

August 17, 2015

Financial Technology Partners LP

FT Partners Research – Transaction Profile



Acquires



Courtesy of:



*The Only Investment Bank
Focused Exclusively on Financial Technology*

Financial Technology Partners
555 Mission St., 23rd Floor
San Francisco, CA 94105
Tel: 415.512.8700

www.ftpartners.com



Steve McLaughlin
Managing Partner
Tel: 415.992.8880
steve.mclaughlin@ftpartners.com

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CSC Acquires Fixnetix

Transaction Overview and Rationale

Transaction Overview

- On August 12, 2015, Computer Sciences Corporation announced it has entered into an agreement to acquire Fixnetix from Delta Partners, NYSE Holdings and Thematic Capital Partners
 - Financial terms of the agreement were not disclosed, but the Financial Times is reporting that the deal values Fixnetix at a little over \$100 million
 - The closing of the acquisition is subject to customary conditions and is expected during the third quarter of 2015
 - Delta Partners, a venture capital firm that invested in the Company early on, is the largest shareholder in Fixnetix
- CSC is a global provider of next-generation IT services and solutions
- Fixnetix provides front-office managed trading solutions in capital markets on a global level

Rationale

- The proposed acquisition will allow CSC to offer capital market clients a larger range of as-a-service front office capabilities
 - CSC will increase its ability to address growing client demand for more efficiency and innovation in trading, market data, hosting, infrastructure, connectivity and risk management
- More capital market firms are facing changes as a result of customer, regulatory and competitive requirements
- These firms are turning to as-a-service utility models that leverage IT solutions to support global, ultra-low latency trading environments that are reliable, secure, minimize risk and enable at-trade compliance
 - Fixnetix provides these solutions by streamlining front-office management and trading systems operations, market information systems and related technology infrastructures

Transaction Commentary


“With this acquisition our clients will gain access to an expanded range of as-a-service, front-office capabilities as we build on our commitment to provide reliable, cost-efficient technology infrastructure”

“The new capital markets reality requires holistic service partners that can more effectively assist firms throughout the transaction life cycle and across asset class and geography - The front-end strengths of Fixnetix combined with the delivery capabilities and balance sheet of CSC helps fill this need”

“Aligning with CSC expands the global reach and scale of Fixnetix to better serve our global clients - For the last decade, Fixnetix as built a first-rate reputation within the global financial community - Becoming part of CSC represents the natural next step to for Fixnetix”

 Steve Hilton
EVP / GM

 Larry Tabb
Founder / CEO

 Hugh Hughes
Chairman / CEO

CSC Acquires Fixnetix

Fixnetix Overview

Fixnetix Overview



CEO: Hugh Hughes

Headquarters: London, UK

Founded: 2005

- **Fixnetix functions as an international technology vendor, supplying outsourced services for ultra-low latency trading, market data, hosting, infrastructure connectivity and risk management to investment banks, hedge funds, proprietary trading groups, start ups and exchanges worldwide**
 - Fixnetix also provides data distribution, network connectivity, hosting, exchange / data coverage, support, and monitoring services
- **Fixnetix provides connectivity through its 40 data location centers and access to over 90 key liquidity venues**
- **Company offices are located in London, New York, Chicago, Boston and Tokyo**
 - Over 120 employees and 80 global customers

Financial Results

2014 Revenue:	£38.2 mm
2014 EBITDA:	£0.5 mm
Pre-tax Net Income:	(£2.5 mm)

Products & Services Overview

Managed Services

- Provides access to a global low-latency meshed network with points of presence in major co-location sites
- Presents industry specific, tailored solutions
- Carrier and technology agnostic solutions

Market Data

- **iX-Max** is a proprietary data feed protocol and distribution platform
- It presents clients with accessible monitoring capability affords customers a high level of information transparency
- iX-Max distributed architecture is fit to serve large and small scale requirements

Trading & Risk Solutions

- **iX-EMS** – Provides a hosted, low-latency and sponsored access environment for members of pan-European exchanges
- **iX-eCute** – An embedded hardware system designed to provide real-time pre-trade risk assessment and market data
- **iX-Eye** – Serves as a multi-market pre-trade risk management system

Connectivity and Infrastructure

- The Company offers a meshed connectivity environment which utilizes dark fiber, DWDM and microwave mediums
- Provides hardware consultancy, procurement, build, installation and support

Selected Partners - Exchanges



CSC Acquires Fixnetix

CSC Overview

CSC Overview



CEO: Jon Lawrie
NYSE: CSC

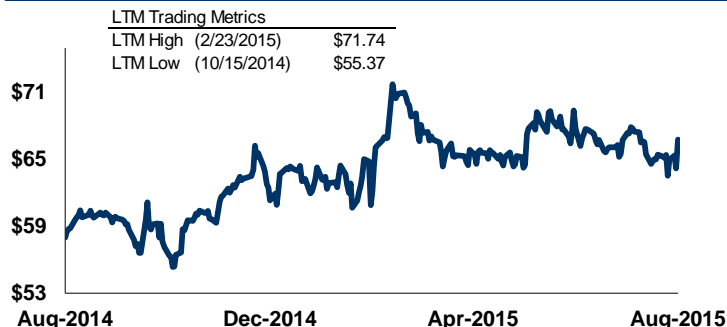
Market Cap: \$9,204 mm

Headquarters: Falls Church, VA

Founded: 1959

- **Computer Sciences Corporation (CSC) provides information technology and professional services and solutions primarily to companies located in North America, Europe, Asia and Australia**
 - Major offices across the globe, with more than 70,000 employees and clients in more than 70 countries
- **For the 12 months ended July 3, 2015, CSC reported revenue of \$11.7 bn, EBITDA of \$1.1 bn and \$6 mm in net income**

Stock Performance



Selected Solutions

Application Services



- Enterprise application services at CSC help business renovate older applications, implement new applications and deploy SaaS solutions

Business & Technology Consulting



- Over 6,000 consultant experts provide a seamless experience targeted at leveraging the value of technology investments

Big Data & Analytics



- Provides insights on operations, customers and products / incorporates predictive analytics, real-time dashboards, and master data management

Mobility Solutions



- Delivers end-to-end set of solutions that connect client mobility strategies to all other client technology initiatives

Selected Recent Acquisitions

Date	Size (\$ mm)	Company
8/11/2015	na	 Fruition PARTNERS
7/31/2014	\$36	 tenacity SOLUTIONS
11/15/2013	\$310	 ServiceMesh.

Overview of FT Partners

Significant Experience in Capital Markets Technology

Wealth Management

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

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Financial Technology Partners LP
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EISI

In its sale to

ZYWAVE

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

FORTIGENT[®]

In its strategic capital raise with

AMG

for approximately

\$ 11,000,000

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Data / Analytics

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

Zephyr
ASSOCIATES, INC.

In its sale to

informa

for total cash consideration of

\$ 62,000,000

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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

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

MERGENT

In the sale of its Index Business to

NASDAQ OMX[®]

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High Frequency Trading

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as
sole strategic and financial advisor to

ATD
Automated Trading Partners, LLC

in its sale to

citi

for cash and stock consideration of
approximately

\$ 700,000,000

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Financial Technology Partners LP
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QUANTHOUSE
SOLUTIONS FOR TRADING

In its growth financing with

ViewPoint.
Capital Partners

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Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as
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WOMBAT
FINANCIAL SOFTWARE

in its sale to

NYSE Euronext

for total consideration of approximately

\$ 225,000,000

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Overview of FT Partners

Significant Experience in Capital Markets Technology

Trading Technology

Financial Technology Partners LP
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 INVESTMENT
TECHNOLOGY
GROUP

In its acquisition of

 macgregor

for cash consideration of approximately

\$ 230,000,000

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TORA 

TECHNOLOGY. TRADING. LIQUIDITY.™

In its minority capital raise with

 Goldman
Sachs

 Bank of America
Merrill Lynch

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TECHNOLOGY
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 TradingScreen

SIMPLIFYING GLOBAL MARKETS®

In its minority recapitalization for

\$ 110,000,000

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Other Capital Markets Technology

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is pleased to announce its exclusive role as
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 MajesticResearch

In its sale to

 INVESTMENT
TECHNOLOGY
GROUP

for total consideration of approximately

\$ 56,000,000

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Financial Technology Partners LP
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is pleased to announce its exclusive role as
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chi-x

In its sale of a minority stake to

 Bank of America
Merrill Lynch

 GETCO

 Goldman
Sachs

 Morgan Stanley

 QUANTLIB FINANCIAL, LLC

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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

Making Markets Better

for total consideration of approximately

\$ 305,000,000

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Overview of FT Partners

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

- | | |
|------|--|
| 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 |



- | | |
|-----------|---|
| 2006-2008 | <ul style="list-style-type: none"> ■ Steve McLaughlin consecutively ranked (2006, 2007 and 2008) among the top Bankers in Financial Technology |
|-----------|---|



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> |