

FT PARTNERS FINTECH INDUSTRY RESEARCH

November 29, 2017



Itiviti and Ullink Have Agreed to Merge



Overview of FT Partners

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

FT Partners' Advisory Capabilities



FT Partners' FinTech Industry Research

FINTECH RESEARCH & INSIGHTS

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



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 *Institutional 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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Transaction Summary



Transaction Summary



- **On November 28, 2017, HgCapital has announced it has received a definitive binding offer from Itiviti, a company backed by Nordic Capital, to acquire Ullink**
 - This proposed sale is subject to the consultation of the French works council and customary antitrust and regulatory approvals
 - The terms of the transaction were not disclosed, but according to The Wall Street Journal, the transaction values Ullink at around \$650 million ⁽¹⁾
- **Itiviti, backed by Nordic Capital Fund VII, announced the intention to merge with Ullink to build a full-service technology and infrastructure provider for global and regional financial institutions**
 - The combined entity would create a leading capital markets technology provider with revenues over \$200 million, over 1,000 employees and a presence in Europe, Asia and the Americas
- **After the merger, the final entity should be ideally positioned to exploit the upcoming trends and changes in the financial services industry, such as MiFiD II**
 - The final entity will also be able to support its customers through all phases of the order cycle across all asset classes

Transaction Commentary

"The proposed combination will offer our customers the industry's broadest range of products based on modern, flexible technology. The global reach of the combined entity will be unique and both ULLINK and Itiviti share the ambition to meet our customers' demand for solutions that cover all asset classes and the full value chain...The companies complement each other in many ways and the focus will be on growth and expansion. It is our goal to make the combined company the undisputed technological leader in our industry."



Torben Munch
CEO



"The proposed combination of ULLINK and Itiviti would create a world-leader in Capital Markets technologies and services. Itiviti provides leading solutions in connectivity, market making and trading, with considerable expertise in the derivatives space. ULLINK's core competence in High Touch and Low Touch OMS and our world-leading NYFIX network complement Itiviti's solutions, and our capabilities in connectivity would create a global powerhouse unrivalled in the industry."



Didier Bouillard
CEO



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Itiviti Overview

Company Overview



CEO: Torben Munch

Headquarters: Stockholm, Sweden

Founded: 2016

- Itiviti delivers trading infrastructure and solutions for a sustainable competitive edge in the capital markets industry
- On April 1, 2016, Orc Group and CameronTec Group announced the establishment of the new combined company called Itiviti Group Holding
- Products and solutions include an application-based trading platform that supports a wide range of asset classes, trading execution services and FIX protocols

Core Products Overview

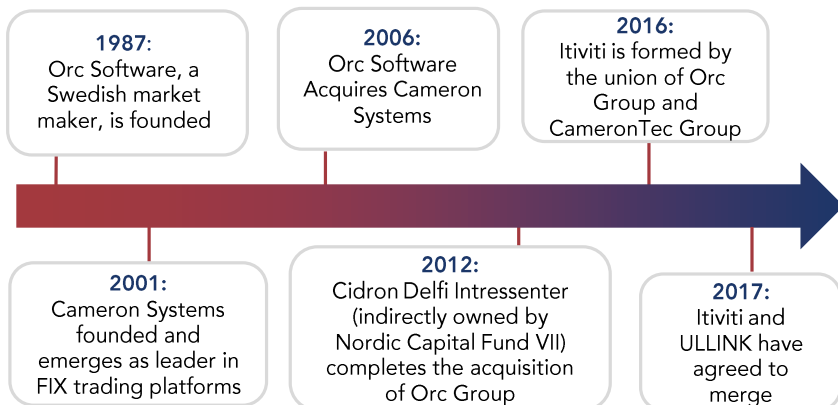
Catalys

- Catalys is Itiviti's flagship platform that provides FIX (financial information exchange) technology
- Offers a flexible and versatile ecosystem for connectivity and trading with front and middle office FIX Infrastructure that touches every part of the trading lifecycle and covers all major asset classes

Tbricks

- Tbricks by Itiviti is a high performance trading platform that is customizable for any trader's needs
- Traders utilize Tbricks to automate their complex strategies across numerous venues globally

Company Timeline



Solutions Overview

Trading

- ETF Trading
- Algorithmic Trading
- Click Trading
- Hedging
- Market Making
- Pricing
- Spread Trading

Execution

- Client Connectivity
- Global Connectivity
- Order Management

Risk & Compliance

- Market Abuse
- Pre-Trade Risk
- Regulatory Compliance
- Risk and PnL

Market & Liquidity

- Broker Connectivity
- Direct Market Access
- Market Data
- Smart Order Router

FIX Infrastructure

- Automated Onboarding
- Automated Testing
- FIX Engine
- Monitoring
- Routing and Integration

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Ullink Overview

Company Overview



CEO: Didier Bouillard

Headquarters: Paris, France

Founded: 2001

- Ullink develops and provides multi-asset trading technology and infrastructure for buy-side and sell-side market participants
- The company serves over 150 top-tier banks, brokers and trading venues worldwide
- With additional offices in New York, Toronto, Singapore, London, Tokyo, Hong Kong, Manila, Sao Paulo, Cluj and Sydney, ULLINK has a global footprint
- In 2014 Ullink acquired NYFIX and Metabit from the New York Stock Exchange, further expanding its product offering by creating one of the industry's largest FIX based trading communities

Selected Transaction History

Date	Target	Buyer / Investor
11/28/17		 
06/23/14		
03/04/14		
10/03/12		

Selected Products & Services Overview

SELL-SIDE

UL Iris

Pre-trade risk management solution that allows users, through a centralized view, to control and monitor trading activity

UL Market Maker

Flexible and adaptable quoting engine that supports numerous market making activities for a wide range of asset classes

UL Smart

Solution which adapts to business logic with an intelligent model that seeks liquidity and incorporates an automated decision process

BUY-SIDE

UL Appia FIX Engine

Modular product solution that delivers a customizable suite of applications and infrastructure for FIX connectivity

NYFIX Global Hub

Low latency FIX community that connects over 1,500 buy-side, sell-side and trading venues across the globe

NYFIX API

Provides firms the ability to connect their NYFIX Marketplace applications to a Ullink hosted API

Management Overview



Didier Bouillard
CEO



Georges Gomes
CTO & Co-Founder



Richard Bentley
CPO



Philippe Thomas
Managing Director
EMEA

FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

Selected FT Partners Research – *Click to View*



Research Report: Innovations in Capital Markets Technology



Moneyfarm Acquires the Technology Assets of Ernest



Addepar's \$140 million Series D Financing



TCA's \$275 million sale to E*TRADE



Netwealth Completes its IPO Raising A\$264 million



TMX Group Acquires Trayport Valued at £550 million



Envestnet Acquires Foliodynax for \$195 million



eShares Raises \$42 million in Series C Financing

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FT PARTNERS RESEARCH

Selected FT Partners Capital Markets / WealthTech Transactions

M&A Transactions

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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The Only Investment Bank
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FTP Securities LLC

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

PENSIO
TRUST COMPANY

in its sale to

OpusBank
"BUILD YOUR MASTERPIECE"

for total consideration of

\$ 104,000,000

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

TRUST COMPANY OF AMERICA

in its sale to

EXTRADE

for total consideration of

\$ 275,000,000

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Financial Technology Partners LP
FTP Securities LLC

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

riskalyze

in its growth equity investment led by

FTV CAPITAL

for total consideration of

\$ 20,000,000

FINANCIAL TECHNOLOGY PARTNERS
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Financial Technology Partners LP
FTP Securities LLC

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

alphasense

in its growth financing from

Quantum Strategic Partners

in private investment vehicle management by **TRIBECA VENTURE PARTNERS**

for total consideration of

\$ 33,000,000+

FINANCIAL TECHNOLOGY PARTNERS
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Financial Technology Partners LP
FTP Securities LLC

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

ADDEPAR

in its Series D financing co-led by

VALOR 8VC
EQUITY PARTNERS

Harald McPike

for total consideration of

\$ 140,000,000

FINANCIAL TECHNOLOGY PARTNERS
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Financial Technology Partners LP
FTP Securities LLC

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

ATD
Assessment Training Devs, LLC

in its sale to

citi

for cash and stock consideration of approximately

\$ 680,000,000

FINANCIAL TECHNOLOGY PARTNERS
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Financial Technology Partners LP
FTP Securities LLC

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

INSTINET

in the sale of its stake in

CHIX EUROPE

to

BATS
by BATS

for total consideration of approximately

\$ 305,000,000

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Financial Technology Partners LP
FTP Securities LLC

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

THE MARKETS.COM

in its sale to

Capital IQ
A Division of Standard & Poor's

for total consideration of approximately

\$ 300,000,000

FINANCIAL TECHNOLOGY PARTNERS
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Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its exclusive role as Capital Markets & IPO Advisor to

ENVESTNET

in its

\$69,000,000
Initial Public Offering

valuing the equity at approximately

\$ 300,000,000

FINANCIAL TECHNOLOGY PARTNERS
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Financial Technology Partners LP
FTP Securities LLC

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

liquidnet

in its financing for approximately

\$ 250,000,000

valued at approximately

\$ 1,800,000,000

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Financial Technology Partners LP
FTP Securities LLC

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

AXIAL

in its financing led by

Edison
PARTNERS

for total consideration of approximately

\$ 14,000,000

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Financial Technology Partners LP
FTP Securities LLC

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

WOMBAT
FINANCIAL SOFTWARE

in its sale to

NYSE Euronext

for total consideration of approximately

\$ 225,000,000

FINANCIAL TECHNOLOGY PARTNERS
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FTP Securities LLC

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

Alpha

in its acquisition by

CHIX EUROPE

TMX **Maple Group**

valued at approximately

\$ 175,000,000

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FTP Securities LLC

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

ITC
INVESTMENT TECHNOLOGY CORPORATION

in the acquisition of

macgregor

for cash consideration of approximately

\$ 230,000,000

FINANCIAL TECHNOLOGY PARTNERS
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Focused Exclusively on Financial Technology

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FTP Securities LLC

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

TradingScreen
SIMPLIFYING GLOBAL MARKETS

in its minority recapitalization for

\$ 110,000,000

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The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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

ITC
INVESTMENT TECHNOLOGY CORPORATION

in its debt financing

Senior Revolving Credit Facility
Senior Term Loan

of approximately

\$ 205,000,000

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Financial Technology Partners LP
FTP Securities LLC

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

MarketAxxess

in its minority capital raise with

TCV
TECHNOLOGY CAPITAL VENTURES

for approximately

\$ 35,000,000

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The Only Investment Bank
Focused Exclusively on Financial Technology

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

Institutional Investor
Institutional Investor
Annual Ranking

2017
2015 - 2016
2006 - 2008

- Ranked #1 Most Influential Executive on Institutional Investor's FinTech 35 List
- Steve McLaughlin Ranked Top 5 on Institutional Investor's FinTech 35 List
- Consecutively Ranked (2006, 2007 and 2008) among the Top Bankers on Institutional Investor's "Online Finance 40"

I The Information

2016

- Ranked #2 Top Technology Investment Banker on The Information's "Silicon Valley's Most Popular Dealmakers"



M&A Advisor
Awards

2015 - 2017

2010 - 2014

2004 - 2007

- Investment Banker of the Year – 2017
- Investment Banking Firm of the Year – 2016
- Cross Border Deal of the Year - 2016
- Dealmaker of the Year – 2015
- Technology Deal of the Year – 2015
- Equity Financing Deal of the Year - 2014
- Professional Services Deal of the Year, Above \$100 mm – 2014
- Dealmaker of the Year – 2012
- Professional Services Deal of the Year, Above \$100 mm – 2012
- Boutique Investment Bank of the Year – 2011
- Deal of the Decade – 2011
- Upper Middle Market Deal of the Year, Above \$500 mm – 2010
- IT Services Deal of the Year, Below \$500 mm – 2010
- Cross-Border Deal of the Year, Below \$500 mm – 2010
- Dealmaker of the Year – Steve McLaughlin – 2007
- Business to Business Services Deal of the Year - 2007
- Computer and Information Technology Deal of the Year, Above \$100 mm – 2007
- Financial Services Deal of the Year, Above \$100 mm – 2007
- Investment Bank of the Year – 2004



Middle Market
Financing Awards

2006 - 2008

- Equity Financing Dealmaker of the Year – Steve McLaughlin – 2008
- Information Technology Deal of the Year – 2008
- Financial Services Deal of the Year – 2008
- Financing Professional of the Year – Steve McLaughlin – 2006

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</i>		<ul style="list-style-type: none"> 20+ years experience executing / implementing financial and operational strategy Formerly with Deloitte Consulting 	11