |
| | 10/02 - 10/04/18 | PartnerConnect West 2018 | Half Moon Bay, CA, USA | Details |
| | 10/02 - 10/02/18 | Finance Disrupted 2018, New York | New York, NY, USA | Details |
| | 10/03 - 10/03/18 | Treasury Management Conference 2018 | London, UK | Details |
| | 10/03 - 10/04/18 | African FinTech Awards 2018 | Johannesburg, South Africa | Details |
| | 10/04 - 10/04/18 | Fintech Vortex 2018 | Amsterdam, Netherlands | Details |
| | 10/07 - 10/14/18 | Twin Cities Startup Week 2018 | Twin Cities, MN, USA | Details |
| | 10/08 - 10/10/18 | Tiburon CEO Summit XXXV 2018 | San Francisco, CA, USA | Details |
| | 10/08 - 10/10/18 | eMoney Advisor Summit 2018 | Orlando, FL, USA | Details |
| | 10/08 - 10/10/18 | Security Congress 2018 | New Orleans, USA | Details |
| | 10/09 - 10/11/18 | ProcureCon Europe 2018 | Berlin, Germany | Details |
| | 10/10 - 10/12/18 | Wireless Influencers 2018 | Rancho Palos Verdes, CA, USA | Details |
| | 10/14 - 10/17/18 | 64th Annual Employee Benefits Conference | New Orleans, LA, USA | Details |
| | 10/14 - 10/17/18 | MBA's Annual Convention and Expo 2018 | Washington, DC, USA | Details |
| | **10/16 - 10/16/18** | **5th Annual FinTech Summit 2018** | **Sydney, NSW, Australia** | **Details** |
| | 10/16 - 10/16/18 | Supply Chain Finance Masterclass | London, UK | Details |
| | 10/16 - 10/17/18 | NXTFIN West Africa | Lagos, Nigeria | Details |
| | **10/16 - 10/16/18** | **34th Annual FIA Futures & Options Expo 2018** | **Chicago, IL, USA** | **Details** |
| | 10/17 - 10/17/18 | Supply Chain Finance Forum | London, UK | Details |

*Note: Bolded conferences are profiled on the previous pages*

# Securities / Capital Markets / Wealth Technology Sector Events

## Upcoming Industry Conferences & Events (cont.)

FINANCIAL TECHNOLOGY PARTNERS

| | Date | Conference | Location | Website |
|---|---|---|---|---|
| OCTOBER | 10/18 - 10/18/18 | Australia FIX Conference 2018 | Sydney, Australia | Details |
| | **10/21 - 10/24/18** | **Money2020 2018, USA** | **Las Vegas, NV, USA** | **Details** |
| | 10/22 - 10/25/18 | Oracle Open World 2018 | San Francisco, CA, USA | Details |
| | 10/22 - 10/25/18 | Sibos Sydney 2018 | Sydney, Australia | Details |
| | 10/22 - 10/24/18 | RiskMinds Asia 2018 | Singapore | Details |
| | 10/22 - 10/24/18 | T3 Enterprise Conference 2018 | Las Vegas, NV, USA | Details |
| | 10/24 - 10/26/18 | Family Office & Private Wealth Management Forum West 2018 | Napa, CA, USA | Details |
| | 10/25 - 10/25/18 | CIO Finance London 2018 | London, UK | Details |
| | **10/28 - 10/31/18** | **Charles Schawb's IMPACT Conference 2018** | **Washington, D.C., USA** | **Details** |
| | **10/29 - 10/30/18** | **FinovateAsia 2018** | **Hong Kong** | **Details** |
| | 10/30 - 10/31/18 | Montreal FinTech Forum 2018 | Montreal, Canada | Details |
| | 10/30 - 10/30/18 | FinTech Summit 2018 | Dubai, UAE | Details |
| NOVEMBER | 11/01 - 11/01/18 | Money2020 2018, China | Hangzhou, China | Details |
| | 11/04 - 11/05/18 | FundForum Middle East 2018 | Dubai, UAE | Details |
| | 11/04 - 11/07/18 | AFP 2018 | Chicago, IL, USA | Details |
| | 11/05 - 11/06/18 | Hedge Fund Investor Leadership Summit 2018 | New York City, NY, USA | Details |
| | 11/06 - 11/07/18 | RegTech Enable DC | Washington, DC, USA | Details |
| | 11/07 - 11/08/18 | Controller Summit 2018 | Boston, USA | Details |
| | **11/07 - 11/07/18** | **Global WealthTech Summit** | **London, UK** | **Details** |
| | 11/08 - 11/08/18 | Americas Trading Briefing, Boston 2018 | Boston, MA, USA | Details |
| | 11/12 - 11/16/18 | FinTech Festival 2018 | Singapore | Details |
| | 11/12 - 11/14/18 | TradersEXPO Las Vegas 2018 | Las Vegas, NV, USA | Details |

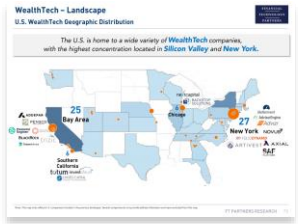
*Note: Bolded conferences are profiled on the previous pages*

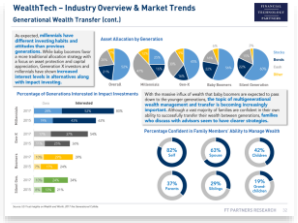
# FT Partners – Focused Exclusively on FinTech

## FT Partners Research – WealthTech

FINANCIAL TECHNOLOGY PARTNERS

### WEALTHTECH
### The Digitization of Wealth Management






Click pictures to view report

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

*Additional highlights of the report include:*

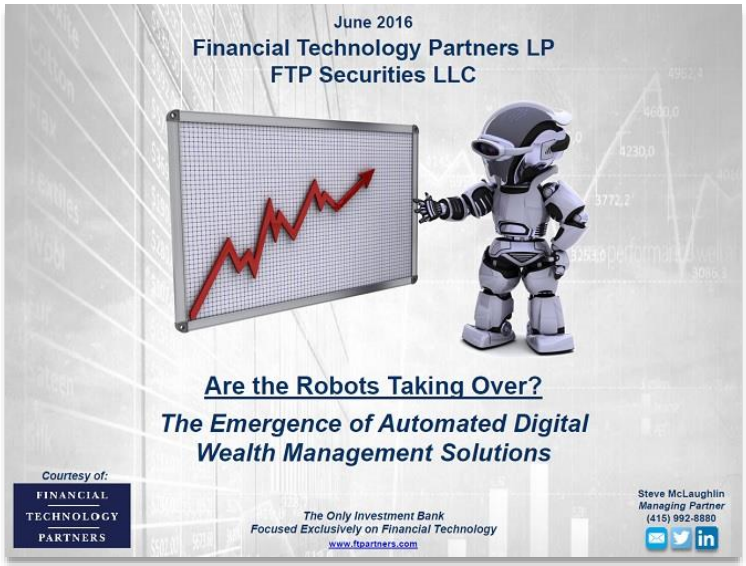
- Visual WealthTech industry landscape including multiple sub-categories
- Exclusive interviews of CEOs at notable disruptive companies
- Proprietary list of financing and M&A transactions in the space
- Detailed company profiles of both private and public players

# FT Partners – Focused Exclusively on FinTech

## FT Partners Research – Digital Wealth Management Report

FINANCIAL TECHNOLOGY PARTNERS

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

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

*Additional highlights of the report include:*

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

**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

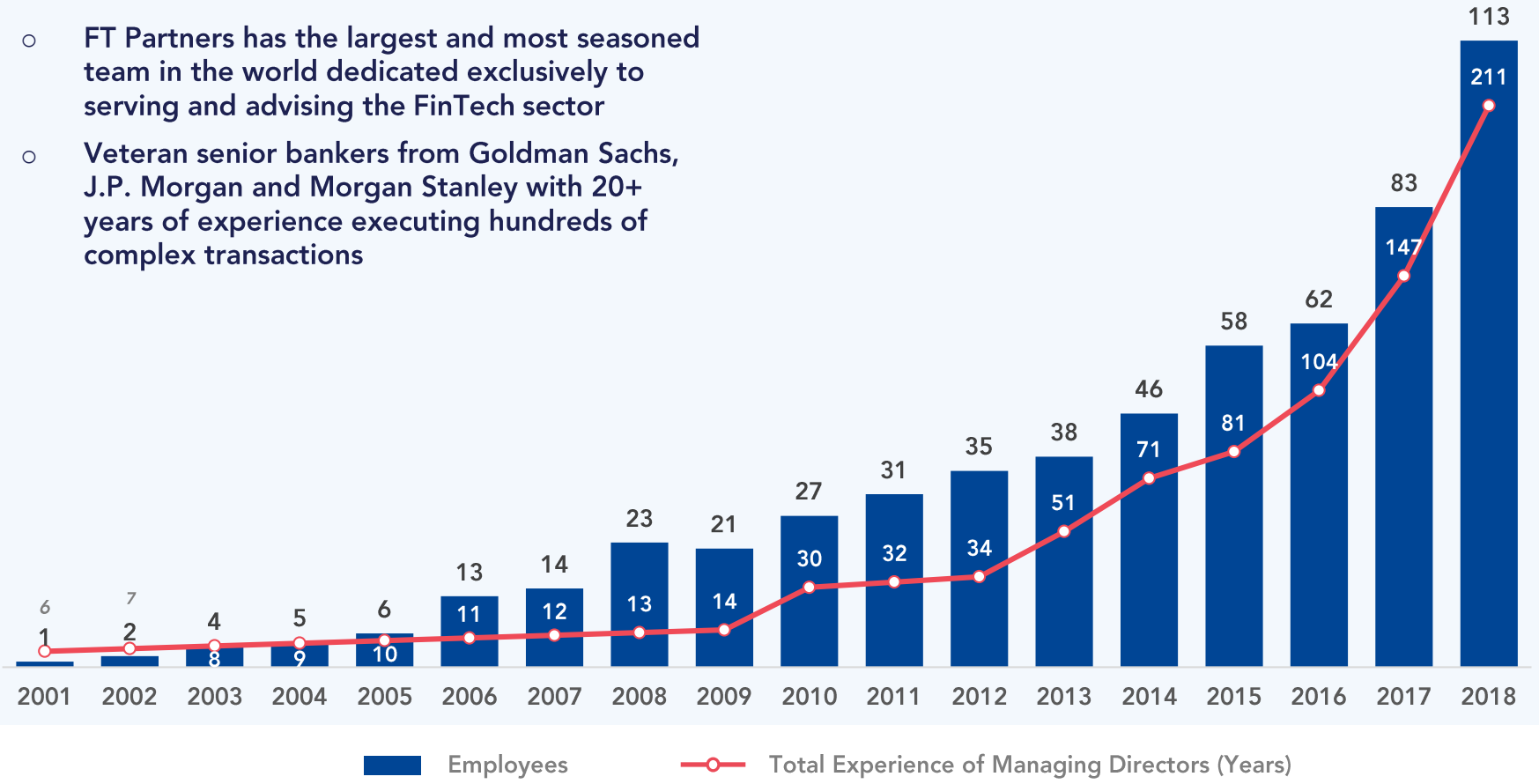
| Name / Position | Prior Background | Experience / Education | Years of Experience |
|---|---|---|---|
| **Steve McLaughlin**<br>*Founder, CEO and Managing Partner* | Goldman Sachs | • Formerly with Goldman Sachs in New York and San Francisco from 1995-2002<br>• Former Co-Head of Goldman Sachs' Financial Technology Group (#1 market share)<br>• Wharton M.B.A. | *23* |
| **Larry Furlong**<br>*Managing Director* | Goldman Sachs | • Formerly with Goldman Sachs in New York, London and Los Angeles from 1995-2004<br>• Wharton M.B.A. | *22* |
| **Greg Smith**<br>*Managing Director* | Merrill Lynch<br>J.P.Morgan | • Formerly award winning Equity Research Analyst at Merrill Lynch, J.P. Morgan and Hambrecht & Quist<br>• 20+ years of experience covering FinTech as both an Analyst and Investment Banker | *22* |
| **Osman Khan**<br>*Managing Director* | A&M<br>pwc | • Formerly Managing Director and Head of FIG M&A at Alvarez & Marsal<br>• 15+ years FIG deal, consulting and assurance experience at PwC<br>• 40 Under 40 M&A Advisor Award Winner in 2013<br>• LSE (BSc w/Honors), MBS (MBA w/Distinction), ICAEW (FCA) | *21* |
| **Steve Stout**<br>*Managing Director* | J.P.Morgan<br>First Data | • Formerly Global Head of Strategy at First Data<br>• Formerly Led J.P. Morgan Payments Investment Banking Practice<br>• Former Equity Research Analyst on #1 ranked team at UBS<br>• Former Economist at the Federal Reserve Bank | *20* |
| **Mike Nelson**<br>*Managing Director* | SunTrust | • Formerly head of FinTech M&A at SunTrust Robinson Humphrey, began investment banking career at Piper Jaffray<br>• Kellogg M.B.A. | *18* |
| **Tim Wolfe**<br>*Managing Director* | Goldman Sachs | • Formerly with Goldman Sachs from 2000-2002<br>• 40 Under 40 M&A Advisor Award Winner 2013<br>• Harvard M.B.A. | *16* |
| **Kate Crespo**<br>*Managing Director* | Raymond James | • Formerly with Raymond James' Technology & Services investment banking<br>• 12+ years of FinTech transaction execution experience<br>• Dartmouth M.B.A. | *16* |
| **Timm Schipporeit**<br>*Managing Director* | Morgan Stanley<br>Index Ventures | • Formerly with Morgan Stanley as Senior Executive Director of European Technology Investment Banking Team in London<br>• Formerly a Venture and Growth Investor focused on FinTech at Index Ventures | *15* |
| **Andrew McLaughlin**<br>*Managing Director* | Deloitte. | • 20+ years experience executing / implementing financial and operational strategy<br>• Formerly with Deloitte Consulting | *12* |

# FT Partners – Focused Exclusively on FinTech

## Platform of Choice for Clients and Bankers Alike

FINANCIAL TECHNOLOGY PARTNERS

- 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 | 18 | 19 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|

# FT Partners – Focused Exclusively on FinTech

## FT Partners' Awards and Recognition

FINANCIAL TECHNOLOGY PARTNERS

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

*Click to view*

Institutional Investor

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

The Information

*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

FINANCIAL TECHNOLOGY PARTNERS

**FT Partners consistently receives top industry recognition:**

- **Investment Banker of the Year** (2017)
- **Corporate and Strategic Deal of Year** (2016)
- **Private Equity Deal of the Year** (2016)
- **Cross Border Deal of the Year** (2016)
- **Investment Banking Firm of the Year** (2004, 2006 and 2016)
- **Technology Deal of the Year** (2015)
- **Dealmaker of the Year** (2007, 2008, 2009, 2012 and 2015)
- **Equity Financing Deal of the Year** (2014)
- **Professional Services Deal of the Year** (2012)
- **Boutique Investment Bank of the Year** (2011)
- **Deal of the Decade** (2011)
- **Middle Market Deal of the Year, Cross-Border Deal of the Year and IT Services Deal of the Year** (2010)
- **Deals of the Year** (2005, 2006 and 2007)
- **Financing Professional of the Year** (2006)
- **Product of the Year – IPO Advisory** (2006)

- **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 PENSCO 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
- **$53 mm** capital raise for Moneyfarm
- IPO advisory services for Envestnet's $69 mm initial public offering
- **$35 mm** capital raise for MarketAxess

# FT Partners – Focused Exclusively on FinTech

## Focused on Superior Client Service and Flawless Execution

FINANCIAL TECHNOLOGY PARTNERS

### Strategic Advisory Services

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

FINANCIAL TECHNOLOGY PARTNERS

### Financial Advisory Services

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

## Client / Press Testimonials

EISI

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

OpHedge

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

TORA TECHNOLOGY. TRADING. LIQUIDITY.®

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

THEMARKETS.com

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

INSTINET

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