

FT PARTNERS FINTECH INDUSTRY RESEARCH

May 26, 2017



Euronext Acquires FastMatch for \$153 million



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



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*

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Transaction Summary

Transaction Summary

- **On May 23, 2017, Euronext announced it had agreed to acquire FastMatch for \$153 mm in initial cash consideration**
 - Euronext will acquire 90% of FastMatch, while FastMatch management will retain 10% with minority rights
 - FastMatch's management also has an additional \$10 mm as a contingent earn-out payment
 - The acquisition is subject to customary regulatory approval and is expected to close in Q3 2017
- **The transaction establishes Euronext's presence in the FX market, the world's largest traded asset class**
 - The acquisition of FastMatch diversifies Euronext's revenue streams, accelerates its growth and expands Euronext's "best execution" value proposition to another asset class
 - Euronext expects strong revenue synergy opportunities such as platform expansion into Europe, the creation of market data products and derivative products
 - The bolt-on acquisition reflects Euronext's strategy to actively leverage the flexibility in its balance sheet to capitalize on value accretive opportunities
 - The FastMatch investment won't consume any resources allocated for Euronext's "Agility for Growth" initiatives (€100 - €150 mm)
- **The acquisition will be fully financed through bank debt**
 - This acquisition is expected to be immediately accretive to Euronext's earnings

Transaction Commentary

"The acquisition of FastMatch breaks new ground for Euronext, through expansion into the FX market which is the world's largest traded asset class. This will broaden the spectrum of products we provide to capital market users, whilst meaningfully diversifying our revenue and creating long-term value and growth for customers and shareholders. The combination of FastMatch's in-depth FX expertise, leading technology platform, diverse customer base and entrepreneurial spirit with Euronext's scale, strength and credibility, will position Euronext as a trustworthy infrastructure provider servicing a market where participants are increasingly looking for transparency, reduced capital costs, cutting-edge trading and long-term clearing solutions. The transaction is consistent with our disciplined approach to M&A and our Agility for Growth strategic plan announced on 13th May 2016, including our goal of attracting the best talent and entrepreneurs."



Stéphane Boujnah
CEO, Chairman



"We are very excited to become part of Euronext, an exchange group on the frontline of innovation and agility in the industry. Together, we will accelerate our vision of bringing transparency, best-in-class technology and execution to FX markets globally. Our superior technology will serve as catalyst to Euronext's strategic ambitions in growing into the FICC in Europe."



Dmitri Galinov
Founder, CEO



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Transaction Summary (cont.)

Transaction Multiples

EV / LTM Revenue

7.7x

EV / LTM EBITDA

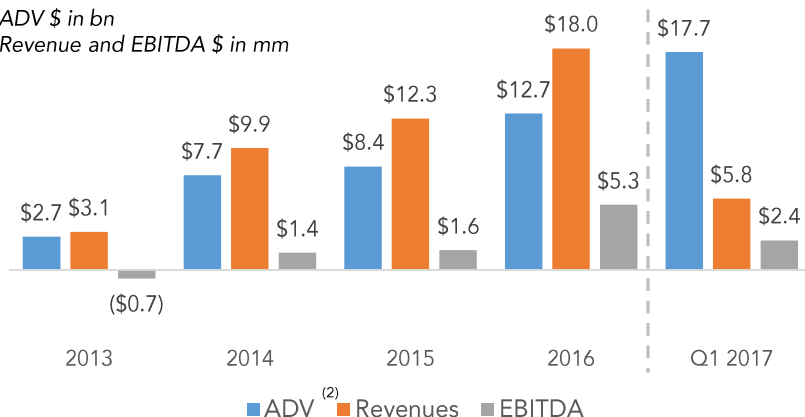
21.9x

Financial Impacts

- Euronext expects to see an improved topline growth profile and financial structure
- Euronext expects to maintain a post-transaction net leverage ratio⁽¹⁾ under 0.1x
- The acquisition will be immediately EPS accretive
 - Euronext expects mid-single digit accretion in the medium term
- The return on capital is in line with Euronext's M&A policy of ROCE > WACC within 3 years

FastMatch's Financial Performance

ADV \$ in bn
Revenue and EBITDA \$ in mm



Strategic Rationale

FastMatch's Value Proposition

Reasoning

- | | | |
|--|---|---|
| <p>1 Diversification move into the electronic FX market</p> | ➤ | <p>Spot FX ADV is approximately ~4x Cash Equities ADV</p> |
| <p>2 Acquisition of a high-growth disruptor in the FX space</p> | ➤ | <p>FastMatch's market share went from 3.5% in FY 2015 to 7.9% in FY 2017</p> |
| <p>3 Best-of-breed technologies with one of the lowest latencies</p> | ➤ | <p>FastMatch's average latency is 26μs, ~10x faster than competitors</p> |
| <p>4 Highly experienced management team</p> | ➤ | <p>FastMatch's management team built Crossfinder, Credit Suisse's US equity dark pool</p> |
| <p>5 Strong financial performance</p> | ➤ | <p>From FY 2015 to FY 2016, revenue grew over 46% and EBITDA more than tripled</p> |
| <p>6 Several untapped opportunities can still be monetized by Euronext</p> | ➤ | <p>Market data opportunities along with adjacent FX products</p> |
| <p>7 Leverage Euronext's flexible balance sheet</p> | ➤ | <p>Immediately accretive to earnings ROCE>WACC within 3 years
Opportunistic M&A strategy</p> |
| <p>8 Significant growth potential in Europe</p> | ➤ | <p>Overlap in European customer base provides strong cross-selling opportunities</p> |

Source: Company press release, Euronext's investor presentation

(1) Net leverage ratio is defined as Q1 2017 net debt / 2016 PF EBITDA

(2) ADV is defined as average daily volume traded

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FastMatch Overview

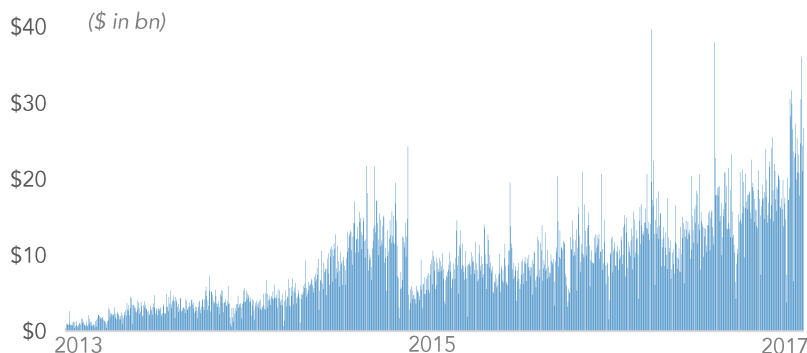
Company Overview



CEO:	Dmitri Galinov
Headquarters:	New York, NY
Founded:	2012

- **FastMatch is a leading electronic communication network ("ECN") for the FX market**
 - The Company aims to provide access to large pools of diversified liquidity at unmatched speed and full transparency
 - FastMatch serves retail brokers, institutions, banks, hedge funds and proprietary trading firms
- **FastMatch's trading activity occurs at three global finance hubs – New York, London and Tokyo**

FastMatch's Market Volume



Source: Company press release, Company website, Euronext's investor presentation

Products & Services Overview



FastMatch ECN

- Flagship product provides access to diversified liquidity pools
- Complete transparency at unparalleled speed
- Trade in unique liquidity sub-pools for specific currency pairs

DisclosedMatch

- Disclosed trading solution
- Leverage FastMatch's infrastructure
- Provide a customized pricing stream directly to end clients



ManageMatch

- Liquidity management and distribution solution
- Utilize FastMatch technology, connectivity and speed to grow FX business

AlgoMatch

- Suite of client execution algorithms, both proprietary and third-party strategies
- Minimize information leaks and market impact
- Decrease execution costs



MidMatch

- Separate liquidity pool
- Institutional clients can offset risk
- Minimize signaling risk and information leaks

SafeMatch

- Auctions open to both buy-side and sell-side
- Transparent and dealable point in time crossing auction



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Euronext Overview

Company Overview



CEO: Stéphane Boujnah

Headquarters: Amsterdam, Netherlands

Founded: 2014

- Euronext (ENXTPA:ENX) is a leading pan-European exchange with almost 1,300 listed issuers, representing close to €3.5 trillion in market capitalization
 - Euronext's product offerings include equities, ETFs, warrants and certificates, bonds, derivatives, commodities and indices
 - The Company also provides technology and managed services to its clients
- Euronext operates four regulated securities and derivatives markets throughout Europe; in Belgium, France, the Netherlands, Portugal and the U.K.

Financial Metrics ⁽¹⁾

Ticker	ENXTPA:ENX
Market Cap	€3.3 bn ⁽²⁾
LTM Revenue	€497 mm
LTM EBITDA	€277 mm
LTM Adj. NI	€193 mm

Products & Services Overview

Listing

- ✓ Equity financing
- ✓ Bond financing
- ✓ International listings
- ✓ Access to capital markets
- ✓ Other corporate and financing actions

Market Data

- ✓ Historical data
- ✓ Index data
- ✓ Various asset types
- ✓ Real-time and reference data

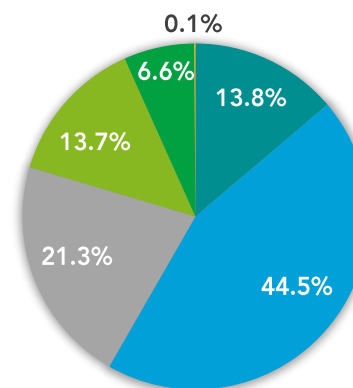
Trading

- ✓ Equities
- ✓ Fixed income
- ✓ ETFs
- ✓ Derivatives
- ✓ Commodities

Market Solutions

- ✓ Universal trading platform
- ✓ Exchange data publisher

2016 Revenue by Type



Listing

Trading

Market Data & Indices

Post-Trade

Market Solutions

Other

Source: Company press release, Company website, CapIQ

(1) As of March 31, 2017

(2) As of May 23, 2017

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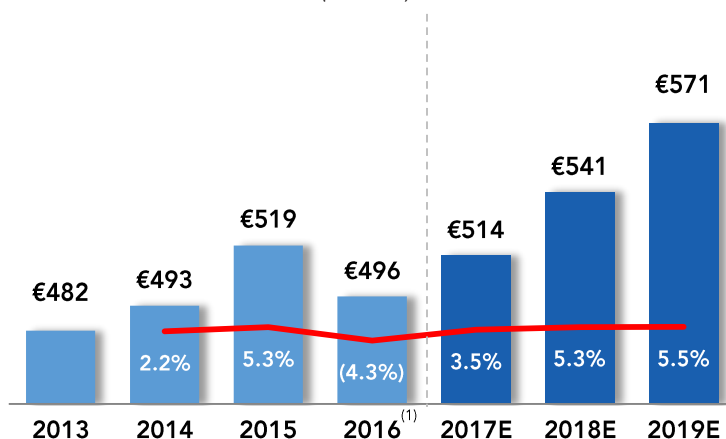
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Euronext's Financial Overview

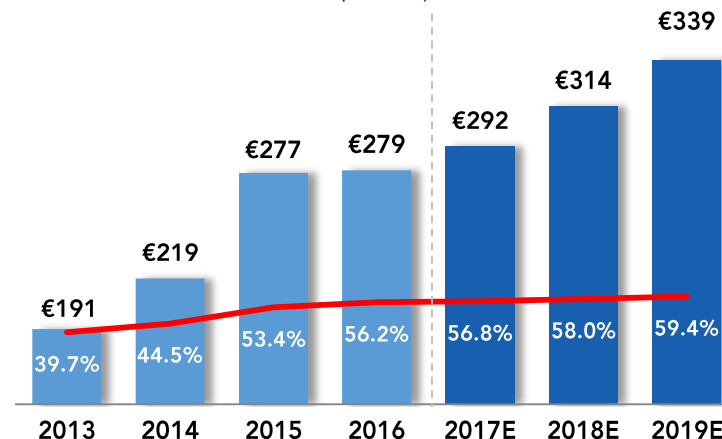
Revenue / % Growth

(€ in mm)



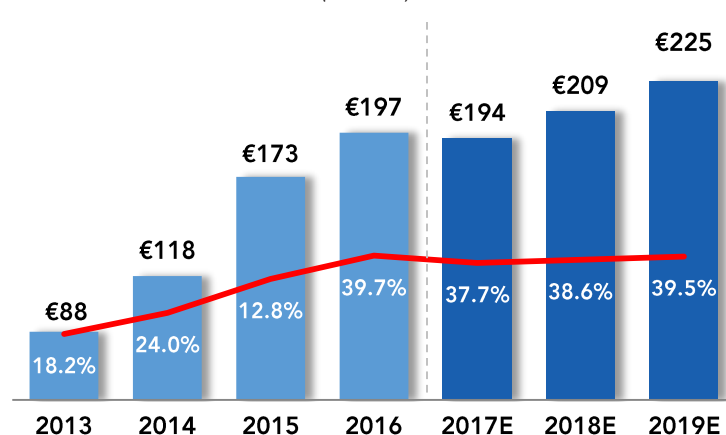
EBITDA / % Margin

(€ in mm)

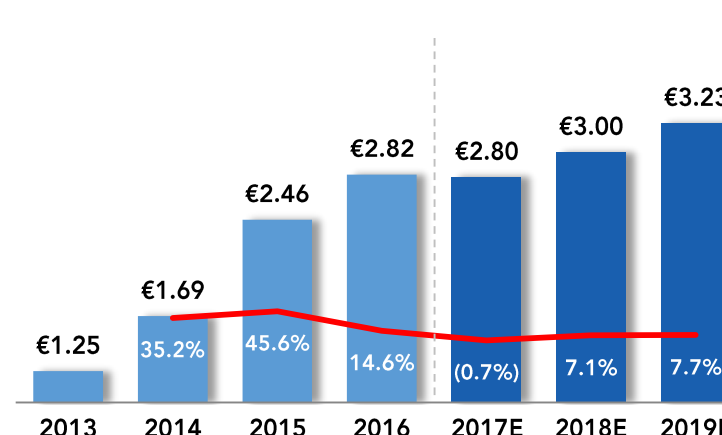


Adjusted Net Income / % Margin

(€ in mm)



Diluted EPS / % Growth



Source: SEC Filings, Capital IQ

(1) Revenue decrease was mainly driven by a fall in IPO activity as well as various global factors causing uncertainty (i.e. UK referendum and US elections), which reduced investor confidence and volatility

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Euronext's Stock Performance



Market Cap: €3.3 billion ⁽¹⁾

High 05/05/17 €49.00

Low 07/06/16 €30.66



Source: SEC Filings, Capital IQ

(1) As of May 23, 2017

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Selected FT Partners Research – *Click to View*



Research Report: Innovations in Capital Markets Technology



Riskalyze's \$20 mm growth financing



Cowen Group Acquires Convergenx for \$116 million



Factset Acquires BISAM for \$205 million



Virtu Financial Acquires KCG for \$1.4 billion



Robinhood Raises \$110 million in Series C Financing led by DST Global



Moody's Acquires Bureau van Dijk for €3 billion

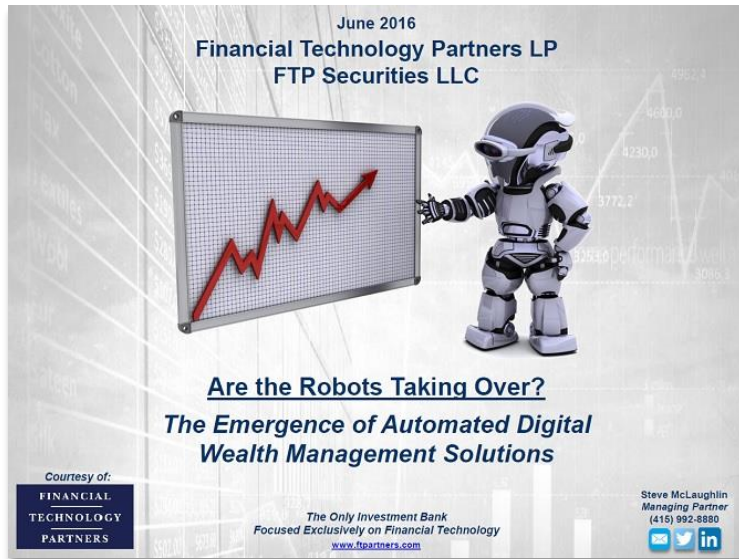


Hellman & Friedman and GIC Acquire Allfunds Bank Valued at \$1.9 billion

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Selected FT Partners Research – Digital Wealth Management

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



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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

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 sole strategic and financial 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>PENSICO TRUST COMPANY</p> <p>in its sale to</p> <p>OpusBank</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 X 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</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 X EUROPE</p> <p>to</p> <p>BATS</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</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 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</p> <p>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</p> <p>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 exclusive role as sole 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 DELIVER</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 exclusive role as Capital Markets & IPO Advisor to</p> <p>ENVESTNET</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 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>chi-x</p> <p>in its sale of a minority stake to</p> <p>Bank of America Merrill Lynch</p> <p>GETCO</p> <p>Morgan Stanley</p> <p>QUANTLAB FINANCIAL, LLC</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>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>INVESTEDGE</p> <p>on its debt financing from</p> <p>VISTARA CAPITAL PARTNERS</p> <p>for total consideration of</p> <p>\$ 5,000,000</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>QUANTHOUSE</p> <p>in its growth financing with</p> <p>ViewPoint Capital Partners</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>MarketAxxess</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 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



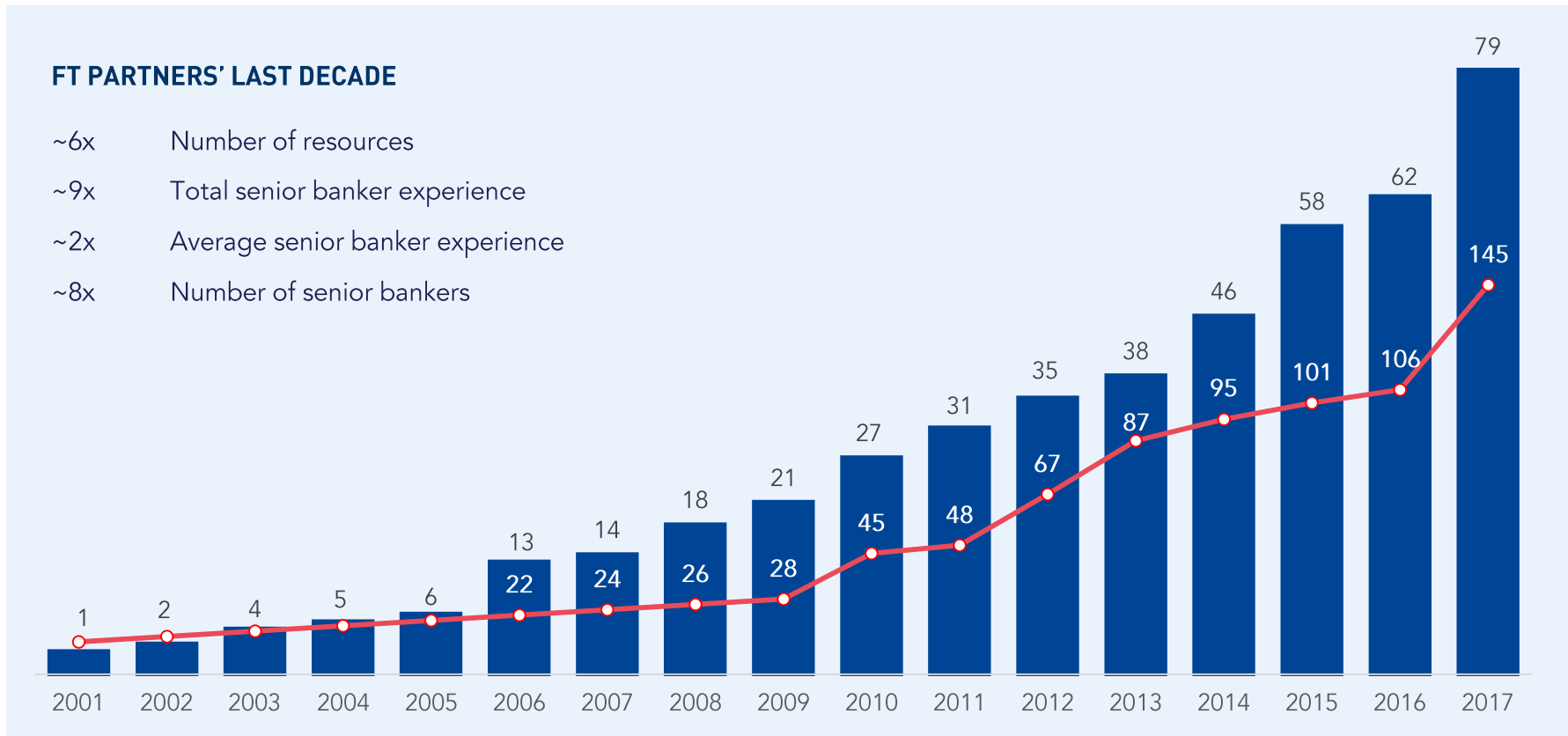
M&A Advisor Awards



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 <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



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