

June 23, 2015

Financial Technology Partners LP FTP Securities LLC

Transaction Profile:

**Cox Automotive Acquires Dealertrack Technologies (NASDAQ:TRAK)
for \$4 billion**

COX
AUTOMOTIVE™

acquires



dealertrack technologies

Courtesy of:

FINANCIAL
TECHNOLOGY
PARTNERS

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Cox Automotive Acquires Dealertrack Technologies for \$4 Billion

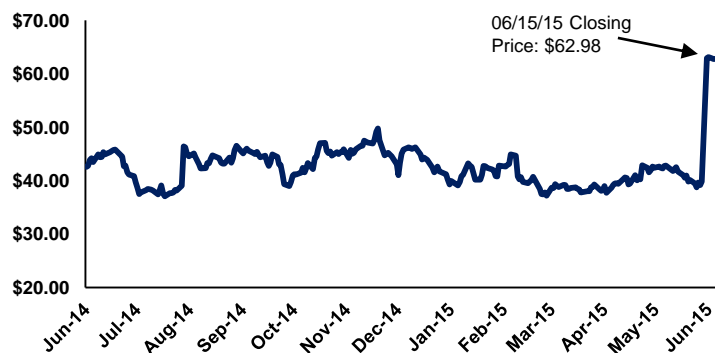
Transaction Overview

“This provides a significant premium and immediate cash value for Dealertrack Technologies stockholders at closing.”

- Mark F. O’Neil, Dealertrack’s Chairman and CEO

- On June 15, 2015, Cox Automotive announced a deal to purchase Dealertrack Technologies (NASDAQ:TRAK) for \$4 bn in cash
- Under the deal, Cox will pay \$63.25 a share in cash for Dealertrack Technologies, a 59% premium to Dealertrack’s closing price on June 12th – the richest premium for an applications software takeover of more than \$1 billion since 2012 ⁽¹⁾
 - The transaction will be financed through existing credit facilities and a new \$1.85 bn bank term loan and \$750 mm common equity investment
- The transaction is subject to a minimum number of Dealertrack Technologies shareholders’ agreeing to sell a majority of shares in the Company to Cox Automotive
- Dealertrack’s board is recommending that shareholders accept the offer
- Dealertrack Technologies shares had fallen 10% this year through June 12, 2015
- The transaction is expected to close in the third quarter of 2015

TRAK One-Year Stock Price Performance



Source: Company websites, press releases, SEC filings.

(1) Bloomberg.

(2) JP Morgan Equity Research, “TRAK to be Acquired by Cox Automotive.”

Transaction Rationale

- The combination of Cox Automotive and Dealertrack Technologies will create a broader suite of open solutions that deliver greater value to consumers, dealers, lenders, manufacturers and the overall automotive industry
 - Dealertrack’s broad solution set for dealers will complement Cox Automotive’s vehicle remarketing services and digital markets and software solutions
- “The portfolios of Cox and Dealertrack Technologies have little overlap,” Sandy Schwartz, president of Cox Automotive said, “it will give them end-to-end solutions, as the world changes to digital retailing. Dealertrack Technologies gives them more pieces to help auto dealers.”

Transaction Multiples ⁽²⁾

	LTM	2015E	2016E
EV / Revenue	4.2x	3.9x	3.4x
EV / Adj. EBITDA	20.8x	18.9x	15.7x

Analyst Commentary

“We view this as a reasonable valuation and should provide Cox with an opportunity to ultimately earn a decent financial return. We believe the market has been unwilling to give TRAK credit for what we believe will be a material increase in cash flow generation over the next couple of years.”

- Sterling Auty, JP Morgan ⁽²⁾

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Dealertrack Technologies Overview

Dealertrack Technologies Overview

- Dealertrack Technologies' web-based software solutions and services enhance efficiency and profitability for all major segments of the automotive retail industry, including dealers, lenders, OEMs, third-party retailers, aftermarket providers and other service providers
- Provides comprehensive set of solutions such as digital marketing, dealer management solutions, finance and insurance (F&I) solutions, inventory management, registration & titling and collateral management solutions
- The Company delivers its solutions to automotive retailers in the US and Canada
- **Founded: 2001**
- **HQ: Lake Success , NY**
- **CEO: Mark O'Neil**
- **Employees: 3,900+**

Selected Acquisitions

Date	\$ mm	Company
12/18/14	\$208	 A Dealertrack Solution
07/01/14	17	
12/20/13	13	
12/19/13	994	
09/23/13	53	 THE NATION'S LIEN MACHINE.™

Business Segments

	Digital Marketing
	Dealer Management
	F&I Solutions
	Registration & Titling
	Inventory Solutions
	Collateral Management

Cox Automotive Acquires Dealertrack Technologies for \$4 Billion

Dealertrack Technologies Business Segment Overview

Digital Marketing	<ul style="list-style-type: none"> ■ Provides websites, digital advertising, and other digital marketing offerings to assist dealers in achieving higher lead conversion rates by helping to optimize the number of shoppers to their websites ■ Social & Reputation Management brings together in an innovative suite of tools that simplifies the management of a dealer's social media presence within the online domain
Dealer Management	<ul style="list-style-type: none"> ■ Provides franchised and independent dealers with powerful dealer management systems (DMS) featuring easy-to-use tools and real-time data access to enhance efficiency ■ SaaS-based system provides an open platform that allows dealers to manage primary functions of store operations including: vehicle sales, showroom management, service department, general ledger, automated dispatching, parts inventory and invoicing
F&I Solutions	<ul style="list-style-type: none"> ■ Enables dealers to streamline the in-store and online sales and financing processes as they structure deals from a single integrated platform ■ Facilitates the online credit application process by enabling dealers to pull credit bureau data and transmit consumers' credit application information to one or multiple lenders and obtain credit decision
Inventory	<ul style="list-style-type: none"> ■ Provides vehicle inventory management and transportation offerings to help dealers accelerate used-vehicle turn rates and assist with the facilitation of vehicle delivery ■ Enables dealers to appraise, price and merchandise vehicle inventory online in real-time
Registration & Titling	<ul style="list-style-type: none"> ■ Includes online and cross-state vehicle registration services ■ Provides a do-it-yourself version of department of motor vehicle processing for dealers
Collateral Management	<ul style="list-style-type: none"> ■ Provides electronic lien and titling applications and services, title and collateral administration, as well as digital contracting processing services ■ Manages over 43 million titles, storing approximately 17 million physical paper titles and another 26 million electronic titles

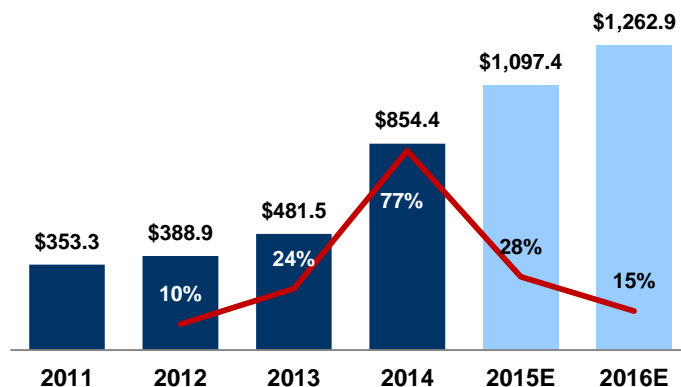
Source: Company website, SEC filings.

Cox Automotive Acquires Dealertrack Technologies for \$4 Billion

Dealertrack Selected Financials

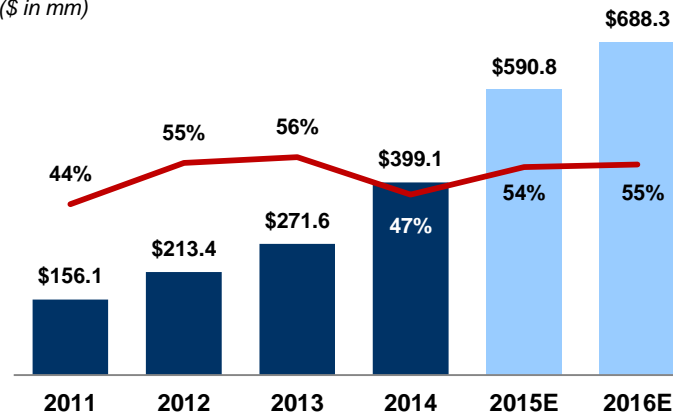
Revenue / % Growth

(\$ in mm)



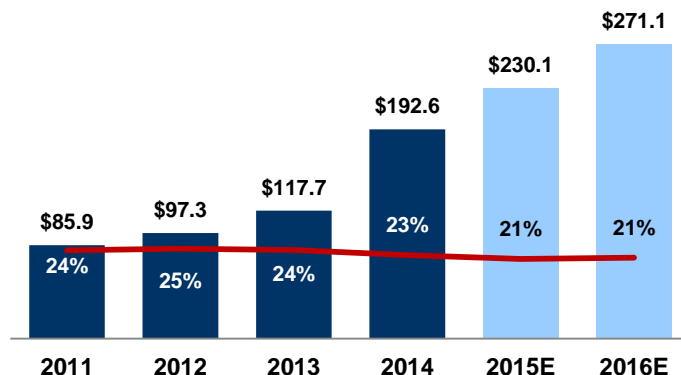
Gross Profit / % Margin

(\$ in mm)



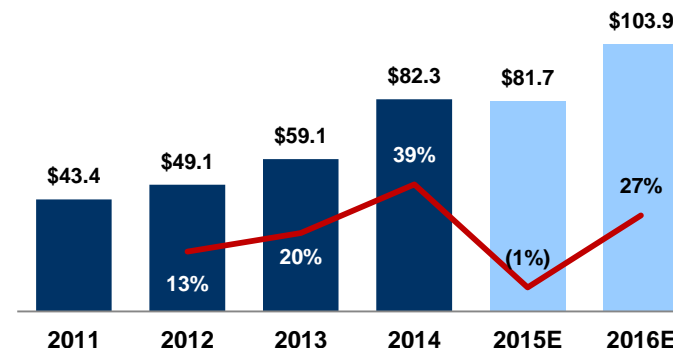
Adjusted EBITDA / % Margin

(\$ in mm)



Adjusted Net Income / % Growth

(\$ in mm)



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Dealertrack Management Team

Mark O'Neil, Chairman of the Board and Chief Executive Officer

- Currently serves as Dealertrack's CEO and Chairman of the Board
- Has served in his current role for over 10 years and prior to that was CEO and President of Greenlight.com, in addition to a number of executive roles in technology and automotive companies

Rajesh Sundaram, Co-President

- Has served as Co-President since November 2014
- Before being promoted to Co-President, held a number of positions at Dealertrack including Executive Vice President and Group President, Dealer Solutions and Senior Vice President, Solutions and Services Group

Rick Gibbs, Co-President

- Was promoted to Co-President along with Rajesh in November of 2014
- Before Dealertrack, Rick co-founded Dealer.com, which was acquired by Dealertrack in March 2014

Eric Jacobs, Executive Vice President, Chief Financial and Administrative Officer

- Has served in his current role since 2013
- Prior to his current role, Eric held a number of positions in Dealertrack, including Senior Vice President and Chief Administrative Officer, Chief Financial Officer and Treasurer and Senior Vice President, General Counsel and Secretary

Richard McLeer, Senior Vice President, Technology and Service Solutions

- Has served as Senior Vice President, Technology and Service Solutions since May 2015
- Before joining Dealertrack in 2001, he was the Senior Vice President and National Product Director of the Bank of America's Auto Group



dealertrack technologies™

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Cox Automotive Overview

Cox Automotive Company Overview

Co-Founder and CEO:	Sanford Schwartz
Headquarters:	Atlanta, GA
Founded:	1997
Employees	24,000+

Cox Automotive's Brands



Kelley Blue Book
KBB.COM
The Trusted Resource



Company Description

- Cox Automotive provides vehicle remarketing services, and digital marketing software solutions for automotive dealers and consumers worldwide
- Serves over 40,000 customers and facilitates over \$45 bn+ of sales annually in 121 locations worldwide
- Operates an automotive marketplace for car dealers, manufacturers, and individuals to advertise and market their vehicles; also a portal for international buyers and sellers to source used vehicles from North American wholesale and retail markets
- Offers real-time inventory optimization, pricing, merchandising, distribution and customer relationship management solutions
- Provides search engine marketing, intelligent digital media buying, and account management and services
- Offers lines of credit for various types of remarketed units in automotive retail, wholesale, salvage, or specialty, including recreational vehicles, marine, power sports, used heavy trucks and auto-rentals throughout the U.S.

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Strong Domain Expertise Across Financial Technology

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as strategic and financial advisor to</p> <p>MERCURY[®] in its cash sale to</p> <p>vantiv[™] for total consideration of approximately \$1,650,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic advisor to</p> <p>avidxchange in its acquisition of</p> <p>STRONGROOM[™]</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic advisor to</p> <p>feedzai in its Series B financing from</p> <p>OAK HC/FT ESPRIMO SANTO SAPPHIRE VENTURES for approximately \$17,500,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>wave in its financing, including investment from</p> <p>SC CFC OMERS VENTURES for approximately \$10,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as exclusive role as strategic advisor to</p> <p>BROWZ in its financing for a total consideration of \$10,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>ShareholderInSite in its sale to</p> <p>IPREO</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as exclusive role as financial advisor to</p> <p>taulia in its Series D financing, including investment from</p> <p>QUESTMARK PARTNERS BDVA edbi for total consideration of approximately \$40,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>KUBRA in its 80% majority sale to</p> <p>HEARST corporation</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>customcredit[®] systems a portfolio company of Triton Pacific Capital Partners, LLC in its sale to</p> <p>MISYS a portfolio company of Vista Equity Partners</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>Performant in its debt financing led by</p> <p>MAXIMUM CAPITAL FINANCING totaling approximately \$148,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>jack henry & ASSOCIATES INC. in its acquisition of</p> <p>iPay Technologies for total consideration of approximately \$300,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>INSURANCE TECHNOLOGIES in its sale to</p> <p>MOELIS CAPITAL PARTNERS</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>YAPSTONE[™] ePayments as a Service in its minority investment led by</p> <p>ACCEL PARTNERS For total consideration of approximately \$50,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>CUSTOM HOUSE in its sale to</p> <p>WESTERN UNION For total cash consideration of approximately \$370,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>avidxchange in its agreement of financing with</p> <p>BOATHOUSE CAPITAL</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>ATD Automated Trading Desk, LLC in its sale to</p> <p>citi for cash and stock consideration of approximately \$700,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>FLEET ONE in its cash sale to</p> <p>wex for total consideration of approximately \$369,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>Performant in its \$93,000,000 Initial Public Offering valuing the equity at approximately \$465,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>EISI in its sale to</p> <p>ZYWAVE</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>lynk in its sale to</p> <p>The Royal Bank of Scotland for cash consideration of approximately \$525,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>ACCRETIVE HEALTH results providers trust in its \$138,000,000 Initial Public Offering valuing the equity at approximately \$1,200,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>

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Award-Winning Investment Banking Franchise Focused on Superior Client Results



M&A Advisor
Awards

- | | |
|------|--|
| 2014 | <ul style="list-style-type: none"> ■ Equity Financing Deal of the Year ■ Professional Services Deal of the Year, Above \$100mm |
| 2012 | <ul style="list-style-type: none"> ■ Dealmaker of the Year ■ Professional Services Deal of the Year, Above \$100 mm |
| 2011 | <ul style="list-style-type: none"> ■ Boutique Investment Bank of the Year ■ Deal of the Decade ■ <i>10 Deal of the Year Nominations Across 9 Categories</i> |
| 2010 | <ul style="list-style-type: none"> ■ Upper Middle Market Deal of the Year, Above \$500 mm ■ IT Services Deal of the Year, Below \$500mm ■ Cross-Border Deal of the Year, Below \$500mm |
| 2007 | <ul style="list-style-type: none"> ■ Dealmaker of the Year – Steve McLaughlin ■ Business to Business Services Deal of the Year ■ Computer and Information Technology Deal of the Year, Above \$100mm ■ Financial Services Deal of the Year, Above \$100mm |



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|-----------|---|
| 2006-2008 | ■ Steve McLaughlin consecutively ranked (2006, 2007 and 2008) among the top Bankers in Financial Technology |
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Middle Market
Financing Awards

- | | |
|------|--|
| 2008 | <ul style="list-style-type: none"> ■ Equity Financing Dealmaker of the Year – Steve McLaughlin ■ Information Technology Deal of the Year ■ Financial Services Deal of the Year |
| 2006 | <ul style="list-style-type: none"> ■ Financing Professional of the Year – Steve McLaughlin ■ <i>Financing Deal of the Year - Equity</i> ■ <i>Financing Deal of the Year - Debt</i> |