

FT PARTNERS FINTECH INDUSTRY RESEARCH

March 2, 2017

KENSHO

**Kensho raises \$50 million in Series B Financing
from**

S&P GLOBAL
MARKET INTELLIGENCE

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*

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Kensho Raises \$50 million in Series B Financing

FT PARTNERS RESEARCH

KENSHO

Transaction Summary

Transaction Summary

- **On March 1, 2017, Kensho announced that it had secured \$50 mm in a Series B financing from S&P Global Market Intelligence⁽¹⁾**
 - According to Forbes, this latest financing round will value the Company at over \$500 mm⁽¹⁾
 - Goldman Sachs, JP Morgan & Chase, Bank of America Merrill Lynch, Morgan Stanley, Citigroup and Wells Fargo also participated in the Series B round⁽¹⁾
- **In addition to the investment, S&P Global Market Intelligence has entered a strategic relationship with Kensho**
 - This partnership results in data and product collaboration
 - S&P's data will feed Kensho's analytics platform and serve as a foundation for Kensho's existing and new analytical tools
 - Kensho will enhance S&P's data visualization and machine learning capabilities
 - S&P Global Market Intelligence will also have a board observer seat at Kensho

Financing History

Date	Size (\$ mm)	Investor(s)
03/01/17	\$50	S&P Global Market Intelligence; Goldman Sachs; JP Morgan & Chase; Bank of America Merrill Lynch; Morgan Stanley; Citigroup; Wells Fargo
07/28/15	33	Undisclosed Investors
11/23/14	15	Goldman Sachs; NBCUniversal Media
01/22/14	10	General Catalyst Partners; New Enterprise Associates; Google Ventures; Accel Partners; F-Prime Capital; Work-Bench

Transaction Commentary

"The relationship with S&P Global is an excellent strategic fit, and it will deliver new innovations and joint developments to the market. The coming era will be looked back upon as the 'AI era,' when AI became the defining competitive advantage for corporations, government agencies, and investment professionals alike. Increasing computational speed, larger-scale machine-based pattern recognition, and cognitive augmentation have been key drivers in the evolution of investment analysis, and the combination of S&P Global Market Intelligence's high quality data and commercial reach with Kensho's advanced machine learning capabilities will serve to position both companies for future growth and success."

KENSHO

Daniel Nadler
Founder & CEO



"Kensho's analytical capabilities and investment platforms and insights are increasingly recognized as innovative, intuitive and cutting edge. As we continue to evolve and develop our services for the investment community, this close relationship with Kensho will bolster our capabilities in data visualization and machine learning, delivering value, efficiency and automation to our clients."

S&P GLOBAL
MARKET INTELLIGENCE

Mike Chinn
President



Source: Company press release, Company website, FT Partners' Proprietary Transaction Database

(1) Forbes, "Kensho's AI For Investors Just Got Valued At Over \$500 Million In Funding Round From Wall Street"

Kensho Raises \$50 million in Series B Financing

FT PARTNERS RESEARCH

Kensho Overview

KENSHO

Company Overview

KENSHO

CEO: Daniel Nadler

Headquarters: Cambridge, MA

Founded: 2013

- **Kensho is a data analytics and machine intelligence company that serves government and commercial institutions**
 - The Company's machine learning and analytics technology is scalable
- **Kensho has won various awards from the World Economic Forum, Forbes and Fortune**
 - Recognized as a technology pioneer and one of the most innovative FinTech companies

Management Team



Daniel Nadler
Founder



Adam Broun
COO



Matt Taylor
CTO

Kensho Product Suite

ANALYTICS SOFTWARE

Kensho's Financial Analytics Software is scalable and used to support and augment decision-making throughout the global financial system

APPLIED MIND

Kensho's Applied Mind is committed to apply artificial intelligence to economics, healthcare and more, creating real-world impacts

Selected Clients and Partners



J.P.Morgan



Morgan Stanley



S&P Global

Kensho Raises \$50 million in Series B Financing

FT PARTNERS RESEARCH

S&P Global Market Intelligence Overview

KENSHO

Company Overview

S&P GLOBAL MARKET INTELLIGENCE

President: Mike Chinn

Headquarters: New York, NY

Founded: 2016

- **S&P Global Market Intelligence, a division of S&P Global (NYSE:SPGI), is a leading information provider for individuals, companies and governments**
 - The division's tools help track performance, identify investment opportunities, understand market and industry dynamics, assess risks and generate alpha
- **S&P Global Market Intelligence has a worldwide reach, with over fifty offices across the globe**
 - Headquarters in New York, London and Hong Kong

Management Team



Mike Chinn
President



Nick Cafferillo
COO



Martina Cheung
Head of Global
Risk Services

S&P Global Market Intelligence Products / Services

S&P Capital IQ: Financial data, analytics and research platform

Xpressfeed: Data feed management solutions

SNL Unlimited Platform: Ground-floor information combined with sector-specific metrics and analytics

Credit Analytics: Data, tools and models for assessing credit risk

SNL Banker: A complete view of the financial landscape, including regulators, shareholders, customers and employees

iPartners: Streamlined reporting solutions for U.S. insurance companies

NetAdvantage: In-depth company and industry research for reference users

Knowledge Center: Sector-specific training seminars and conferences for executives



**Banking &
Financial Services**



Energy



Insurance



**Media &
Communications**



Metals & Mining



Real Estate

Selected FT Partners' Research – *Click to View*



Research Report: Innovations in Capital Markets Technology



Riskalyze's \$20 mm growth financing



Axial's \$14 mm growth financing



AlphaSense's \$33 mm growth financing



Bravura Solutions Completes its IPO Raising ~A\$148 million



Nutmeg Raises ~\$38 million in Series D Financing



Morningstar Acquires Pitchbook for \$225 mm



LiquidPoint (Convergex) and Dash Financial have Agreed to Merge

VIEW MORE FT PARTNERS RESEARCH

FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

Selected Transactions – Superior Industry Knowledge and Execution History

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

PENSCO
TRUST COMPANY
in its sale to

OpusBank
BUILD YOUR MASTERPIECE®
for total consideration of

\$ 104,000,000

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PARTNERS

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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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Data / Analytics

Financial Technology Partners LP
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*

ShareholderInSite
in its sale to

IPREO

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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 financing from

SOROS
Soros Fund Management

Triangle Peak **TVP**
TRIBECA VENTURE PARTNERS

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TECHNOLOGY
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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 Desk, LLC
in its sale to

citi
*for cash and stock consideration of
approximately*

\$ 680,000,000

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PARTNERS

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

QUANTHOUSE
CAPITAL PARTNERS
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
sole strategic and financial advisor to*

WOMBAT
FINANCIAL SOFTWARE
in its sale to

NYSE Euronext.
for total consideration of approximately

\$ 225,000,000

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TECHNOLOGY
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FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

Selected Transactions – Superior Industry Knowledge and Execution History

Trading Technology

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its exclusive role as
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for cash consideration of approximately

\$ 230,000,000



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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



in its minority capital raise with



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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



in its minority recapitalization for

\$ 110,000,000



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Trading Venues

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



The Only Investment Bank
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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



in its sale of a minority stake to



QUANTLAB FINANCIAL, LLC



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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



in the sale of its stake in
CHI-X EUROPE
to



for total consideration of approximately

\$ 305,000,000



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Other Capital Markets Technology

Financial Technology Partners LP
FTP Securities LLC

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



in its sale to

for total consideration of approximately

\$ 56,000,000



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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



in its sale to

A Division of Standard & Poor's

for total consideration of approximately

\$ 300,000,000



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



in its sale to



The Only Investment Bank
Focused Exclusively on Financial Technology

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



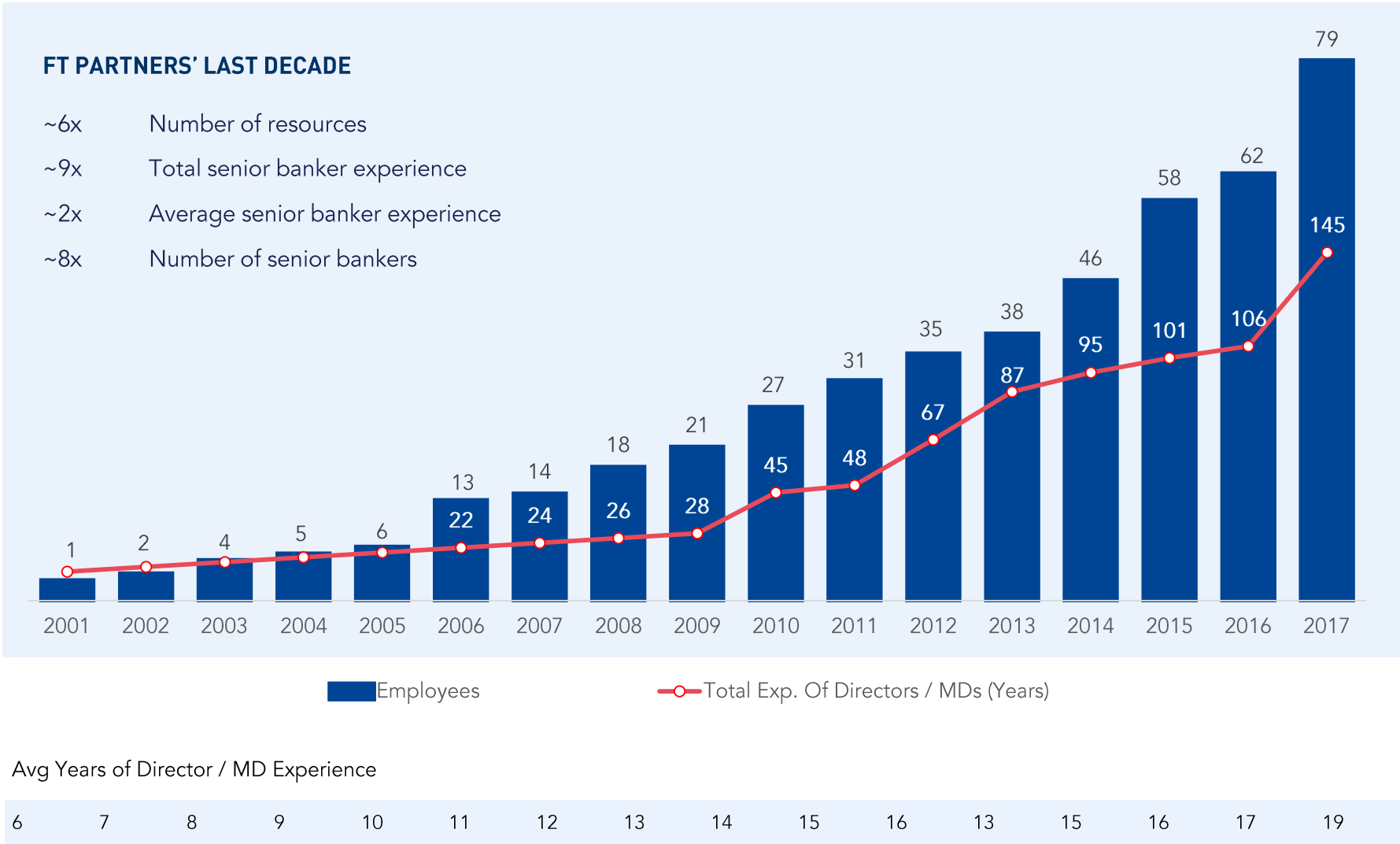
M&A Advisor Awards











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 <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
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 <i>Financing Deal of the Year - Equity</i> <i>Financing Deal of the Year - Debt</i>

Platform of Choice for Clients and Bankers Alike



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