

# FT PARTNERS FINTECH INDUSTRY RESEARCH

March 21, 2017

# FACTSET

## FactSet Acquires BISAM for \$205 million

# BISAM

## Overview of FT Partners

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

### FT Partners' Advisory Capabilities



### FT Partners' FinTech Industry Research

FINTECH RESEARCH & INSIGHTS

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



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



Ranked #4 Most Influential Person in all of FinTech in *Institutional Investor* "FinTech Finance 35"



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

Steve McLaughlin: *Founder & CEO*

Tel: 415.992.8880

[steve.mclaughlin@ftpartners.com](mailto:steve.mclaughlin@ftpartners.com)

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# FactSet Acquires BISAM for \$205 million

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FACTSET BISAM

## Transaction Summary

### Transaction Summary

- On March 20, 2017, FactSet announced that it has acquired BISAM for \$205.2 mm from Aquiline Capital Partners and company insiders
- BISAM's portfolio performance, attribution risk and analytics solutions complement FactSet's portfolio analytics suite and client reporting solutions
- The acquisition will allow FactSet to better serve its clients' workflows for the entire portfolio lifecycle
  - The transaction enables BISAM to scale and engage a broader market
- FactSet borrowed \$575 mm to fund the transaction and repay existing debt
  - The \$575 mm came from a new revolving credit facility
- The acquisition is expected to be accretive to adjusted diluted EPS by \$0.02 and dilutive to GAAP diluted EPS by \$0.06 for the remainder of FY 2017
  - BISAM had annual revenues of over \$28 mm, as of December 31, 2016
  - This implies a 7.3x revenue multiple

### Transaction Commentary

*"As investment processes and asset types become more complex, the financial community is seeking increased insight and transparency on performance and risk across their enterprises. Over the past 20 years, we have continuously invested to evolve our analytics solutions through innovation, acquisition and strategic relationships. The combination of BISAM and FactSet allows us to better serve the critical workflows throughout the portfolio lifecycle and fulfill our clients' need for more consistent performance and risk data, throughout their organizations."*

FACTSET

Phil Snow  
CEO



*"Joining FactSet provides BISAM with an exciting opportunity to create scale and bring our industry-leading performance and risk systems to a broader market. Together, we expect to offer significant advantages to our mutual and respective clients, while creating a collaborative, global environment for our employees."*

BISAM

Christophe Volard  
Global Head of Product Development



# FactSet Acquires BISAM for \$205 million

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**FACTSET** BISAM

## Transaction Summary (cont.)

### Q3 Outlook

- **Going into Q3, FactSet expects quarterly revenues anywhere between \$301 – 307 mm**
  - BISAM is expected to add approximately \$6 mm in Q3 revenues
- **Post-acquisition, FactSet expects GAAP operating margins to be in the range of 30 – 31%**
  - This includes a 90 bps reduction from the BISAM acquisition
- **Post-acquisition, FactSet expects adjusted operating margins to be in the range of 32 – 33%**
  - This takes into consideration a 30 bps reduction from the BISAM acquisition

*"We view the addressable market for us with the products we have today at 10 times the revenues of FactSet. And as we continue to integrate and build out more capabilities that potential market share could or potential market could increase."*

**FACTSET**

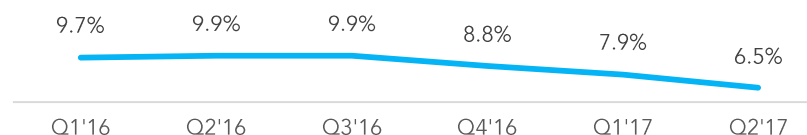
**Phil Snow**  
CEO



### BISAM's Value Add

- **BISAM's B-One solution enhances FactSet's performance measurement capabilities, bringing a higher degree of accuracy**
- **BISAM's Cognity risk analysis product (acquired by FinAnalytica) completes FactSet's comprehensive suite**
- **BISAM enables FactSet to cross sell to its blue-chip client base, the Company's largest opportunity**
  - Both in the EMEA and APAC regions

### FactSet's Average Subscription Value ("ASV") Growth Rate



### BISAM Integration

- **Due to FactSet's recent acquisitions (BISAM and Interactive Data Managed Solutions), its margins have been affected and the Company has experienced slowing ASV growth**
- **FactSet's focus is now shifting to integration and embedding BISAM's workflows into its existing solutions**
  - The Company's goal is to successfully embed BISAM within FactSet's suite to grow ASV and push margins back to historical levels
  - Over time, FactSet intends on growing its margins higher than where it was pre-acquisition
  - The Company had previously raised its margins when it acquired Portware in 2015

# FactSet Acquires BISAM for \$205 million

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**FACTSET** BISAM

## BISAM Overview

### Company Overview

# BISAM

CEO: William Haney

Headquarters: Paris, France

Founded: 2000

- **BISAM provides multi-asset portfolio analytics, including performance and attribution solutions, GIPS composites management, multi-asset risk analysis and portfolio construction and reporting**
  - The Company serves many of the largest buy-side firms
- **The Company offers two main products**
  - B-One: Performance, attribution and GIPS composites management through a single platform
  - Cognito: Comprehensive, multi-asset platform for market risk, portfolio construction and investment analytics

### Financing History

Date	Size (\$ mm)	Investor(s)
3/20/17	\$205	FactSet
07/10/12	na	Aquiline Capital Partners
05/02/06	7	Alven Capital; Galileo Partners

### Products & Services Overview



**B-One enables industry professionals to respond to...**

- Increased investor demand for performance information
- More accurate front-office performance analysis
- More complex investment processes and asset classes
- Regulatory and compliance requirements

**Cognito is a leading platform for adaptive risk analytics, providing solutions such as...**

- Multi-asset risk analytics
- Portfolio construction and asset allocation within a patented "Fat-tail" framework
- Flexible and adaptive factor modeling
- Performance attribution based on risk



# FactSet Acquires BISAM for \$205 million

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FACTSET BISAM

## FactSet Overview

### Company Overview

FACTSET

CEO:	Phil Snow
Headquarters:	Norwalk, CT
Founded:	1978

- **FactSet (FDS) provides financial data and analytics for investment management and banking professionals**
  - The Company serves analysts, portfolio managers and investment bankers around the world
- **The Company integrates thousands of datasets into their desktop and mobile apps**
- **FactSet's suite of analytics provides solutions for equities, portfolios, fixed income, risk, markets and deals**

### Stock Performance



### Financial Metrics <sup>(1)</sup>

Ticker: NYSE:FDS  
Market Cap: \$7.1 bn <sup>(2)</sup>  
LTM Revenue: \$1,144 mm  
LTM EBITDA: \$402 mm  
LTM Adj. NI: \$345 mm

### Products & Services Overview

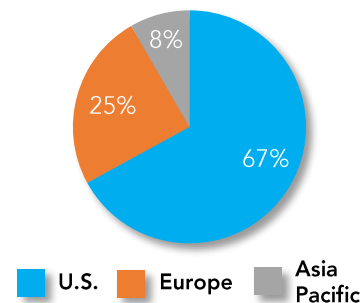
#### Client Base

- Investment Managers
- Hedge Funds
- Investment Bankers
- Wealth Managers
- Private Equity
- Research
- Sales
- Buy-side & Sell-side traders
- Plans & pensions
- Corporate services
- Government agencies
- Academics

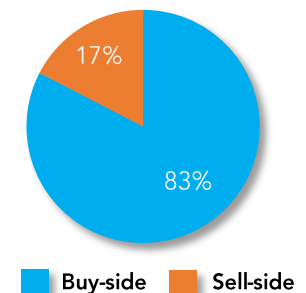
### Strategic Priorities

- **To achieve their mission – solving clients' challenges through collaboration – FactSet focuses on three long-term strategic priorities:**
  - “Establish FactSet as the premier technology partner for the investment community”
  - “Set the standard for world-class enterprise solutions”
  - “Be the career destination for the best and brightest”

### 2016 Revenues by Geography



### 2016 Average Subscription Value by Client Type <sup>(3)</sup>



Source: Company website, Cap IQ, Company filings

(1) As of November 30, 2016

(2) As of March 20, 2017

(3) As of August 31, 2016. Annual subscription value (“ASV”) represents forward-looking revenues for the next 12 months from all subscription services to clients.

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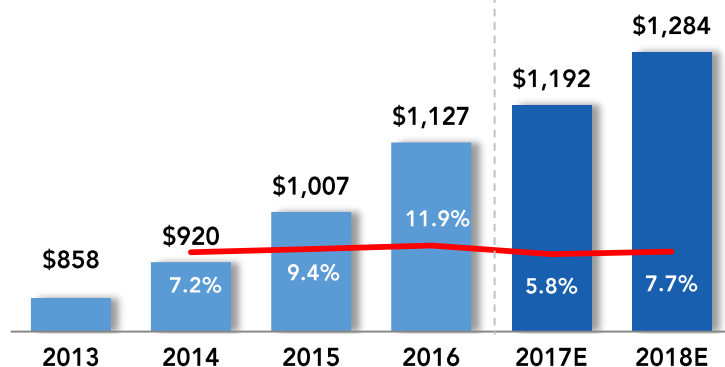
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## FactSet Financial Overview

**FACTSET** BISAM

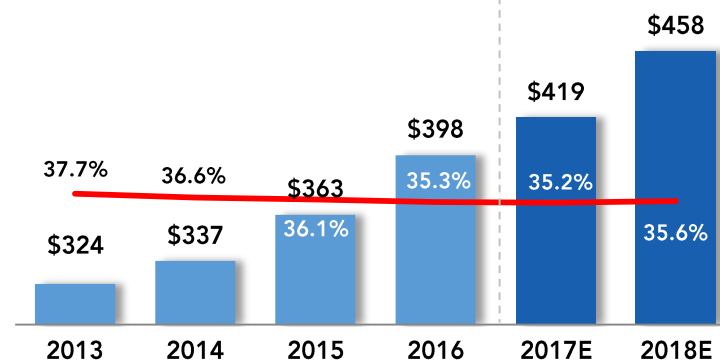
### Revenue / % Growth\*

(\$ in mm)



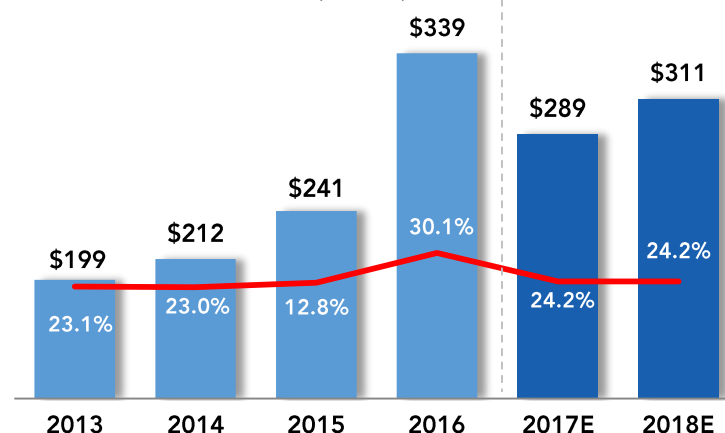
### EBITDA / % Margin\*

(\$ in mm)

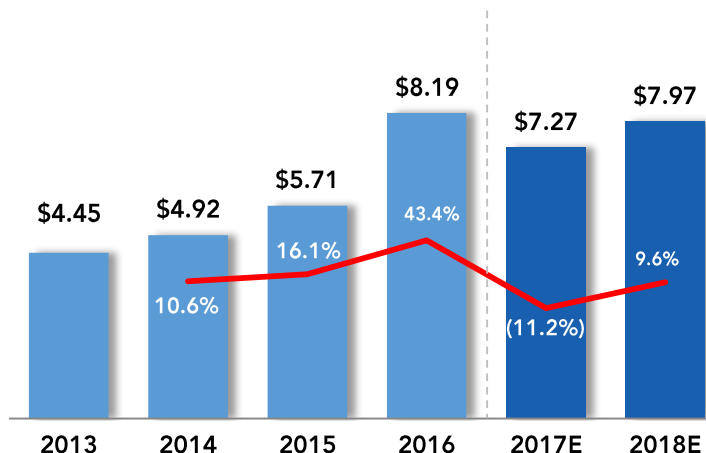


### Net Income / % Margin\*

(\$ in mm)



### Diluted EPS / % Growth\*



Source: SEC Filings, CapIQ, Thomson Reuters

\* Note: FY end as of August 31

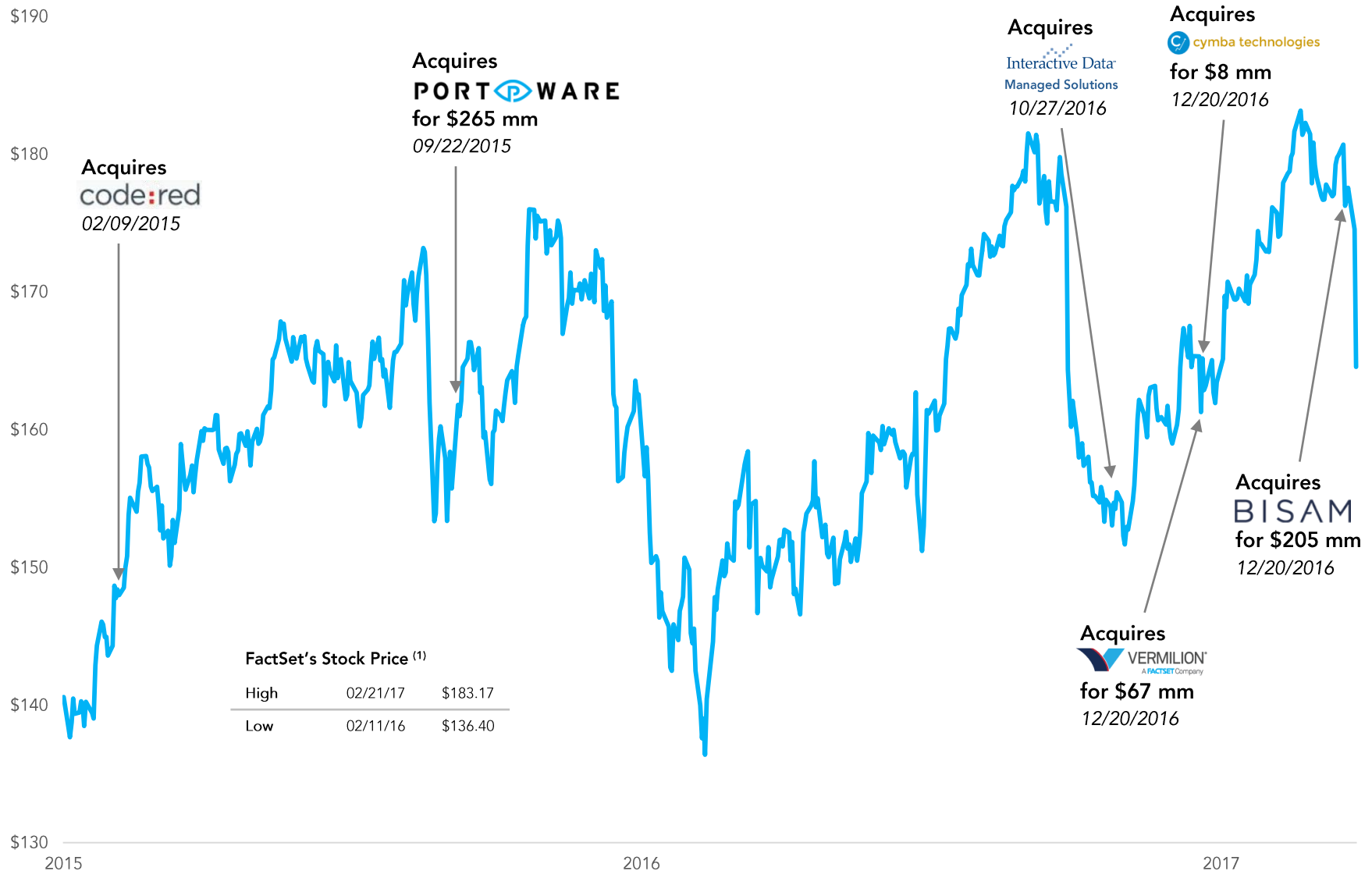
\* Note: Pro-forma numbers include the acquisitions of BISAM and Interactive Data Managed Solutions

# FactSet Acquires BISAM for \$205 million

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## FactSet's Recent M&A Activity

**FACTSET** BISAM



Source: SEC Filings, CapIQ, Thomson Reuters, press releases, FT Partners' proprietary transaction database.

(1) Stock chart captures prices starting from January 1, 2015.



# FactSet Acquires BISAM for \$205 million

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**FACTSET** BISAM

## Aquiline Overview

### Overview



**Jeff Greenberg**  
Chairman, CEO



**Vincenzo La Ruffa**  
Head of FinTech



**Geoff Kalish**  
Partner



**Michael Cichowski**  
FinTech Investor

### Locations

- New York, NY

### About

- Founded in 2005, Aquiline Capital Partners is a private equity firm focused on investing within the financial services industry
- Manages \$2.9 bn in total committed capital across three funds
- Aquiline looks to provide strategic, operational and financial guidance to portfolio companies
- Specifically prefers to invest in the benefits management, government risk and compliance businesses, core banking and insurance technology sectors
- Interested in both high-growth, profitable companies, as well as distressed businesses
- Will selectively co-invest with limited partners for large enough transactions

### Investment Preferences

#### Investment Criteria

<b>Fund Size:</b>	\$1,120 mm
<b>Fund Raised:</b>	2015
<b>Investment Range:</b>	\$100 – 400 mm
<b>Revenue:</b>	\$10 mm+
<b>EBITDA:</b>	NA

#### General Preferences <sup>1</sup>

<b>Control:</b>	Minority
<b>Geography:</b>	North America, Europe
<b>Transaction Type:</b>	Growth, Buyout, Spin-offs, Secondary, Bankruptcy / Distressed
<b>Industry Focus:</b>	Banking & Credit, Financial Technology, Insurance, Investment Management & Markets

### Selected Recent Investments / Exits

#### FinTech / Financial Services Investments <sup>2</sup>

Date	Company	Deal Amt. <sup>3</sup>	Board Rep.	Sector
09/16	<b>Togetherwork</b> (Platform creation)	NA	Joseph Pappalardo, Scott Leach, Vincenzo La Ruffa	Pymts
02/16	<b>FinAnalytica</b> (Buyout)	NA	NA	CapMkts
12/15	<b>Omega Financial</b> (PE Growth)	NA	Joseph Pappalardo	FMS
09/15	<b>Clark Capital Management Group</b> (Buyout)	NA	Jeffery Greenberg	CapMkts
08/15	<b>Fenergo</b> (Late Stage VC)	\$75	Vincenzo La Ruffa	CapMkts
06/15	<b>Walz Group</b> (Buyout)	NA	Jeffery Greenberg	BPO
02/15	<b>LenderLive Network</b> (Buyout)	NA	Jeffery Greenberg	Bnkg
02/15	<b>Engs Commercial Finance</b> (Buyout)	NA	Jeffery Greenberg	Bnkg
01/15	<b>Virtus Partners</b> (Growth)	NA	Jeffery Greenberg	CapMkts
12/14	<b>Russel Investments</b> (Buyout)	1,800	NA	CapMkts
11/14	<b>Beach &amp; Associates</b> (Buyout)	NA	Jeffery Greenberg	Ins
11/14	<b>Conning &amp; Company</b> (Cathay Financial Holdings)*	240	NA	CapMkts
02/16	<b>FinAnalytica</b> (Buyout)	NA	NA	CapMkts
12/15	<b>Omega Financial</b> (PE Growth)	NA	Joseph Pappalardo	FMS

Source: Company website, PitchBook

(1) Italics indicate preferred control / geography

(2) \* denotes M&A exit; \*\* denotes IPO exit

(3) Deal amount in mm

## 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



Nutmeg Raises ~\$38 million in Series D Financing



LiquidPoint (Convergenx) and Dash Financial have Agreed to Merge



Kensho Raises \$50 million in Series B Financing

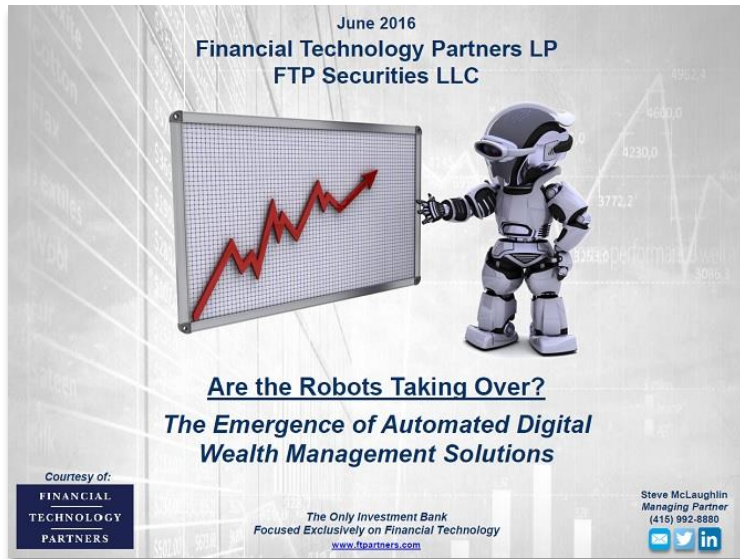


Hellman & Friedman and GIC Acquire Allfunds Bank Valued at \$1.9 billion

VIEW MORE FT PARTNERS RESEARCH

## Selected FT Partners' Research – Digital Wealth Management

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



[Click to View](#)

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 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**

FINANCIAL  
TECHNOLOGY  
PARTNERS

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*

**PENSCO**  
TRUST COMPANY

*in its sale to*

**OpusBank**  
BUILD YOUR MASTERPIECE™

*for total consideration of*

**\$ 104,000,000**

FINANCIAL  
TECHNOLOGY  
PARTNERS

The Only Investment Bank  
Focused Exclusively on Financial Technology

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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TECHNOLOGY  
PARTNERS

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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**

FINANCIAL  
TECHNOLOGY  
PARTNERS

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*

**ShareholderInSite™**

*in its sale to*

**IPREO**

FINANCIAL  
TECHNOLOGY  
PARTNERS

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*

**alphasense**

*in its financing from*

**SOROS**  
Soros Fund Management

**Triangle Peak** **TVP**  
TRIBECA VENTURE PARTNERS

FINANCIAL  
TECHNOLOGY  
PARTNERS

The Only Investment Bank  
Focused Exclusively on Financial Technology

### 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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TECHNOLOGY  
PARTNERS

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*

**QUANTHOUSE**  
FINANCIAL SERVICES

*in its growth financing with*

**ViewPoint.**  
Capital Partners

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TECHNOLOGY  
PARTNERS

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*

**WOMBAT**  
FINANCIAL SOFTWARE

*in its sale to*

**NYSE Euronext.**

*for total consideration of approximately*

**\$ 225,000,000**

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TECHNOLOGY  
PARTNERS

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Focused Exclusively on Financial Technology

# 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  
sole strategic and financial advisor to



in the acquisition of

macgregor<sup>®</sup>

for cash consideration of approximately

**\$ 230,000,000**



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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 minority capital raise with



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 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  
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 of a minority stake to



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 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**



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



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

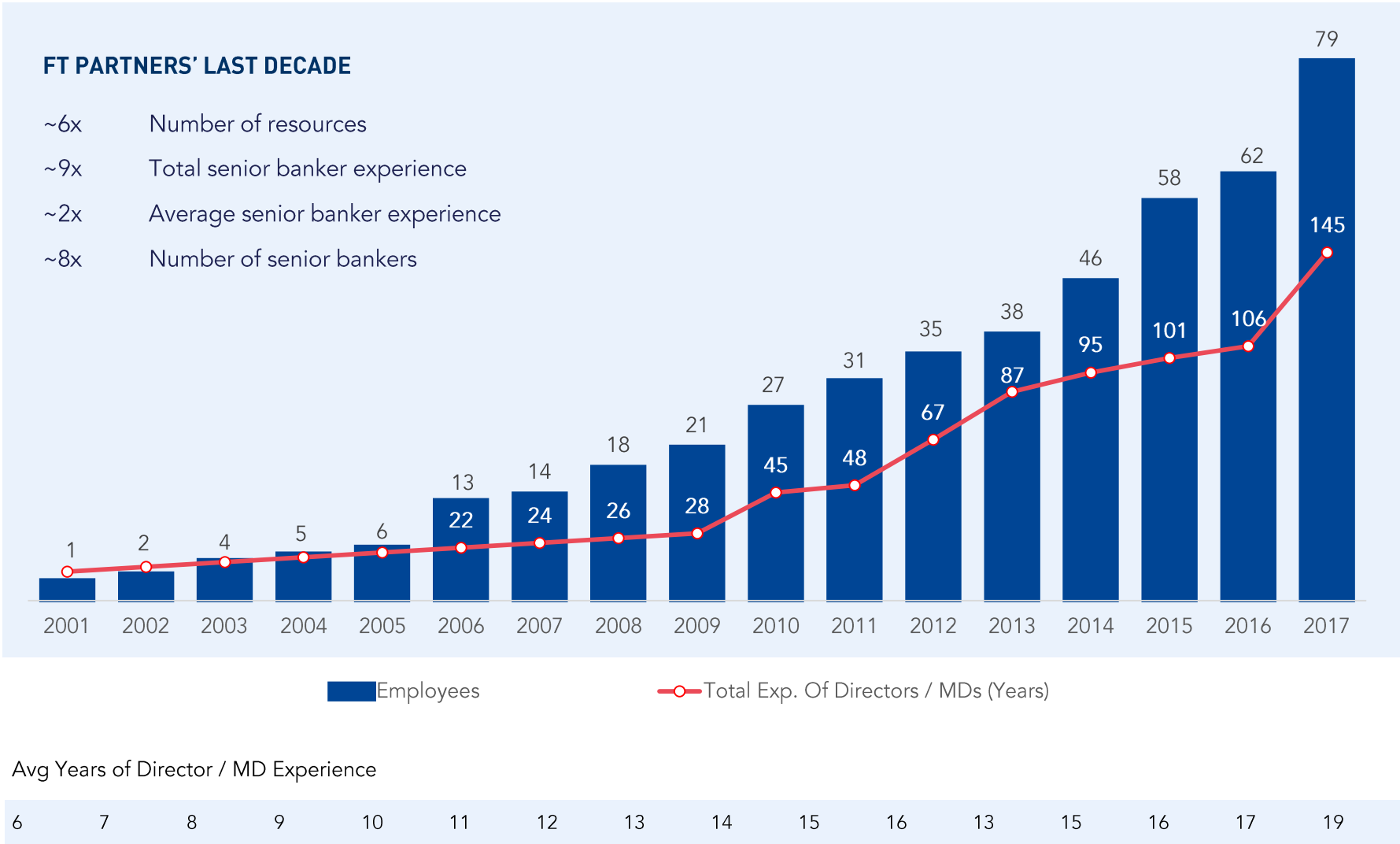


Middle Market Financing Awards









2016	<ul style="list-style-type: none"> <li>Investment Banking Firm of the Year</li> <li>Cross Border Deal of the Year</li> </ul>
2015	<ul style="list-style-type: none"> <li>Dealmaker of the Year</li> <li>Technology Deal of the Year</li> </ul>
2014	<ul style="list-style-type: none"> <li>Equity Financing Deal of the Year</li> <li>Professional Services Deal of the Year, Above \$100mm</li> </ul>
2012	<ul style="list-style-type: none"> <li>Dealmaker of the Year</li> <li>Professional Services Deal of the Year, Above \$100mm</li> </ul>
2011	<ul style="list-style-type: none"> <li>Boutique Investment Bank of the Year</li> <li>Deal of the Decade</li> <li>10 Deal of the Year Nominations Across 9 Categories</li> </ul>
2010	<ul style="list-style-type: none"> <li>Upper Middle Market Deal of the Year, Above \$500 mm</li> <li>IT Services Deal of the Year, Below \$500mm</li> <li>Cross-Border Deal of the Year, Below \$500mm</li> </ul>
2007	<ul style="list-style-type: none"> <li>Dealmaker of the Year – Steve McLaughlin</li> <li>Business to Business Services Deal of the Year</li> <li>Computer and Information Technology Deal of the Year, Above \$100mm</li> <li>Financial Services Deal of the Year, Above \$100mm</li> </ul>
2015	<ul style="list-style-type: none"> <li>Steve McLaughlin ranked #4 in Institutional Investor's FinTech 35 List</li> </ul>
2006 - 2008	<ul style="list-style-type: none"> <li>Consecutively ranked (2006, 2007 and 2008) among the top Bankers in Financial Technology</li> </ul>
2008	<ul style="list-style-type: none"> <li>Equity Financing Dealmaker of the Year – Steve McLaughlin</li> <li>Information Technology Deal of the Year</li> <li>Financial Services Deal of the Year</li> </ul>
2006	<ul style="list-style-type: none"> <li>Financing Professional of the Year – Steve McLaughlin</li> <li>Financing Deal of the Year - Equity</li> <li>Financing Deal of the Year - Debt</li> </ul>



## Platform of Choice for Clients and Bankers Alike



## The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
<b>Steve McLaughlin</b> <i>Founder, CEO and Managing Partner</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman, Sachs &amp; Co. in New York and San Francisco from 1995-2002</li> <li>Former Co-Head of Goldman Sachs' Financial Technology Group (#1 market share)</li> <li>Wharton M.B.A.</li> </ul>	22
<b>Larry Furlong</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman, Sachs &amp; Co. in New York, London and Los Angeles beginning in 1995</li> <li>Wharton M.B.A.</li> </ul>	22
<b>Greg Smith</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly award winning Equity Research Analyst at Merrill Lynch / J.P. Morgan / Hambrecht &amp; Quist</li> <li>20+ years of experience covering FinTech as both an Analyst and Investment Banker</li> </ul>	21
<b>Osman Khan</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Former Managing Director / Head of FIG M&amp;A at Alvarez &amp; Marsal</li> <li>15+ years FIG deal, consulting and assurance experience at PwC</li> <li>40 Under 40 M&amp;A Advisor Award Winner in 2013</li> <li>LSE (BSc w/Honors), MBS (MBA w/Distinction), ICAEW (FCA)</li> </ul>	20
<b>Steve Stout</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Former Global Head of Strategy at First Data</li> <li>Formerly Led J.P. Morgan Payments Investment Banking</li> <li>Former Equity Research Analyst on #1 ranked team at UBS and Economist at the Federal Reserve Bank</li> </ul>	19
<b>Tim Wolfe</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman, Sachs &amp; Co. beginning in 2000</li> <li>Started at FT Partners in 2002</li> <li>40 Under 40 M&amp;A Advisor Award Winner 2013</li> <li>Harvard M.B.A.</li> </ul>	15
<b>Timm Schipporeit</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>11+ years with Morgan Stanley, Senior Executive Director of European Technology Investment Banking Team in London</li> <li>Formerly a Venture and Growth Investor focused on FinTech at Index Ventures</li> </ul>	14
<b>Andrew McLaughlin</b> <i>Managing Director, Research &amp; Business Development</i>		<ul style="list-style-type: none"> <li>Leads FT Partners' Research and Business Development Team</li> <li>Formerly with Deloitte Consulting</li> </ul>	11