

FT PARTNERS FINTECH INDUSTRY RESEARCH

August 18, 2017



Options IT Raises \$100 million in Financing from Bregal Sagemount



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*



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



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

Steve McLaughlin: *Founder & CEO*

Tel: 415.992.8880

steve.mclaughlin@ftpartners.com

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Options IT Raises \$100 million in Financing



Transaction Summary

Transaction Summary

- On August 16, 2017, Options IT announced it secured \$100 million in financing from Bregal Sagemount
- Options IT plans on deploying the new capital to pursue growth initiatives, further invest in product innovations and widen its reach in global financial centers across the globe
 - Specifically, the Company plans to further invest in the employees and technology required to scale the business, while also providing multifaceted IT solutions and maintaining a customer centric engagement and support model
- Over the past few years, Options IT has grown rapidly and established itself as a leader in financial technology and managed IT solutions for capital markets and financial services firms
 - From 2014 to 2016, the Company's revenues in the United States increased more than 2x and the number of employees grew from 110 to 200 across the Company's offices in London, New York, Belfast, Hong Kong, Singapore, Toronto, Dublin and the Caribbean
- The \$100 million of growth capital provided by Bregal Sagemount is the first known source of financing for Options IT

Company Timeline



Transaction Commentary

"We are delighted to be working with Bregal Sagemount. Their investment in Options is an endorsement of the team, services, and technology we have built over the last 25 years. We believe that the rapid growth in the business in the last few years is underpinned by the accelerated wave of outsourcing in Financial Services IT globally. Sagemount is the perfect partner to support our mission to become a global power in this high growth sector."



Nigel Kneafsey
Founder & CEO



"We are thrilled to partner with Nigel, Danny, and the rest of the team at Options to support the Company's next phase of growth... The impressive success that Options has experienced over the past several years pays testament to the quality of the platform and the organization as a whole. We look forward to working closely with the Options team as we continue to expand our service delivery capabilities, develop additional offerings, and build a world-class organization in support of our customers."



Bregal Sagemount

Gene Yoon
Co-Founder & Managing Partner



Options IT Raises \$100 million in Financing

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Options IT Overview

Company Overview



CEO: Nigel Kneafsey

Headquarters: London, UK

Founded: 1993

- Options IT is a market leading provider of financial technology managed services, alternative investments technology and IT infrastructure products
- Over 200 firms, including investment banks, hedge funds, funds of funds, proprietary trading firms, private equity houses and exchanges in 20 countries utilize Options' solutions
- Options partners with leading trading platforms, hardware, software, technology and financial application providers including Activ Financial, ASX, Borsa Italiana, FTEN, LSE, Nasdaq, Euronext, TMX ConvergeX Misys, Sungard, Microsoft, IBM and Deutsche-Boerse

Management Team



Nigel Kneafsey
Founder & CEO



John Bryant
CTO



Danny Moore
COO



Jon Lambert
CFO

Products & Services Overview



Managed Platform

- Service that provides clients a single, all encompassing financial technology solution
- Platform includes 24/7 desktop and onsite support along with delivery and vendor management



Managed Colocation

- Gives clients access to all of the key liquidity centers across the globe, across all asset classes
- Connected to over 100 exchanges, dark pools, and ECNs worldwide



Managed Applications

- Platform for proprietary applications with front to back office system solutions
- Partnered with prominent front and back office vendors



Options Advisory

- Provides clients with full service technology consulting services
- Services include business consulting, project management, platform selection analysis, custom reporting and more

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Bregal Sagemount Overview

Overview



Gene Yoon
Co-Founder &
General Partner



Daniel Kim
Co-Founder &
Partner



Phillip Yates
Partner



Blair Greenberg
Principal

Locations

- New York, NY (HQ)
- Dallas, TX

About

- Founded in 2012, Bregal Sagemount is a private equity firm focused on investing growth capital in market-leading companies
- Specific verticals of interest within FinTech include enterprise software, SaaS, tech-enabled services, transaction processing, payments and specialty finance
- Focus exclusively on companies that demonstrate at least 10% growth at time of investment
- Comfortable in minority or majority positions in both equity or debt investments
- Provides strategic assistance in business development activity and industry insights through longstanding relationships and resources

Investment Preferences

Investment Criteria

Fund Size:	\$960 mm
Fund Raised:	2017
Investment Range:	\$8 – 30 mm (Credit) \$25 – 150mm (Equity)
Revenue:	\$15 – 250 mm
EBITDA:	NA

General Preferences ¹

Control:	Majority, Minority
Geography:	US, Canada
Transaction Type:	Growth, Buyout, Recapitalization, Take private, Spinoff, PIPE, Mezzanine Debt
Industry Focus:	Software and Technology Services, Business Services, Information, Internet, Data Infrastructure, Healthcare, Financial Services, FinTech, Consumer Services

Selected Recent Investments / Exits

FinTech / Financial Services Investments ²

Date	Company	Deal Amt. ³	Board Rep.	Sector
07/17	Key Logistics (Buyout)	NA	NA	BPO
05/16	Discovery Data (Buyout)	NA	NA	Bnkg
03/16	Open Lending (PE Growth)	\$40	Blair Greenberg, Gene Yoon	FMS
03/15	YapStone (Debt)	60	NA	Pymnts
01/15	Key Health Medical Solutions (Oasis Legal Finance)*	NA	Daniel Kim	HCIT
09/13	NMI (Growth)	NA	Gene Yoon, Arjun Mehta, Michael Kosty	Pymnts

Other Investments

Date	Company	Deal Amt. ³	Board Rep.	Sector
05/17	Connectria (Buyout)	NA	Gene Yoon, Michael Kosty	Cloud
07/16	Advanced Solutions International (Growth)	26	Adam Fuller	Software
05/17	Information Builders (PE Growth)	NA	NA	IT
02/17	Single Digits (Buyout)	NA	NA	Internet
04/16	Internet Truckstop Group (PE Growth)	NA	Philip Yates	Logistics

Source: Company website, PitchBook

1) Italics indicate preferred control / geography

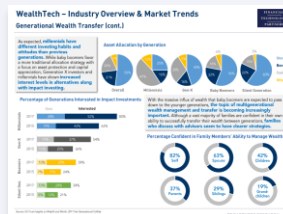
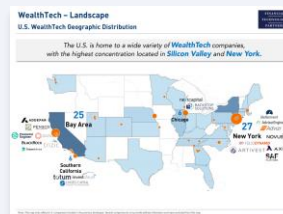
3) Deal Amount in mm

2) * denotes M&A exit; ** denotes IPO exit

Selected FT Partners Research – WealthTech

WEALTHTECH

The Digitization of Wealth Management



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

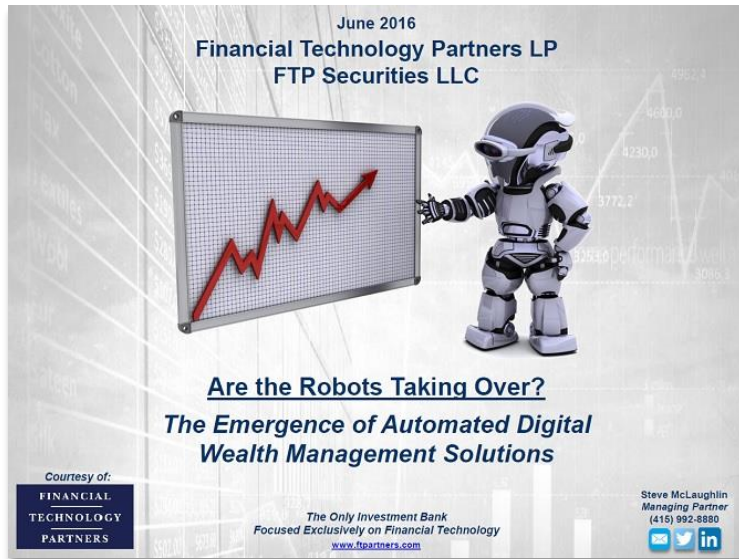
Additional highlights of the report include:

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

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Selected FT Partners Research – Digital Wealth Management

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



[Click to View](#)

[FT Partners' 140-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 28 companies and a comprehensive list of private equity financing and M&A transactions in the space

FT Partners – Focused Exclusively on FinTech

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Selected FT Partners Research – *Click to View*



Research Report: Innovations in Capital Markets Technology



Riskalyze's \$20 million Growth Financing



Addepar's \$140 million Series D Financing



Cadre Raises \$65 million in Series C Financing



Betterment Raises \$70 million in Financing



Futu Securities Raises \$146 million in Series C Financing



Link Group Acquires Capita Asset Services for £888 million



London Stock Exchange Group Acquires Two of Citi's Businesses

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FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

Selected FT Partners Capital Markets / WealthTech Transactions

M&A Transactions

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as advisor to</p> <p>BLACKROCK</p> <p>in its 100% acquisition of</p> <p>FutureAdvisor</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>PENSIO TRUST COMPANY</p> <p>in its sale to</p> <p>OpusBank "BUILD YOUR MASTERPIECE"</p> <p>for total consideration of</p> <p>\$ 104,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>Alpha</p> <p>in its acquisition by</p> <p>CHI EUROPE</p> <p>Maple Group</p> <p>valued at approximately</p> <p>\$ 175,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>ATD Assessment Training Devs, LLC</p> <p>in its sale to</p> <p>citi</p> <p>for cash and stock consideration of approximately</p> <p>\$ 680,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>INSTINET</p> <p>in the sale of its stake to</p> <p>CHI EUROPE</p> <p>to</p> <p>BATS by BATS BZX LLC</p> <p>for total consideration of approximately</p> <p>\$ 305,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>THE MARKETS.COM</p> <p>in its sale to</p> <p>Capital IQ A Division of Standard & Poor's</p> <p>for total consideration of approximately</p> <p>\$ 300,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>WOMBAT FINANCIAL SOFTWARE</p> <p>in its sale to</p> <p>NYSE Euronext</p> <p>for total consideration of approximately</p> <p>\$ 225,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>ShareholderInSite</p> <p>in its sale to</p> <p>IPREO</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>Zephyr ASSOCIATES, INC.</p> <p>in its sale to</p> <p>informa</p> <p>for total cash consideration of</p> <p>\$ 62,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>

Financing Transactions

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

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

Award-Winning Investment Banking Franchise Focused on Superior Client Results

FT Partners has been recognized as Investment Banking Firm of the Year and regularly achieves Merger and Financing Deal of the Year recognition



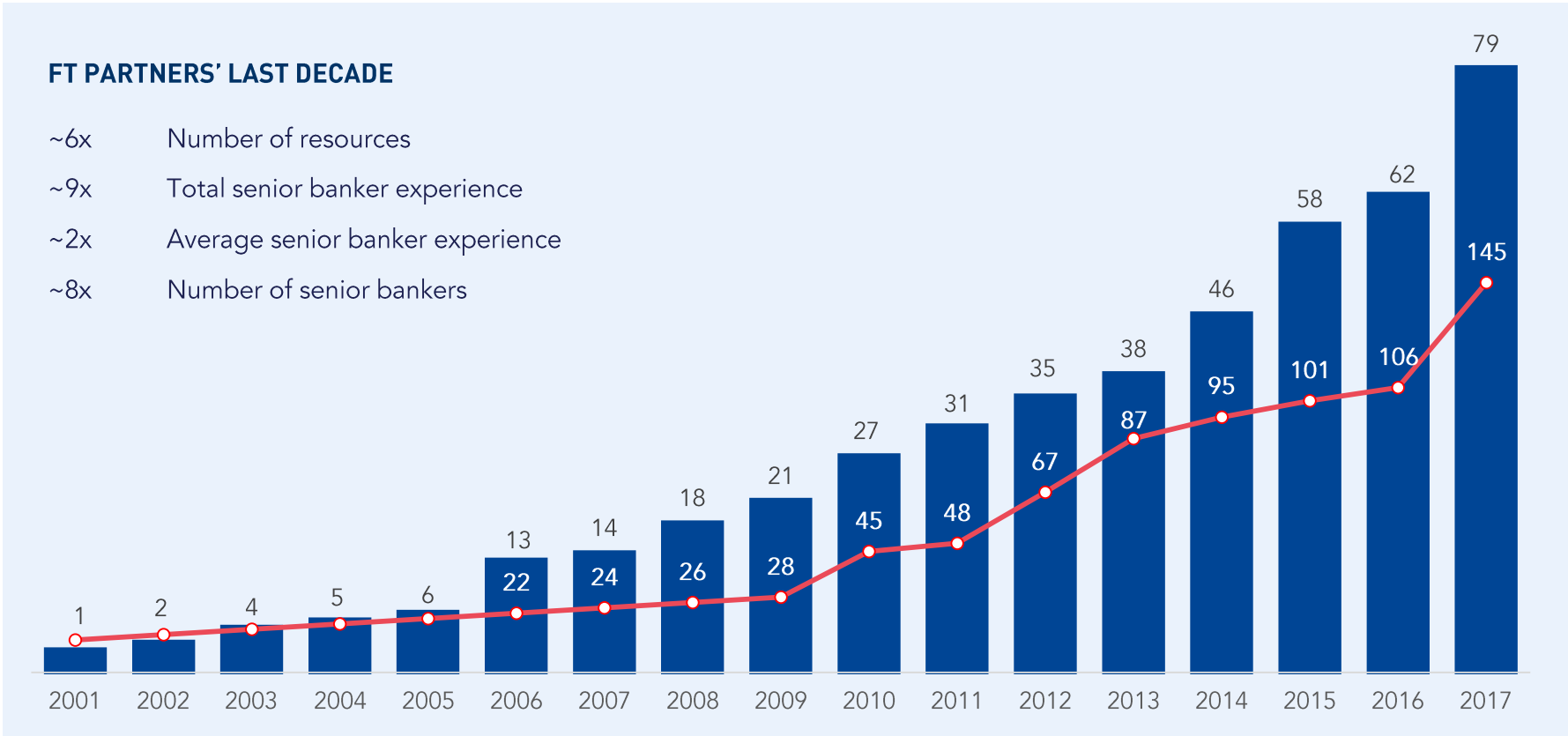
M&A Advisor Awards



Middle Market Financing Awards

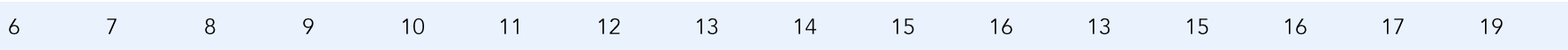
2016	<ul style="list-style-type: none"> Investment Banking Firm of the Year Cross Border Deal of the Year
2015	<ul style="list-style-type: none"> Dealmaker of the Year Technology Deal of the Year
2014	<ul style="list-style-type: none"> Equity Financing Deal of the Year Professional Services Deal of the Year, Above \$100mm
2012	<ul style="list-style-type: none"> Dealmaker of the Year Professional Services Deal of the Year, Above \$100mm
2011	<ul style="list-style-type: none"> Boutique Investment Bank of the Year Deal of the Decade 10 Deal of the Year Nominations Across 9 Categories
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
2015	<ul style="list-style-type: none"> Steve McLaughlin ranked #4 in Institutional Investor's FinTech 35 List
2006 - 2008	<ul style="list-style-type: none"> Consecutively ranked (2006, 2007 and 2008) among the top Bankers in Financial Technology
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 Financing Deal of the Year - Equity Financing Deal of the Year - Debt

Platform of Choice for Clients and Bankers Alike











■ Employees —○— Total Exp. Of Directors / MDs (Years)

Avg Years of Director / MD Experience



The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
Steve McLaughlin <i>Founder, CEO and Managing Partner</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. in New York and San Francisco from 1995-2002 Former Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. 	22
Larry Furlong <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. in New York, London and Los Angeles beginning in 1995 Wharton M.B.A. 	22
Greg Smith <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly award winning Equity Research Analyst at Merrill Lynch / J.P. Morgan / Hambrecht & Quist 20+ years of experience covering FinTech as both an Analyst and Investment Banker 	21
Osman Khan <i>Managing Director</i>		<ul style="list-style-type: none"> Former Managing Director / Head of FIG M&A at Alvarez & Marsal 15+ years FIG deal, consulting and assurance experience at PwC 40 Under 40 M&A Advisor Award Winner in 2013 LSE (BSc w/Honors), MBS (MBA w/Distinction), ICAEW (FCA) 	20
Steve Stout <i>Managing Director</i>		<ul style="list-style-type: none"> Former Global Head of Strategy at First Data Formerly Led J.P. Morgan Payments Investment Banking Former Equity Research Analyst on #1 ranked team at UBS and Economist at the Federal Reserve Bank 	19
Tim Wolfe <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. beginning in 2000 Started at FT Partners in 2002 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	15
Timm Schipporeit <i>Managing Director</i>		<ul style="list-style-type: none"> 11+ years with Morgan Stanley, Senior Executive Director of European Technology Investment Banking Team in London Formerly a Venture and Growth Investor focused on FinTech at Index Ventures 	14
Andrew McLaughlin <i>Managing Director, Research & Business Development</i>		<ul style="list-style-type: none"> Leads FT Partners' Research and Business Development Team Formerly with Deloitte Consulting 	11