

FT PARTNERS FINTECH INDUSTRY RESEARCH

April 5, 2019



Tradeweb Completes its IPO Raising \$1.1 billion (Nasdaq:TW)

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 17 years of exclusive focus on Financial Technology

FT Partners' Advisory Capabilities



FT Partners' FinTech Industry Research

FINTECH RESEARCH & INSIGHTS

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



The Information

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



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



THE M&A ADVISOR

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

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IPO Overview

Key IPO Statistics

CEO:	Lee Olesky
Headquarters:	New York, NY
Founded:	1997
Employees:	919
<hr/>	
Prospectus File Date:	March 7, 2019
Ticker:	Nasdaq:TW
Estimated Gross Proceeds:	\$1,080,000,000
Shares:	40,000,000
Filing Range:	\$24-26
Listing Date:	April 3, 2019
Offer Price:	\$27

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Form S-1

Tradeweb



(Nasdaq:TW)

Lee Olesky
Chief Executive Officer
1177 Avenue of the Americas
New York, NY 10036
United States

J.P.Morgan

Goldman Sachs

Deutsche Bank

Bank of America Merrill Lynch

citigroup

Morgan Stanley

WELLS FARGO SECURITIES

CREDIT SUISSE

UBS Investment Bank

BARCLAYS

SANDLER O'NEILL PARTNERS

Jefferies

Source: Company website, prospectus

Tradeweb Overview

Company Overview

- Tradeweb is a multi-asset class, electronic trading venue that offers institutional, wholesale, and retail market participants liquidity, cutting-edge technology, and a broad range of data solutions
 - The Company aims to deliver **better price discovery, order execution and trade workflows**
- More than 2,500 clients connect to Tradeweb to form a global network of the world's largest banks, asset managers, hedge funds, insurance companies, wealth managers and retail clients
- Tradeweb has offerings in government bonds, mortgage securities, municipal bonds, credit and derivatives
 - The Company offers **over 40 products in more than 60 countries across the globe**
- On average, Tradeweb facilitated over \$540 billion in notional value traded daily in 2018
- Tradeweb is focused on applying innovative technology to streamline and improve the trade lifecycle
 - The Company has pioneered a range of award winning trading protocols and straight-through-processing to offer **better electronic execution, post-trade analysis and market data**
- Tradeweb brings together specialists in market structure, data, trading and technology to analyze issues and work to effect changes that transform markets to the benefit of all participants

Products and Services



Pre-Trade

- Reference Pricing / Ai-Price
- Composite Price
- Axes
- Streams
- Inventory
- Historic Hit Rates
- Market Data & Trade History
- National Best Bid and Offer (NBBO)

Trade Execution

- Request-for-Quote (RFQ)
- Click-to-Trade
- All-to-All (BLAST A2A)
- Automated Trading (AiEX)
- Bilateral Streaming
- Process Trades
- Central Limit Order Book (CLOB)
- Session Trading
- Agency Execution



Post-Trade

- Transaction Cost Analysis (TCA)
- Electronic Trade Processing
- Liquidity Provider Performance Reports
- Best Execution Reporting
- APA Data Feeds
- InSite Dealer Resource Center (DRC)
- Straight-Through-Processing (STP)
- Electronic Compliance Audit Trail

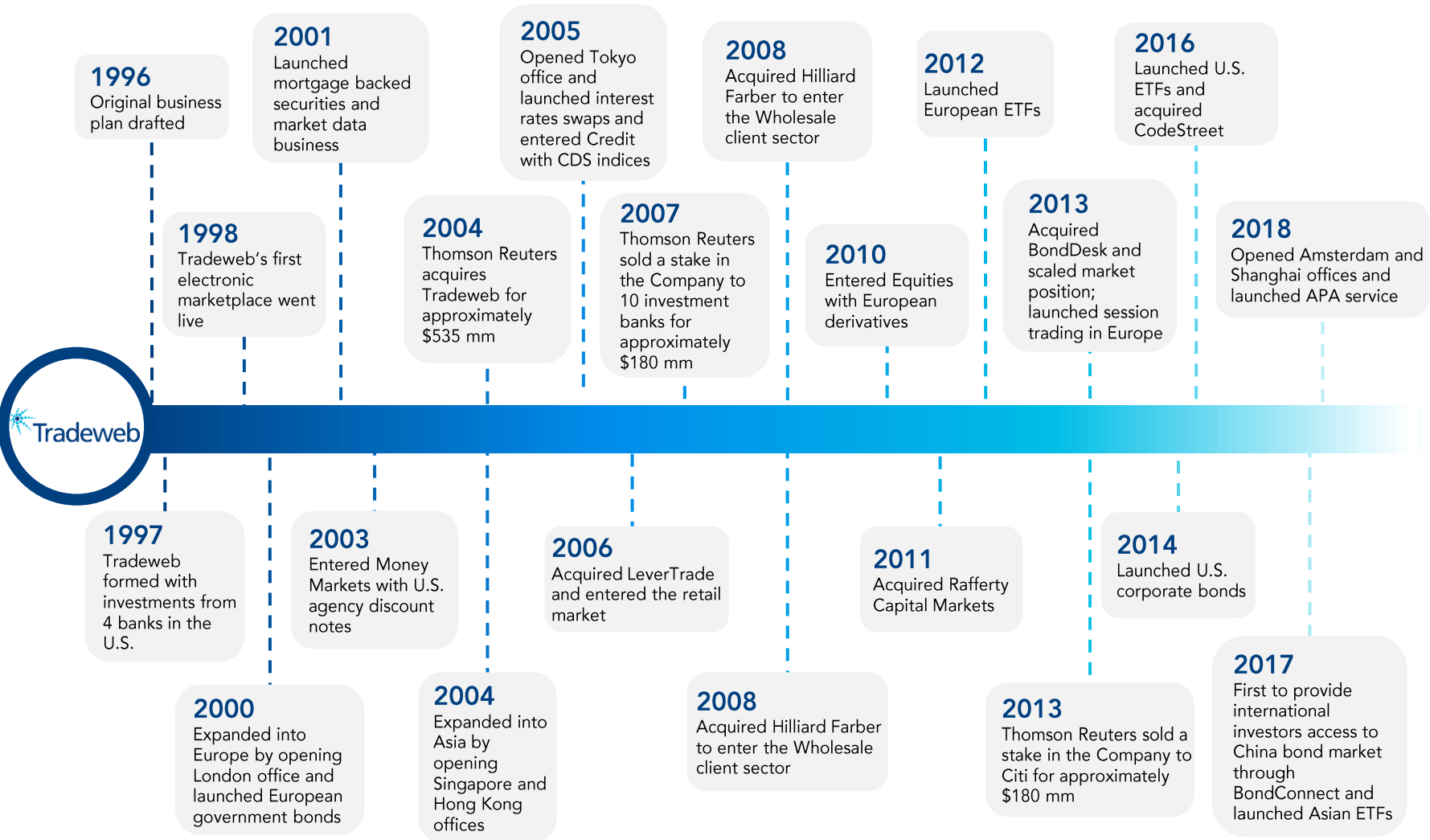


Tradeweb Completes its IPO Raising \$1.1 billion



Tradeweb Overview

Timeline



Source: Company website, prospectus

Management Team

Lee Olesky

Chief Executive Officer



- Mr. Olesky is a co-founder and has served as CEO since its formation
- He has also worked at Credit Suisse First Boston in a variety of management positions and was previously CEO of BrokerTec

William Hult

President & Director Nominee



- Mr. Hult has served as President since its formation and has agreed to serve on its Board of Directors
- Prior to this, he has held a variety of trading positions at Société Générale

Enrico Bruni

Managing Director, Head of Europe & Asia Business



- Mr. Bruni has served as Managing Director, Head of Europe and Asia Business since February 2013
- Prior to this, he was at J.P. Morgan where he worked in a number of business and product management roles across the markets division

Simon Maisey

Managing Director, Global Head of Corporate Development



- Mr. Maisey has served as Managing Director, Global Head of Corporate Development since May 2016
- Prior to this, he was Managing Director of eCommerce at J.P. Morgan for the global rates business and held roles as COO and CFO of J.P. Morgan's fixed income businesses

Robert Warshaw

Chief Financial Officer



- Mr. Warshaw has served as Chief Financial Officer since its formation
- Prior to this, he led venture capital-backed technology startups in the electronic trading, telepresence, and social networking fields, and served as Chief Information Officer and a Director of Lazard as well as a Partner at McKinsey & Company

Industry Overview

Electronic Markets

- Global notional value outstanding for rates and credit:

\$590 trillion as of June 2018

- When combined with money markets and equities, the market size for the TradeWeb's platforms increase to an estimated notional value of approximately \$605 trillion

- For the first nine months of 2018, trading in rate, credits, ETFs and money markets generated average daily trading volumes of:

\$1.9 trillion	\$0.1 trillion	\$0.1 trillion	\$1.9 trillion
Rates	Credits	ETF	Money Markets

- Trading volumes are influenced by the amount of:

- | | |
|--|----------------------------|
| • Notional Securities Outstanding | • Economic Growth |
| • Regulation | • Market Volatility |
| • New Issuances | • Monetary Policy |

- Major market participants include large asset managers, hedge funds, central banks, banks and dealers, insurance companies, corporations, proprietary trading, brokerage and retail advisory firms, governments and retail investors

- Secular and cyclical trends in the markets include:

- The U.S. government bond market has experienced substantial growth in notional value outstanding, growing at 12% annually since 2007
- The U.S. corporate bond and Chinese bond markets have grown annually at 5% and 21%, respectively, over the last decade
- The U.S. and European ETF markets have each grown annually at nearly 20% since 2007

- Continuing growth in these markets is driven by increasing global trading volumes, resulting from increased:



Economic Activity



Government & Corporate Debt Issuances



Passive Investing

- After a period of historically low interest rates, trading volumes in Tradeweb's rates asset class may benefit from interest rates normalizing to higher levels as global central banks move toward monetary policy normalization and interest rate volatility
- Markets have migrated to electronic trading platforms at different adoption rates due to regulation

- Financial markets have become larger and more global due to:

Increased Connectivity

Evolving Business Needs of Market Participants

Advancements in Technology

- As a result of technological advances, there has been a rising use of electronic trading technologies, which have automated many of the manual processes required by traditional methods of trading
 - The fixed income and derivative markets have been slower to migrate to electronic trading because of the instruments' diverse and heterogeneous nature and because they have traditionally operated in a more relationship-driven environment
- The policy objectives of many post-2008 crisis reforms are to increase transparency and reduce systemic risk, which generally led to increased adoption of electronic trading on regulated markets where price transparency, counterparty credit checks, reporting tools and clearing are essential components

Competitive Strengths

1

Network of Clients, Products, Geographies, and Protocols

The breadth of the network, products, global presence, and embedded scalable technology offers unique insights and an established platform to swiftly enter additional markets and offer new value-added solutions. This is supported by more than 20 years of successful innovation and long trusted relationships with clients.

Culture of Collaborative Innovation

2

Tradeweb has developed trusted client relationships through a culture of collaborative innovation where they work alongside clients to solve their evolving workflow needs. The Company has a long track record of working with clients to solve both industry-level challenges and client-specific issues.

3

Scalable and Flexible Technology

The systems are built to be scalable, flexible and resilient. The internet-based, thin client technology is readily accessible and enables Tradeweb to quickly access the market with easily distributed new solutions.

Global Regulatory Footprint and Domain Expertise

4

Tradeweb has extensive experience in addressing existing and pending regulatory changes in the industry, and offers clients a central source of expertise in its markets and assists them through the myriad of regulatory requirements. The Company also provides trading platforms that meet regulatory requirements and enable connectivity to pre-and post-trade systems necessary to comply with regulatory obligations.

5

Experienced Management Team

The founder-led management team is composed of executives with an average of over 25 years of relevant industry experience. The team has overseen its expansion into new markets and geographies while managing ongoing strategic initiatives.

Platforms and Solutions Empowered by Data and Analytics

6

Tradeweb's data and analytics enhances the value proposition of its trading venues and improves the trading experience for clients. The Company support its clients' core trading functions by offering trusted pre- and post-trade services, value-added analytics, and predictive insights informed by its deep understanding of how market participants interact. The data and analytics help clients make better trading decisions, benefitting its current clients and attracting new market participants.

Growth Strategies

Continue to Grow Existing Markets

- Generate additional revenue from secular and cyclical tailwinds in the existing markets, including growth in underlying asset classes, growth in market share, and electronification of markets
- Continue to invest in new technology solutions that will attract new market participants to the platforms and increase the use of the platforms by existing clients

Expand Product Set and Reach

- Continue to add new products and expand into new complementary markets as client demand and market trends evolve
- Expand platforms and solutions into additional geographies by offering existing products to new geographies and then adding local products

Enhance Underlying Data and Analytics Capabilities to Develop Innovative Solutions

- Expand the scope of underlying data, improve tools and technology, and enhance analytics and trade decision support capabilities to provide innovative solutions that address this demand
- Help market participants meet their challenges as they evolve by continuing to make investments in data, technology, and analytics

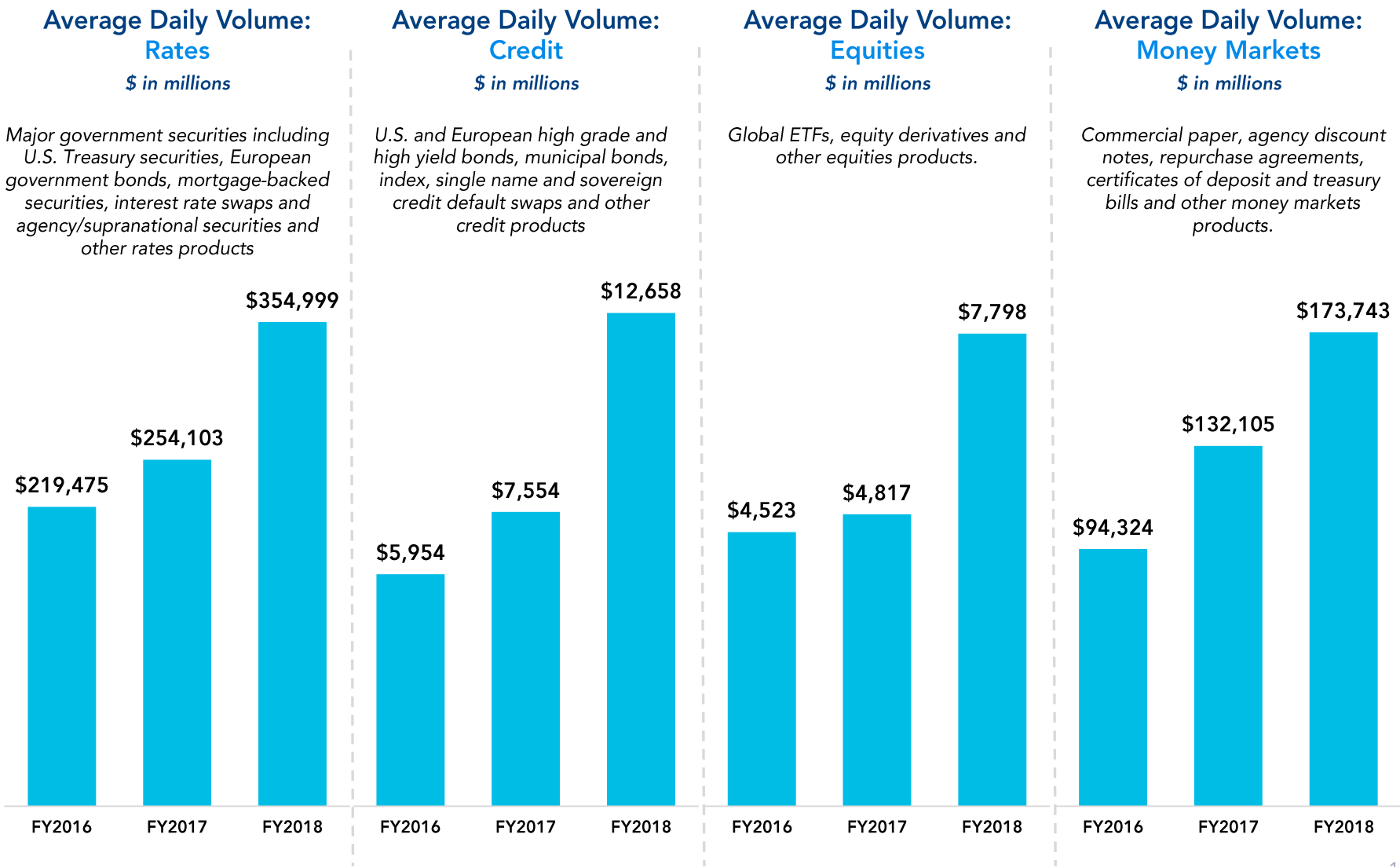
Pursue Strategic Acquisitions and Alliances

- Selectively consider opportunities to grow through strategic acquisitions and alliances, resulting in enhancing Tradeweb's existing capabilities, accelerate its ability to enter new markets, or provide new solutions
- Focus on opportunities that will enhance or benefit from Tradeweb's technology platform and client network, provide significant market share and profitability, and are consistent with its corporate culture

Tradeweb Completes its IPO Raising \$1.1 billion



Key Metrics



Source: Company prospectus

Tradeweb Completes its IPO Raising \$1.1 billion

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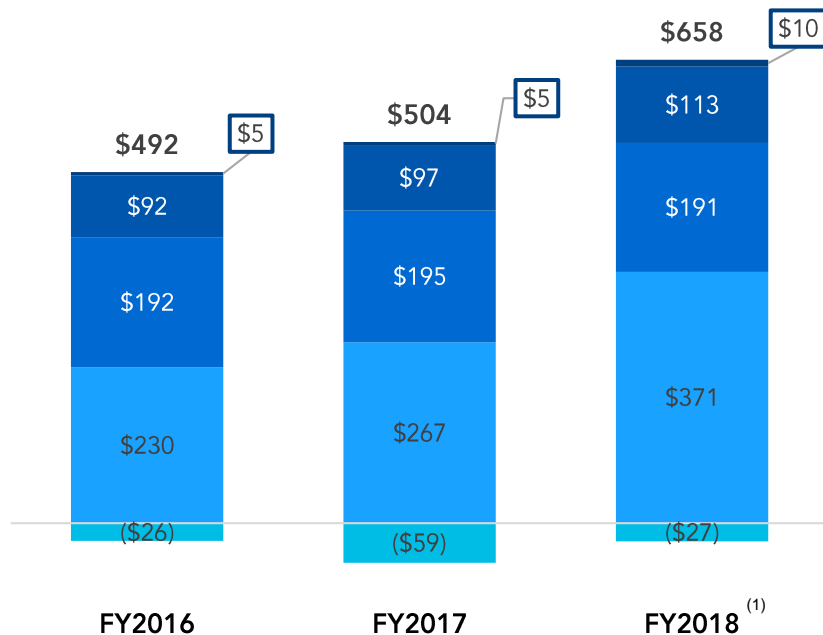


Financial Overview

Revenue Breakdown

(\$ in mm)

- Transaction Fees:** Primarily represents fees from transactions executed on the trading platform through various fee plans
- Subscription Fees:** Primarily represents fees from granting clients access to Tradeweb's markets for trading and market data
- Commissions:** Primarily represents commission revenue from electronic and voice brokerage services on a riskless principal basis
- Other:** Primarily represents fees from a third party for certain licensing and development in Canada
- Contingent Consideration:** Primarily represents the Credit Initiative Earnout as a contra-revenue adjustment, which partially offset gross revenue for a period of 2018 (Jan. – Sep.) and full-year 2017 and 2016



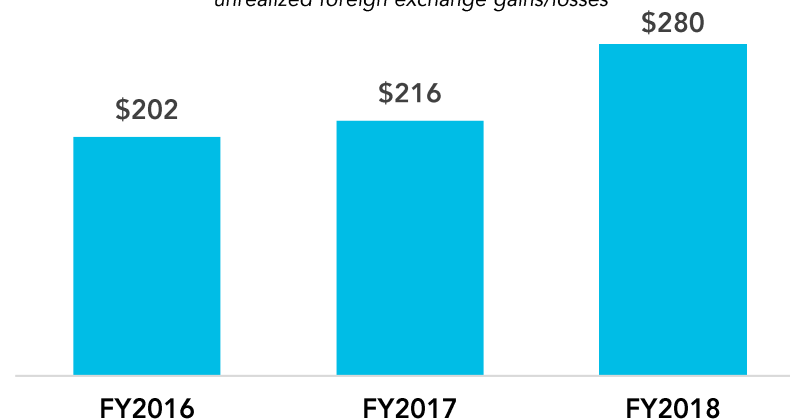
%YoY Growth

na	2%	30%
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Adjusted EBITDA

(\$ in mm)

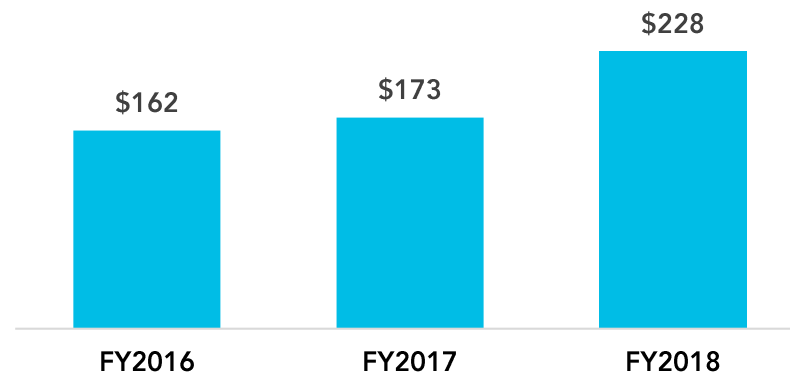
Adjusted EBITDA is defined as net income before contingent consideration, interest income and expense, net, provision for income taxes, depreciation and amortization and adjusted for the impact of certain other items, including unrealized foreign exchange gains/losses



Adjusted Net Income

(\$ in mm)

Adjusted Net Income is defined as net income before contingent consideration, acquisition and Refinitiv Transaction related depreciation and amortization and unrealized foreign exchange gains/losses



Source: Company prospectus

Note: Tradeweb fiscal year ends December 31

(1) 2018 revenues are made up of the successor and predecessor periods, and the Contingent Consideration was \$0 in the successor period (October 1, 2018 – December 31, 2018)

Tradeweb Completes its IPO Raising \$1.1 billion

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Selected Financing & Acquisition History



Date	Investor(s)	Type	Amount (\$ in mm)
03/05/15	citigroup	Financing	\$180
09/10/09	BARCLAYS THOMSON REUTERS	Financing	na
10/11/07	CREDIT SUISSE Deutsche Bank J.P.Morgan UBS LEHMAN BROTHERS citigroup Goldman Sachs Morgan Stanley Merrill Lynch RBS	Financing	180
05/21/04	THOMSON REUTERS	M&A	535
01/16/02	J.P.Morgan	Financing	na
04/29/98	Merrill Lynch	Financing	na
01/01/97	CREDIT SUISSE FIRST BOSTON Goldman Sachs LEHMAN BROTHERS Salomon Brothers	Financing	na

Source: Company prospectus, FT Partners' Proprietary Transaction Database

Tradeweb Completes its IPO Raising \$1.1 billion



Publicly Traded Comparables

Company Name	Price 04/05/19	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples									Growth Rates			Margins			P / E / G CY 19E
						Price / Earnings			EV / EBITDA			EV / Revenue			Revenue		EPS	EBITDA			
						LTM	CY 19E	CY 20E	LTM	CY 19E	CY 20E	LTM	CY 19E	CY 20E	CY 19E	CY 20E	LT	CY 19E	CY 20E		
ALTERNATIVE TRADING SYSTEMS AND MARKET MAKERS																					
MarketAxess	\$ 253.89	3 %	99 %	\$ 9,626	\$ 9,380	70.5 x	49.7 x	43.8 x	40.3 x	35.1 x	30.7 x	21.5 x	19.4 x	17.4 x	11 %	11 %	na	55 %	57 %	na	
Tradeweb	36.58	na	99	8,465	8,055	85.1	na	na	28.8	na	na	12.2	na	na	na	na	na	na	na	na	
Virtu Financial	25.54	4	67	2,830	4,883	nm	14.3	11.8	na	8.6	7.2	3.7	4.6	4.4	5	4	na	53	61	na	
BGC Partners	5.69	3	41	1,922	2,489	30.9	8.0	7.4	na	4.5	4.1	1.3	1.2	1.1	(38)	7	na	27	27	na	
Flow Traders	28.42	4	66	1,320	2,112	9.6	12.7	9.7	7.3	13.0	12.6	3.7	6.8	5.5	(28)	24	(9)	52	44	nm	
Median		3 %	83 %			70.5 x	14.3 x	11.8 x	34.5 x	8.6 x	7.2 x	8.0 x	4.6 x	4.4 x	5 %	7 %	na	53 %	57 %	na	
Mean		3	77			62.2	24.0	21.0	34.5	16.1	14.0	9.7	8.4	7.7	(7)	7	na	45	48	na	
TRADING SOFTWARE / SOLUTIONS																					
SimCorp	\$ 94.43	(1)%	97 %	\$ 3,738	\$ 3,731	43.3 x	37.3 x	33.5 x	30.2 x	26.8 x	21.6 x	8.6 x	7.8 x	7.2 x	11 %	8 %	15 %	29 %	33 %	2.4 x	
IRESS Market Technology	9.27	(1)	92	1,586	1,709	40.9	26.9	24.1	21.9	17.5	16.0	5.2	4.8	4.6	7	6	10	28	28	2.8	
First Derivatives	38.67	3	61	1,057	1,089	75.8	33.6	30.2	35.3	19.7	17.8	4.1	3.5	3.2	13	11	na	18	18	na	
Linedata Services	31.00	(2)	70	222	320	11.1	9.3	9.1	8.5	6.7	6.7	1.6	1.7	1.6	(1)	1	3	24	25	2.9	
StatPro Group	1.48	1	60	101	132	76.0	13.6	11.6	7.1	9.9	8.9	1.8	1.7	1.6	6	6	na	18	18	na	
Brady	0.76	1	83	63	na	nm	28.8	21.3	nm	nm	nm	nm	nm	nm	6	7	na	14	19	na	
Median		0 %	77 %			43.3 x	27.8 x	22.7 x	21.9 x	17.5 x	16.0 x	4.1 x	3.5 x	3.2 x	6 %	7 %	10 %	21 %	22 %	2.8 x	
Mean		0	77			49.4	24.9	21.6	20.6	16.1	14.2	4.3	3.9	3.6	7	6	9	22	24	2.7	

Selected FT Partners Research – *Click to View*

July 9, 2018

FT PARTNERS
TRANSACTION ANNOUNCEMENT

FT PARTNERS is Pleased to Announce its Exclusive Role as Sole Strategic and Financial Advisor to

moneybox

in its Series B Financing led by

8TH EIGHT ROADS[™]
with participation from

OXFORD CAPITAL **SAMOI INVESTMENTS**

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

£14,000,000

Moneybox's £14 million Series B Financing

May 29, 2018

FT PARTNERS
TRANSACTION ANNOUNCEMENT

FT PARTNERS is Pleased to Announce its Exclusive Role as Sole Strategic and Financial Advisor to

moneyfarm

in its Series B Financing from

Allianz **endeavor** **Fondazione di Sardegna**

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

for approximately
£40,000,000

Moneyfarm's £40 million Series B Financing

October 30, 2018

Featuring:
Exclusive CEO Interview
Clint Coghill

FT PARTNERS
TRANSACTION ANNOUNCEMENT

FT PARTNERS is Pleased to Announce its Exclusive Role as Strategic and Financial Advisor to

BACKSTOP SOLUTIONS

in its minority financing from

Roger Kalker Tao Huang David Bradley

VISTARA

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

for total consideration of
\$20,000,000

Backstop's \$20 million Financing

January 22, 2019

FT PARTNERS
TRANSACTION ANNOUNCEMENT

FT PARTNERS is Pleased to Announce its Role as Exclusive Strategic and Financial Advisor to

nutmeg

in its Series E Financing from

Goldman Sachs **CONVOY**

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

for total consideration of
£45,000,000

Nutmeg's £45 million in Series E Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

February 28, 2019

YIELDSTREET

YieldStreet Raises \$62 million in Series B Financing Led by Edison Partners

edisonpartners

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San Francisco • New York • London

YieldStreet Raises \$62 million in Series B Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

February 7, 2019

PERSONAL CAPITAL[®]

Personal Capital Raises \$50 million in Series F Financing Led by IGM Financial

IGM Financial[®]

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

Personal Capital Raises \$50 million in Series F Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

January 30, 2019

acorns

Acorns Raises \$105 million in Series E Financing Led by NBCUniversal

NBCUniversal

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

Acorns Raises \$105 million in Series E Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

February 21, 2019

Morgan Stanley

Morgan Stanley Acquires Solium (TSX:SUM) for Approximately CAD \$1.1 billion (~\$827 million)

Solium

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

Morgan Stanley Acquires Solium for ~\$827 million

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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 sole strategic and financial advisor to</p>  <p>in its sale to</p>  <p>for total consideration of</p> <p>\$ 104,000,000</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>BLACKROCK</p> <p>in its 100% acquisition of</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>CVC Capital Partners</p> <p>in its acquisition of</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>TRUST COMPANY OF AMERICA</p> <p>in its sale to</p> <p>EXTRADE</p> <p>for total consideration of</p> <p>\$ 275,000,000</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>in its sale to</p>  <p>for cash and stock consideration of approximately</p> <p>\$ 680,000,000</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>Alpha</p> <p>in its acquisition by</p> <p>CHIXEUROPE</p> <p>Maple Group</p> <p>valued at approximately</p> <p>\$ 175,000,000</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>INSTINET</p> <p>in its sale of its stake in</p> <p>CHIXEUROPE</p> <p>BATS</p> <p>for total consideration of approximately</p> <p>\$ 305,000,000</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>THE MARKETS.com</p> <p>in its sale to</p> <p>Capital IQ</p> <p>A Division of Standard & Poor's</p> <p>for total consideration of approximately</p> <p>\$ 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>in its acquisition of</p>  <p>for cash consideration of approximately</p> <p>\$ 230,000,000</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>LATENTZERO</p> <p>in its sale to</p> <p>Fidessa (Royalblue Group Plc)</p> <p>for aggregate consideration of up to approximately</p> <p>\$ 125,000,000</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>PARthenon CAPITAL PARTNERS</p> <p>in its acquisition of</p> <p>eSECLENDING</p> <p>for total consideration of approximately</p> <p>\$ 225,000,000</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>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</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>

Financing Transactions

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its Series B financing led by</p>  <p>for total consideration of</p> <p>\$ 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>in its Series B financing from</p> <p>Quantum Strategic Partners</p> <p>in private investment vehicle management by</p> <p>Triangle Peak</p> <p>for total consideration of</p> <p>\$ 33,000,000+</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>in its Series D financing led by</p> <p>VALOR 8VC</p> <p>Harald McPike</p> <p>for total consideration of</p> <p>\$ 140,000,000</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>in its Series B financing from</p> <p>Allianz</p> <p>Endeavor</p> <p>for approximately</p> <p>€ 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>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</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>in its</p> <p>\$69,000,000</p> <p>Initial Public Offering</p> <p>valuing the equity at approximately</p> <p>\$ 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>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</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>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</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>in its minority recapitalization - live</p> <p>\$ 110,000,000</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>in its Series E Financing from</p> <p>CONVOY</p> <p>for total consideration of</p> <p>£45,000,000</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>in its minority capital raise with</p> <p>TCV</p> <p>for approximately</p> <p>\$ 35,000,000</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>in its minority financing from</p> <p>VISTARA</p> <p>for total consideration of</p> <p>\$ 20,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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

FT Partners Advises Liquidnet on its \$250 million Minority Financing

Overview of Transaction

- On February 23, 2005, Liquidnet announced it had raised \$250 million in financing from Technology Crossover Ventures and Summit Partners
- Liquidnet provides liquidity to traders through global alternative trading system that crosses buy and sell orders anonymously
- After less than four years, Liquidnet is ranked as one of the top 14 largest NYSE institutional brokers and the 15th largest NASDAQ broker ⁽¹⁾
- Technology Crossover Ventures is a California-headquartered venture fund focusing on technology investments
- Summit Partners is a principal investment firm specializing in later stage venture capital, private equity, and mezzanine debt financings

Significance of Transaction

- Transaction represented the largest ever U.S.-based minority private equity investment in technology / financial services sector (Thomson Venture Economics / NVCA)
- At the time, largest single investment by Technology Crossover Ventures and Summit Partners
- Highly sought after transaction; numerous top-tier private equity investors submitted bids

FT Partners' Role

- FT Partners acted as sole strategic and financial advisor to Liquidnet and its Board of Directors
- Assignment was highly sought after by bulge bracket investment banks
- FT Partners' knowledge of the industry in combination with its knowledge of the potential investor universe helped the Company reach a highly successful transaction

Financial Technology Partners LP FTP Securities LLC

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



in its financing for approximately

\$ 250,000,000

valued at approximately

\$ 1,800,000,000



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(1) Plexus Group, BrokerEdge Monitor 4Q 2003 - 3Q 2004

FT Partners Advises ATD on its Sale

Overview of Transaction

- Automated Trading Desk, Inc. ("ATD") announced its sale to Citi for total consideration of approximately \$680 million in cash and stock
- ATD is a trading-technology company that pioneered the development and creation of systems and software for automated limit-order trading
- Citi is a leading global financial services company that provides consumers, corporations, governments and institutions with a broad range of financial products and services

Significance of Transaction

- The acquisition allowed Citi to gain traction in the fast growing automated trading market, including equities and options
 - Citi leveraged ATD's strong technological expertise to ensure best execution prices and realize significant time and cost savings
- Citi was able to expand its market-making capabilities in listed equity and options
 - ATD offers automated execution solutions in all domestic equity markets, including the listed, over-the-counter, exchange-traded fund and bulletin board markets
- The acquisition allowed Citi to gain access to and strengthen its relationships with a broader client base

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to ATD and its Board of Directors

Financial Technology Partners LP FTP Securities LLC

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



in its sale to



*for cash and stock consideration
of approximately*

\$ 680,000,000



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FT Partners Advises Addepar on its Series D Financing

Overview of Transaction

- On June 8, 2017, Addepar announced it has raised \$140 million in Series D financing co-led by Harald McPike, the founder of QuantRes, along with Valor Equity Partners and 8VC
- Headquartered in Mountain View, CA, Addepar is a leading provider of portfolio management and reporting software and services that seeks to become the infrastructure that will connect all aspects of global finance
- Harald McPike is the founder of QuantRes, a quantitative trading firm, and a global private investor with a focus on the financial and technology sectors
- Valor Equity Partners is an operational growth investment firm that does both minority and majority investments in high growth companies at various stages of development
- 8VC is a venture capital firm that makes seed to later stage investments with a focus on the technology industry

Significance of Transaction

- The financing capitalizes on Addepar's unprecedented growth — from \$300 billion to over \$650 billion assets on platform in less than 18 months — as top wealth managers embraced Addepar's category-defining client reporting software
- With the new capital, Addepar will continue investing significantly in R&D, expanding its product, platform and tech-enabled services to unlock more value for its clients while also serving a wider range of wealth and asset management firms

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Addepar
- Transaction demonstrates FT Partners' continued leadership position as the "advisor of choice" to the highest quality FinTech companies as well as its deep domain expertise and experience in the WealthTech space

Financial Technology Partners LP FTP Securities LLC

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



in its Series D financing co-led by



Harald McPike

for total consideration of

\$ 140,000,000



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FT Partners Advises Envestnet on its \$300 million IPO

Overview of Transaction

- Envestnet completed an initial public offering of 7,705,825 shares at \$9.00 per share and began trading on the NYSE under the symbol ENV
- The net proceeds of the offering were be used for general corporate purposes, including selective strategic investments, acquisitions, alliances or other transactions
- Envestnet provides a comprehensive platform of wealth management solutions for professional investment advisors, including a range of fee-based investment products, analytic tools, reporting utilities, and other practice management applications

Significance of Transaction

- Envestnet's IPO enhanced its ability to continue growing and better serve its financial advisor client base
- The offering represented one of several successful public offerings in the investment management and wealth management solutions space

FT Partners' Role

- FT Partners served as strategic, financial and IPO advisor to Envestnet and its Board of Directors
- FT Partners assisted in managing the entire IPO process, enabling management to focus on growing the business

Financial Technology Partners LP FTP Securities LLC

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



in its

\$69,000,000

Initial Public Offering

valuing the equity at approximately

\$ 300,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

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FT Partners Advises Backstop on its \$20 million Minority Financing

Overview of Transaction

- On October 30, 2018, Backstop Solutions announced a minority \$20 mm financing round
 - Existing and new investors participating in the round include Roger Kafker, a 30-year veteran investor in the asset management space, Tao Huang, former COO of Morningstar, David Bradley, President of Huizenga Capital Management, and Vistara Capital Partners
- Headquartered in Chicago, IL., Backstop Solutions is a software-as-a-Service platform designed to help firms in the institutional and alternative investment management industry operate efficiently, invest intelligently and communicate effectively
 - Founded in 2003, the Company has quickly grown to service over 800 clientele providing its industry-leading cloud-based productivity suite to investment consultants, pensions, funds of funds, family offices, endowments, foundations, private equity, hedge funds, and real estate investment firms

Significance of Transaction

- The transaction builds on an strong year for Backstop, which saw a rapidly growing roster of clients, key executive appointments, and market momentum
- Backstop Solutions' minority financing will enable the Company to become globally recognized as the dominant cloud productivity suite for the institutional and alternative investment industry

FT Partners' Role

- FT Partners served as sole strategic and financial advisor to Backstop Solutions
- 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
strategic and financial advisor to*



in its minority financing from

Roger Kafker Tao Huang David Bradley



for total consideration of

\$20,000,000



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Award-Winning Investment Banking Franchise Focused on Superior Client Results



2018 Top Investment Bank in FinTech



Institutional Investor
Annual Ranking

2018 Steve McLaughlin Ranked #1 for the Second Year in a Row on Institutional Investor's FinTech 40 List

2017 Ranked #1 on Institutional Investor's FinTech 40 List

2015 & 2016 Ranked Top 5 on Institutional Investor's FinTech 35 List

2006 – 2008 Consecutively Ranked (2006, 2007 and 2008) among the Top Bankers on Institutional Investor's "Online Finance 40"



The Information

2016 Ranked #2 Top Technology Investment Banker on The Information's "Silicon Valley's Most Popular Dealmakers"



M&A Advisor
Awards

2018 Corporate / Strategic Deal of the Year

2018 Cross Border Deal of the Year

2017 Investment Banker of the Year

2016 Investment Banking Firm of the Year

2016 Cross Border Deal of the Year

2015 Dealmaker of the Year

2015 Technology Deal of the Year

2014 Equity Financing Deal of the Year

2014 Professional Services Deal of the Year, \$100 mm+

2012 Dealmaker of the Year

2012 Professional Services Deal of the Year, \$100 mm+

2011 Boutique Investment Bank of the Year

2011 Deal of the Decade

2010 Upper Middle Market Deal of the Year, \$500 mm+

2010 IT Services Deal of the Year, Below \$500 mm

2010 Cross-Border Deal of the Year, Below \$500 mm

2007 Dealmaker of the Year – Steve McLaughlin

2007 Business to Business Services Deal of the Year

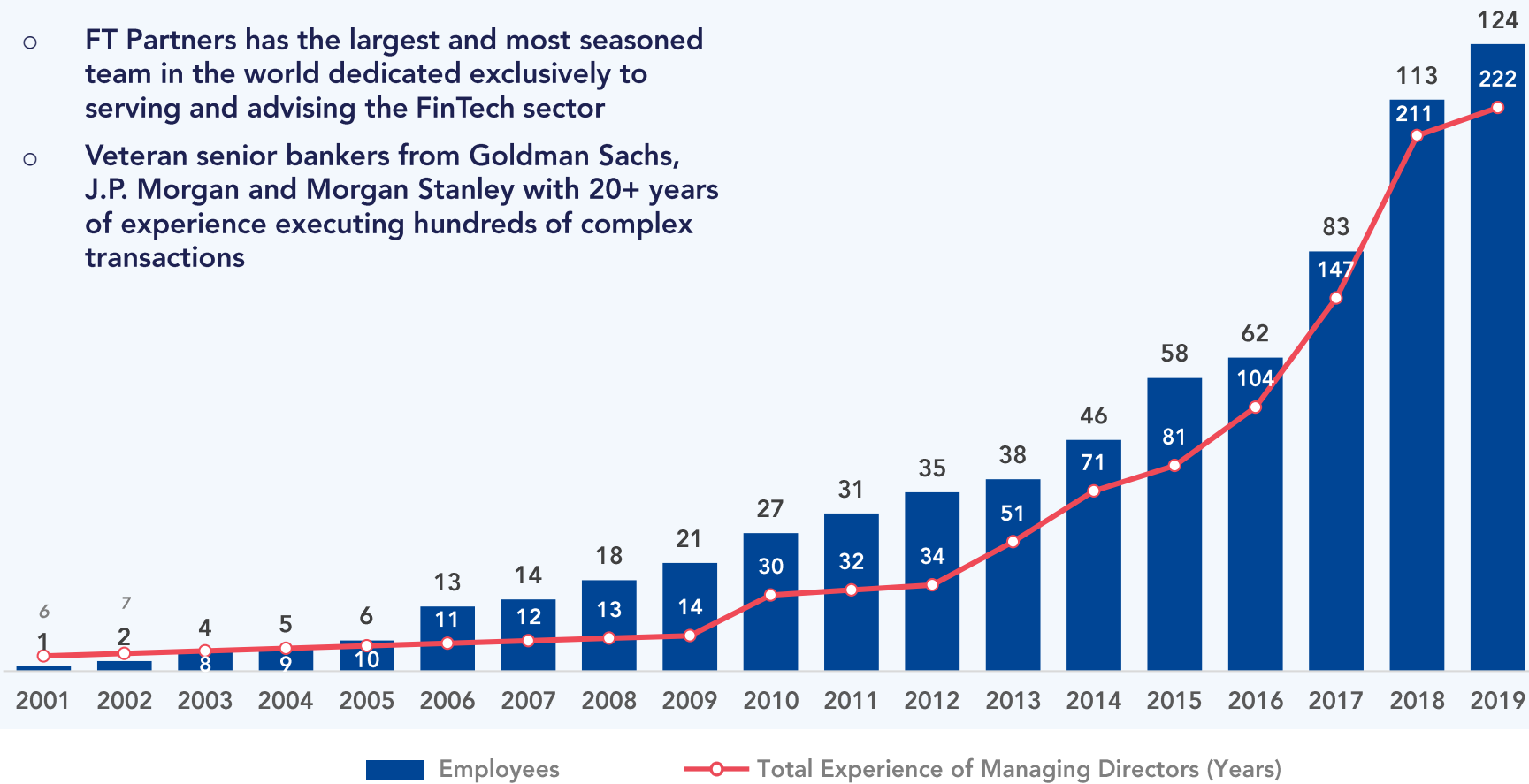
2007 Computer & Information Tech Deal of the Year, \$100 mm+

2007 Financial Services Deal of the Year, \$100 mm+

2004 Investment Bank of the Year

Platform of Choice for Clients and Bankers Alike

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



Average Experience of Managing Directors (Years)



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 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. 	24
Kate Crespo <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Raymond James' Technology & Services investment banking 12+ years of FinTech transaction execution experience Dartmouth M.B.A. 	17
Larry Furlong <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman Sachs in New York, London and Los Angeles from 1995-2004 Wharton M.B.A. 	23
Osman Khan <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly Managing Director and 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) 	22
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 	13
Mike Nelson <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly head of FinTech M&A at SunTrust Robinson Humphrey Kellogg M.B.A. 	19
Timm Schipporeit <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Morgan Stanley as Senior Executive Director of European Technology Investment Banking Team in London Formerly a Venture and Growth Investor focused on FinTech at Index Ventures 	16
Greg Smith <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly award winning Equity Research Analyst at Merrill Lynch, J.P. Morgan and Hambrecht & Quist 20+ years of experience covering FinTech as both an Analyst and Investment Banker 	23
Steve Stout <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly Global Head of Strategy at First Data Formerly Led J.P. Morgan Payments Investment Banking Practice Former Equity Research Analyst on #1 ranked team at UBS Former Economist at the Federal Reserve Bank 	21
Tim Wolfe <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman Sachs from 2000-2002 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	17