

FT PARTNERS FINTECH INDUSTRY RESEARCH

September 11, 2017



**Genstar Capital Acquires Institutional
Shareholder Services (ISS) for \$720 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 Institutional Investors "FinTech Finance 35"



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

Steve McLaughlin: Founder & CEO

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Genstar Capital Acquires ISS for \$720 million

Transaction Summary

Transaction Summary

- On September 7, 2017, Genstar Capital announced it has entered into an agreement to acquire Institutional Shareholder Services (ISS) for \$720 million from Vestar Capital Partners
 - The acquisition is expected to close in Q4 2017, subject to customary closing conditions
- ISS will continue to operate independently once the transaction is closed and the current ISS management will stay in place
- The partnership between the companies will enable ISS to hasten the growth of their products and service offerings
 - Growth is expected to be achieved through both organic and inorganic initiatives
- ISS has rapidly grown these past few years, completing five acquisitions and its footprint expanding to 19 global offices

ISS' Recent Acquisitions

DATE	TARGET
06/21/17	 south pole Investment Climate Data Division
01/05/17	 IW Financial
08/17/16	 ii Wisdom
09/15/15	 ISS-Ethix
10/16/14	 ISS Incentive Lab

Transaction Commentary

"While maintaining its status as the premier governance provider, ISS has expanded significantly over the past three years, exhibiting a deep commitment to its clients by building a robust infrastructure and continuing to develop a world-class suite of ESG solutions... We are excited to back Gary and his team in building on this progress through both organic and acquisition growth initiatives globally."



Tony Salewski
Managing Director



"The ISS leadership team and I are extremely pleased to partner and collaborate with Genstar, whose deep experience and successful track record working with industry-leading firms such as ours, will help us further accelerate the growth of our product and service offerings for the benefit of clients... ISS has the right partner in Genstar to remain sharply focused on our long-standing commitment to provide market-leading expertise, innovation, and service in the area of global corporate governance."



Gary Retelny
President & CEO



Genstar Capital Acquires ISS for \$720 million

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ISS Overview

Company Overview



CEO: Gary Retelny

Headquarters: Rockville, MD

Founded: 1985

- ISS is a leading provider of proxy advisory, corporate governance, and responsible investment solutions for financial market players
 - Services include governance research, proxy voting distribution, securities class-action claims management and governance data and modeling tools
- With over 1,700 clients worldwide, ISS has covered 40,000 meetings and executed over 8.5 million proxy ballots in 117 countries

Management Overview



GARY RETELNY
President & CEO



MARK BROCKWAY
Head of Corporate
Solutions (ICS)



STEPHEN HARVEY
COO



ALLEN HEERY
CFO

Products & Services Overview



ISS ANALYTICS

- Supports investment decision-making using data
- Covers directors, compensation, voting records, and voting records and meeting results, creating the ISS Governance QualityScore



ISS – ETHIX

- Assists in developing and integrating responsible investing practices into company strategy
- Aligns ethical investing philosophies with shareholder interest



GOVERNANCE & VOTING SERVICES

- High quality custom solutions for company specific needs
- ProxyExchange platform provides single platform for streamlined and optimized voting process



SECURITIES CLASS ACTION SERVICES

- Offers an end-to-end litigation research and claims filing solution
- RecoverMax platform maximizes recoveries from litigation settlements and minimizes costs

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Genstar Capital Overview

Overview



Jean-Pierre Conte
Chairman &
Managing Director



Eli Weiss
Managing Director



Ryan Clark
President &
Managing Director



Tony Salewski
Managing Director

Locations

- San Francisco, CA (HQ)

About

- Founded in 1988 by Angus MacNaughton, Ross Turner, Richard Paterson and John West
- Particularly interested in insurance, asset management, payments, gift cards, banking and commercial finance within the financial technology sector
- Comfortable with investing in a wide range of company sizes ranging from \$50 mm valuations to \$1 bn
- Maintains an extensive network of strategic advisors that act as operating partners and industry experts
- Traditionally takes active participation roles in portfolio companies through board representation
- Supports each portfolio company through additional tuck-in acquisitions, strategic networks and recruitment efforts

Investment Preferences

Investment Criteria

Fund Size:	\$4,000 mm
Fund Raised:	2017
Investment Range:	\$50 – 300 mm
Revenue:	NA
EBITDA:	\$10 mm +

General Preferences ¹

Control:	Majority, Minority
Geography:	North America
Transaction Type:	Growth, Buyout, MBO, Recapitalizations, Spinoffs
Industry Focus:	Financial Services, Healthcare, Industrial Technology, Software

Selected Recent Investments

FinTech / Financial Services Investments ²

Date	Company	Deal Amt. ³	Board Rep.	Sector
05/17	Apex Fund Services	NA	NA	Securities
10/16	Acisure (PE Sponsors)*	\$20	NA	Ins
10/15	PSKW (PE Growth)	120	Ben Marshall, Eli Weiss, Harry Totonis, Roman Margolin	HCIT
09/15	Ascensus (Buyout)	NA	Anthony Salewski	CapMkts
06/15	All Web Leads (Buyout)	135	Ben Marshall, Dennis Chookaszian, Ryan Clark	Ins
12/14	Russell Investments (Buyout)	1,800	NA	CapMkts
07/14	Asset International (Buyout)	100	Anthony Salewski, Geoff Miller, Hal Strong, Mark Hanson	CapMkts
03/14	Palomar Specialty (Buyout)	75	Ryan Clark, Geoff Miller	Ins
02/14	Innovative Aftermarket Systems (PE Growth)	NA	Eli Weiss, Ryan Clark	Ins
09/13	Altegris Investments (Buyout)	413	Hal Strong, Geoff Miller	CapMkts
09/13	AssetMark (Hutai Securities)*	413	Hal Strong, Geoff Miller, Anthony Salewski	CapMkts
03/13	AQS (Buyout)	NA	NA	Ins

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 – WealthTech

WEALTHTECH

The Digitization of Wealth Management



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[FT Partners' 177-page report](#) is an in-depth examination of the dramatic changes sweeping across the wealth management industry. The traditional investment management and registered investment advisor ("RIA") industries are facing numerous threats, and while firms in the industry recognize the need to respond, technology-driven innovation is not a core expertise of most RIAs and investment managers. Consequently, there has been a groundswell of FinTech companies bringing digital capabilities to the traditional wealth management industries. Collectively, we label this segment of FinTech as WealthTech.

Additional highlights of the report include:

- Visual WealthTech industry landscape including multiple sub-categories
- Exclusive interviews of CEOs at notable disruptive companies
- Proprietary list of financing and M&A transactions in the space
- Detailed company profiles of both private and public players

FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

Selected FT Partners Research – *Click to View*



Research Report: Innovations in Capital Markets Technology



Riskalyze's \$20 million Growth Financing



Addepar's \$140 million Series D Financing



Options IT Raises \$100 million in Financing



Betterment Raises \$70 million in Financing



Nasdaq Acquires eVestment for \$705 million



Link Group Acquires Capita Asset Services for £888 million



London Stock Exchange Group Acquires Two of Citi's Businesses

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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 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 "BUILD YOUR MASTERPIECE"</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 Assessment Training Devs, LLC</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 by BATS BZX LLC</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 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 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 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 role as exclusive 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 DELTA</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 role as exclusive strategic and financial advisor to</p> <p>ADDEPAR</p> <p>in its Series D financing co-led by</p> <p>VALOR 8VC EQUITY PARTNERS</p> <p>Harald McPike</p> <p>for total consideration of</p> <p>\$ 140,000,000</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 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>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>TradingScreen SIMPLIFYING GLOBAL MARKETS</p> <p>in its minority recapitalization for</p> <p>\$ 110,000,000</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>ITC INVESTMENT TECHNOLOGIES CORPORATION</p> <p>in its debt financing</p> <p>Senior Revolving Credit Facility Senior Term Loan</p> <p>of approximately</p> <p>\$ 205,000,000</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>MarketAxxess</p> <p>in its minority capital raise with</p> <p>TCV TECHNOLOGY CAPITAL VENTURES</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



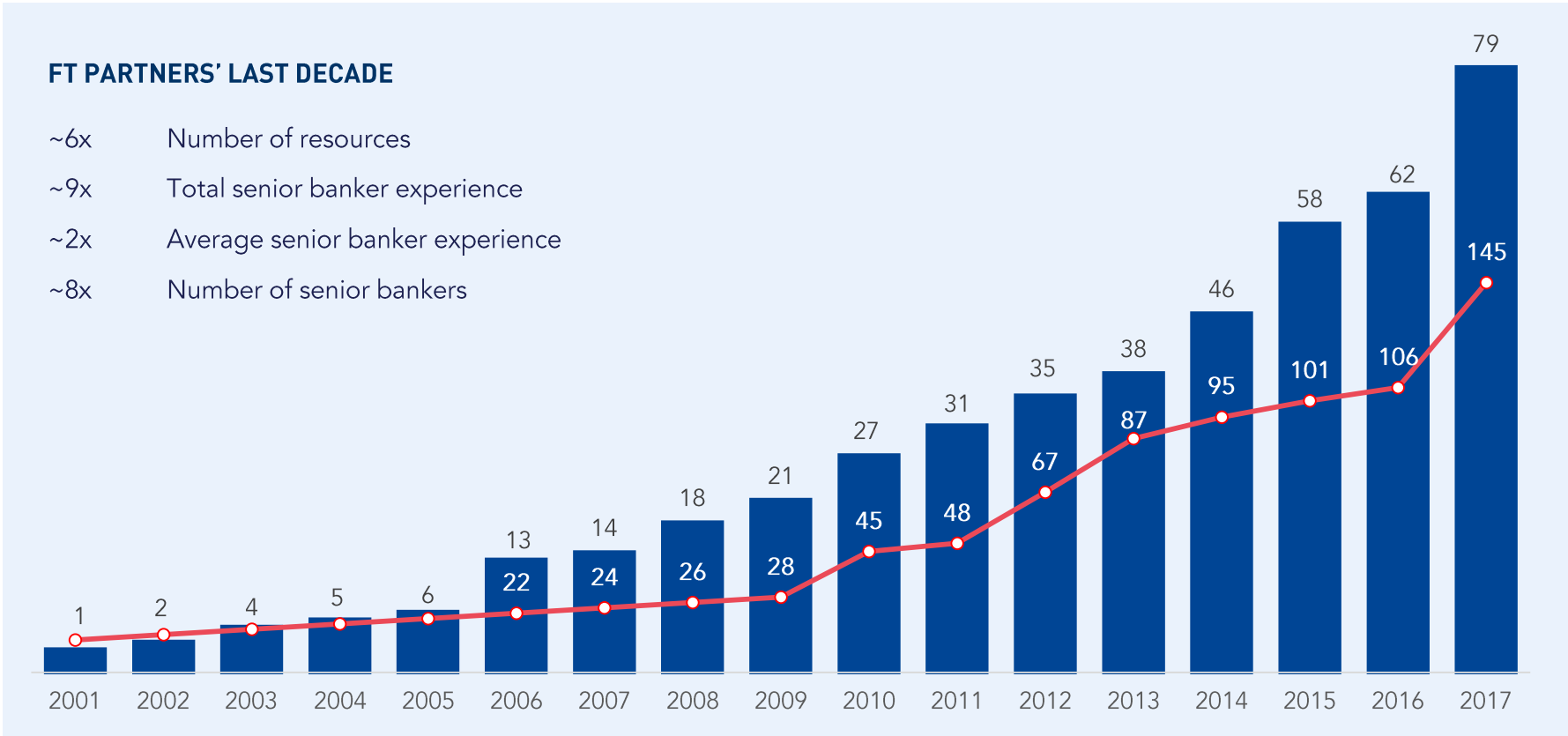
M&A Advisor Awards



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>

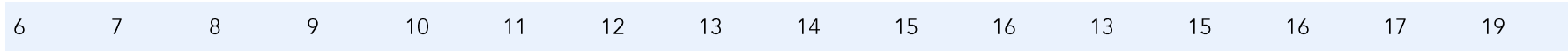
Platform of Choice for Clients and Bankers Alike











■ Employees

—○— Total Exp. Of Directors / MDs (Years)

Avg Years of Director / MD Experience



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